



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The stringency of the money market which is customary at the start of the autumn, was very marked in August. As usual, the collection of taxes for the previous year was begun then, this being felt more than ever, of course, during a time of depression such as the present, when many people have to live from hand to mouth. In addition, the signs visible in foreign markets of a turn of the tide in prices of some raw materials caused Finnish importers to supplement stocks to a greater extent than hitherto.

The position of the *Joint Stock banks* was entirely under the influence of the stringency of money already referred to. Deposits were reduced in August by 238.5 million marks. In comparison with the withdrawals during the same month a year and two years ago, when they amounted to 94.8 and 118.8 million marks respectively, the reduction was unusually severe, but a glance at the tendency of late shows that the reduction in deposits during June, July and August did not amount to more than 81.2 million marks, whereas last year deposits recorded an increase of 15.7 and in 1930 a reduction of 74.5 million marks during the corresponding period. At the end of August the total deposits in the *Joint Stock banks* amounted to 7,449.1 million marks and their total credits to 8,531.9 millions. Credits had, indeed, fallen off during the month by 45.9 million marks, but on account of the great reduction in deposits the tension between credits and deposits was increased to 1,082.8

million marks compared with 890.2 millions a month before; a year ago it amounted to 1,178.1 million marks.

The *position of the Joint Stock banks towards foreign countries* grew much weaker, as is usual in August. The increase in imports for reasons already explained forced the banks to withdraw 76.1 million marks of their foreign balances. As their foreign indebtedness grew slightly at the same time, their net balances, which had amounted to 26.6 millions at the end of July, were converted into a net indebtedness of 56.0 million marks at the end of August.

The changes in the position of the *Bank of Finland* during August also reflected the more acute financial position. The *Joint Stock banks* were obliged to increase their re-discounting of bills at the Bank of Finland by 34.7 million marks, so that re-discounted bills amounted to 169.1 million marks against 98.2 and 12.7 millions one year and two years ago. As the direct credits of the Bank of Finland are at present considerably larger than at the corresponding dates in the previous years, the total volume of credit that the Bank placed at the disposal of trade by the end of August was 256.3 and 320.9 million marks larger respectively than by the end of August, 1931 and 1930. Nevertheless, the note circulation is still at a very low level; at the end of August it amounted to 1,075.0 million marks this year compared with 1,189.1 millions last year. Towards the end of August the Bank of Finland found it advisable

to double the foreign credit, which had been included in the reserve of foreign currency since December, 1931. Since August 31st, therefore, it figures in it to the extent of 191.0 million marks, so that the reserve of foreign currency amounted to 510.5 millions; a month earlier it amounted to 438.5 millions. As the credit is also included in the liabilities payable on demand, the note reserve was not increased by this means; it amounted to 571.3 millions at the end of August against 579.4 millions a month before.

The *Stock Exchange* was much livelier in August. The index for shares rose from 95 in July to 98 in August, while the index for bonds pointed to 99 and was thus 14 points higher than in January this year. It is also worth noting that the number of bankruptcies fell short of 100 in July for the first time in close on two years; the fact that the total amount of bills protested in August this year was less than half the corresponding amount last year, also indicates greater liquidity.

The *level of prices* in Finland was more or less unchanged. The wholesale price index was 89, as in the previous month, compared with 81 a year ago and 89 two years ago. Foodstuffs always rise in price in the autumn, so that the cost of living index also rose on the present occasion in August by 8 points.

TRADE AND INDUSTRY.

After Finland had been able to derive some advantage during the first two years of the great fall in prices from the circumstance that her imports were composed chiefly of goods primarily affected by the decline, while her most important articles of export were in a class of goods that maintained their position longer, the development has, apparently, now reached a turning point at which this tendency is reversed. In view of this our importers, as pointed out above, are evidently preparing themselves to meet the situation. With a volume

index of 117.4 in August imports, which hitherto had been 17 per cent below last year's in quantity, attained approximately the same extent as during the corresponding month last year. In value they amounted to 332.6 million marks in August, which exceeds the value of imports in July by 31.9 millions and the corresponding figure for August last year by 42.7 millions. Against this increase in imports there was, as usual in August, a falling off in exports from 498.6 millions in July to 421.9 millions, compared with 422.4 millions in August last year, when the reduction was still larger or 93.4 million marks. In this way the balance of trade for the month under review, which resulted in a surplus of 89.3 million marks, did not turn out as favourably as for the two previous summer months, but foreign trade has nevertheless provided the country with 843.0 million marks during the past eight months.

An examination of trade in different classes of goods shows that 2,200 tons of pig-iron were imported in August, which is more than for a long time past, the corresponding imports in the previous year having been 1,700 tons. In regard to articles of consumption, sugar imports increased most, from 7,700 tons in the previous month to 15,200 tons in August. — In the timber market there was slightly more liveliness during the latter part of August. Timber sales from Finland may be estimated by the end of August at about 490,000 standards compared with 470,000 standards at the same date last year.

THE LABOUR MARKET.

The number of unemployed registered at the communal labour exchanges increased in August by 3,688 persons, i. e., 22 per cent; last year the corresponding proportionate increase was 26 per cent. As the total number of unemployed in the country during this year, however, has been rather higher than before, every new demand for greater measures of support is all the harder for the State and communities.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1931	1932			
	Mill. Fmk	Mill. Fmk			
	15/9	23/8	31/8	8/9	15/9
ASSETS.					
I. Gold Reserve	300.8	304.3	304.3	304.4	304.3
Foreign Correspondents and Credit abroad	561.6	416.8	510.5	503.8	500.2
II. Foreign Bills	206.3	232.8	229.7	228.1	232.5
Foreign Bank Notes and Coupons	1.6	1.3	1.1	1.9	1.0
Inland Bills	649.0	829.3	828.0	886.3	882.9
III. Loans on Security	27.8	88.1	99.0	103.5	103.5
Advances on Cash Credit	94.1	100.3	96.7	95.9	98.6
Bonds in Foreign Currency	321.1	291.1	287.5	279.6	279.6
» » Finnish »	83.9	57.6	58.6	65.8	65.7
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	256.4	249.2	254.4	202.6	206.3
Total	2 514.6	2 582.8	2 681.8	2 683.9	2 686.6
LIABILITIES.					
Notes in circulation	1 173.8	1 031.7	1 075.0	1 075.0	1 069.7
Other Liabilities payable on demand:					
Drafts outstanding	8.3	6.1	10.0	10.0	7.0
Balance of Current Accounts due to Government ...	0.1	2.3	—	8.5	8.2
» » » » » Others	76.5	138.6	78.5	88.6	95.1
Credit abroad	—	95.5	191.0	191.0	191.0
Foreign Correspondents	8.6	3.7	3.9	3.1	3.4
Sundry Accounts	12.2	8.5	25.1	6.9	3.9
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	80.6	86.3	88.2	90.7	93.2
Undisposed Profits	0.3	0.6	0.6	0.6	0.6
Total	2 514.6	2 582.8	2 681.8	2 683.9	2 686.6

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1931	1932			
	15/9	23/8	31/8	8/9	15/9
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	862.4	721.1	814.8	808.2	804.5
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 062.4	1 921.1	2 014.8	2 008.2	2 004.5
USED AMOUNT OF ISSUE:					
Notes in circulation	1 173.8	1 031.7	1 075.0	1 075.0	1 069.7
Other Liabilities payable on demand	105.7	254.7	308.5	308.1	308.6
Undrawn Amount of Advances on Cash Credit	57.8	56.5	60.0	60.9	58.1
Total	1 337.3	1 342.9	1 443.5	1 444.0	1 436.4
NOTE RESERVE:					
Immediately available	382.0	441.6	430.1	480.5	484.5
Dependent on increased supplementary Cover	343.1	136.6	141.2	83.7	83.6
Total	725.1	578.2	571.3	564.2	568.1
Grand total	2 062.4	1 921.1	2 014.8	2 008.2	2 004.5

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

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

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

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	
Jan.	[60.80]				[535.5]				[1 381.7]				
Jan.	64.23	73.76	49.76	+ 3.69	608.7	788.6	415.9	+ 109.7	1 307.9	855.7	1 128.8	— 180.4	Jan.
Febr.	60.76	70.06	54.02	+ 4.26	497.3	715.3	392.9	— 23.0	1 372.1	833.3	1 059.9	— 68.9	Febr.
March	67.17	73.61	60.44	+ 6.42	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	68.28	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			881.8	684.3			699.4	878.7			Sept.
Oct.	75.67	46.97			785.1	392.9			761.6	1 157.3			Oct.
Nov.	75.44	42.17			801.2	312.1			869.0	1 348.8			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	
Jan.	[550.4]				[150.1]				[48.3]				
Jan.	466.5	118.3	386.5	— 96.3	216.4	11.4	—	— 55.9	44.0	119.6	98.5	+ 47.2	Jan.
Febr.	505.3	87.3	253.5	— 133.0	244.2	70.8	106.5	+ 106.5	63.7	55.7	140.6	+ 42.1	Febr.
March	380.2	103.2	185.4	— 68.1	229.5	—	—	— 106.5	127.6	66.7	150.9	+ 10.3	March
April	194.5	41.2	145.6	— 39.8	87.3	6.9	5.0	+ 5.0	119.9	90.9	88.5	— 62.4	April
May	53.1	40.8	147.1	+ 1.5	58.3	112.3	—	— 5.0	163.5	83.4	105.2	+ 16.7	May
June	22.6	40.3	137.6	— 9.5	—	70.7	—	—	111.9	61.9	40.1	— 65.1	June
July	15.7	38.8	134.4	— 3.2	26.0	31.3	8.3	+ 8.3	149.6	56.8	96.7	+ 56.6	July
Aug.	12.7	98.2	169.1	+ 34.7	19.4	25.2	—	— 8.3	98.5	65.7	78.4	— 18.3	Aug.
Sept.	6.3	165.8			—	—			60.7	—			Sept.
Oct.	5.0	324.9			140.1	38.6			11.2	65.0			Oct.
Nov.	98.3	466.0			83.8	123.0			97.9	41.9			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⁾	June	July	August	June	July	August
New York	39: 70	39: 70	43: 54	39: 70	39: 70	39: 70	59: 53	66: 24	67: 14
London	193: 23	193: 20	193: 99	193: 28	192: 98	192: 99	217: 31	235: 27	233: 19
Stockholm	1 064: 07	1 067: 38	1 081: 14	1 065: 20	1 063: 84	1 063: 14	1 115: 63	1 207: 89	1 198: 37
Berlin	945: 84	948: 28	1 039: 93	943: 28	²⁾ 943: 07	²⁾ 944: 38	1 411: 54	1 573: 54	1 598: —
Paris	155: 56	156: 10	170: 93	155: 63	155: 89	155: 81	234: 48	259: 81	263: 16
Brussels	552: 08	554: 97	607: 79	553: 64	554: 52	554: 34	829: 83	920: 47	931: 67
Amsterdam	1 596: —	1 598: 92	1 755: 45	1 599: 30	1 601: 01	1 602: 55	2 410: 04	2 670: 20	2 702: 52
Basle	766: 13	770: 53	846: 77	770: 90	772: 17	774: 84	1 163: 17	1 290: 62	1 306: 74
Oslo	1 064: 07	1 063: 79	1 073: 76	1 064: 26	1 062: 69	1 062: 52	1 078: 88	1 169: 08	1 169: 15
Copenhagen	1 064: 07	1 064: —	1 074: 32	1 064: 19	1 062: 56	1 062: 30	1 187: 71	1 274: 35	1 244: 22
Prague	117: 64	118: 06	129: 59	118: —	117: 98	118: —	177: 21	196: 65	199: 15
Rome	208: 98	208: 49	227: 42	208: 50	208: 20	208: —	305: 46	338: 65	343: 74
Reval	1 064: 07	1 060: 89	1 160: 08	1 060: —	1 058: 93	1 059: 85	1 600: 42	1 740: 77	1 764: 81
Riga	766: 13	767: 18	835: 33	766: —	764: 96	766: 23	1 169: 38	1 221: 93	1 225: 19
Madrid	766: 13	465: 59	413: 76	384: 88	373: 81	352: 04	492: 33	535: 43	541: 44
Warsaw	445: 42	446: 45	491: 51	446: —	445: 56	445: 62	671: 17	746: 73	756: 07
Montreal	39: 70	—	50: 05	—	—	—	51: 70	57: 78	58: 70

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.

²⁾ Berlin was not quoted ²³/₁₀₀—²/₁₀₀ 1931.

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[1 486.1]			[5 995.2]			[7 481.3]					Jan.
Febr.	1 528.6	1 715.6	1 965.5	5 985.4	6 146.3	5 715.3	7 514.0	7 861.9	7 680.8	+ 164.1	+ 302.3	Febr.
March	1 549.4	1 689.9	1 931.7	6 015.0	6 153.8	5 692.6	7 564.4	7 843.7	7 624.3	— 18.2	— 56.5	March
April	1 689.3	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	April
May	1 697.8	1 532.6	1 895.5	6 134.4	6 263.3	5 738.9	7 832.2	7 795.9	7 634.4	— 9.9	— 41.3	May
June	2 072.5	1 559.9	1 831.4	6 133.2	6 218.2	5 698.9	8 205.7	7 778.1	7 530.3	— 17.8	— 104.1	June
July	2 003.0	1 561.2	1 841.2	6 279.4	6 313.2	5 796.1	8 282.4	7 874.4	7 637.3	+ 96.3	+ 107.0	July
Aug.	1 966.5	1 597.3	1 920.0	6 283.5	6 291.3	5 767.6	8 250.0	7 888.6	7 687.6	+ 14.2	+ 50.3	Aug.
Sept.	1 893.2	1 561.0	1 746.3	6 238.0	6 232.8	5 702.8	8 131.2	7 793.3	7 449.1	— 94.8	— 238.5	Sept.
Oct.	1 746.0	1 497.0		6 231.1	6 130.8		7 977.1	7 627.8		— 166.0		Oct.
Nov.	1 740.5	1 595.6		6 154.5	5 895.3		7 895.0	7 490.9		— 136.9		Nov.
Dec.	1 589.1	1 551.0		6 089.7	5 744.7		7 678.8	7 295.7		— 195.2		Dec.
	1 555.5	1 635.0		6 142.3	5 743.5		7 697.8	7 378.5		+ 82.8		

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[3 297.3]			[6 268.8]			[9 566.1]					Jan.
Febr.	3 237.3	2 652.7	2 292.5	6 302.8	6 560.6	6 536.4	9 540.1	9 213.3	8 828.9	+ 13.3	+ 130.6	Febr.
March	3 216.5	2 630.5	2 191.6	6 392.5	6 617.5	6 451.5	9 609.0	9 248.0	8 643.1	+ 34.7	— 185.8	March
April	3 196.1	2 636.0	2 103.3	6 398.9	6 513.7	6 428.4	9 595.0	9 149.7	8 531.7	— 98.3	— 111.4	April
May	3 155.5	2 594.0	2 030.7	6 369.6	6 536.9	6 542.9	9 525.1	9 130.9	8 573.6	— 18.8	+ 41.9	May
June	3 069.2	2 532.5	1 988.8	6 466.6	6 587.8	6 474.3	9 535.8	9 120.3	8 463.1	— 10.6	— 110.5	June
July	2 935.9	2 479.3	1 955.9	6 418.5	6 557.2	6 566.1	9 354.4	9 036.5	8 522.0	— 83.8	+ 58.9	July
Aug.	2 855.6	2 383.3	2 045.2	6 293.6	6 604.7	6 532.6	9 149.2	8 988.0	8 577.8	— 48.5	+ 55.3	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		6 459.6	6 645.7		9 071.9	9 076.7		+ 104.8		Oct.
Nov.	2 628.9	2 418.6		6 562.2	6 647.7		9 191.1	9 066.3		— 10.4		Nov.
Dec.	2 704.7	2 411.6		6 538.1	6 668.6		9 242.3	9 080.2		+ 13.9		Dec.
	2 696.3	2 273.1		6 503.7	6 425.2		9 200.0	8 698.3		— 381.9		

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	
	[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		375.5	235.8		+216.2	- 30.8		- 83.9		Sept.
Oct.	488.0	167.1		391.8	155.7		+ 96.2	+ 11.4		+ 42.2		Oct.
Nov.	269.7	207.9		380.7	197.0		-111.0	+ 10.9		- 0.5		Nov.
Dec.	224.0	297.9		358.2	196.2		-134.2	+101.7		+ 90.8		Dec.

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1927	1928	1929	1930	1931	1932	
	[+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		
Oct.	+1 386.9	+ 473.6	+321.0	+1 142.7	+ 581.2		
Nov.	+1 337.9	+ 491.0	+305.1	+ 907.1	+ 497.2		
Dec.	+1 296.3	+ 471.7	+432.7	+ 798.7	+ 590.4		

11. — CLEARING.²⁾

Month	1931		1932	
	Number	Amount	Number	Amount
		Mill. Fmk		Mill. Fmk
Jan.	138 979	1 670.3	126 235	1 655.9
Febr.	116 932	1 479.2	103 917	1 433.4
March	130 782	1 573.7	104 132	1 290.4
April	128 701	1 486.8	116 108	1 346.5
May	125 613	1 442.6	112 961	1 328.8
June	133 666	1 631.2	113 072	1 331.4
July	128 218	1 588.6	112 628	1 398.9
Aug.	114 425	1 353.2	106 550	1 443.1
Sept.	124 660	1 377.9		
Oct.	140 178	1 749.0		
Nov.	124 519	1 556.4		
Dec.	133 993	1 669.1		
	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	
	[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	2 137.3*	1 965.4	2 018.5	1 978.6*	3 938.6	4 155.9	4 115.9*	+ 19.4	-20.6*	Aug.
Sept.	1 974.5	2 123.0		1 952.5	1 999.9		3 927.0	4 122.9		- 33.0		Sept.
Oct.	1 974.3	2 074.7		1 941.2	1 971.1		3 915.5	4 045.8		- 77.1		Oct.
Nov.	1 974.5	2 049.3		1 935.9	1 958.4		3 910.4	4 007.7		- 38.1		Nov.
Dec.	2 104.9	2 146.4		2 065.5	2 066.4		1) 4 170.4	2) 4 212.8		+205.1		Dec.

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

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

* 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		+ 1.4		445.7	427.0		— 7.0		September
October	211.1	228.8	251.6		+ 1.3		438.9	413.0		— 14.0		October
November	211.4	228.6	253.7		+ 2.1		434.8	405.0		— 8.0		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	423.8	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		—2.6	
Sept.	397.3	427.0		—3.1	
Oct.	393.9	418.7		—8.3	
Nov.	393.6	417.8		—0.9	
Dec.	402.5	419.1		+1.3	

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies					
	1930		1931		1932	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
	7 108	110.0	4 378	70.0	3 538*	53.7*
	9 262	148.8	6 291	106.7	4 765*	66.9*
	15 316	240.5	7 917	124.4	5 578*	74.8*
	9 431	145.9	6 432	101.1	4 920*	72.8*
	9 615	158.5	5 601	93.5	4 283*	65.1*
	8 429	137.7	5 812	90.7	4 308*	65.0*
	7 073	104.4	4 479	74.2	3 015*	44.8*
	7 797	125.3	4 590	79.2	4 127*	62.9*
	8 926	141.6	4 795	80.3		
	8 545	140.9	4 948	81.3		
	8 405	141.6	4 829	75.1		
	13 255	250.6	7 435	128.5		
	113 162	1 845.8	67 507	1 105.0		
	74 031	1 171.1	45 500	739.8	34 534*	506.0*
						Total Jan.-Aug.

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (—)		Year and Month
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
1928	777	447.6	411	1 105.5	126	76.4	12	23.8	+ 651	+1 452.9	1928
1929	558	280.8	346	615.8	207	276.7	9	19.4	+ 351	+ 600.5	1929
1930	547	185.0	206	212.6	219	124.6	10	15.0	+ 328	+ 258.0	1930
1931											1931
Jan. — March	132	26.5	47	31.6	71	33.0	1	0.9	+ 61	+ 24.2	Jan. — March
April — June	179	29.5	33	24.4	70	20.5	—	—	+ 109	+ 33.4	April — June
July — Sept.	181	300.0	34	32.6	94	353.3	2	2.8	+ 87	— 23.5	July — Sept.
Oct. — Dec.	190	27.7	49	30.1	115	56.0	3	3.1	+ 75	— 1.3	Oct. — Dec.
1932											1932
Jan. — March	184	31.1	37	73.1	141	235.6	2	8.5	+ 43	— 139.9	Jan. — March
April — June	202	183.3	39	9.6	165	62.7	4	2.1	+ 37	+ 128.1	April — June
July — Sept.											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	27.8	14.4	13.9	215	205	188*	1 204	1 723	1 938	1 575	7.0	11.2	14.7	8.5	April
May	11.7	12.9	8.4	187	200	160*	1 329	1 701	2 232	1 640	7.2	10.6	11.4	7.9	May
June	9.2	17.6	8.3	120	174	137*	1 245	1 508	2 367	1 477	6.6	13.9	13.6	8.3	June
July	11.5	9.2	7.2	129	179	99*	1 397	1 517	2 280	1 658	7.4	8.7	12.2	7.2	July
August	7.0	9.4	9.9	99	179		1 373	1 445	2 072	1 486	9.7	8.8	13.8	5.8	August
September	10.3	15.9		179	219		1 494	1 296	2 021		9.3	8.1	15.2		September
October	12.5	57.9		136	226		1 678	1 416	2 385		11.5	8.3	16.2		October
November	18.8	54.1		192	235		1 834	1 459	2 419		11.5	8.1	11.2		November
December	17.9	43.2		187	173		2 164	1 998	2 713		12.7	10.5	14.9		December
Total	180.4	306.0		1 945	2 417		17 107	19 824	26 343		102.7	127.0	162.7		Total
Jan.-Aug.	120.9	134.9	94.5				9 937	13 655	16 805	14 184	57.7	92.0	105.2	84.9	Jan.-Aug.

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		107	99	102	95		September
October	157	121	122	103		106	98	101	90		October
November	147	124	118	109		104	98	98	92		November
December	149	124	114	109		103	98	97	88		December
Whole year	170	135	129	104		108	101	100	97		Whole year

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

19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾						Calculated in Mill. Dollars ²⁾						End of Month or Year
	Funded		Short-term credit		Total	Monthly Movement	Funded		Short-term credit		Total	Monthly Movement	
	Foreign	Internal	Foreign	Internal			Foreign	Internal	Foreign	Internal			
1929	2 570.5	353.8	99.3	—	3 023.6	.	78.0	8.9	2.5	—	89.4	.	1929
1930	2 521.3	357.2	178.6	—	3 057.1	.	76.3	9.0	4.5	—	89.8	.	1930
1931	2 468.2	360.5	348.9	64.6	3 242.2	.	69.7	5.2	8.5	0.9	84.3	.	1931
1931 Aug.	2 485.2	360.4	367.2	99.7	3 312.5	— 4.1	75.2	9.1	9.2	2.5	96.0	— 0.2	1931 Aug.
1932 June	2 456.2	420.5	283.6	88.5	3 248.8	+ 8.3	70.3	7.1	7.0	1.5	85.9	—	1932 June
July	2 456.1	420.5	279.6	132.9	3 289.1	+ 40.3	69.8	6.4	6.9	2.0	85.1	— 0.8	July
Aug.	2 444.7	420.5	262.9	134.0	3 262.1	— 27.0	69.3	6.3	6.5	2.0	84.1	— 1.0	Aug.

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

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

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

20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.-July Mill. Fmk		Groups of revenue and expenditure	Jan.-July Mill. Fmk	
	1932	1931		1932	1931
Revenue derived from State forests..	20.5	118.3	Interest	57.5	48.4
» » » canals	—	3.5	Postal and Telegraph fees	10.8	92.3
» » » railways	4.7	416.9	Shipping dues	14.5	14.7
Income and Property taxes	68.9	71.2	Fines	9.7	16.1
Customs dues	498.7	487.6	Various taxes and other revenue....	445.1	281.6
Excise on tobacco	87.0	95.6	Total State revenue	1 370.6	1 777.7
» » matches	7.8	8.4	Ordinary expenditure	1 314.8	1 956.3
» » sweets	7.4	9.8	Extraordinary expenditure	178.4	182.8
» » petrol	31.0	—	Total State expenditure	1 493.2	2 139.1
Stamp duty	107.0	113.3			

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*	2 902*	August
September									September
October									October
November									November
December									December
Jan.-Aug. 1932	672 911*	651*	3 492*	13 002*	109 657*	8 744*	9 101*	33 898*	Jan.-Aug. 1932
» 1931	606 288	2 679	4 545	13 001	112 901	9 523	11 085	—	» 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	171.3*	265.7	226.4	211.5*	— 82.0	+ 19.8	+ 40.2*	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	300.7*	707.9	515.8	498.6*	+ 250.7	+ 212.4	+ 197.9*	July
August	443.8	289.9	332.6*	539.6	422.4	421.9*	+ 95.8	+ 132.5	+ 89.3*	August
September	488.8	334.8		482.8	440.1		— 6.0	+ 105.3		September
October	556.9	349.9		553.0	396.7		— 3.9	+ 46.8		October
November	518.4	360.2		422.2	448.8		— 96.2	+ 88.6		November
December	415.9	259.7		380.3	448.3		— 35.6	+ 183.6		December
Total	5 247.7	3 464.7		5 404.1	4 456.7		+ 156.4	+ 992.0		Total
Jan.-Aug.	3 267.7	2 160.1	1 987.8*	3 565.8	2 722.8	2 830.8*	+ 298.1	+ 562.7	+ 843.0*	Jan.-Aug.

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) MIL. Fmk						Exports (F. O. B. Value) MIL. Fmk					
		August	July	August	January—August			August	July	August	January—August		
		1932	1932	1931	1932	1931	1930	1932	1932	1931	1932	1931	1930
1	Live animals	0.0	0.0	0.0	0.3	2.0	1.4	0.3	0.1	0.1	2.3	2.4	2.3
2	Food obtained from animals	1.0	2.7	2.7	17.4	24.0	47.3	41.6	38.2	33.1	349.8	355.5	370.3
3	Cereals and their products	34.8	35.2	24.3	193.0	152.1	270.2	0.1	0.0	0.3	1.0	1.4	1.0
4	Fodder and seed	6.5	3.9	8.7	69.6	117.7	145.7	0.1	0.0	0.3	1.9	5.1	4.4
5	Fruit, vegetables, live plants, etc.	5.7	3.8	8.0	49.4	62.3	79.9	0.9	0.0	0.0	1.4	0.5	0.5
6	Colonial produce and spices	54.6	33.3	25.4	220.8	141.9	363.8	0.2	0.2	0.3	1.0	0.9	0.7
7	Preserves, in hermetically sealed packages	0.2	0.2	0.2	1.3	1.6	2.2	0.0	0.0	0.0	0.1	0.1	0.1
8	Beverages	6.7	14.9	1.2	62.6	6.9	7.6	0.0	0.0	0.0	0.0	0.1	0.0
9	Spinning materials	12.5	11.5	13.4	105.6	97.3	126.0	0.0	0.1	0.1	0.5	0.8	0.9
10	Yarns and ropes	8.0	7.7	9.2	62.1	65.7	69.7	0.9	0.3	0.1	5.3	2.5	5.2
11	Cloth	12.2	7.8	17.6	78.1	154.4	174.6	2.1	1.6	1.5	11.4	12.4	13.3
12	Diverse textile products ..	6.4	5.1	8.0	48.3	85.6	127.1	0.0	0.0	0.0	0.4	0.4	1.0
13	Timber and wooden articles	8.2	9.5	5.6	41.7	27.6	60.3	187.3	269.6	208.8	951.6	1 041.4	1 710.2
14	Bark, cane, branches or twigs, and articles made from same	1.7	1.1	1.3	10.6	12.1	15.2	0.0	0.0	0.0	0.2	0.4	1.0
15	Pulp, cardboard and paper and articles made from same	1.2	1.5	1.2	9.2	11.4	16.6	169.4	171.1	157.0	1 301.6	1 122.5	1 237.5
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.2	1.4	1.3	8.7	10.4	13.8	0.1	0.1	0.1	1.0	1.0	2.0
17	Hides and skins leather-goods, furs, etc.	6.2	6.3	7.1	46.9	75.2	115.6	2.6	3.3	2.6	45.1	38.8	57.7
18	Metals and metal goods ...	32.3	35.4	30.3	213.8	266.2	421.9	1.0	0.6	2.7	24.5	24.6	24.8
19	Machinery and apparatus ..	18.2	13.8	18.0	114.7	168.0	247.9	0.9	0.9	1.0	6.1	9.7	13.4
20	Means of transport	4.1	7.0	4.1	41.9	73.1	139.8	0.0	0.5	0.1	0.6	0.6	6.4
21	Musical instruments, instruments, clocks and watches	1.6	1.3	2.4	9.8	19.7	31.3	0.0	—	0.0	0.1	0.0	0.0
22	Minerals and articles made from same	34.3	28.4	25.5	137.8	126.4	177.6	7.0	5.9	3.7	35.2	27.8	33.3
23	Asphalt, tar, resins, rubber and products made from same	7.5	7.8	8.5	55.9	81.5	110.5	2.0	1.4	2.6	15.9	16.2	16.3
24	Oils, fats and waxes, and products of same	16.7	17.1	19.1	110.4	101.4	222.1	0.1	0.1	0.1	0.5	1.4	2.0
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.5	0.7	0.5	5.3	5.4	6.7	0.1	0.1	0.0	0.9	0.4	0.3
26	Colours and dyes	3.9	4.7	3.1	34.3	30.4	34.4	0.0	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire-works	0.8	1.3	0.3	4.5	3.5	3.4	0.7	0.3	1.4	9.8	10.6	11.7
28	Chemical elements and combinations thereof and drugs	31.5	21.4	16.5	122.1	82.6	101.0	0.7	0.1	1.2	3.9	7.9	8.5
29	Fertilizers	2.9	9.2	5.2	48.1	61.9	68.3	0.0	—	—	0.1	0.0	0.1
30	Literature and works of art, educational materials, office fittings, etc.	2.1	2.3	2.3	18.6	23.9	32.0	0.0	0.0	0.1	1.2	2.1	1.4
31	Articles not specified elsewhere	8.3	4.4	18.9	45.0	67.9	33.8	1.5	1.2	1.7	3.5	3.4	2.3
	Total	332.8	300.7	289.9	1 987.8	2 160.1	3 267.7	419.6	495.7	418.9	2 777.0	2 691.0	3 528.7
	Re-exports	—	—	—	—	—	—	2.3	2.9	3.5	53.8	31.8	37.1
	Total	332.8	300.7	289.9	1 987.8	2 160.1	3 267.7	421.9	498.6	422.4	2 830.8	2 722.8	3 565.8

* 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	—	1.1	1 003.0	—	10 966.0	7 788.4	—	September
October	20 501.2	3 488.1	—	—	994.5	—	20 667.4	11 936.8	—	October
November	20 201.2	3 375.2	—	—	5 402.0	—	15 630.1	12 392.7	—	November
December	225.0	389.9	—	789.6	1 691.4	—	2 343.7	3 473.2	—	December
Total	95 870.9	29 912.3	—	853.1	12 826.2	—	105 495.6	82 086.8	—	Total
Jan.-Aug.	47 888.4	20 407.1	48 147.5*	62.4	3 735.3	13 328.4*	55 888.4	46 495.7	34 376.2*	Jan.-Aug.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	516.9	233.0	29.7*	3 078.6	5 754.8	788.0*	335.7	452.7	367.2*	January
February	2 163.8	232.2	645.9*	3 961.0	6 561.8	2 165.1*	356.1	250.5	191.6*	February
March	372.3	226.9	78.0*	7 819.3	11 258.0	4 299.9*	341.1	253.7	286.9*	March
April	362.9	258.1	289.1*	7 246.6	10 846.7	4 049.9*	399.8	385.4	211.0*	April
May	1 314.2	1 380.3	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	2 135.7*	269.7	232.9	257.2*	July
August	1 811.5	1 679.7	732.0*	4 228.1	3 194.8	2 377.0*	623.6	186.7	357.0*	August
September	1 688.7	1 455.7	—	5 305.7	3 569.8	—	427.2	277.9	—	September
October	1 503.6	1 234.2	—	6 712.0	6 714.5	—	448.2	278.8	—	October
November	1 007.1	2 156.8	—	3 010.9	3 590.6	—	551.1	131.4	—	November
December	375.7	256.0	—	3 982.0	3 244.9	—	469.6	468.9	—	December
Total	15 140.8	13 971.9	—	65 168.6	73 505.5	—	4 914.7	3 776.5	—	Total
Jan.-Aug.	10 565.7	8 869.2	5 878.9*	46 158.0	56 385.7	24 001.1*	3 018.6	2 619.5	2 358.2*	Jan.-Aug.

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	—	8 332.0	7 469.1	—	285.0	200.3	—	September
October	3 270.2	1 827.9	—	14 268.6	17 562.4	—	336.9	198.3	—	October
November	1 971.7	1 797.3	—	23 660.1	19 253.5	—	641.5	172.8	—	November
December	3 020.6	955.0	—	13 439.8	465.7	—	960.6	357.5	—	December
Total	22 101.4	14 039.8	—	121 942.1	70 378.7	—	4 459.1	1 999.1	—	Total
Jan.-Aug.	12 170.4	8 040.4	8 561.6*	62 241.6	25 628.0	40 014.0*	2 235.1	1 070.2	1 436.7*	Jan.-Aug.

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	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	932.1*	7 440.9	4 800.4	4 429.2*	123 126.3	109 360.7	117 944.0*	July
August	1 427.4	1 699.3	2 212.5*	6 385.8	4 194.4	3 320.6*	119 721.5	117 056.9	148 604.1*	August
September	2 154.8	2 633.6		5 962.9	4 171.1		159 638.8	156 268.7		September
October	1 946.9	2 881.4		7 739.0	5 134.7		129 913.4	127 600.4		October
November	2 626.8	892.3		4 262.2	4 993.2		113 920.4	170 121.1		November
December	611.1	871.8		9 355.5	2 657.9		75 699.6	95 370.1		December
Total	12 655.6	13 713.0		77 910.5	45 547.2		1 079 623.1	1 067 633.1		Total
Jan.-Aug.	5 316.0	6 433.9	7 705.4*	50 590.9	28 590.3	24 185.3*	600 450.9	517 772.8	546 320.3*	Jan.-Aug.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	604.1	558.0	320.3*	46.6	96.3	106.1*	3 900.4	169.4	1 758.8*	January
February	396.0	729.2	680.8*	59.7	88.6	94.6*	3 268.2	145.4	612.1*	February
March	476.3	723.4	473.8*	59.1	102.4	118.2*	128.7	284.2	1 511.2*	March
April	340.7	525.0	787.6*	81.3	111.5	130.5*	3 433.4	227.4	610.4*	April
May	438.6	542.2	553.2*	92.2	121.7	138.8*	11 331.9	2 928.1	1 205.6*	May
June	428.0	324.6	689.2*	75.5	66.1	106.6*	13 073.7	1 365.6	2 031.4*	June
July	585.8	548.2	435.6*	99.1	66.0	105.6*	10 901.4	6 600.5	1 730.4*	July
August	471.6	932.8	441.3*	64.3	41.4	113.6*	2 305.7	6 089.1	3 786.7*	August
September	747.3	345.6		96.3	76.2		5 510.5	6 316.1		September
October	713.2	519.6		90.1	81.2		10 533.1	15 259.5		October
November	862.1	705.2		94.2	118.5		21 121.3	15 767.4		November
December	1 015.9	752.6		80.9	58.7		8 223.2	1 659.2		December
Total	7 079.6	7 206.4		939.6	1 028.6		93 731.5	56 811.9		Total
Jan.-Aug.	3 741.1	4 883.4	4 381.8*	578.1	694.0	914.0*	48 343.4	17 809.7	13 246.6*	Jan.-Aug.

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		889.7	1 357.7		272.5	212.4		September
October	196.8	343.1		1 372.6	1 018.1		200.4	200.6		October
November	170.8	460.3		1 102.4	918.0		287.0	187.0		November
December	293.6	560.5		1 270.5	1 277.1		118.1	159.8		December
Total	1 678.0	3 378.4		17 112.4	17 403.3		2 123.9	2 620.3		Total
Jan.-Aug.	860.6	1 653.5	1 785.3*	12 477.2	12 832.4	10 682.7*	1 245.9	1 860.5	2 086.2*	Jan.-Aug.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 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		324.6	274.9		94.5	97.4		September
October	522.7	414.6		200.1	201.7		121.9	95.6		October
November	590.8	340.6		56.7	141.7		77.6	107.8		November
December	324.0	328.8		44.9	53.3		63.0	52.4		December
Total	5 145.6	3 750.8		2 709.9	1 666.8		907.0	784.7		Total
Jan.-Aug.	3 167.8	2 410.1	2 413.1*	2 083.6	995.2	1 087.2*	550.0	431.5	389.7*	Jan.-Aug.

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	4 588.2	5 137.8*	135.8	168.4	86.2*	378.1	346.0	334.6*	August
September	6 164.5	4 935.3		179.1	157.8		398.9	388.8		September
October	6 028.3	8 445.6		192.4	130.0		410.5	366.8		October
November	6 956.7	9 933.3		200.7	233.0		271.4	359.7		November
December	6 308.1	10 552.2		309.7	184.6		244.0	373.6		December
Total	82 198.7	75 710.8		2 358.9	2 061.3		4 829.0	4 819.2		Total
Jan.-Aug.	56 741.1	41 844.4	50 581.6*	1 477.0	1 355.9	1 164.4*	3 504.2	3 330.3	3 116.6*	Jan.-Aug.

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*	7 810.3	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		27 221.1	42 359.1		5 148.3	18 749.1		September
October	13 025.7	10 369.0		33 062.5	33 707.6		12 053.3	18 512.8		October
November	14 675.7	12 367.8		34 052.7	49 222.9		10 776.0	22 417.1		November
December	15 616.4	10 382.8		26 552.7	62 625.8		13 990.7	32 021.0		December
Total	157 442.5	157 394.7		358 194.7	424 188.8		117.6	204 197.0		Total
Jan.-Aug.	99 343.6	109 835.5	115 912.0*	237 305.9	236 273.4	332 944.8*	75 665.2	112 497.0	130 586.8*	Jan.-Aug.

* 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	3 853.3	3 876.4*	21 436.1	23 914.4	24 727.9*	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		20 054.6	23 993.0		14 514.3	16 383.7		September
October	3 680.0	5 002.5		24 126.0	22 905.7		17 750.0	14 970.0		October
November	3 509.3	5 289.0		20 952.1	23 127.5		14 893.8	15 555.7		November
December	4 542.3	5 646.5		21 895.9	28 714.2		16 190.2	18 747.6		December
Total	46 881.2	47 494.7		259 658.2	276 371.4		187 812.7	190 880.1		Total
Jan.-Aug.	31 039.3	28 182.2	37 400.6*	172 629.6	177 631.0	184 714.4*	124 464.4	125 223.1	130 910.8*	Jan.-Aug.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—August		Whole Year			January—August		Whole Year		
	1932	1931	1931	1930	1932	1931	1931	1930		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	60.8	3.1	4.1	3.5	3.1	141.4	5.0	5.4	5.9	5.7
Denmark	73.7	3.7	3.8	3.7	3.7	80.6	2.8	3.5	3.3	3.2
Estonia	17.6	0.9	1.0	0.8	0.7	37.3	1.3	0.4	0.4	0.5
France	48.3	2.4	3.2	2.6	2.3	185.8	6.6	7.2	7.2	7.0
Germany	585.1	29.5	36.1	34.9	36.9	206.7	7.3	9.2	8.4	12.4
Great Britain	383.9	19.3	12.1	12.6	13.6	1 353.8	47.8	44.0	44.7	39.0
Holland	91.6	4.6	5.2	5.0	4.4	80.7	2.9	5.0	5.1	5.9
Italy	40.5	2.0	1.4	1.6	0.8	31.2	1.1	0.8	0.7	0.7
Latvia	3.5	0.2	0.3	0.3	0.3	5.3	0.2	0.4	0.3	0.4
Norway	28.0	1.4	0.9	1.1	1.0	15.8	0.6	0.2	0.3	0.6
Poland (and Danzig)	53.9	2.7	2.6	3.2	2.2	3.6	0.1	0.0	0.1	0.1
Russia	97.8	4.9	2.3	2.8	2.5	34.9	1.2	2.9	2.2	4.5
Sweden	155.4	7.8	8.3	8.3	7.4	76.7	2.7	3.0	2.9	2.6
Switzerland	12.3	0.6	1.4	1.1	0.7	4.3	0.2	0.1	0.1	0.1
Spain	17.5	0.9	0.6	0.6	0.4	41.2	1.5	0.9	1.1	1.3
Other European countries	37.9	1.9	2.7	2.7	3.0	15.3	0.5	0.4	0.6	0.4
Total Europe	1 707.8	85.9	86.0	84.8	83.0	2 314.6	81.8	83.4	83.3	84.4
Asia	14.2	0.7	0.5	0.5	0.5	72.9	2.6	2.6	2.7	2.1
Africa	2.1	0.1	0.1	0.1	0.1	43.0	1.5	1.3	1.8	2.8
United States	157.9	8.0	10.4	10.8	12.1	297.8	10.5	9.7	9.3	7.6
Other States of North America	20.3	1.0	1.0	1.6	1.8	19.6	0.7	0.4	0.5	0.4
South America	83.7	4.2	1.9	2.2	2.4	75.1	2.6	2.4	2.2	2.6
Australia	1.9	0.1	0.1	0.0	0.1	7.7	0.3	0.2	0.2	0.1
Grand Total	1 987.9	100.0	100.0	100.0	100.0	2 830.7	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

27. — IMPORT-PRICE INDEX.

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

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

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

28. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Sawn Timber	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.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Aug.	Year
Imports															
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	175.1	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	166.2	1929
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	137.9	1930
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	109.1	1931
1932	73.4	78.4	73.8	97.7	86.7	104.2	98.9	117.4						93.0	1932
Exports															
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	130.0	1928
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	146.2	1929
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	139.7	1930
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	129.4	1931
1932	251.7	265.5	194.5	214.3	110.3	126.6	108.0	101.3						138.8	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		September
October	243.0	279.8	350.1	299.3	247.8	265.9		October
November	234.4	269.7	287.7	229.0	247.2	236.7		November
December	182.3	185.2	209.0	214.5	185.2	193.3		December
Total	2 515.0	2 812.1	3 388.2	3 310.8	2 928.4	2 463.8		Total
Jan.-Aug.	1 614.8	1 801.6	2 222.7	2 274.7	1 997.5	1 563.5	1 586.5	Jan.-Aug.

1) According to information supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 2/3 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	88	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		114	113	116	109	100		July
August	104	113	119	106	78		125	116	116	103	91		August
September	112	118	108	104	77		141	124	117	100	83		September
October	98	127	109	107	97		134	131	117	98	88		October
November	107	125	106	105	96		122	125	118	99	101		November
December	103	112	95	121	111		140	117	118	105	107		December
Whole year	102	119	114	105	80		118	119	114	106	98		Whole year

The index of value referring to the production of the home industries is given according to figures published in the 'Unitas'. The index is calculated on the basis of adjusted monthly figures for 1926.

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

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1932													1932
January	116	89 698	59	44 951	175	134 649	175	140 852	10	10 374	185	151 226	January
February	108	85 572	59	65 398	167	150 970	149	135 687	6	1 867	155	137 554	February
March	104	80 943	25	28 588	129	109 531	127	111 763	7	5 091	134	116 854	March
April	128	101 985	34	42 117	162	144 102	153	133 615	17	8 505	170	142 120	April
May	321	180 316	250	156 017	571	336 333	431	236 511	149	37 664	580	274 175	May
June	428	237 377	418	245 630	846	483 007	712	436 527	149	40 867	861	477 394	June
July	382	231 533	401	275 792	783	507 325	686	490 686	116	40 687	802	531 373	July
August	382	250 919	322	213 354	704	464 273	595	419 561	121	40 421	716	459 982	August
September													September
October													October
November													November
December													December
Jan.-Aug. 1932	1 969	1 258 343	1 568	1 071 847	3 537	2 330 190	3 028	2 105 202	575	184 476	3 603	2 290 678	Jan.-Aug. 1931
Jan.-Aug. 1931	2 037	1 326 261	1 541	1 014 383	3 578	2 340 644	3 091	2 038 285	558	256 050	3 649	2 294 335	Jan.-Aug. 1931
	¹⁾ Of which 1 676 Finnish vessels and 1 861 foreign vessels. ²⁾ " " " 1 824 " " " 1 779 " " "												

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Aug. 1932		Sailings ¹⁾ Jan.-Aug. 1932		Country of departure and destination	Arrivals ¹⁾ Jan.-Aug. 1932		Sailings ¹⁾ Jan.-Aug. 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	87	94.5	151	159.6	Africa	2	3.1	12	22.7
Danzig	72	42.4	24	9.4	United States	31	115.1	51	149.3
Denmark	334	237.7	218	70.5	Other States of America	13	38.4	16	45.9
Estonia	414	94.1	411	43.4	Australia	1	2.6	—	—
France	51	48.8	167	134.5	Total	48	160.5	82	223.3
Germany	532	390.0	405	295.1	Grand Total	3 537	2 330.2	3 603	2 290.7
Great Britain..	471	506.3	847	868.1	PASSENGER TRAFFIC. ²⁾				
Holland	71	66.1	70	49.0	Arrived		Left		
Latvia	42	31.5	22	7.9	Month	Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	45	31.6	26	23.4	August 1932	8 007	5 603	8 731	7 005
Russia	108	29.0	196	101.5	Jan.-Aug. 1932	38 564	26 460	33 108	23 123
Sweden	1 126	470.9	890	223.6					
Spain	9	10.1	40	39.9					
Other countries	127	116.7	54	41.5					
Total Europe	3 489	2 169.7	3 521	2 067.4					

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-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			End of Month
	1930	1931	1932	1930	1931	1932	1930 ¹⁾	1931 ¹⁾	1932 ¹⁾	1930	1931	1932	
January	592.4	678.5*	649.4*	42.6	42.0	42.3	58.0	56.7*	52.1*	52.1	49.9*	49.5*	January
February	869.3	727.0*	811.8*	51.7	47.3	51.3	60.1	53.8*	54.4*	56.7	56.7*	53.5*	February
March	883.8	727.0*	708.0*	55.5	51.0	49.9	67.9	60.0*	57.7*	60.3	61.0*	59.2*	March
April	803.7	623.3*	678.2*	49.5	44.8	50.0	69.6	59.3*	56.6*	56.3	51.4*	51.9*	April
May	935.3	733.7*	725.5*	55.9	45.2	46.2	69.8	58.5*	55.3*	68.0	61.0*	57.1*	May
June	891.9	830.8*	799.7*	54.5	48.8	50.3	75.4	62.9*	62.7*	70.9	63.3*	66.6*	June
July	1 108.4	802.0*	759.5*	62.2	51.7	47.1	75.6	66.0*	59.0*	58.1	51.7*	55.2*	July
August	784.3	652.4*		52.7	43.2		71.2	57.3*		59.3	50.1*		August
September	752.2	682.9*		47.9	41.7		64.4	53.1*		63.9	57.3*		September
October	738.6	739.9*		43.3	44.8		60.8	55.7*		56.7	51.5*		October
November	631.3	673.5*		39.6	41.0		54.5	49.7*		55.6	50.1*		November
December	582.9	632.6*		36.8	38.1		62.4	60.5*		66.0	65.0*		December
Total	9 574.1	8 503.6*		592.2	539.6		789.7	693.5*		723.9	669.0*		Total
Jan.-July	6 084.8	5 122.3*	5 132.1*	371.9	330.8	337.1	476.4	417.2*	397.8*	422.4	395.0*	393.0*	Jan.-July

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	1 038	—	1931
1931 August	870	1 000	1 373	1 024	1 393	1 175	2 150	1 034	+ 13	1931 August
September	844	984	1 373	951	1 390	1 175	2 150	1 013	— 21	September
October	848	973	1 373	929	1 389	1 175	2 150	1 013	—	October
November	885	974	1 373	923	1 392	1 175	2 150	1 036	+ 23	November
December	919	976	1 373	914	1 392	1 175	1 982	1 048	+ 12	December
1932 January	916	977	1 373	907	1 403	1 175	1 982	1 046	— 2	1932 January
February	908	978	1 373	887	1 429	1 175	1 982	1 041	— 5	February
March	911	982	1 373	881	1 458	1 175	1 982	1 043	+ 2	March
April	886	980	1 373	881	1 470	1 175	1 982	1 028	— 15	April
May	876	980	1 373	870	1 482	1 175	1 982	1 021	— 7	May
June	871	979	1 264	866	1 490	1 175	1 982	1 003	— 18	June
July	886	979	1 264	860	1 490	1 175	1 982	1 012	+ 9	July
August	898	979	1 264	869	1 515	1 175	1 982	1 020	+ 8	August

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 1 800—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		78	66		95	87		83	76		77	65		87	67		Sept.
Oct.	86	82		75	67		94	88		82	81		76	72		83	65		Oct.
Nov.	87	87		74	72		95	89		83	90		75	83		82	69		Nov.
Dec.	86	92		73	78		94	92		83	99		74	95		81	79		Dec.
Whole year	90	84		82	72		96	91		86	82		81	73		90	73		Whole year

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

37. — NUMBER OF UNEMPLOYED.

End of Month	1930			1931			1932			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					September
October	8 592	1 687	10 279	11 795	3 029	14 824					October
November	8 955	1 785	10 740	14 231	3 864	18 095					November
December	8 001	1 335	9 336	13 695	3 528	17 223					December

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

38. — CESSATION OF WORK.

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

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

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

3. POPULATION.

NUMBER OF INHABITANTS (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 (1928): Lutheran 96.8 %, Greek-Orthodox 1.7 %, others 1.5 %.

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

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

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

4. INDUSTRY.

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

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

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

AGRICULTURE. Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.4—10 hectares 83.8 %, 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 11,235 million marks.

LENGTH OF RAILWAYS (1930): 5,331 km, of which 5,065 km State railways and 266 km private. The gauge is 1,524 m.

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

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1930 the State revenue was 4,398.1 million marks of which 4,275.4 million marks were ordinary revenue, and State expenditure 4,738.7 million marks, of which 3,834.0 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,453.2, direct taxes 604.2, indirect taxes 1,615.5, miscellaneous taxes 212.5, charges 230.3, miscellaneous revenue 154.4. 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 (1930): Mortgage banks 7, Savings banks 478, Co-operative Credit Societies 1,419 and a Central Bank for the latter.

FARMERS' INDEBTEDNESS IN FINLAND.

BY

ERIK EKELUND, PH. D.

ACTUARY AT THE CENTRAL STATISTICAL OFFICE.

INDEBTEDNESS IN FORMER YEARS.

There are no comprehensive data concerning farmers' debts prior to the Great War and during its course. However, the income and property taxation statistics for 1921 provide excellent material which illustrates the indebtedness at the end of that year. The taxation statistics contain particulars concerning the extent of the indebtedness of those farmers, who sent in full returns to the taxation authorities. The taxed property of the farmers who submitted returns represented 92.3 per cent of the taxed property of all farmers. On the basis of the figures of such farmers the indebtedness of all farmers was then calculated. The following figures indicate the absolute extent of the indebtedness and their extent in proportion to the assets in the different provinces.

Farmers' indebtedness at the end of 1921.

Province.	Mill. mks.	In % of assets.
Uusimaa (Nyland)	132	11.7
Turku—Pori (Åbo—Björneborg)	214	9.3
Ahvenanmaa (Åland)	2	1.9
Häme (Tavastehus)	155	8.0
Viipuri (Wäborg)	91	4.7
Mikkeli (S:t Michel)	54	6.8
Kuopio	88	7.0
Vaasa (Vasa)	107	3.5
Oulu (Uleåborg)	72	6.3
Whole country	915	6.7

Thus, in 1921, which could be considered the peak of prosperity in agriculture, farmers' debts in the whole country amounted to 915 million marks or 6.7 per cent of their assets. The fact that their debts in that year amounted to a comparatively low figure is, of course, due to the farmers having been relieved through inflation of the larger part of their former indebtedness. If we examine farmers' indebtedness in various parts of the country, we see that their

indebtedness in South and South-West Finland, i. e., in the most important agricultural areas, was greater than elsewhere.

With regard to the course of indebtedness during the following decade no other information is available than is provided by the so-called "accountancy farms" for the purpose of compiling statistics regarding the yield of agriculture. The figures indicate the extent of indebtedness in proportion to the assets. As these figures are instructive, they are given below. For the sake of comparison the figures are added for some of the previous years. It should be noted that the data for the last years of the war and the post-war years are inapplicable for the reason that the value of the assets is included in the statistics at the original purchase price, so that this value does not represent the actual value during the years referred to expressed in paper marks. Since 1921 the values are more reliable, as all the assets were then revalued in accordance with current prices.

In proportion to the assets the indebtedness amounted on an average to the following:

	%
1912	14.5
1913	13.3
1914	18.5
1915	16.5
1916	15.0
1921	6.6
1922	7.5
1923	8.8
1924	9.9
1925	10.6
1926	11.0
1927	11.1
1928	12.2
1929	13.8
1930	15.4

The figures in the yield and taxation statistics for 1921 are in striking agreement, seeing that in proportion to the assets the indebtedness, according to the yield statistics, amounted to 6.6 and according to the taxation statistics to 6.7 per cent. During the following years the indebtedness grew year by year, and in 1930 it was almost $2\frac{1}{2}$ times as large as in 1921. This development has brought it about that farmers, after the recovery in 1921, are at present in a worse position than in the years before the war.

The same statistics prove that the position has grown worse particularly in the case of small farmers and large estates: in the case of small mediumsized farms (with an area of 10—25 ha of arable land) the debts increased in proportion to the assets during 1921—1930 from 7.6 to 11.9 per cent, and in the case of mediumsized farms (area of 25—50 ha) from 9.3 to 14.1 per cent, but in the case of small farms (area under 10 ha) from 4.4 to 15.4 per cent and in the case of large mediumsized farms (area of 50—100 ha) from 5.1 to 17.1 per cent and in the case of large farms (area over 100 ha) from 4.3 to 21.6 per cent.

An investigation into the indebtedness of farmers at the end of 1929 was made by Dr O. W. Willandt, though it did not include more than 1,789 farms. According to Dr Willandt's calculations only 6,656 marks or 26.6 per cent of the total indebtedness per farm, amounting to 24,976 marks, was incurred before 1925, whereas 18,320 marks or 73.4 per cent was incurred during 1925—1929.

According to these statistics the indebtedness per hectare of arable land was heaviest in the case of farms covering 25—50 ha of arable land and least in the case of farms with an area of 10—25 ha of arable land. The indebtedness per hectare of the total area was heaviest in the class exceeding 50 ha and least in the class of 10—25 ha. In regard to the different districts the indebtedness per hectare of the total area was largest in South Finland and least in North

Finland, and in proportion to the area of arable land in South-East Finland.

With the help of the available material Dr Willandt calculated the total burden of agricultural indebtedness in the whole country and obtained a sum of about 6,000 million marks. Of this borrowed sum 27.0 per cent had been lent by private persons, 20.9 per cent by the co-operative credit societies, 17.0 per cent by the Joint Stock banks, 16.8 per cent by the Savings banks, 7.0 per cent by the State, 5.9 per cent by insurance companies, 3.9 per cent by the Finnish Mortgage Society and 1.5 per cent by others.

INDEBTEDNESS IN 1931—1932.

As it was considered that Dr Willandt's investigation embraced material that was too restricted and further elucidation of the indebtedness of farmers was necessary in other respects, the Central Statistical Office was instructed by the Government last spring to draw up fresh statistics of farmers' indebtedness at the end of 1931. This investigation is based on the income and property tax returns received by the taxation authorities. In view of the expense and the short time available it was necessary to restrict the investigation to a few representative farming communes. These communes were subsequently combined according to the same geographical farming areas that were employed in Dr Willandt's investigation.

When the new investigation was started at the beginning of April this year, a large number of income tax returns had not yet been dealt with by the taxation authorities. Although the data are consequently deficient in some respects, the figures for the indebtedness probably correspond to the facts. In the majority of cases, too, exact figures are available of the area of the farms.

The investigation included 25,307 farmers of whom 6,683 were in South Finland, 9,586 in Central Finland, 3,170 in South-East Finland, 4,565 in Ostrobothnia and 1,303 in North Finland.

Of all the farmers included in the statistics 12,307 or 48.6 per cent were entirely free from debt. If we examine the different size classes into which the farms are grouped according to the area of arable land, the number of farmers free from debt was smallest in the group that includes farms of over 100 ha of arable land and next smallest in the group of 50—100 ha of arable land. The largest number of farmers free from debt was in the classes of 10—25 and 25—50 ha. In the different farming districts the number of farmers free from debt was largest in Ostrobothnia and next in South Finland.

An examination of the different communes included in the statistics reveals very great divergences in regard to indebtedness: while in some communes the number of farmers free from debt amounted to 80 per cent of the total, the number of those in debt in other communes amounted to the same percentage.

In the case of those farmers, whose returns had been examined by the taxation authorities, the relative debt per hectare of arable land in the whole country amounted to 1,710 marks; in South Finland the indebtedness was 1,970, in Central Finland 2,120, in South-East Finland 1,710, in Ostrobothnia 950 and in North Finland 2,390 marks. It is obvious that the relative indebtedness per hectare of arable land was bound

to be much higher in such districts as North Finland, where agriculture is far less important than elsewhere and where, consequently, the indebtedness is counterbalanced by comparatively larger income from forests etc. The relative figures just quoted must, therefore, be supplemented by averages indicating the extent of debt per hectare of the total area of farms. The debt per hectare of the total area in the whole country was 270 marks. In regard to the different districts the debt was largest, 470 marks, in South Finland and next, 280 marks, in Ostrobothnia, the next in order being South-East Finland with a debt of 260, Central Finland with a debt of 190 and North Finland with a debt of only 80 marks per hectare. In this connection it must, of course, be borne in mind that land represents a much greater value in the Southern part of the country and that it can, therefore, carry a heavier burden of debt than in other parts.

With regard to those farmers, whose returns had been examined by the taxation authorities, a table is given, showing how these farmers were divided proportionately, both in regard to the extent of indebtedness per hectare of arable land and to the extent of indebtedness in proportion to their assets.

Farmers' indebtedness according to area of arable land.

Arable land. Ha.	Farmers free from debt.	Farmers in debt divided according to indebtedness per hectare of arable land.						Farmers in debt divided according to indebtedness in proportion to assets.						Total.
		Under 1 000 mks.	1 000— 3 000 mks.	3 000— 6 000 mks.	6 000— 10 000 mks.	10 000— — mks.	Un- known.	Under 10 %	10—25 %	25—50 %	50—100 %	100— %	Un- known.	
Percentage														
0.25—1	47.1	0.7	5.2	9.5	5.9	31.6	—	4.4	8.8	2.9	7.4	6.6	22.8	100.0
1—3	44.0	5.1	15.6	14.5	8.8	12.0	—	7.5	12.2	9.8	9.9	3.8	12.8	100.0
3—5	44.9	9.4	19.0	14.2	7.5	5.0	—	12.2	16.1	12.0	6.9	1.9	6.0	100.0
5—10	49.4	10.9	19.3	13.1	5.0	2.3	0.0	11.1	16.2	13.3	6.4	0.9	2.7	100.0
3—10	47.9	10.4	19.2	13.5	5.8	3.2	0.0	11.5	16.2	12.9	6.6	1.2	3.7	100.0
10—25	53.2	12.9	16.7	11.1	3.9	2.2	—	10.8	13.0	13.3	8.0	0.9	0.8	100.0
25—50	49.7	15.1	17.8	11.4	5.0	1.0	—	11.5	13.0	13.4	10.6	1.1	0.7	100.0
50—100	38.5	15.6	23.4	14.8	6.1	1.6	—	9.4	15.2	17.6	16.0	2.1	1.2	100.0
10—100	52.0	13.4	17.2	11.3	4.2	1.9	—	10.8	13.1	13.5	8.8	1.0	0.8	100.0
100—	22.2	26.7	11.1	13.3	15.6	11.1	—	13.3	13.3	15.6	33.4	2.2	—	100.0
Unknown	63.3	—	—	—	—	—	36.7	5.5	8.3	10.1	9.2	1.8	1.8	100.0
Total	49.2	10.9	17.7	12.5	5.5	3.9	0.3	10.7	14.4	12.7	7.9	1.4	3.7	100.0

Of all the farmers 10.9 per cent had debts below 1,000 marks, 17.7 per cent had debts of 1,000—3,000 marks, 12.5 per cent of 3,000—6,000 marks, 5.5 per cent of 6,000—10,000 marks and 3.9 per cent of over 10,000 marks per hectare of arable land. As those farmers, whose debts amount to more than 3,000 marks per hectare, must be considered to be in debt to a very great extent, it is important to be able to state that 21.9 per cent of the farmers included in the statistics had such debts; 9.4 per cent had debts of over 6,000 marks and were consequently in a very critical position. An appreciable proportion, 31.6 per cent, of the owners of 0.25—1 ha of arable land had debts of over 10,000 marks. Quite a number of farmers with an area of 1—3 ha of arable land similarly had a burden of indebtedness of over 6,000 marks. When, however, such small farms are concerned as in this case, the debts can probably be covered, at any rate in part, by wages for labour. In some cases it should also be noted that the forest area may be very considerable on these farms with a small area of arable land. The position of large farms was more serious, as a considerable part of them, 26.7 per cent, was burdened with a debt exceeding 6,000 marks per hectare of arable land. Those farmers, who had mediumsized farms covering an area of 10—50 ha of arable land, were in the most favourable position.

An examination of the latter part of the table indicates that the debts of 10.7 per cent of the farmers included amounted to less than 10 per cent of their assets, of 14.4 per cent to 10—25 per cent of their assets, of 12.7 per cent to 25—50 per cent of their assets, of 7.9 per cent to 50—100 per cent of their assets and of 1.4 per cent to at least 100 per cent of their assets. Those farmers who had a considerable area of arable land, had larger debts in proportion to their assets than the rest: in the group that embraced farms of over 100 ha of arable land the number of farmers with debts amounting to over 50 per cent of their assets, represented 35.6 per cent of all farmers and in the group with an area of 50—100 ha of arable land 18.1

per cent. In the groups of 5—10, 10—25 and 25—50 ha the corresponding proportions were only 7.3, 8.9 and 11.7 per cent respectively.

With the help of the material presented here the extent of the farmers' total burden of debt in the whole country has also been calculated and as a result a figure of about 4½ thousand million marks has been obtained. As the debts only amounted to 915 million marks at the end of 1921, the increase during the decade in question was extraordinarily large. According to provinces the indebtedness per hectare of arable land had grown from 1921 to 1931 in the following manner.

	Indebtedness in marks per hectare of arable land.		Increase 1921—1931.
	1921	1931	%
Uusimaa (Nyland)	520	1610	310
Turku—Pori (Åbo—Björne- borg)	490	2350	480
Ahvenanmaa (Åland)	140	1120	800
Häme (Tavastehus)	590	1680	285
Viipuri (Wiborg)	360	1610	447
Mikkeli (S:t Michel)	490	3150	643
Kuopio	590	2530	429
Vaasa (Vasa)	240	1020	425
Oulu (Uleåborg)	510	1200	235
Whole country	450	1710	380

Simultaneously with the investigation made by the Central Statistical Office, the Central Bank of the Co-operative Agricultural Credit Societies collected data, by means of inquiries addressed to the individual co-operative credit societies, about the financial position of the farmers. It appeared from the latter that of 212,500 farmers about 86,000 or 40.4 per cent were free from debt or were only in debt to a small extent and that about 112,500 or 53 per cent were, indeed, fairly heavily in debt, but were nevertheless able to help themselves, while about 14,000 or 6.6 per cent were so deeply in debt that their position was hopeless. Of the larger farmers (with an area of over 15 ha of arable land) about 54 per cent were free from debt, while the corresponding figure for small farmers (with an area of less than 15 ha of arable land) was only 38 per cent. Of the larger farmers 4.7 per cent and 7 per cent of the small farmers were in a critical position. In the

Oulu (Uleåborg) and Kuopio provinces in particular the position of the small farmers was very precarious.

The Central Bank of the Co-operative Agricultural Credit Societies sums up the result of its investigation in the opinion that the position is grave, yet not as critical as the so-called "crisis movement" has painted it.

CONCLUSION.

In forming an opinion of the indebtedness of farmers it should also be borne in mind that the loans negotiated were employed for the greater part for productive purposes. The whole of the capital that was invested in agriculture in 1920—27, has been estimated by competent authorities at close on 8 thousand millions. As the increase in debt during 1921—1931 amounted to 3½ thousand millions, it is clear from this alone that many thousands of millions of the farmers' own funds were invested. In general, as

the statistics show, it is only a small part of the farmers that has incurred too heavy a load of debt in this way. It should be noted, moreover, that the money invested is not thrown away, but still exists in the form of new dwelling- and farm-houses, improvements to the land, extended tillage, increased stocks of cattle, new agricultural machinery etc. The great fall in prices for agricultural produce with the consequent drop in the price of farms has, naturally, caused great financial trouble to Finnish agriculture in general and especially to those farmers, who incurred indebtedness, when higher prices prevailed, these debts now being extremely burdensome. The Government and the Diet have taken steps to assist those most hardly pressed and to support agriculture generally during the crisis. But once this is over, Finnish agriculture will certainly be able to face the future with confidence on account of the great efforts made to raise it to a higher level.

ITEMS.

The Bank Supervisors. The Bank Supervisors appointed by the Diet recently lost their Chairman of many years' standing through the death of *Ernst Fredrik Nevanlinna*, PH. D., Professor of Financial theory at Helsingfors University, on September 7th. The Supervisors of the Bank therefore proceeded to elect a new Chairman on September 21st, *Jalo Toivo Lahdensuo*, M. A., a member of the inner circle of the Supervisors, Minister of Defence in the present Government and a member of the Diet, being appointed to the post.

The State Budget for 1933. The Government has submitted its Budget estimates for 1933 to the Diet. The totals for revenue and expenditure, compared with the corresponding figures in the Budget passed for the current year, will be found in the following table:

	1933 Mill. mks.	1932 Mill. mks.
Current revenue	2,611.2	2,588.5
Capital revenue	214.5	269.2
Total	2,825.7	2,857.7
Current expenditure	2,341.8	2,340.9
Capital expenditure	480.7	514.7
Total	2,822.5	2,855.6
Surplus of revenue over expenditure	3.2	2.1
Total	2,825.7	2,857.7

The actual changes contained in the Budget for 1933 in comparison with the Budget for the current year are rather larger than is indicated by the totals. It should be mentioned in particular that several sources of revenue are estimated to give a smaller revenue in 1933 than was calculated for this year. To counterbalance this the new Budget includes considerable sums of revenue from taxation in various forms of the trade in liquor. Though some items of expenditure, as, for instance, the service of the

National Debt, have risen on account of the rates of exchange, a large number of other items have been reduced. As a result the revenue is expected to exceed the expenditure by 3.2 million marks. As this result has been attained without resorting to fresh loans, it must be considered satisfactory.

We should point out, however, that the financing of public works for the relief of unemployment is not included in the Budget. At the same time 350 million marks have been appropriated in a supplementary Budget for the current year for this purpose. Relief work is to be financed by issuing internal loans for the necessary amounts.

*

Reports of the Committee on the crisis. The Government Committee that was appointed in May in order to draw up proposals for relieving the consequences of the depression in various spheres (see Bulletin No. 5), submitted several reports and statements during the summer. In particular we should mention the proposal for organising public works and their financing. This proposal has already led to the allocation of a grant of 350 million marks for this purpose (see above). In another report the Committee suggests the extension of the method of making compositions with creditors and that the Government, by setting aside 50 million marks in cash and 100 millions in bonds, should help farmers to compound with their creditors, so that they could be saved from losing their farms. Further, we may mention the proposal for stabilising the price of dairy produce within certain limits. The last report of the Committee deals with the question of rates of interest and problems connected with it. After severely condemning all measures that might lead to inflation, the Committee examines the possibility and desirability of reducing rates of interest in Finland by legislative means, but comes to a negative conclusion. On the other hand the Committee is in favour of measures for reducing the level of rates in a voluntary manner. Thanks to the negotiations of the Committee with repre-

sentatives of various financial institutions and their associations some results have been achieved in the desired direction. In addition it is proposed that an official commission on rates of interest should be appointed in order to carry on these deliberations and generally supervise the course of rates of interest.

*

State timber auctions. As reported in our last issue, the customary State timber auctions were held during the last week in August in Oulu (Uleåborg), Tampere (Tammerfors) and Viipuri (Wiborg), when the Board of Forestry put up 3,482,777 logs in all from the various districts for sale as compared with 2,845,908 logs last year. The average cubic contents of standing logs and delivery logs were 10.76 cub. ft. this year against 10.88 cub. ft. in 1931. The prices bid by the buyers were, as a rule, slightly higher than those bid last year, as will be seen from the following compilation.

Average price per cub. ft. offered at auctions in Fmk.

District.	Standing logs.			Delivery logs.		
	1932	1931	1930	1932	1931	1930
Northernmost	0:53	0:45	1:05	2:07	2:11	3:27
Ostrobothnian	0:48	0:23	0:36	1:79	1:76	2:97
Western ...	2:26	1:56	3:21	2:96	2:47	4:24
Eastern	1:26	0:99	1:54	2:30	1:73	3:00
All districts	1:02	0:68	1:32	2:22	2:00	3:34

In examining the above figures it should, however, be borne in mind that the prices bid may differ appreciably from those finally accepted. Thus, in 1931 the actual average price for standing logs worked out finally at Fmk. 1:01 and for delivery logs at Fmk. 2:32, while in 1930 the corresponding figures were Fmk. 1:62 and Fmk. 3:70.

*

New plant in the Paper industry. *The Yhtyneet Paperitehtaat Oy.* have ordered a new paper-machine for their paper mill at Myllykoski. It is to be one of the biggest paper-machines hitherto erected in Finland with a working-width of 210" and a working capacity of 400 metres per minute. In connection with this enlargement an English Yarrow-boiler with a steam capacity of 30,000 kgs. per hour has also been ordered for the Myl-

lykoski mill. — *A. B. Walkiakoski* recently placed an order for a modern Yankee paper-machine, which will have a working-width of 170" and a cylinder diameter of 4.2 metres. The acquisition of the new machine is a link in the thorough re-equipment of the firm's plant, begun some years ago.

*

Finnish Ports. The League of Finnish Harbours has issued a publication in English on harbour conditions in Finland entitled „Finnish Ports”. The booklet contains detailed information on both sea and lake harbours in Finland. In addition to technical information regarding the equipment of the harbours, other information with regard to the addresses of post and telegraph offices, and telephone stations, harbour offices and other harbour authorities, traffic statistics, ice-conditions etc. is also supplied. Most of the harbours are illustrated by appended plans or sketches and large maps of the towns are reproduced. Further, a separate section contains information in regard to the different kinds of harbour charges and finally a table concerning Finland's Fleet of Ice-breakers is appended. „Finnish Ports” is edited by K. W. Hoppu and H. P. O. Solitander and can be obtained from Finnish booksellers.

*

Weather conditions and crop prospects. During the latter part of August and the first fortnight in September the temperature was fairly satisfactory, although the first frosts occurred at the end of August. The rainfall was, on the whole, plentiful, in the greater part of the country there was enough rain, whereas 40 per cent of the reporting communities had too much rain. The results of the crops have in regard to wheat, rye, barley and root vegetables been estimated as better than last year, but the harvesting of oats in September was hampered by rainy weather and the prospects as regards potatoes have deteriorated since last month.

The crop prospects in the middle of September are given in the following table drawn up by the Statistical Department of the Board of Agriculture. As usual, a scale of figures has been used, 8 signifying very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost a failure of crop, and 1 a failure of crop.

	Middle of September.		
	1932	1931	1930
Wheat	5.9	5.8	5.7
Rye	5.9	5.6	6.3
Barley	5.5	5.4	5.4
Oats	5.4	5.6	5.5
Potatoes	5.2	5.5	5.7
Hay	5.1	5.0	5.2

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