



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

On October 12th a year had elapsed since Finland had been obliged, like several other countries, to abandon the gold standard. Although a disagio varying from 21 per cent (on October 12th, 1931) to 46 per cent (on December 12th, 1931) and 41 per cent (on October 12th, 1932)) has been quoted since then for the Finnish paper mark, prices within the country have — in conformity with the development in other countries with a paper currency — not been influenced in any inflatory manner in Finland. However, the tendency to redeem short-term credits taken up in foreign currency, which strained the position at the critical moment a year ago, has persistently continued. At the same time as the valuation of foreign exchange was forced upwards by this means, the productive capacity of the country has been heavily resorted to for this purpose. It must be looked upon as a remarkable performance that the floating foreign debt could be reduced during the three completed quarters of this year by an amount, which, calculated at the gold parity of exchange, turns out at close on 600 million marks, but under such circumstances it is also comprehensible that the local money market could not experience any relaxation at all.

In the *Joint Stock banks*, too, the seasonal stringency this autumn has made itself felt very markedly. The tension between deposits and credits increased during September by no less than 143.4 million marks. This is, indeed, only half the increase that was recorded a year ago, but at that time, as already stated, the circum-

stances were exceptional. Deposits in the *Joint Stock banks* amounted at the end of September to 7,275.3 million marks compared with 7,449.1 millions at the end of August. They were thus reduced by 173.8 million marks during September this year against 166.0 and 154.1 millions in the two previous years. Of the former reduction the greater part or about 100 millions referred to sight deposit accounts. The actual, i. e. long-term deposits amounted to 5,626.1 million marks at the end of September; since September, 1931, they have decreased by 500 millions and since the corresponding date in 1930 by 600 million marks. The withdrawals of deposits were followed in September, as in August, by a contraction of outstanding credits. The total volume of credits granted by the *Joint Stock banks* was brought down in this way from 8,531.9 million marks at the end of August to 8,501.5 millions at the end of September and is thus 570 millions below the volume of credits at the same date in 1931 and 1930.

The *position of the Joint Stock banks towards foreign countries* underwent no particular change during September; the net foreign indebtedness of the *Joint Stock banks* grew in the course of the month from 56.0 to 62.5 million marks. — If the Bank of Finland is included, all the banks had net foreign claims amounting to 466.7 million marks in comparison with 590.4 millions at the end of last year. The reduction is directly connected with the redemption of short-term foreign indebtedness, already referred to, which naturally makes great demands on the balances due to the Finnish banks abroad.

In the position of the *Bank of Finland* the stringency of the money market was also clearly noticeable. This was visible principally in regard to credits granted by the Bank, which increased in September by 149.3 million marks, of which 60.1 millions referred to re-discounted bills. The total credits amounted to 1,173.0 millions at the end of the month compared with 1,309.2 millions at the end of last year. Re-discounted bills had risen to 229.2 millions against 169.1 millions a month earlier, but 482.8 millions at the end of last year. The notes in circulation record, as a rule, a slight seasonal rise in September; they increased this year, too, although very slightly, viz., from 1,075.0 millions at the end of August to 1,089.5 millions at the end of September. The proportion of the note cover dropped from 58.9 to 56.1 per cent during September, because, as described in another connection, the foreign balances of the Bank of Finland have again decreased slightly. Including the foreign credit, the reserve of foreign currency amounted to 499.0 million marks at the end of September compared with 510.5 millions a month before.

During the first fortnight in October the credits of the Bank of Finland continued to grow. Inland bills rose from altogether 945.8 million marks to 971.4 millions on October 15th. The reserve of foreign currency remained almost unchanged, while the notes in circulation fell off as usual after the end of the month, so that the note reserve increased from 525.6 million marks at the end of September to 574.8 millions on October 15th.

Although the rise in prices visible in foreign markets has so far occurred rather casually, it nevertheless affected Finland's *wholesale price index* in September, which rose 1 point to 90. The cost of living is also almost unchanged, its index recording 1,015 for September in comparison with 1,020 for last August and 1,013 for September, 1931.

TRADE AND INDUSTRY.

Imports, which were unusually lively in August, returned in September to a level that

is normal under the prevailing circumstances. It is true that their value, 367.6 million marks, exceeded the value for September last year by 32.8 millions, but the apparent increase must be ascribed to the influence of foreign exchange and prices, seeing that the quantities imported were 6 per cent less than at that time. Exports on the other hand amounted to 454.8 million marks and their volume index was 113.2 in September, whereas the corresponding figures last year were 440.1 millions and 112.5. In this way September provided a surplus of exports amounting to 87.2 million marks, whereby the total surplus of exports for the first three quarters of the current year was raised to 930.3 million marks in comparison with 668.0 and 292.1 millions respectively during the corresponding quarters in 1931 and 1930. Such a result must be described as very satisfactory, especially in view of the fact that during this period a reduction of imports of 15 per cent produced a decrease in value, calculated in Finnish paper marks, of only $5\frac{1}{2}$ per cent, while exports, in spite of an increase of 6 per cent in quantity, gave a return in Finnish paper marks that did not increase by more than 4 per cent.

The autumn season has instilled greater liveliness into the timber markets. By the middle of October this year's timber sales amounted to about 615,000 standards which is approximately equal to last year's sales at the corresponding date. — In regard to industrial activity in other respects the cellulose mills have a good supply of orders at present and both the nail and china factories enjoy improved possibilities of sales abroad, while the home market for textiles has considerably improved.

THE LABOUR MARKET.

In view of the above remarks and as lumber work during the coming season is expected to be rather livelier than a year ago, the prospects of the labour market may be regarded with more confidence than before. The total number of unemployed at the end of September was estimated at 59,200.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1931	1932			
	Mill. Fmk	Mill. Fmk			
	15/10	23/9	30/9	8/10	15/10
ASSETS.					
I. Gold Reserve	305.9	304.3	304.3	304.3	304.3
Foreign Correspondents and Credit abroad	340.9	499.3	499.0	504.1	495.2
II. Foreign Bills	177.3	226.1	224.8	231.2	228.3
Foreign Bank Notes and Coupons	1.5	0.8	1.2	1.3	0.7
Inland Bills	938.1	934.1	945.8	977.7	971.4
III. Loans on Security	78.8	113.3	117.4	117.1	116.8
Advances on Cash Credit	98.4	105.9	109.8	111.8	105.9
Bonds in Foreign Currency	322.0	278.5	278.5	277.7	275.8
» » Finnish	72.8	68.9	68.9	68.8	68.3
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	243.5	158.9	185.2	96.1	118.1
Total	2 591.2	2 702.1	2 746.9	2 702.1	2 696.8
LIABILITIES.					
Notes in circulation	1 257.6	1 036.5	1 089.5	1 066.3	1 060.5
Other Liabilities payable on demand:					
Drafts outstanding	11.2	6.7	12.3	12.9	8.2
Balance of Current Accounts due to Government	—	23.3	18.3	—	—
» » » » Others	69.0	125.8	110.2	103.9	105.8
Credit abroad	—	191.0	191.0	191.0	191.0
Foreign Correspondents	7.7	3.3	3.6	4.0	4.0
Sundry Accounts	2.6	3.8	5.9	3.9	4.3
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	88.6	101.6	106.0	110.0	112.9
Undisposed Profits	0.3	0.6	0.6	0.6	0.6
Total	2 591.2	2 702.1	2 746.9	2 702.1	2 696.8

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1931	1932			
	15/10	23/9	30/9	8/10	15/10
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	646.8	803.6	803.3	808.4	799.5
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	1 846.8	2 003.6	2 003.3	2 008.4	1 999.5
USED AMOUNT OF ISSUE:					
Notes in circulation	1 257.6	1 036.5	1 089.5	1 066.3	1 060.5
Other Liabilities payable on demand	90.6	353.9	341.3	315.7	313.3
Undrawn Amount of Advances on Cash Credit	53.4	50.9	46.9	45.0	50.9
Total	1 401.5	1 441.3	1 477.7	1 427.0	1 424.7
NOTE RESERVE:					
Immediately available	362.2	523.3	497.4	581.4	574.8
Dependent on increased supplementary Cover	83.1	39.0	23.2	—	—
Total	445.3	562.3	525.6	581.4	574.8
Grand total	1 846.8	2 003.6	2 003.3	2 008.4	1 999.5

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1929	1930	1931	1932	Monthly Movement	1929	1930	1931	1932	Monthly Movement	
Jan.	[1 513.2]					[731.6]					Jan.
Jan.	1 430.7	1 259.0	1 230.6	1 220.5	— 72.4	719.0	705.2	732.4	419.9	+ 7.4	Jan.
Febr.	1 522.7	1 369.0	1 305.2	1 271.3	+ 50.8	698.5	738.9	740.4	585.1	+ 165.2	Febr.
March	1 596.0	1 447.2	1 319.5	1 299.4	+ 28.1	706.4	933.3	761.0	650.3	+ 65.2	March
April	1 556.2	1 439.9	1 301.5	1 224.5	— 74.9	661.1	946.0	721.7	598.0	— 52.3	April
May	1 480.9	1 391.7	1 256.7	1 167.6	— 56.9	580.2	1 023.9	719.6	549.9	— 48.1	May
June	1 472.5	1 373.3	1 232.0	1 136.2	— 31.4	544.5	877.1	662.3	454.4	— 95.5	June
July	1 439.1	1 355.3	1 204.4	1 087.7	— 48.5	505.1	948.8	642.2	438.5	— 15.9	July
Aug.	1 448.1	1 352.0	1 189.1	1 075.0	— 12.7	520.0	906.5	591.4	510.5	+ 72.0	Aug.
Sept.	1 440.4	1 350.2	1 200.9	1 089.5	+ 14.5	547.3	869.0	462.3	499.0	— 11.5	Sept.
Oct.	1 376.9	1 313.4	1 264.0			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.
Jan.	64.23	73.76	49.76	+ 3.69	608.7	788.6	415.9	+ 109.7	1 307.9	855.7	1 128.8	— 180.4	Jan.
Febr.	60.76	70.06	54.02	+ 4.26	497.3	715.3	392.9	— 23.0	1 372.1	833.3	1 059.9	— 68.9	Febr.
March	67.17	73.61	60.44	+ 6.42	555.3	761.2	520.7	+ 127.8	1 261.1	824.2	972.8	— 87.1	March
April	74.49	70.27	62.52	+ 2.08	733.9	729.5	614.4	+ 93.7	1 041.7	756.3	945.1	— 27.7	April
May	80.32	68.17	61.59	— 0.93	847.7	677.1	613.5	— 0.9	903.4	797.8	944.0	— 1.1	May
June	77.31	68.21	58.60	— 2.99	820.6	702.3	616.2	+ 2.7	840.8	772.9	950.4	+ 6.4	June
July	80.05	70.91	56.82	— 1.78	851.4	754.5	579.4	— 36.8	757.2	736.8	992.8	+ 42.4	July
Aug.	80.50	68.26	58.90	+ 2.08	862.0	727.9	571.3	— 8.1	702.8	767.4	1 023.7	+ 30.9	Aug.
Sept.	81.06	61.98	56.14	— 2.76	881.8	684.3	525.6	— 45.7	699.4	878.7	1 173.0	+ 149.3	Sept.
Oct.	75.67	46.97			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	Redeemed 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.
Jan.	466.5	118.3	386.5	— 96.3	216.4	11.4	—	— 55.9	44.0	119.6	98.5	+ 47.2	Jan.
Febr.	505.3	87.3	253.5	— 133.0	244.2	70.8	106.5	+ 106.5	63.7	55.7	140.6	+ 42.1	Febr.
March	380.2	103.2	185.4	— 68.1	229.5	—	—	— 106.5	127.6	66.7	150.9	+ 10.3	March
April	194.5	41.2	145.6	— 39.8	87.3	6.9	5.0	+ 5.0	119.9	90.9	88.5	— 62.4	April
May	53.1	40.8	147.1	+ 1.5	58.3	112.3	—	— 5.0	163.5	83.4	105.2	+ 16.7	May
June	22.6	40.3	137.6	— 9.5	—	70.7	—	—	111.9	61.9	40.1	— 65.1	June
July	15.7	38.8	134.4	— 3.2	26.0	31.3	8.3	+ 8.3	149.6	56.8	96.7	+ 56.6	July
Aug.	12.7	98.2	169.1	+ 34.7	19.4	25.2	—	— 8.3	98.5	65.7	78.4	— 18.3	Aug.
Sept.	6.3	165.8	229.2	+ 60.1	—	—	18.3	+ 18.3	60.7	—	110.2	+ 31.8	Sept.
Oct.	5.0	324.9			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. Redeemed 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⁾	July	August	September	July	August	September
New York	39: 70	39: 70	43: 54	39: 70	39: 70	39: 83	66: 24	67: 14	67: 13
London	193: 23	193: 20	193: 99	192: 98	192: 99	185: 58	235: 27	233: 19	232: 90
Stockholm	1 064: 07	1 067: 38	1 081: 14	1 063: 84	1 063: 14	1 054: 63	1 207: 89	1 198: 37	1 195: 38
Berlin	945: 84	948: 28	1 039: 93	943: 07	944: 38	941: 98	1 573: 54	1 598: —	1 597: 77
Paris	155: 56	156: 10	170: 93	155: 89	155: 81	156: 64	259: 81	263: 16	263: 09
Brussels	552: 08	554: 97	607: 79	554: 52	554: 34	555: 22	920: 47	931: 67	930: 73
Amsterdam	1 596: —	1 598: 92	1 755: 45	1 601: 01	1 602: 55	1 607: 07	2 670: 20	2 702: 52	2 697: 69
Basle	766: 13	770: 53	846: 77	772: 17	774: 84	778: 53	1 290: 62	1 306: 74	1 296: 58
Oslo	1 064: 07	1 063: 79	1 073: 76	1 062: 69	1 062: 52	1 050: 94	1 169: 08	1 169: 15	1 171: 27
Copenhagen	1 064: 07	1 064: —	1 074: 32	1 062: 56	1 062: 30	1 041: 71	1 274: 35	1 244: 22	1 207: 35
Prague	117: 64	118: 06	129: 59	117: 98	118: —	118: 32	196: 65	199: 15	199: 81
Rome	208: 98	208: 49	227: 42	208: 20	208: —	208: 36	338: 65	343: 74	345: —
Reval	1 064: 07	1 060: 89	1 160: 08	1 058: 93	1 059: 85	1 061: —	1 740: 77	1 764: 81	1 767: 88
Riga	766: 13	767: 18	835: 33	764: 96	766: 23	767: —	1 221: 93	1 225: 19	1 249: 04
Madrid	766: 13	465: 59	413: 76	373: 81	352: 04	359: 48	535: 43	541: 44	545: 19
Warsaw	445: 42	446: 45	491: 51	445: 56	445: 62	446: —	746: 73	756: 07	756: 08
Montreal	39: 70	—	50: 05	—	—	—	57: 78	58: 70	60: 62

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 ¹¹/₁₆—¹/₁₆ 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]	1 528.6	1 715.6	[5 995.2]	5 985.4	6 146.3	[7 481.3]	7 514.0	7 861.9	7 680.8	+ 164.1	+ 302.3	Jan.
Febr.	1 549.4	1 689.9	1 931.7	6 015.0	6 153.8	6 153.8	7 564.4	7 843.7	7 624.3	— 18.2	— 56.5	Febr.	
March	1 689.3	1 549.8	1 922.1	6 100.9	6 256.0	5 753.6	7 790.2	7 805.8	7 675.7	+ 37.9	+ 51.4	March	
April	1 697.8	1 532.6	1 895.5	6 134.4	6 263.3	5 738.9	7 832.2	7 795.9	7 634.4	— 9.9	— 41.3	April	
May	2 072.5	1 559.9	1 831.4	6 133.2	6 218.2	5 698.9	8 205.7	7 778.1	7 530.3	— 17.8	— 104.1	May	
June	2 003.0	1 561.2	1 841.2	6 279.4	6 313.2	5 796.1	8 282.4	7 874.4	7 637.3	+ 96.3	+ 107.0	June	
July	1 966.6	1 597.3	1 920.0	6 283.5	6 291.3	5 767.6	8 250.0	7 888.6	7 687.6	+ 14.2	+ 50.3	July	
Aug.	1 893.2	1 561.0	1 746.3	6 238.0	6 232.8	5 702.8	8 131.2	7 793.3	7 449.1	— 94.8	— 238.5	Aug.	
Sept.	1 746.0	1 497.0	1 649.2	6 231.1	6 130.8	5 626.1	7 977.1	7 627.8	7 275.3	— 166.0	— 173.8	Sept.	
Oct.	1 740.5	1 595.6		6 154.5	5 895.3		7 895.0	7 490.9		— 136.9		Oct.	
Nov.	1 589.1	1 551.0		6 089.7	5 744.7		7 678.8	7 295.7		— 195.2		Nov.	
Dec.	1 555.5	1 635.0		6 142.3	5 743.5		7 697.8	7 378.5		+ 82.8		Dec.	

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

¹⁾ Actual current accounts and home correspondents. — 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.	[9 297.3]	3 237.3	2 652.7	[6 268.8]	6 302.8	6 560.6	[9 566.1]	9 213.3	8 828.9	+ 13.3	+ 130.6	Jan.
Febr.	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	Febr.
March	3 196.1	2 636.0	2 103.3	6 398.9	6 513.7	6 428.4	9 595.0	9 149.7	8 531.7	— 98.3	— 111.4	March
April	3 155.5	2 594.0	2 030.7	6 369.6	6 536.9	6 542.9	9 525.1	9 130.9	8 573.6	— 18.8	+ 41.9	April
May	3 069.2	2 532.5	1 988.8	6 466.6	6 587.8	6 474.3	9 535.8	9 120.3	8 463.1	— 10.6	— 110.5	May
June	2 935.9	2 479.3	1 955.9	6 418.5	6 557.2	6 566.1	9 354.4	9 036.5	8 522.0	— 83.8	+ 58.9	June
July	2 855.6	2 383.3	2 045.2	6 293.6	6 604.7	6 532.6	9 149.2	8 988.0	8 577.8	— 48.5	+ 55.8	July
Aug.	2 680.1	2 376.0	2 012.7	6 420.1	6 595.9	6 519.2	9 100.2	8 971.9	8 531.9	— 16.1	— 45.9	Aug.
Sept.	2 612.3	2 431.0	1 995.4	6 459.6	6 645.7	6 506.1	9 071.9	9 076.7	8 501.5	+ 104.8	— 30.4	Sept.
Oct.	2 623.9	2 413.6		6 562.2	6 647.7		9 191.1	9 066.3		— 10.4		Oct.
Nov.	2 704.7	2 411.6		6 538.1	6 668.6		9 242.8	9 080.2		+ 13.9		Nov.
Dec.	2 696.3	2 273.1		6 503.7	6 425.2		9 200.0	8 698.3		— 381.9		Dec.

¹⁾ Home loans, cash credits and home correspondents.

* Preliminary figures subject to minor alterations.

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1931		1932		Month
	1927	1928	1929	1930	1931	1932		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
	[+1 024.6]											
Jan.	+1 075.5	+1 277.4	+500.3	+ 453.2	+ 811.8	+ 630.0	+ 39.6	138 979	1 670.3	126 235	1 655.9	Jan.
Febr.	+1 053.6	+1 050.9	+374.5	+ 455.6	+ 769.1	+ 741.7	+111.7	116 932	1 479.2	103 917	1 433.4	Febr.
March	+ 988.2	+ 853.8	+323.4	+ 739.1	+ 789.3	+ 843.5	+101.8	130 782	1 573.7	104 132	1 290.4	March
April	+ 886.6	+ 731.1	+242.6	+ 785.5	+ 753.5	+ 742.9	-100.6	128 701	1 486.8	116 108	1 346.5	April
May	+ 733.8	+ 468.4	+111.1	+1 087.5	+ 787.5	+ 692.8	- 50.1	125 613	1 442.6	112 961	1 328.8	May
June	+ 682.0	+ 437.8	+101.9	+1 108.7	+ 805.7	+ 574.8	-118.0	133 666	1 631.2	113 072	1 331.4	June
July	+ 919.9	+ 483.0	+203.4	+1 375.2	+ 867.6	+ 601.9	+ 27.1	128 218	1 588.6	112 628	1 398.9	July
Aug.	+1 156.9	+ 545.7	+255.8	+1 351.3	+ 843.5	+ 489.3	-112.6	114 425	1 353.2	106 550	1 443.1	Aug.
Sept.	+1 238.8	+ 492.9	+323.0	+1 274.5	+ 610.1	+ 466.7	- 22.6	124 660	1 377.9	113 020	1 442.2	Sept.
Oct.	+1 386.9	+ 473.6	+321.0	+1 142.7	+ 581.2			140 178	1 749.0			Oct.
Nov.	+1 337.9	+ 491.0	+305.1	+ 907.1	+ 497.2			124 519	1 556.4			Nov.
Dec.	+1 296.3	+ 471.7	+432.7	+ 798.7	+ 590.4			133 993	1 669.1			Dec.
								5 154 666	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	2 137.2*	1 965.4	2 018.5	1 978.7*	3 938.6	4 155.9	4 115.9*	- 19.4	-20.6*	Aug.
Sept.	1 974.5	2 123.0	2 110.7*	1 952.5	1 999.9	1 961.9*	3 927.0	4 122.9	4 072.6*	- 33.0	-43.3*	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		4 170.4 ¹⁾	4 212.8 ²⁾		+205.1		Dec.

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

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

³⁾ Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ⁴⁾ Mill. Fmk			Monthly Movement		End of Month	
	1929	1930	1931	1932	1931	1932	1930	1931	1932	1931	1932		
January	[208.8]	208.2	226.3	243.4	273.7*	+ 1.1	+ 6.7*	442.1	441.4	406.3	+ 0.6	+ 0.9	January
February		209.6	228.0	245.1	277.7*	+ 1.7	+ 4.0*	448.3	443.7	407.0	+ 2.3	+ 0.7	February
March		210.8	229.9	247.7	280.8*	+ 2.6	+ 3.1*	455.6	447.1	407.1	+ 3.5	+ 0.1	March
April		211.2	230.4	247.7	282.3*	—	+ 1.5*	454.6	444.3	404.0	— 2.8	— 3.1	April
May		210.1	229.5	246.4	282.2*	— 1.3	— 0.1*	448.1	436.0	397.7	— 8.3	— 6.3	May
June		209.9	228.8	246.5	282.9*	+ 0.1	+ 0.7*	457.1	442.4	402.7	+ 6.4	+ 5.0	June
July		210.6	229.5	248.1	285.0*	+ 1.6	+ 2.1*	454.0	438.7	398.5	— 3.7	— 4.2	July
August		211.6	230.5	248.9	285.7*	+ 0.8	+ 0.7*	450.4	434.0	393.2	— 4.7	— 5.3	August
September		211.8	229.9	250.3	284.9*	+ 1.4	— 0.8*	445.7	427.0	388.5	— 7.0	— 4.7	September
October		211.1	228.8	251.6		+ 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	
Jan.	[349.0]	353.1	406.3	421.5	+4.1	+2.4
Febr.		359.1	414.0	425.9	+7.7	+4.4
March		368.0	423.0	434.1	+9.0	+8.2
April		377.0	427.0	432.9	+4.0	— 1.2
May		379.1	423.6	429.9	— 3.4	— 3.0
June		387.9	429.5	435.0	+5.8	+5.1
July		394.5	432.7	434.6	+3.1	— 0.4
Aug.		392.1	430.1	430.9	— 2.6	— 3.7
Sept.		397.3	427.0		— 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	
Jan.	7 108	110.0	4 378	70.0	3 538*	53.7*	Jan.
Febr.	9 262	148.8	6 291	106.7	4 765*	66.9*	Febr.
March	15 316	240.5	7 917	124.4	5 578*	74.8*	March
April	9 431	145.9	6 432	101.1	4 920*	72.8*	April
May	9 615	158.5	5 601	93.5	4 283*	65.1*	May
June	8 429	137.7	5 812	90.7	4 308*	65.0*	June
July	7 073	104.4	4 479	74.2	3 015*	44.8*	July
Aug.	7 797	125.3	4 590	79.2	4 127*	62.9*	Aug.
Sept.	8 926	141.6	4 795	80.3	4 112*	64.7*	Sept.
Oct.	8 545	140.9	4 948	81.3			Oct.
Nov.	8 405	141.6	4 829	75.1			Nov.
Dec.	13 255	250.6	7 435	128.5			Dec.
	113 162	1 845.8	67 507	1 105.0			Total
	82 957	1 312.7	50 295	820.1	38 646*	570.7*	Jan.-Sept.

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (—)		Year and Month
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
1928	777	447.6	411	1 105.5	126	76.4	12	23.8	+ 651	+ 1 452.9	1928
1929	558	280.8	346	615.8	207	276.7	9	19.4	+ 351	+ 600.5	1929
1930	547	185.0	206	212.6	219	124.6	10	15.0	+ 328	+ 258.0	1930
1931											1931
Jan. — March	132	26.5	47	31.6	71	33.0	1	0.9	+ 61	+ 24.2	Jan. — March
April — June	179	29.5	33	24.4	70	20.5	—	—	+ 109	+ 33.4	April — June
July — Sept.	181	300.0	34	32.6	94	353.3	2	2.8	+ 87	— 23.5	July — Sept.
Oct. — Dec.	190	27.7	49	30.1	115	56.0	3	3.1	+ 75	— 1.3	Oct. — Dec.
1932											1932
Jan. — March	184	31.1	37	73.1	141	235.6	2	8.5	+ 43	— 139.9	Jan. — March
April — June	202	183.3	39	9.6	165	62.7	4	2.1	+ 37	+ 128.1	April — June
July — Sept.	185	304.6	32	20.9	60	23.6	—	—	+ 125	+ 301.9	July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.
*Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills						Month		
				Number			Number				Amount Mill. Fmk				
	1930	1931	1932	1930	1931	1932	1929	1930	1931	1932	1929	1930		1931	1932
January	20.0	23.7	20.4	166	199	215*	1 077	1 956	2 018	2 331	6.6	12.6	11.5	14.4	January
February	17.7	28.3	14.6	170	201	222*	1 025	1 766	1 891	2 030	5.5	12.7	12.1	16.4	February
March	16.0	19.4	11.8	165	227	156*	1 287	2 039	2 007	1 987	7.7	13.5	15.9	16.4	March
April	27.8	14.4	13.9	215	205	188*	1 204	1 723	1 938	1 575	7.0	11.2	14.7	8.5	April
May	11.7	12.9	8.4	187	200	160*	1 329	1 701	2 232	1 640	7.2	10.6	11.4	7.9	May
June	9.2	17.6	8.3	120	174	137*	1 245	1 508	2 367	1 477	6.6	13.9	13.6	8.3	June
July	11.5	9.2	7.2	129	179	99*	1 397	1 517	2 280	1 658	7.4	8.7	12.2	7.2	July
August	7.0	9.4	9.9	99	179	124*	1 373	1 445	2 072	1 486	9.7	8.8	13.8	5.8	August
September	10.3	15.9	12.4	179	219		1 494	1 296	2 021	1 338	9.3	8.1	15.2	5.5	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.-Sept.	131.2	150.8	106.9				11 431	14 951	18 826	15 522	67.0	100.1	120.4	90.4	Jan.-Sept.

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

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

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

* Preliminary figures subject to minor alterations.

18. — STOCK EXCHANGE INDEX.

Month	Stocks					Bonds					Month
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932	
January	181	150	126	113	105	110	102	98	100	85	January
February	177	148	129	112	102	110	103	99	102	92	February
March	182	142	129	109	103	110	103	98	103	94	March
April	179	138	138	107	98	110	103	99	102	95	April
May	179	140	141	102	96	110	103	100	102	97	May
June	180	137	135	98	94	109	102	101	100	96	June
July	178	136	132	99	95	108	101	101	97	98	July
August	169	133	132	97	98	107	99	102	97	99	August
September	163	126	126	94	101	107	99	102	95	99	September
October	157	121	122	103		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 Sept.	2 484.8	360.5	367.2	81.3	3 293.8	— 18.7	74.7	9.1	9.2	2.0	95.0	— 1.0	1931 Sept.
1932 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	1932 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.
Sept.	2 442.2	430.5	304.9	157.9	3 325.5	+ 63.4	69.2	6.3	6.7	2.3	84.5	+ 0.4	Sept.

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.-Aug. Mill. Fmk		Groups of revenue and expenditure	Jan.-Aug. Mill. Fmk	
	1932	1931		1932	1931
Revenue derived from State forests..	21.8	144.1	Interest	70.3	59.3
» » » canals	1.9	5.1	Postal and Telegraph fees	11.6	103.7
» » » railways	10.4	474.4	Shipping dues	17.5	17.7
Income and Property taxes	76.5	81.2	Fines	10.6	17.8
Customs dues	640.0	592.7	Various taxes and other revenue....	462.8	316.6
Excise on tobacco	109.8	113.0	Total State revenue	1 618.4	2 070.6
» » spirits and wines	7.7	—	Ordinary expenditure	1 518.7	2 210.8
» » malt beverages	6.5	—	Extraordinary expenditure	208.1	218.2
Other excises (see table 21)	51.7	20.6	Total State expenditure	1 726.8	2 429.0
Stamp duty	119.3	124.4			

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* omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Excise on Petrol	Month
1932									1932
January	40 039*	27*	276*	830*	3 682*	1 973*	796*	2 061*	January
February	42 378*	37*	428*	776*	27 274*	904*	2 375*	23 406*	February
March	51 383*	9*	386*	590*	15 076*	819*	789*	1 123*	March
April	75 578*	30*	416*	931*	10 849*	1 191*	860*	503*	April
May	99 469*	72*	921*	2 112*	11 840*	854*	1 132*	985*	May
June	107 817*	105*	363*	2 624*	13 299*	962*	965*	1 645*	June
July	110 940*	192*	507*	2 739*	4 868*	1 126*	439*	1 273*	July
August	145 307*	179*	195*	2 400*	22 769*	915*	1 745*	2 910*	August
September	121 910*	113*	353*	2 231*	16 054*	1 020*	998*	4 060*	September
October									October
November									November
December									December
Jan.-Sept. 1932	794 821*	764*	3 845*	15 233*	125 711*	9 764*	10 099*	37 966*	Jan.-Sept. 1932
» 1931	719 486	3 361	5 522	15 200	129 500	10 641	12 386	—	» 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	300.6*	707.9	515.8	498.6*	+ 250.7	+ 212.4	+ 198.0*	July
August	443.8	289.9	332.6*	539.6	422.4	421.9*	+ 95.8	+ 132.5	+ 89.3*	August
September	488.8	334.8	367.6*	482.8	440.1	454.8*	— 6.0	+ 105.3	+ 87.2*	September
October	556.9	349.9		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	+ 188.6		December
Total	5 247.7	3 464.7		5 404.1	4 456.7		+ 156.4	+ 992.0		Total
Jan.-Sept.	3 756.5	2 494.9	2 355.3*	4 048.6	3 162.9	3 285.6*	+ 292.1	+ 668.0	+ 930.3*	Jan.-Sept.

The term *imports* covers all imported goods which have been placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country.

* Preliminary figures subject to minor alterations.

23. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.*

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Sept.	Aug.	Sept.	January—September			Sept.	Aug.	Sept.	January—September		
		1932	1932	1931	1932	1931	1930	1932	1932	1931	1932	1931	1930
1	Live animals	0.0	0.0	0.0	0.3	2.1	1.5	0.4	0.3	0.1	2.6	2.5	2.5
2	Food obtained from animals	3.5	1.8	3.7	20.9	27.7	57.6	42.5	41.6	40.5	392.3	396.0	402.7
3	Cereals and their products	52.5	34.8	24.5	245.5	176.6	312.7	0.0	0.1	0.2	1.0	1.7	1.3
4	Fodder and seed	14.2	6.5	13.4	83.7	131.2	161.9	0.4	0.1	0.3	2.2	5.4	5.0
5	Fruit, vegetables, live plants, etc.	8.6	5.7	9.3	58.1	71.6	89.4	8.5	0.9	5.6	9.8	6.0	2.2
6	Colonial produce and spices	36.0	54.6	27.7	256.8	169.6	406.8	0.7	0.2	0.6	1.6	1.5	1.4
7	Preserves, in hermetically sealed packages	0.2	0.2	0.2	1.4	1.8	2.2	0.0	0.0	0.0	0.1	0.1	0.2
8	Beverages	7.7	6.7	2.0	70.3	8.9	7.6	0.0	0.0	0.0	0.1	0.1	0.0
9	Spinning materials	18.1	12.5	7.3	123.8	104.6	147.8	0.1	0.0	0.1	0.6	0.8	1.0
10	Yarns and ropes	10.6	8.0	8.2	72.7	73.9	83.0	0.8	0.9	0.4	6.1	2.9	5.8
11	Cloth	13.4	12.2	16.9	91.6	171.2	210.0	2.0	2.1	1.4	13.4	13.8	15.1
12	Diverse textile products ..	8.2	6.4	11.2	56.5	96.8	147.6	0.1	0.0	0.0	0.5	0.4	1.5
13	Timber and wooden articles	7.9	8.2	4.4	49.7	32.0	66.6	186.2	187.3	204.1	1 137.8	1 245.6	1 983.3
14	Bark, cane, branches or twigs, and articles made from same	1.9	1.7	1.9	12.5	14.0	17.6	2.5	0.0	1.4	2.7	1.8	3.3
15	Pulp, cardboard and paper and articles made from same	0.9	1.2	1.3	10.1	12.7	18.4	182.0	169.4	161.1	1 483.6	1 283.6	1 376.4
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.3	1.2	1.4	10.0	11.8	15.5	0.4	0.1	0.3	1.4	1.3	2.2
17	Hides and skins leather-goods, furs, etc.	11.4	6.2	9.7	58.3	84.9	135.9	5.0	2.6	2.5	50.1	41.3	66.0
18	Metals and metal goods ...	31.6	32.3	33.9	245.3	300.1	473.5	1.5	1.0	3.3	26.0	28.0	26.6
19	Machinery and apparatus ..	27.1	18.2	27.9	141.8	195.9	295.9	1.8	0.9	0.6	7.9	10.3	14.9
20	Means of transport	2.1	4.1	7.0	43.9	80.1	144.8	2.6	0.0	0.0	3.3	0.6	6.4
21	Musical instruments, instruments, clocks and watches	1.5	1.6	2.2	11.4	21.8	35.6	0.0	0.0	—	0.1	0.0	0.0
22	Minerals and articles made from same	32.9	34.3	30.5	170.7	156.9	217.0	6.1	7.0	3.9	41.3	31.7	38.4
23	Asphalt, tar, resins, rubber and products made from same	7.0	7.5	8.2	62.8	89.6	123.0	3.9	2.0	6.6	19.8	22.8	22.8
24	Oils, fats and waxes, and products of same	27.9	16.7	22.7	138.3	124.2	258.7	0.1	0.1	0.2	0.7	1.5	2.1
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.9	0.5	0.7	6.2	6.1	7.6	0.1	0.1	0.1	0.9	0.5	0.3
26	Colours and dyes	4.2	3.9	3.2	38.5	33.6	38.7	0.0	0.0	0.0	0.1	0.1	0.2
27	Explosives, fire-arms and materials, fuses and fire-works	0.7	0.8	0.4	5.3	3.9	4.2	2.1	0.7	1.3	11.9	11.9	13.0
28	Chemical elements and combinations thereof and drugs	24.9	31.5	17.3	147.0	99.9	131.5	0.4	0.7	0.4	4.3	8.4	8.9
29	Fertilizers	2.7	2.9	5.2	50.8	67.1	70.1	—	0.0	—	0.1	0.0	0.1
30	Literature and works of art, educational materials, office fittings, etc.	2.2	2.1	3.1	20.8	27.0	36.2	0.2	0.0	0.2	1.5	2.2	1.6
31	Articles not specified elsewhere	5.5	8.3	29.4	50.3	97.3	37.6	1.0	1.5	0.6	4.5	4.0	2.7
	Total	367.6	332.6	334.8	2 355.3	2 494.9	3 756.5	451.4	419.6	435.8	3 228.3	3 126.8	4 007.9
	Re-exports	—	—	—	—	—	—	3.4	2.3	4.3	57.3	36.1	40.7
	Total	367.6	332.6	334.8	2 355.3	2 494.9	3 756.5	454.8	421.9	440.1	3 285.6	3 162.9	4 048.6

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	1 324.6	842.6	1 440.9*	0.1	553.9	1 183.5*	1 837.2	3 156.6	2 168.2*	January
February	923.5	99.3	608.3*	1.0	541.7	503.1*	3 544.9	3 544.5	3 106.8*	February
March	1 210.4	793.7	137.4*	25.5	541.1	779.3*	5 702.9	4 884.5	4 154.7*	March
April	7 769.7	2 084.2	6 344.6*	9.3	487.0	1 055.0*	7 226.8	4 589.6	3 565.2*	April
May	9 222.4	2 124.6	7 398.9*	0.0	426.7	2 156.2*	8 926.4	6 921.3	5 092.5*	May
June	9 789.1	5 297.9	17 166.4*	1.5	172.8	1 695.3*	10 099.5	8 002.7	4 977.6*	June
July	11 532.5	5 854.3	8 583.1*	—	540.3	2 437.8*	9 376.7	7 659.9	6 011.2*	July
August	6 116.2	3 310.5	6 468.0*	25.0	471.8	3 518.2*	9 174.0	7 736.6	5 300.0*	August
September	7 055.1	2 252.0	23 217.4*	1.1	1 003.0	4 111.8*	10 966.0	7 788.4	5 049.1*	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	—	—	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.-Sept.	54 943.5	22 659.1	71 364.9*	63.5	4 738.3	17 440.2*	66 854.4	54 284.1	39 425.3*	Jan.-Sept.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	516.9	233.0	29.7*	3 078.6	5 754.8	788.0*	335.7	452.7	367.2*	January
February	2 163.8	232.2	645.9*	3 961.0	6 561.8	2 165.1*	356.1	250.5	191.6*	February
March	372.3	226.9	78.0*	7 819.3	11 258.0	4 299.9*	341.1	253.7	286.9*	March
April	362.9	253.1	289.1*	7 246.6	10 846.7	4 049.9*	399.8	385.4	211.0*	April
May	1 314.2	1 380.3	759.6*	9 570.3	10 303.2	4 747.0*	251.1	435.5	322.3*	May
June	2 614.4	2 578.3	973.0*	6 206.0	4 232.7	3 438.5*	441.5	422.1	365.0*	June
July	1 409.7	2 280.7	2 321.6*	4 048.1	4 233.7	2 135.7*	269.7	232.9	257.2*	July
August	1 811.5	1 679.7	782.0*	4 228.1	3 194.8	2 377.0*	623.6	186.7	357.0*	August
September	1 688.7	1 455.7	455.2*	5 305.7	3 569.3	4 743.5*	427.2	277.9	554.2*	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.-Sept.	12 254.4	10 324.9	6 334.1*	51 463.7	59 955.5	28 744.6*	3 445.8	2 897.4	2 912.4*	Jan.-Sept.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	1 553.5	204.2	784.7*	8 086.1	156.5	847.7*	260.6	148.3	150.8*	January
February	1 400.0	424.8	812.5*	5 274.4	595.3	1 184.1*	286.6	118.8	156.3*	February
March	1 581.7	928.3	885.3*	6 523.1	632.0	1 928.6*	263.7	102.3	120.4*	March
April	1 466.7	1 026.9	1 005.5*	8 076.3	1 434.4	3 555.8*	316.9	89.2	172.5*	April
May	1 693.4	1 391.3	1 241.4*	9 795.8	4 306.3	5 043.1*	291.7	122.3	195.4*	May
June	1 479.9	1 442.1	1 381.7*	7 822.8	5 606.7	4 523.4*	272.6	175.7	218.9*	June
July	1 430.8	1 416.4	1 122.9*	7 304.2	5 884.0	7 716.1*	219.8	119.5	169.1*	July
August	1 564.4	1 206.4	1 327.6*	9 358.9	7 012.8	15 215.2*	323.2	194.1	253.3*	August
September	1 668.5	1 419.2	1 286.8*	8 332.0	7 469.1	5 648.3*	285.0	200.3	205.0*	September
October	3 270.2	1 827.9	—	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	—	13 439.3	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.-Sept.	13 838.9	9 459.6	9 848.4*	70 573.6	33 097.1	45 662.3*	2 520.1	1 270.5	1 641.7*	Jan.-Sept.

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	70.8	365.1	710.9*	5 274.2	3 606.3	1 822.4*	30 641.6	69 660.1	38 081.5*	January
February	140.6	221.9	642.2*	2 696.4	1 986.3	1 133.8*	9 105.8	9 590.7	5 214.8*	February
March	124.2	10.8	116.1*	3 739.1	2 519.9	1 528.5*	16 421.7	10 041.7	6 524.1*	March
April	74.0	152.9	293.2*	5 333.4	2 037.3	1 765.1*	60 279.5	7 688.9	24 054.4*	April
May	1 667.0	675.2	773.7*	11 306.4	5 050.1	4 857.4*	120 496.8	84 089.2	81 893.7*	May
June	351.7	2 067.0	1 974.7*	8 414.7	4 395.6	5 328.3*	120 657.7	110 284.6	124 003.7*	June
July	1 460.3	1 241.7	982.1*	7 440.9	4 800.4	4 429.2*	123 126.3	109 360.7	117 944.0*	July
August	1 427.4	1 699.3	2 212.5*	6 385.8	4 194.4	3 320.6*	119 721.5	117 056.9	148 604.1*	August
September	2 154.8	2 633.6	1 224.2*	5 962.9	4 171.1	3 575.8*	159 638.8	156 268.7	141 566.2*	September
October	1 946.9	2 881.4		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	95 870.1		December
Total	12 655.6	13 713.0		77 910.5	45 547.2		1 079 623.1	1 067 633.1		Total
Jan.-Sept.	7 470.8	9 067.5	8 929.6*	56 553.8	32 761.4	27 761.1*	760 089.7	674 041.5	687 886.5*	Jan.-Sept.

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	639.2*	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	343.6	597.7*	96.3	76.2	180.6*	5 510.5	6 316.1	5 553.2*	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.-Sept.	4 488.4	5 229.0	4 979.5*	674.1	770.2	1 094.6*	53 853.9	24 125.8	18 799.8*	Jan.-Sept.

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	292.3*	July
August	47.2	161.6	210.2*	903.5	1 119.4	1 177.5*	181.7	199.9	253.4*	August
September	156.2	361.0	318.1*	889.7	1 357.7	1 034.4*	272.5	212.4	457.5*	September
October	196.8	343.1		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.-Sept.	1 016.8	2 014.5	2 103.4*	13 366.9	14 190.1	11 717.1*	1 518.4	2 072.9	2 543.7*	Jan.-Sep.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1000 m ³			Sawn Timber All Kinds 1000 standards			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	491.6	338.9	446.4*	5.1	6.8	17.1*	9.9	9.1	9.6*	January
February	435.5	229.6	354.1*	4.0	0.6	9.2*	3.8	4.3	4.5*	February
March	369.4	211.2	289.8*	0.6	0.7	12.0*	5.4	4.2	4.6*	March
April	379.4	546.5	245.7*	41.6	4.8	17.7*	16.3	5.6	8.2*	April
May	554.3	358.8	184.8*	311.7	85.3	147.5*	74.8	44.5	28.5*	May
June	338.3	260.2	268.2*	498.0	259.7	206.6*	163.4	137.1	123.7*	June
July	233.9	239.7	367.9*	696.2	335.4	366.3*	166.1	134.3	128.3*	July
August	365.4	225.2	256.2*	526.4	301.9	310.8*	110.3	92.4	82.3*	August
September	540.3	256.7	364.4*	324.6	274.9	238.1*	94.5	97.4	85.1*	September
October	522.7	414.6		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.-Sept.	3 708.1	2 666.8	2 777.5*	2 408.2	1 270.1	1 325.3*	644.5	528.9	474.8*	Jan.-Sept.

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	5 137.3*	135.8	168.4	86.2*	378.1	346.0	334.6*	August
September	6 164.5	4 935.3	6 293.8*	179.1	157.8	163.3*	398.9	388.8	444.2*	September
October	6 028.3	8 445.6		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.-Sept.	62 905.6	46 779.7	56 875.4*	1 656.1	1 513.7	1 327.7*	3 903.1	3 719.1	3 560.8*	Jan.-Sept.

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	14 892.9	13 850.3	15 192.5*	34 567.7	28 765.1	30 830.9*	10 995.7	11 458.3	19 277.8*	January
February	9 357.9	7 469.4	10 909.3*	29 144.3	20 618.7	48 686.4*	8 997.2	8 957.3	21 737.6*	February
March	8 987.9	12 673.4	7 309.4*	28 165.3	21 301.1	30 569.3*	7 810.8	13 448.9	9 660.2*	March
April	14 041.0	10 207.7	10 861.5*	30 200.1	28 524.8	39 056.3*	12 032.0	13 164.0	17 659.3*	April
May	12 545.0	21 236.7	20 820.3*	31 738.7	38 905.5	42 270.7*	8 394.1	18 349.1	15 613.9*	May
June	15 380.1	13 369.6	18 014.6*	26 247.1	26 891.3	47 605.5*	8 014.8	15 629.7	14 342.1*	June
July	13 823.7	16 404.9	14 534.2*	29 359.2	35 797.4	46 630.7*	11 443.3	14 687.3	17 388.8*	July
August	10 315.1	14 623.5	18 270.2*	27 883.3	35 469.5	47 295.0*	7 977.3	16 802.4	14 907.1*	August
September	14 781.1	14 439.6	12 788.7*	27 221.1	42 359.1	52 202.0*	5 148.3	18 749.1	14 334.7*	September
October	13 025.7	10 369.0		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	62 252.8		13 990.7	32 021.0		December
Total	157 442.5	157 394.7		358 194.7	424 188.8		117 633.5	204 197.0		Total
Jan.-Sept.	114 124.7	124 275.1	128 700.7*	264 526.8	278 632.5	385 146.8*	80 813.5	131 246.1	144 921.5*	Jan.-Sept.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	4 707.0	2 953.6	4 178.6*	25 525.3	20 141.3	20 006.9*	18 369.9	13 775.3	14 033.5*	January
February	3 623.7	3 218.0	6 244.7*	20 006.3	17 331.7	24 526.3*	14 570.0	12 433.6	18 150.4*	February
March	3 740.9	3 752.0	4 059.8*	21 804.5	23 048.1	18 838.5*	15 918.6	16 743.1	13 482.8*	March
April	4 223.4	3 559.9	5 626.4*	20 967.2	23 266.3	27 102.0*	14 893.5	16 548.1	20 935.1*	April
May	3 286.7	3 696.8	3 982.7*	20 659.7	21 827.3	22 392.0*	14 740.8	15 054.7	15 358.1*	May
June	3 828.9	3 580.9	4 526.7*	21 379.3	22 425.0	22 448.4*	15 892.9	15 911.9	15 353.1*	June
July	3 229.6	3 853.8	3 876.4*	21 436.1	23 914.4	24 727.9*	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	4 546.5*	20 054.6	23 993.0	25 753.6*	14 514.3	16 383.7	17 283.2*	September
October	3 680.0	5 002.5		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.-Sept.	35 149.6	31 556.7	41 947.1*	192 684.2	201 624.0	210 468.0*	138 978.7	141 606.8	148 194.0*	Jan.-Sept.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—September		Whole Year			January—September		Whole Year		
	1932	1931	1931	1930	1932	1931	1931	1930		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	68.6	2.9	3.8	3.5	3.1	162.6	5.0	5.3	5.9	5.7
Denmark	83.5	3.5	3.7	3.7	3.7	92.0	2.8	3.4	3.3	3.2
Estonia	23.1	1.0	0.9	0.8	0.7	39.6	1.2	0.4	0.4	0.5
France	56.4	2.4	2.9	2.6	2.3	214.8	6.5	7.3	7.2	7.0
Germany	689.2	29.2	35.8	34.9	36.9	252.2	7.7	9.0	8.4	12.4
Great Britain	450.3	19.1	12.0	12.6	13.6	1 573.4	47.9	44.4	44.7	39.0
Holland	105.9	4.5	5.2	5.0	4.4	90.1	2.8	4.9	5.1	5.9
Italy	50.4	2.1	1.3	1.6	0.8	36.1	1.1	0.7	0.7	0.7
Latvia	4.3	0.2	0.2	0.3	0.3	6.1	0.2	0.4	0.3	0.4
Norway	37.0	1.6	1.3	1.1	1.0	18.6	0.6	0.3	0.3	0.6
Poland (and Danzig)	69.9	3.0	2.9	3.2	2.2	4.4	0.1	0.0	0.1	0.1
Russia	131.7	5.6	2.3	2.8	2.5	39.5	1.2	2.6	2.2	4.5
Sweden	181.5	7.7	9.2	8.3	7.4	88.4	2.7	3.0	2.9	2.6
Switzerland	14.3	0.6	1.3	1.1	0.7	4.5	0.1	0.1	0.1	0.1
Spain	20.4	0.9	0.6	0.6	0.4	50.3	1.5	1.0	1.1	1.3
Other European countries	45.1	1.9	2.7	2.7	3.0	19.8	0.6	0.5	0.6	0.4
Total Europe	2 031.6	86.2	86.1	84.8	83.0	2 692.4	82.0	83.3	83.3	84.4
Asia	15.8	0.7	0.5	0.5	0.5	82.5	2.5	2.6	2.7	2.1
Africa	2.2	0.1	0.0	0.1	0.1	56.9	1.7	1.7	1.8	2.8
United States	179.5	7.6	10.3	10.8	12.1	335.5	10.2	9.5	9.3	7.6
Other States of North America	25.7	1.1	1.0	1.6	1.8	24.4	0.7	0.5	0.5	0.4
South America	98.4	4.2	2.0	2.2	2.4	84.7	2.6	2.2	2.2	2.6
Australia	2.1	0.1	0.1	0.0	0.1	9.1	0.3	0.2	0.2	0.1
Grand Total	2 355.3	100.0	100.0	100.0	100.0	3 285.5	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Group Indices				Details				Year and Month
		Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
1922	1 072	1 150	1 041	820	987	1 323	1 127	1 210	1 066	1922
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931	634	552	649	795	750	586	902	651	745	1931
1932										1932
January	776	725	790	833	812	739	993	854	973	January
Jan.-Febr.	783	743	774	907	882	742	1 057	789	922	Jan.-Febr.
Jan.-March	780	734	778	906	878	745	1 060	782	887	Jan.-March
Jan.-April	756	715	747	918	864	714	1 036	730	885	Jan.-April
Jan.-May	732	710	715	870	821	723	1 023	702	873	Jan.-May
Jan.-June	725	705	706	895	810	715	1 017	678	875	Jan.-June
Jan.-July	720	695	707	907	794	711	1 012	670	888	Jan.-July
Jan.-Aug.	717	685	710	925	800	712	1 015	673	875	Jan.-Aug.
Jan.-Sept.	718	689	711	897	798	709	1 003	679	858	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.	807	822	799	747	823	1 041	995	818	686	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.-Sept.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.9	100.0	100.0	100.0	100.0	100.0	100.0	1913
1928	173.9	194.9	212.1	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	173.2	169.4	173.2	1928
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	161.1	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	136.5	1930
1931	101.1	95.9	110.2	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	110.3	1931
1932	73.4	78.4	73.8	97.7	86.7	104.2	98.9	117.4	98.2					93.8	1932
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	132.0	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	143.8	1929
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	132.2	1930
1931	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	126.6	1931
1932	251.7	265.5	194.5	214.3	110.3	126.6	108.0	101.3	113.2					134.5	1932

¹⁾ Value of imports and exports calculated on the basis of the prices for 1913 and expressed in percentage of imports and exports or 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	313.7	293.3	250.7	204.4	227.4	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.-Sept.	1 855.3	2 077.4	2 541.4	2 568.0	2 248.2	1 767.9	1 813.9	Jan.-Sept.

¹⁾ According to information supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about $\frac{1}{2}$ of the whole turnover of all wholesalers in Finland.

31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	1927	1928	1929	1930	1931	1932	1927	1928	1929	1930	1931	1932	
January	100	117	119	105	84	79	106	115	113	105	99	108	January
February	108	124	110	98	79	78	107	120	111	107	104	114	February
March	108	126	108	92	76	69	107	120	104	112	101	102	March
April	98	109	125	105	85	88	107	109	119	110	99	114	April
May	107	111	118	110	85	87	107	113	105	119	97	103	May
June	97	126	117	100	87	83	107	123	111	107	104	101	June
July	87	122	130	108	79	88	114	113	116	109	100	105	July
August	104	113	119	106	78	109	125	116	116	103	91	102	August
September	112	118	108	104	77	96	141	124	117	100	83	103	September
October	98	127	109	107	97		134	131	117	98	88		October
November	107	125	106	105	96		122	125	118	99	101		November
December	103	112	95	121	111		140	117	118	105	107		December
Whole year	102	119	114	105	80		118	119	114	106	98		Whole year

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

The index of quantity referring to the production of the exporting industries is calculated according to similar principle²⁾.

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1932													1932
January	116	89 698	59	44 951	175	134 649	175	140 852	10	10 374	185	151 226	January
February	108	85 572	59	65 398	167	150 970	149	135 687	6	1 867	155	137 554	February
March	104	80 943	25	28 588	129	109 531	127	111 763	7	5 091	134	116 854	March
April	128	101 985	34	42 117	162	144 102	153	133 615	17	8 505	170	142 120	April
May	321	180 316	250	156 017	571	336 333	431	236 511	149	37 664	580	274 175	May
June	428	237 377	418	245 630	846	483 007	712	436 527	149	40 867	861	477 394	June
July	382	231 533	401	275 792	783	507 325	686	490 686	116	40 687	802	531 373	July
August	382	250 919	322	213 354	704	464 273	595	419 561	121	40 421	716	459 982	August
September	324	205 164	334	209 566	658	414 730	535	364 252	166	64 956	701	429 208	September
October													October
November													November
December													December
Jan.-Sept. 1931	2 293	1 463 507	1 902	1 281 413	4 195	2 744 920	3 563	2 469 454	741	250 432	4 304	2 719 886	Jan.-Sept. 1931
Jan.-Sept. 1931	2 422	1 545 024	1 845	1 205 073	4 267	2 750 097	3 638	2 417 353	675	323 539	4 313	2 740 892	Jan.-Sept. 1931

¹⁾ Of which 1 960 Finnish vessels and 2 235 foreign vessels.
²⁾ " " " 2 162 " " " 2 142 " " "

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Sept. 1932		Sailings ¹⁾ Jan.-Sept. 1932		Country of departure and destination	Arrivals ¹⁾ Jan.-Sept. 1932		Sailings ¹⁾ Jan.-Sept. 1932	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia	1	1.3	3	5.4
Belgium	103	111.5	177	187.5	Africa	3	4.7	17	37.4
Danzig	91	53.3	26	19.0	United States	35	130.6	57	168.8
Denmark	403	288.3	255	79.0	Other States of America	15	46.7	19	57.7
Estonia	509	105.1	515	49.3	Australia	1	2.6	7	14.8
France	56	54.1	203	163.9	Total	55	185.9	103	284.1
Germany	605	438.1	483	337.6	Grand Total	4 195	2 744.9	4 304	2 719.9
Great Britain..	535	580.2	1 002	1 028.1	PASSENGER TRAFFIC. ²⁾				
Holland	78	71.6	78	54.4	Month	Arrived		Left	
Latvia	50	37.6	22	7.9		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	51	35.5	30	25.3	September 1932	3 630	2 310	3 965	2 641
Russia	132	39.1	251	134.5	Jan.-Sept. 1932	42 194	28 770	37 073	25 764
Sweden	1 356	581.7	1 042	255.1					
Spain	9	10.1	52	53.1					
Other countries	162	152.8	65	50.1					
Total Europe	4 140	2 559.0	4 201	2 435.8					

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

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km.			Revenue (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			End of Month
	1930	1931	1932	1930	1931	1932	1930 ¹⁾	1931 ¹⁾	1932 ¹⁾	1930	1931	1932	
January	592.4	678.5*	649.4*	42.6	42.0	42.3	58.0	56.7*	52.1*	52.1	49.9*	49.5*	January
February	869.3	727.0*	811.8*	51.7	47.3	51.3	60.1	53.8*	54.4*	56.7	56.7*	53.5*	February
March	883.8	727.0*	708.0*	55.5	51.0	49.9	67.9	60.0*	57.7*	60.3	61.0*	59.2*	March
April	803.7	623.3*	678.2*	49.5	44.8	50.0	69.6	59.3*	56.6*	56.3	51.4*	51.9*	April
May	935.3	733.7*	725.5*	55.9	45.2	46.2	69.8	58.5*	55.3*	68.0	61.0*	57.1*	May
June	891.9	830.8*	799.7*	54.5	48.8	50.3	75.4	62.9*	62.7*	70.9	63.3*	66.6*	June
July	1 108.4	802.0*	759.5*	62.2	51.7	47.1	75.6	66.0*	59.0*	58.1	51.7*	55.2*	July
August	784.3	652.4*	673.8*	52.7	43.2	42.4	71.2	57.3*	58.4*	59.3	50.1*	52.8*	August
September	752.2	682.9*		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.-Aug.	6 869.1	5 774.7*	5 805.9*	424.6	374.0	379.5	547.6	474.5*	456.2*	481.7	445.1*	445.8*	Jan.-Aug.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	1 038	—	1931
1931										1931
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										1932
January	916	977	1 373	907	1 403	1 175	1 982	1 046	- 2	January
February	908	978	1 373	887	1 429	1 175	1 982	1 041	- 5	February
March	911	982	1 373	881	1 458	1 175	1 982	1 043	+ 2	March
April	886	980	1 373	881	1 470	1 175	1 982	1 028	- 15	April
May	876	980	1 373	870	1 482	1 175	1 982	1 021	- 7	May
June	871	979	1 264	866	1 490	1 175	1 982	1 003	- 18	June
July	886	979	1 264	860	1 490	1 175	1 982	1 012	+ 9	July
August	898	979	1 264	869	1 515	1 175	1 982	1 020	+ 8	August
September	891	979	1 252	868	1 516	1 175	1 982	1 015	- 5	September

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

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

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade											Total index for imported goods			Total index for exported goods			Month	
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931		1932
Jan.	94	86	94	89	74	78	98	94	94	91	82	101	89	73	95	96	80	81	Jan.
Febr.	93	86	93	88	74	78	97	93	95	90	82	98	88	72	91	95	79	77	Febr.
March	92	86	92	88	75	77	97	93	95	89	82	94	85	71	87	94	78	75	March
April	92	85	89	85	73	73	97	93	94	88	81	91	85	71	82	93	76	72	April
May	90	84	88	82	71	72	96	92	93	87	80	90	84	69	81	92	73	71	May
June	90	83	87	82	70	71	96	90	93	86	79	88	82	68	81	92	71	69	June
July	90	82	89	86	71	73	96	89	93	85	78	92	81	68	87	91	69	72	July
Aug.	89	81	89	83	70	72	96	89	93	84	77	93	79	66	89	90	68	70	Aug.
Sept.	88	79	90	78	66	72	95	87	93	83	76	94	77	65	90	87	67	70	Sept.
Oct.	86	82		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	14 301	4 262	18 563	+ 1 597	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
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
September	—	—	—	—	—	—	—	—	—	September

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 2.2 million hectares, divided as follows: area under cultivation 0.4—10 hectares 38.8 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.0 %. Cultivated land is divided between the different kinds of crops as follows: 47.1 % hay, 21.2 % oats, 10.2 % rye, 5.1 % barley, 3.2 % potatoes, 13.2 % other. The number of dairies in 1928 amounted to 630.

INDUSTRY (1930): Number of industrial concerns 3,773, hands 144,931, gross value of products of industry 11,285 million marks.

LENGTH OF RAILWAYS (1930): 5,331 km, of which 5,065 km State railways and 266 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1931): Steamships 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 marka-) = 100 penniä. The gold value of 100 marks is equal to \$ 2.3185 = £ — 10 s. 4 1/2 d.

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

MUNICIPAL FINANCES. According to the Budget for 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.

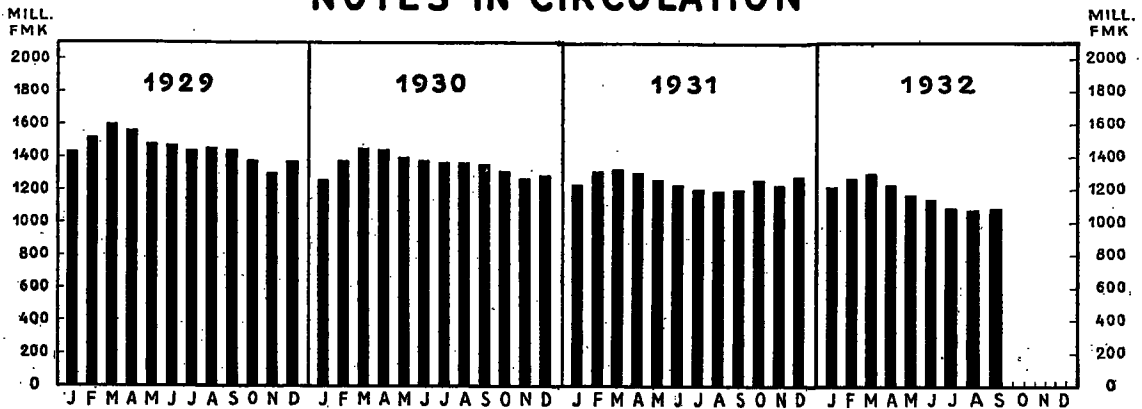
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Wiborg), Mikkel (St Michel), Tampere (Tammerfors), Hämmeenlinna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

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

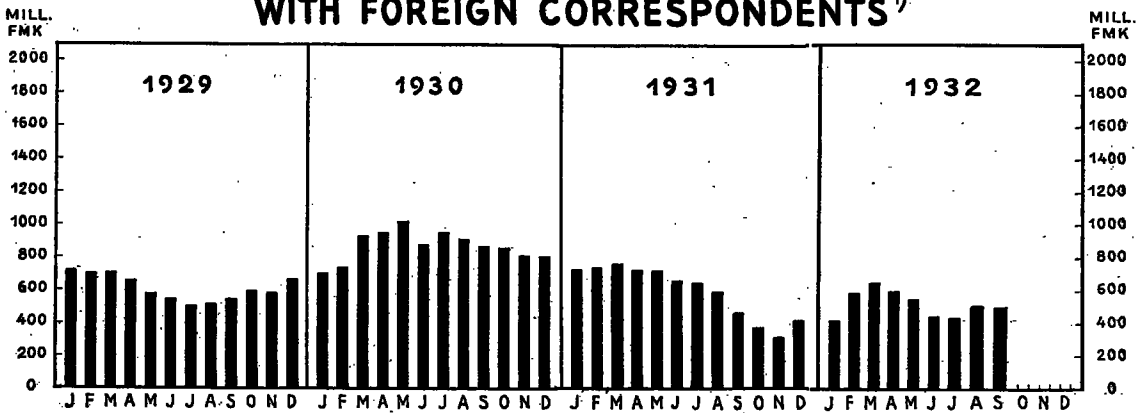
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

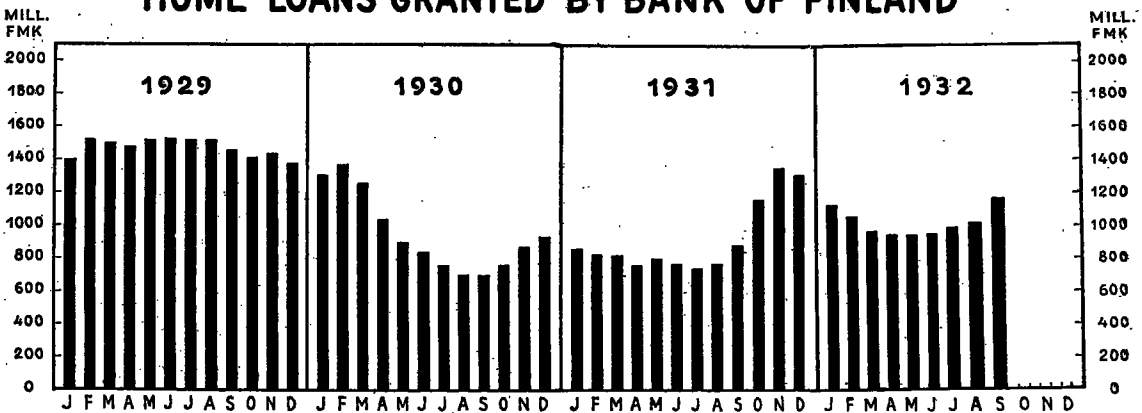
NOTES IN CIRCULATION



BANK OF FINLAND CREDIT BALANCES WITH FOREIGN CORRESPONDENTS¹⁾



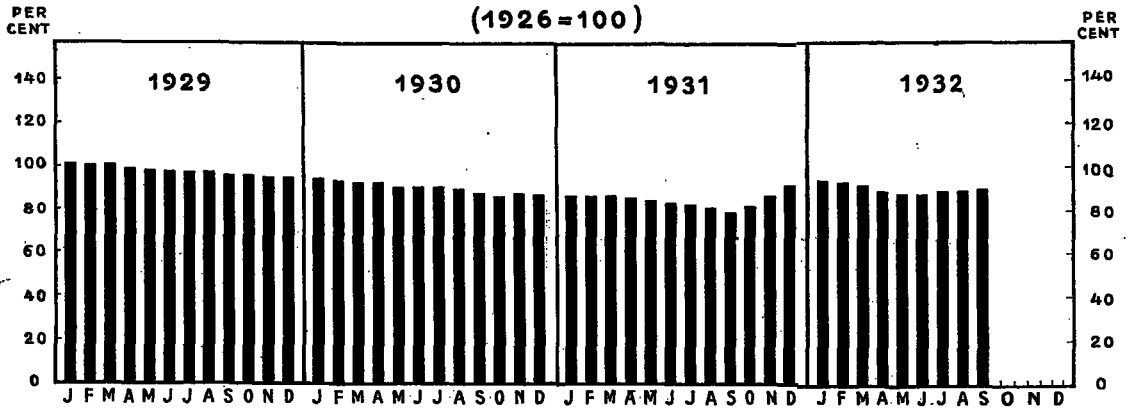
HOME LOANS GRANTED BY BANK OF FINLAND²⁾



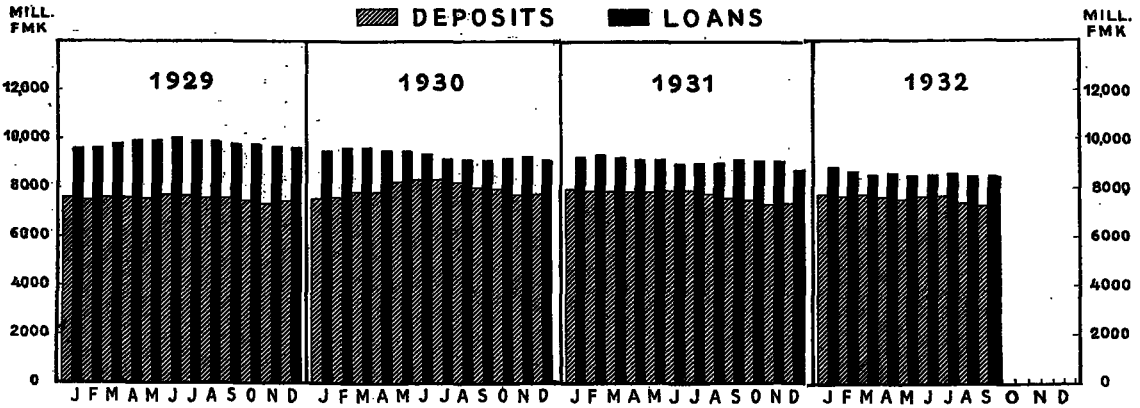
¹⁾ From December, 1931 up to July, 1932 including a Credit abroad amounting to 95.5 mill. Fmk and from August, 1932 a Credit abroad amounting to 191.0 mill. Fmk.

²⁾ Loans granted to Joint Stock banks and the public.

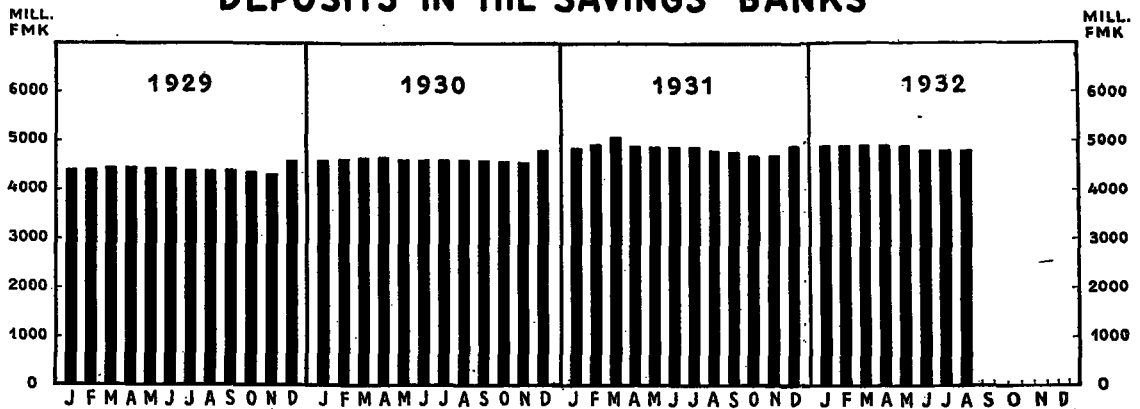
WHOLESALE PRICE INDEX (1926=100)



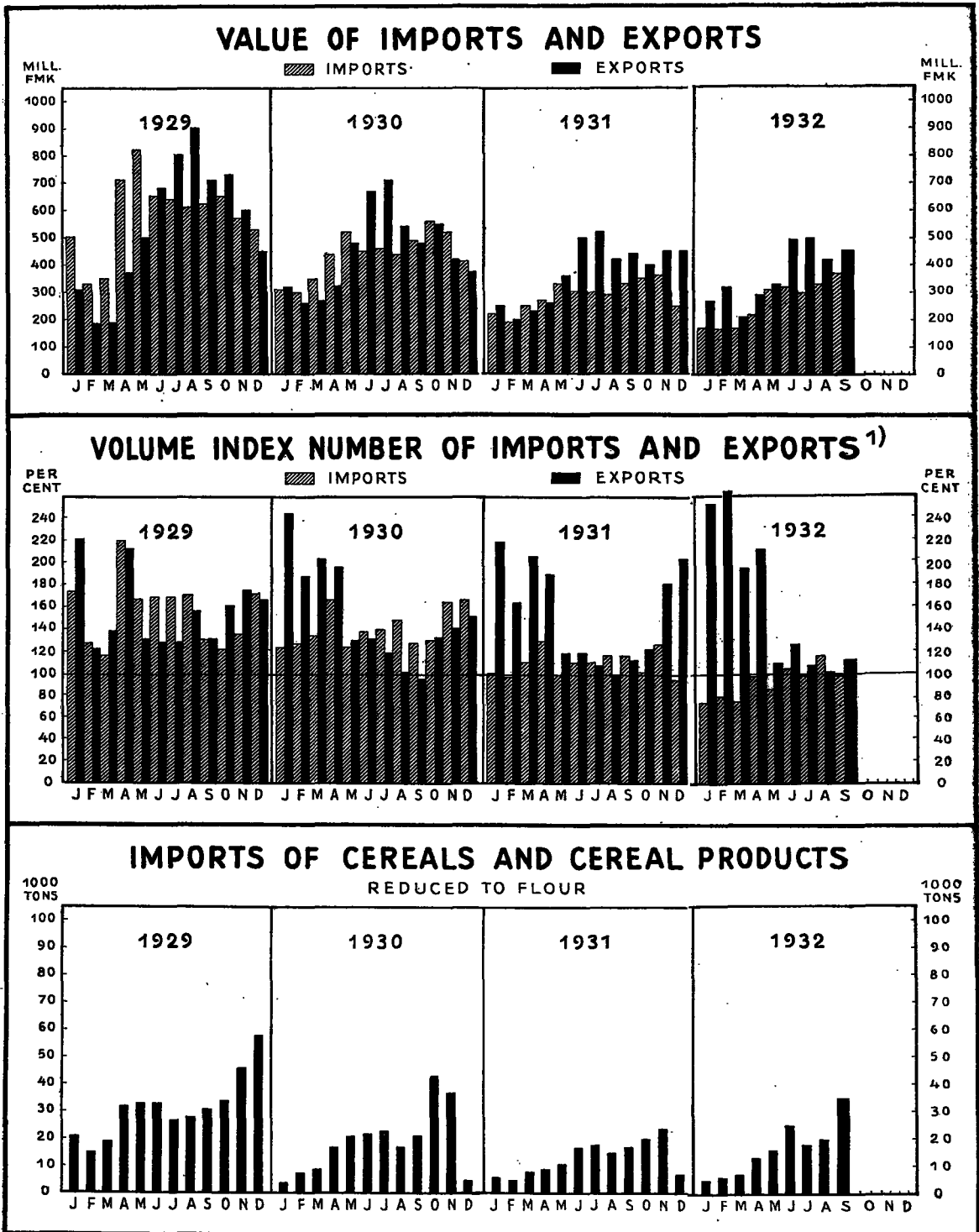
JOINT STOCK BANKS



DEPOSITS IN THE SAVINGS-BANKS ¹⁾

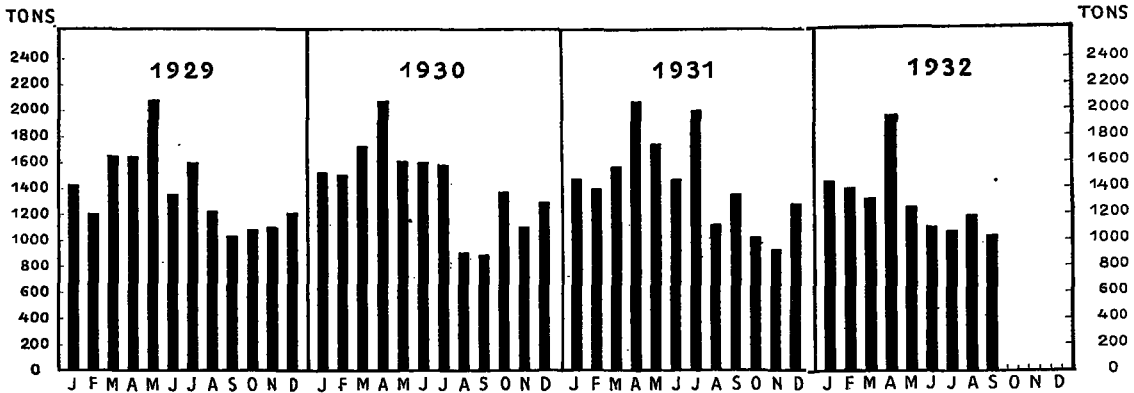


¹⁾ Including deposits in the Savings-Banks, on the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account.

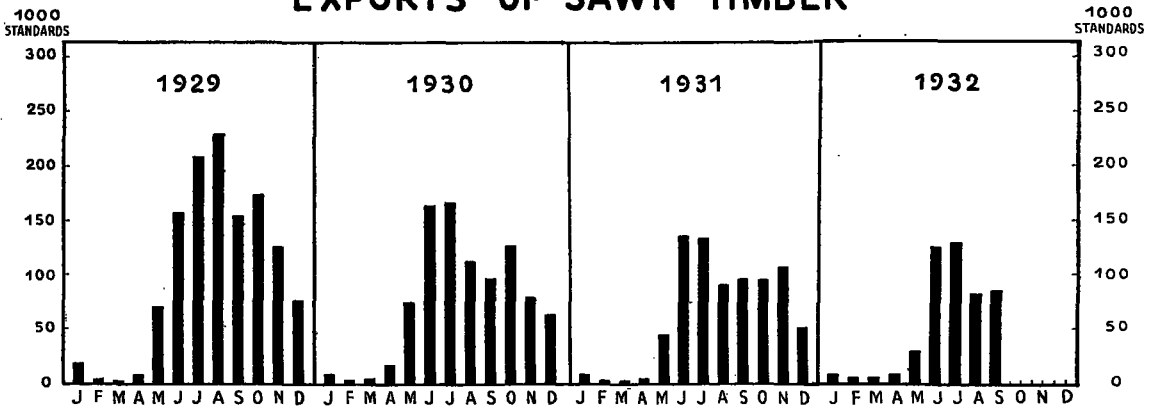


¹⁾ Imports and exports in corresponding month 1913 — 100, see footnote to table 29.

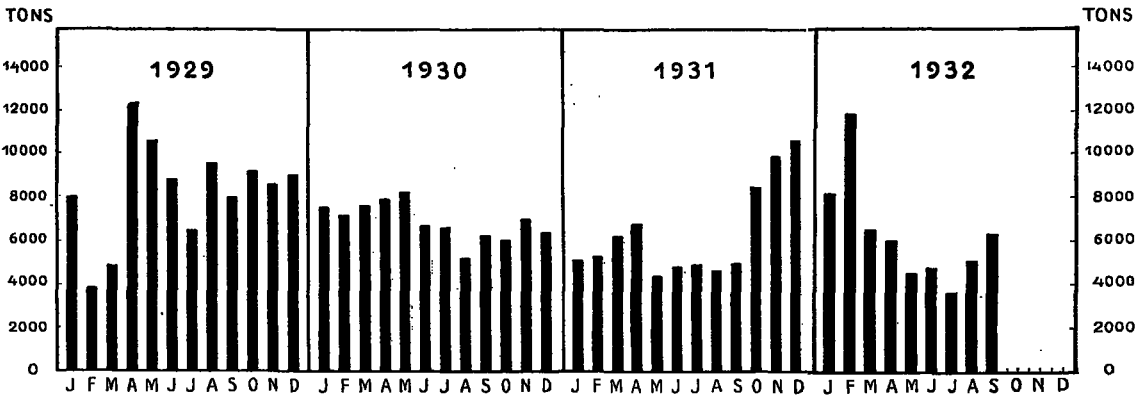
EXPORTS OF BUTTER

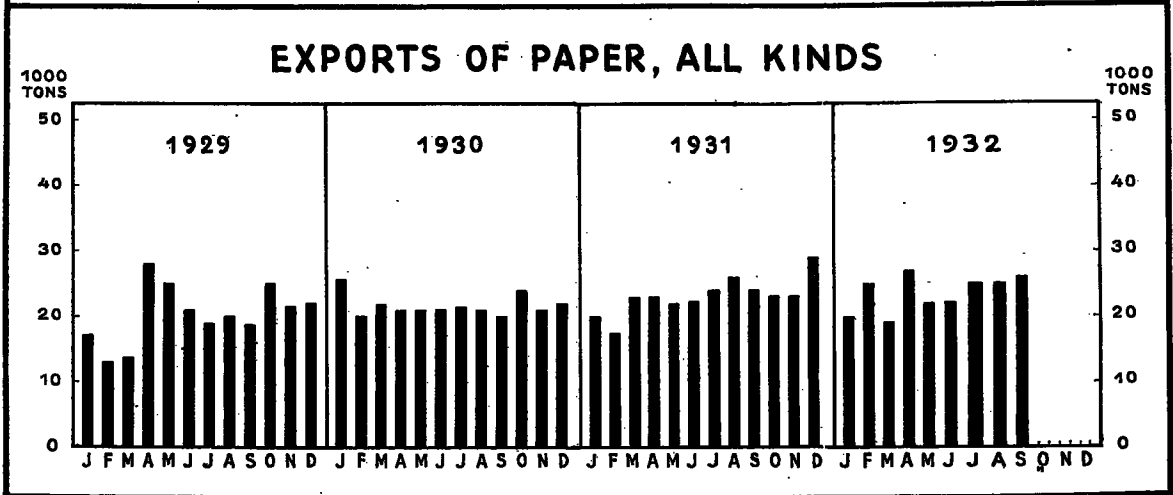
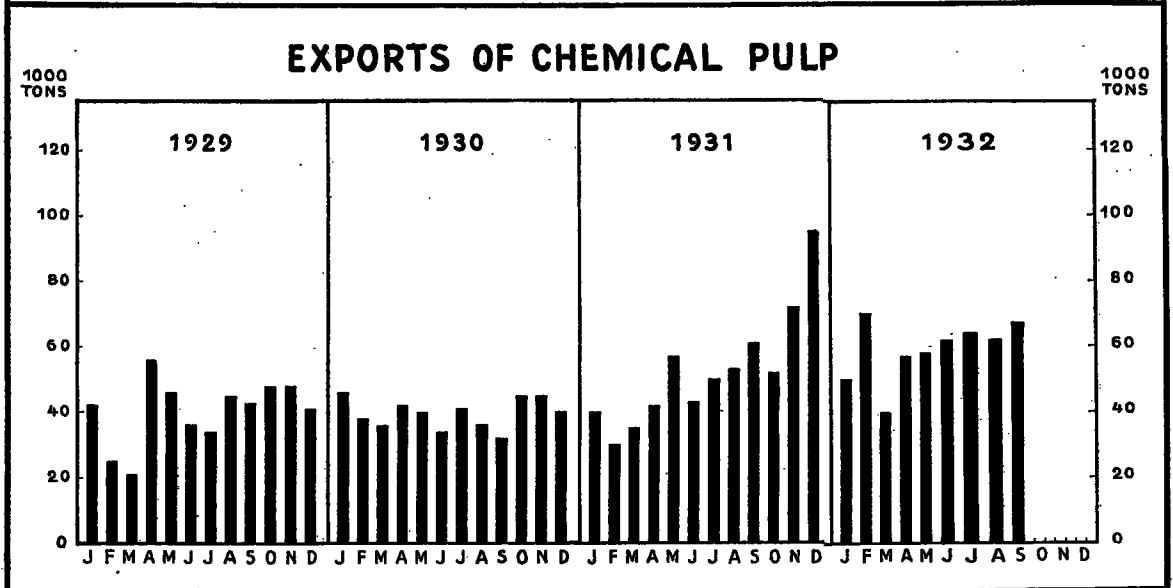
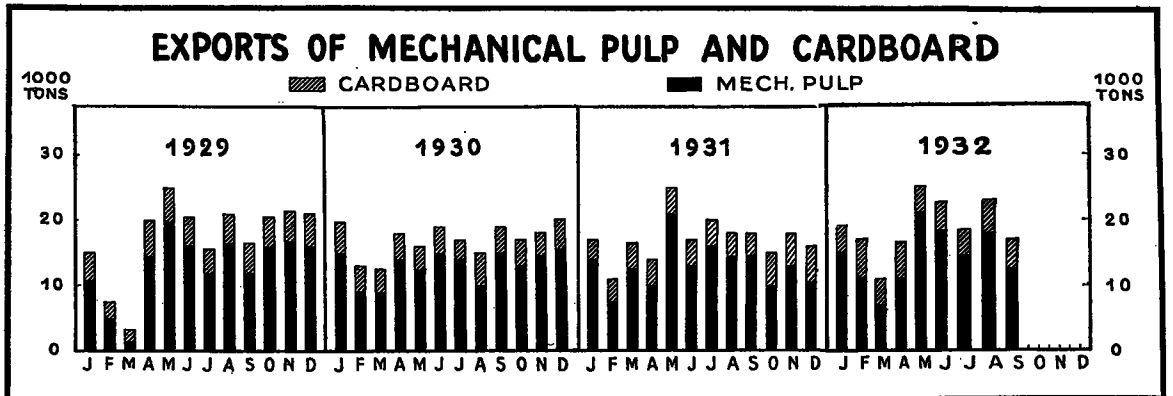


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





THE FOREIGN INDEBTEDNESS AND FOREIGN BALANCES OF FINLAND.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

To every country and to those who guide its finances the possession of as accurate data as possible illustrating the country's foreign debts and claims as well as their fluctuations, is of great importance. Such statistical data have been compiled below in order to elucidate Finland's foreign indebtedness and foreign balances. Partly based on estimates as these statistics are, they lack, of course, to some extent numerical accuracy, but they give nevertheless a good idea of the foreign indebtedness of the country. An earlier article in No. 11, 1928 of this Bulletin dealing with the development of the funded foreign debt during earlier years, should in this connection be referred to.

THE TOTAL INDEBTEDNESS.

The greater part of Finland's borrowing abroad has occurred by way of raising chiefly bond loans, besides a few other long-term loans. Precise information is not available as regards where these loans have been placed, because bonds belonging to the same loan have been disposed of both abroad and in Finland. A rough idea of the foreign borrowing is obtained, if all those loans are taken into account that were issued in foreign currency. At the end of 1931 the total of such bonds outstanding was about 6,500 million Finnish marks. It is estimated, however, that of this amount bonds for at least 700 million marks were originally subscribed or subsequently repurchased for Finland. On the other hand it has been calculated that bonds issued exclusively in Finnish marks were disposed of outside the country to a value not exceeding 100 million marks. Cautiously calculated, Finland's total long-term foreign indebtedness at the

end of 1931 may thus be estimated at about 5,900 million marks or somewhat below that figure. Partly owing to regular redemption, partly by means of repurchases of bonds this amount was 250—300 million marks less than the corresponding amount at the end of 1930, when the long-term indebtedness reached its maximum. As can be seen from the diagram on page 28 a considerable part of the short-term debt was converted into funded debt during that year.

With regard to other forms of indebtedness there are no exhaustive statistics available, but approximate estimates nevertheless afford an idea of the extent of the short-term foreign indebtedness incurred. According to collected data the short-term indebtedness amounted to approximately 2,200 million Finnish marks at the end of 1931. This indebtedness is partly balanced by corresponding short-term claims against foreign countries, the amount of which was calculated at 1,110 million marks at the end of 1931. This indebtedness and these balances have undergone considerable changes during recent years, as the indebtedness, after having risen during the period of good trade conditions, has fallen off very greatly during the subsequent period of depression.

Year.	Short-term foreign debts. Mill. Fmk.	Short-term foreign claims. Mill. Fmk.	Net short-term indebtedness Mill. Fmk.
1927	3,580	1,900	1,680
1928	4,140	1,250	2,890
1929	4,280	1,180	3,100
1930	3,560	1,400	2,160
1931	2,200	1,110	1,090

Besides the long-term and short-term foreign indebtedness there is a small number of loans for a minor term of 3 to 5 years and, of course, small amounts borrowed privately which do not

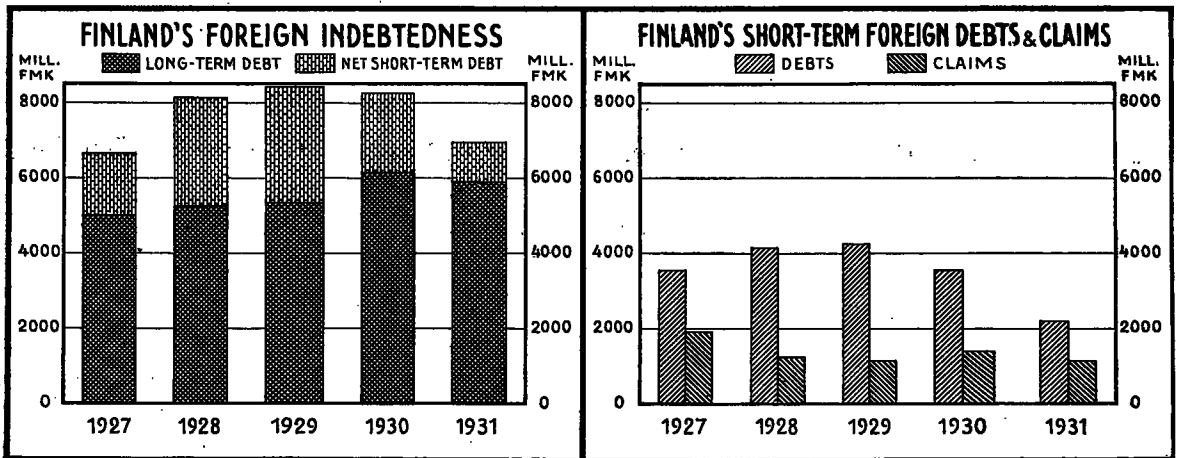


figure in any statistics. Further, foreigners' investments in Finnish stocks and shares should be taken into account as well as foreign ownership of landed property and buildings in town and country and so forth. Unfortunately, there are no data available as to Finland's foreign indebtedness in such forms. The sums can in no case be very large, possibly round about 500 million marks.

At the same time the corresponding Finnish balances abroad must be taken into consideration. Apart from the short-term balances the amounts are not large. Before the war some banks and insurance companies, indeed, held considerable amounts in foreign bonds, but at present they are of no great importance. Some private people possess small amounts of foreign shares, while a small number own landed property or buildings in foreign countries. No particulars concerning such items are available, but they cannot represent any large sums.

If we summarise the amounts referred to, we obtain the following calculation:

End of 1931.		Mill. Fmk.
a)	Long-term foreign indebtedness	5,900
b)	Short-term foreign indebtedness	2,200
c)	Foreign indebtedness for a restricted period and foreigners' holdings of Finnish shares, real estate etc.	500
		Total 8,600

Deducting claims against foreign countries, viz., short-term balances about 1,100 million

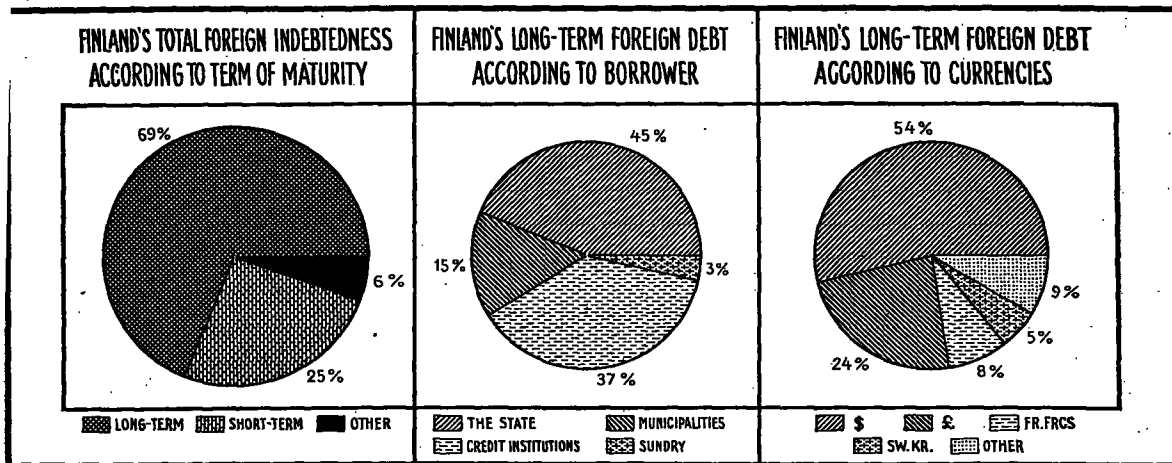
marks and other claims about 200 millions at an estimate, we obtain as a result that the total net foreign indebtedness of Finland at the end of 1931 may be estimated at about 7,300 million marks.

The development of Finland's net foreign debt on long and short terms only, thus excluding the estimated debts under heading c) above with corresponding claims, is traced in the following series of round figures:

	Mill. Fmk.	Movement Mill. Fmk.
1927	6,700	
1928	8,150	+ 1,450
1929	8,450	+ 300
1930	8,300	- 150
1931	7,000	- 1,300

These figures illustrate very clearly to what a considerable extent the foreign indebtedness of Finland was redeemed in 1931.

In the course of the current year the repayment of short-term foreign indebtedness, which characterised the development in 1930—1931, continued. It is estimated that during the first half of this year the redemption of short-term indebtedness amounted to about 300 million Finnish marks, half of which was carried out, however, by drawing on the foreign reserves of the country. The reduction of the net foreign indebtedness was thus about 150 million marks. As the regular redemption of indebtedness in bonds proceeded normally and as, besides, a quantity of Finnish bonds in foreign currency



was repurchased for Finland, the net foreign indebtedness of the country at the end of June, 1932, can be put at about 7,000 million marks.

All the above amounts are calculated in Finnish marks according to the monetary law of 1925. Calculated at the rates of exchange ruling at the present moment, the indebtedness would, of course, amount to an appreciably larger sum. As long as it remains uncertain, at what level the Finnish mark and some foreign currencies, in which the indebtedness is expressed, are to be stabilised, it is not worth while to attempt a calculation of the burden of indebtedness at existing rates of exchange.

THE INDEBTEDNESS ACCORDING TO BORROWERS.

If the long-term loans issued in foreign currency are divided according to the class of borrower, the following table is obtained illustrating the amounts outstanding at the end of 1931:

	Mill. Fmk.
The State	2,893
Municipalities	992
Credit institutions	2,428
Industrial concerns	150
Other borrowers	40
Total	6,503

The funds borrowed by the State have been employed principally for extending the railways and for erecting the Imatra power station, as well as for some industrial undertakings and

various productive work, partly in the form of loans granted mainly for increasing agricultural production.

The municipalities have borrowed funds for different kinds of constructional work, partly productive, but partly purely social.

The funds borrowed by the credit institutions have been employed for the benefit of industry and agriculture and for financing the building of dwelling-houses. The funds are in general invested in first mortgages in the real estate owned by the respective borrowers.

Several industrial concerns have also appeared in the foreign investment market and independently negotiated their bond loans there.

In regard to the short-term indebtedness it should be said that the lion's share was taken up by the exporting industries and their associations. Under normal conditions the importers have fairly considerable short-term indebtedness to other countries, but in connection with the abandonment of the gold standard in several countries last autumn the greater part of such debts was repaid. Since cash payment became general on account of the uncertainty of the foreign exchanges, this form of indebtedness has been reduced to an insignificant figure. On the other hand the Treasury, a couple of large municipalities, a mortgage institution and some others still have small short-term foreign debts, which they have, however, reduced by degrees.

THE INDEBTEDNESS DIVIDED ACCORDING TO THE LENDING COUNTRIES.

The foreign indebtedness was incurred in various countries. The older bond loans were negotiated chiefly in France, partly, too, in England and Germany. After the war the United States became Finland's principal market for loans. At the same time loans were taken up chiefly in England and France, but there was also considerable borrowing in the Scandinavian countries, Holland etc. It should be noted, however, that the kind of currency does not always give a definite idea as to where the bonds were actually placed. Some of the bonds remained in Finland, as already stated, and changes have also occurred between the different countries in which the bonds have been placed. As the older loans were often issued in several currencies, interest and amortisation are in many cases paid, besides in Finnish marks, only in the foreign currency that has not depreciated since the Great War.

The funded foreign debt, divided according to the lending countries, is illustrated in broad lines, with the limitations imposed by the circumstances already alluded to, in the following table, in which the figures refer to the end of 1931 and are given in Finnish marks at the par rate of exchange:

	Mill. Fmk.
U. S. A. dollars	3,494
Pounds sterling	1,543
French francs	542
Swedish crowns	328
Dutch florins	144
Swiss francs	140
Other currencies ¹⁾	312
Total	6,503

From these amounts the bonds should also be deducted that are held in Finland. Full information is not available, but obviously the greater part of the bonds in foreign currency held in Finland, are issued in dollars. This is probably the case with at least 75 per cent of such bonds.

¹⁾ Including a small amount of which no data are available.

Complete data with regard to the lending countries are also not available concerning the short-term indebtedness. Actually all those countries with which lively trade relations are maintained, are simultaneously creditors and debtors. The leading position, however, is held by those countries which have supported Finnish trade by means of the financial credits arranged through the Bank of Finland or the large Joint Stock banks. The most important creditor are the United States which have lent over 43 per cent of that part of the short-term foreign indebtedness for which data are available in the respect referred to here. Next come England with 28 per cent, and France and Sweden, each with 8 per cent. It should also be mentioned that over 11 per cent of the short-term foreign indebtedness is in Finnish marks.

THE COSTS FOR THE FOREIGN DEBT SERVICE.

The foreign debt service of Finland naturally involves considerable costs. Besides interest the redemption should be mentioned, which is provided for in the loan agreements. There is no exhaustive information with regard to the sums necessary for this purpose, but summary calculations have been made. For 1930, when there was no disturbance of the foreign exchanges, and for 1931, when the fluctuations in several foreign currencies during the last quarter of the year affected the expenditure in interest in Finnish marks, the expenditure in interest is calculated to amount to the following sums:

	1930 Mill. Fmk.	1931 Mill. Fmk.
The State	177	191
Banks	25	10
Others	250	265
Total	452	466

To establish the net expenditure in interest for Finland, we must deduct the corresponding income in interest, which does not, however, amount to more than 40 and 30 million marks respectively. The net expenditure may therefore be estimated at about 412 and 436 million Finnish marks. To this must be added the

redemption of the funded debt provided for in the different amortisation plans. According to estimates this amounts to about 200 million marks in normal years.

Since Finland abandoned the gold standard and foreign exchanges rose the costs of the foreign indebtedness have increased appreciably. By this means the regular foreign debt service has become a much heavier burden than before for all classes of borrowers. The exporting industries, which had access to foreign exchange of their own, have been in the best position, but for the State and the municipalities difficulties presented themselves in balancing their budgets without having to burden the taxpayers too heavily with taxation. The most difficult position has probably been that of the farmers and housing companies, who have had to provide for considerable additional expenditure, while their income and the value of their property has decreased on account of the general depression. In some cases the difficulties proved too great for some of the ultimate borrowers to surmount. But in spite of this, the financial institutions

immediately responsible for the indebtedness have been able to make the necessary payments to their foreign creditors regularly.

It can consequently be stated with some satisfaction that the interest and redemption of Finland's foreign indebtedness have been paid in due order and that the debt service has thus been managed quite normally in spite of the present difficult circumstances. This would not have been possible, if Finland's balance of trade had not been so favourable as it actually is, and has, of course, proved a burden on the national economy of the country. If the partly voluntary, partly enforced redemption of short-term foreign indebtedness is considered, it is quite obvious, why the Finnish money market has not experienced as great a relaxation as in the large creditor countries, but has still remained tight. As the greater part of the short-term indebtedness has already been paid off and the credits have, as a rule, been renewed, the influence of the favourable balance of trade must gradually become apparent in a tendency towards an easier state of the money market.

THE UTILISATION OF LAND IN FINLAND AND POSSIBILITIES OF DEVELOPMENT.

BY

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INTRODUCTION.

The most reliable statistics regarding the division of the whole land area in Finland according to its utilisation, are those based on the general survey of the forest resources carried out in 1921—1924.

In this research work, which was done by the representative survey method generally employed especially in the Northern countries, i. e. the strip-survey, 39 survey strips were drawn at equal intervals and parallel to each other over the whole country, extending altogether to a length

of 13,347,610 metres. On these survey strips about 100,000 different land-figures (forest, swamp, field, rock etc.) were encountered in all, on each of which detailed notes were made concerning the soil and forest. Incidentally it was established, whether the land-figure was fit for cultivation according to present ideas, in case there should prove to be a demand for new arable land on the spot, and whether there was any possibility of increasing the forest yield of the land-figure, for instance, on swamp lands by means of drainage, and so on.

The material collected in this way formed the basis for establishing the forest resources of the whole country and ultimately the different methods of utilising the land and their possible development.

In Finland, as elsewhere in general, land was appropriated for building sites and roads or railways in the first instance, as far as it was necessary and suitable for such purposes. In the second instance land was set aside for cultivation and retained as such. It is only in the third instance that land may be used as forest land. Waste land, such as open swamps, rocks etc., is devoted in turn to all the above purposes, as far as it is required and suitable.

THE PRESENT UTILISATION OF THE LAND AREA.

The present division of the land area of Finland is examined below according to its utilisation and the possibilities of development in this connection, above all the possibility of increasing the land area required by the two principal occupations in Finland, agriculture and forestry, beyond its present extent.

The land area of Finland is divided at present according to its utilisation in the manner shown in table I and in the diagram on p. 33.

Almost three-quarters of the total land area consist of forest land, of which in turn four-fifths are so-called productive forest land and one-fifth is poor productive forest land owing to its stoniness or excessive moisture. Waste land — open swamps, rocky and stony land,

and fells — is also fairly plentiful, 14.7 per cent of the total land area. The cultivated fields only represent 7.7 per cent at present. For building sites, roads and natural meadows, finally, only 4.1 per cent are left, of which only about one-sixth consists of building sites and roads.

In the southern and northern halves of the country the division of the land area according to its utilisation differs to a considerable extent, as is shown by the diagram on p. 34. The area of waste land in particular is many times larger in the northern half of Finland, but the area of cultivated fields as well as of productive forest land is much smaller than in the southern half of the country.

The area required for building sites and roads is consequently very insignificant, so that its extension only causes slight changes in the area of other classes of utilisation of land.

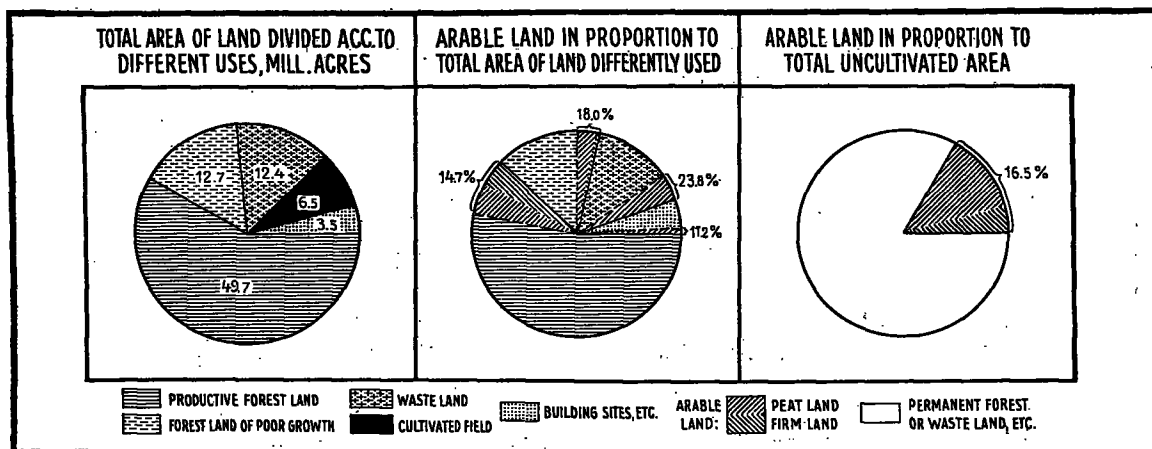
THE INCREASE OF THE CULTIVATED LAND AREA.

On the contrary the provision of new cultivated fields may at times occasion very considerable changes. The efforts to satisfy the present and growing demand for grain, as the population increases, by means of local production can only be accomplished by extending the area of cultivated land. In this respect there seem to be great possibilities.

As the second figure in the diagram on p. 33 shows, the estimate obtained on the basis of the investigations made regarding the suitability of

Table I. DISTRIBUTION OF THE TOTAL LAND AREA OF FINLAND ACCORDING TO ITS UTILISATION.

Utilisation of land	Southern half of Finland			Northern half of Finland			Whole country		
	mill. acres	mill. hectares	%	mill. acres	mill. hectares	%	mill. acres	mill. hectares	%
Productive forest land	27.8	11.3	64.6	21.9	8.8	52.4	49.7	20.1	58.6
Forest land of poor growth	4.4	1.7	10.1	8.3	3.4	19.9	12.7	5.1	14.9
Total forest land	32.2	13.0	74.7	30.2	12.2	72.3	62.4	25.2	73.5
Waste land	2.3	0.9	5.3	10.2	4.1	24.3	12.5	5.0	14.7
Cultivated field	6.0	2.4	13.7	0.5	0.2	1.1	6.5	2.6	7.7
Building sites, roads, natural meadows etc.	2.6	1.1	6.3	0.9	0.4	2.3	3.5	1.5	4.1
Total	43.1	17.4	100.0	41.8	16.9	100.0	84.9	34.3	100.0



existing productive forest land for cultivation is 14.7 per cent, representing 7.3 million acres or 2.9 million hectares. A little more than half of this area consists of swamps, the moisture of which is of so little detriment that they are capable in their present condition of producing more or less satisfactory forest. The other half consists of so-called firm or dry land, in general such land as is best suited to producing forest.

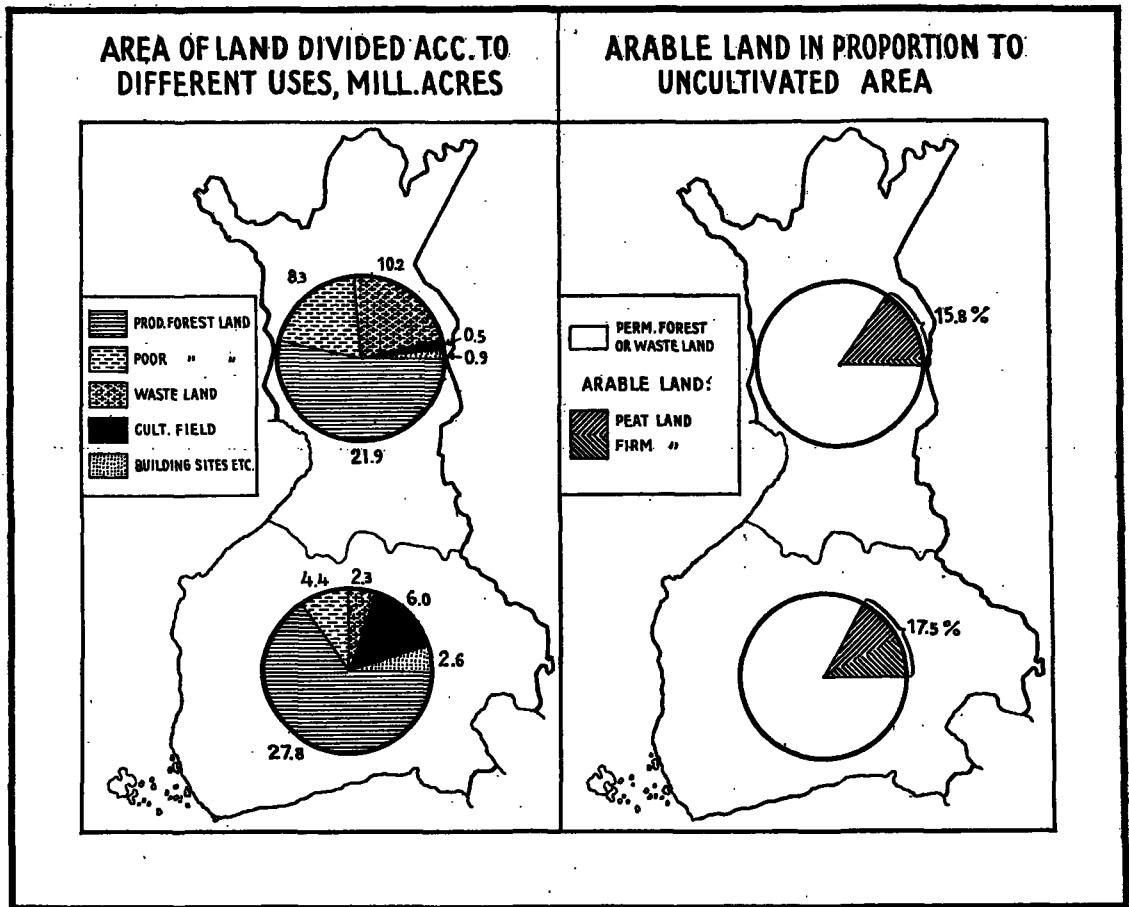
It is obvious from the same drawing that forest lands of poor growth are estimated to be fit for cultivation to an extent of 18.0 per cent, i. e. 2.3 million acres or 0.9 million ha, the whole of which consists of swamps, two-thirds of which are situated in North Finland. It has been calculated that 23.8 per cent of the waste lands are fit for cultivation, i. e. 2.9 million acres or 1.2 million ha, these also consisting of swamps and situated principally in North Finland. It has further been estimated that part of the natural meadows that are classed with building sites and roads, viz., about 0.4 million acres or 0.16 million ha, is fit for cultivation.

Altogether it is estimated that of Finland's uncultivated area 16.6 per cent consists of arable land, i. e. land fit for cultivation according to present ideas, representing 12.9 million acres or 5.2 million ha. This is about double the present area of cultivated fields. There are consequently great possibilities of increasing the area of cultivated land and the growing of grain in Finland, even to such an extent that approximately treble the present population of about 3.6 millions, or about 10 million people, could be supported by local production. The conversion of forest land and waste land into cultivated fields is, however, in most cases difficult and heavy work, for which reason Finland's grain requirements are likely to be supplied frequently in the future, as at present, to some extent by the produce of countries more advantageously situated in regard to the growing of grain.

The area of land referred to above, uncultivated at present, but fit for cultivation, 12.9 million acres or 5.2 million ha, is divided fairly evenly between the southern and northern halves

Table II. AREA OF ARABLE LAND ON THE UNCULTIVATED LANDS IN FINLAND.

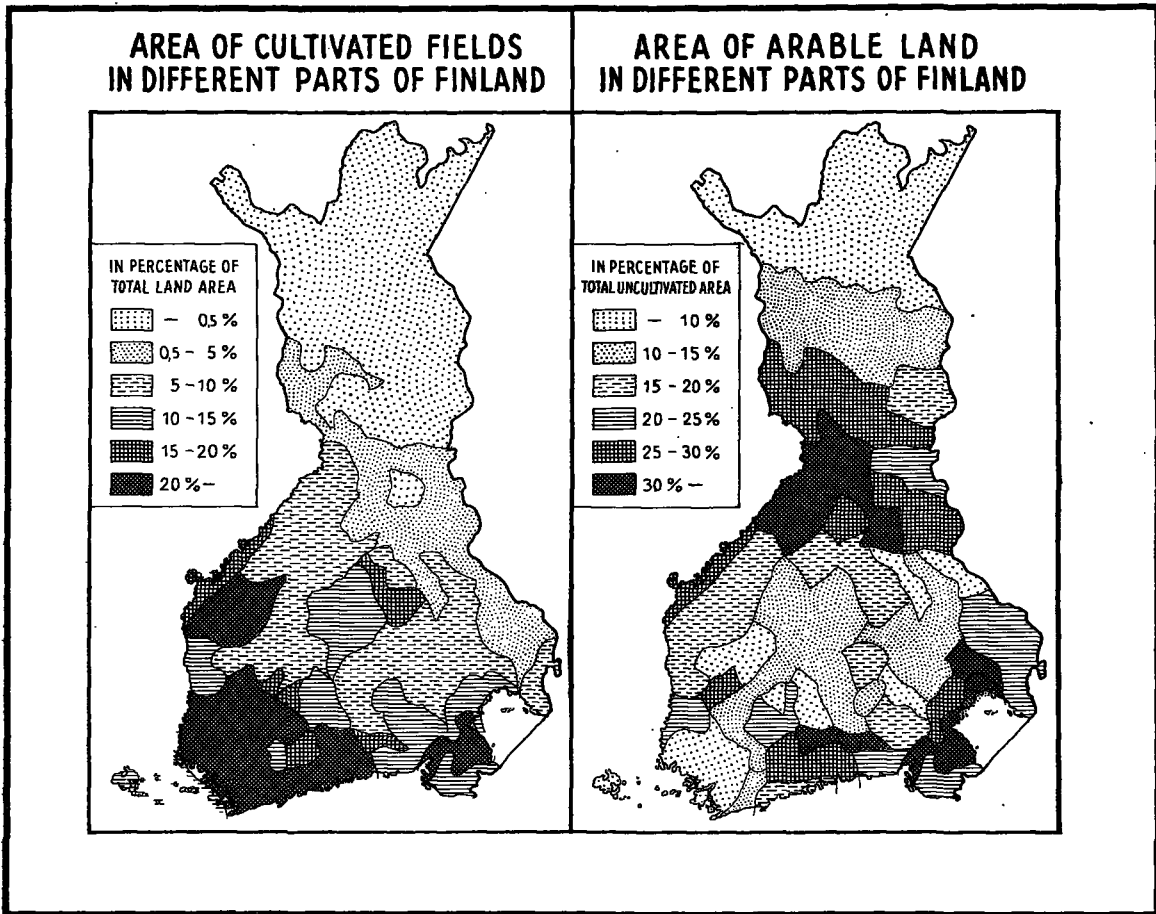
Part of country	Arable land on uncultivated:								
	peat lands (swamps)			firm lands (dry)			lands of both kinds		
	mill. acres	mill. hectares	%	mill. acres	mill. hectares	%	mill. acres	mill. hectares	%
Southern half	3.4	1.4	29.4	3.1	1.2	12.0	6.5	2.6	17.5
Northern half	6.0	2.4	33.7	0.4	0.2	1.7	6.4	2.6	15.8
Whole country	9.4	3.8	32.0	3.5	1.4	7.7	12.9	5.2	16.6



of the country. In the former the conditions are, of course, more favourable on account of the climate, especially for the growing of corn, but at any rate for growing hay and therefore for developing cattle-farming the extensive areas of arable land in the North also offer considerable opportunities.

The division of the country into the southern and northern halves is, however, not enough to indicate with sufficient clearness, in what parts of Finland special possibilities still exist for increasing the cultivated land. This is seen by the diagram on p. 35, the map on the left of which shows the relative supply of existing cultivated fields and on the right that of areas fit for cultivation, i. e. the possibilities of adapting new fields, in different parts of Finland.

The tilled land occupies at present the largest area in the south-western part of the country. From there to the interior of the country it decreases, though considerable exceptions have to be made in the case of some unusually fertile districts. In the sparsely populated and barren northern part of the country cultivated land is very scarce. In some south-western districts in which cultivation is oldest, the land fit for cultivation has already been converted into fields to such an extent that there is no further possibility worth mentioning of extending cultivation. But generally in the southern half of the country over 10 per cent, in very large areas even over 20 per cent and in some places over 30 per cent of the uncultivated land, can be converted to cultivation. The areas fit for



cultivation in the North of Finland are chiefly in its southern part, in the far North they are scarce and everywhere they consist almost exclusively of swamps fit for cultivation.

Finland's extensive uncultivated land area that is fit for cultivation consists to about $\frac{3}{4}$ of swamps and to only about $\frac{1}{4}$ of dry ground. The increase of tilled land would therefore have to be achieved principally by draining swamps and converting them for cultivation. This is especially the case in North Finland, where the dry ground fit for cultivation is very small, but swamps are very plentiful. In the southern part of the country, however, the dry ground also affords great possibilities of increased cultivation, although swamps fit for cultivation are also fairly plentiful there.

THE CHANGES IN THE FOREST AREA AND THE INCREASE OF FOREST PRODUCTION.

It is clear from the above that the forest area of Finland can be reduced in the course of time for the sake of extending cultivation. Calculating on the present basis, the reduction ultimately may increase on productive forest land to about 7.3 million acres or about 2.9 million ha and on forest land of poor growth to about 2.3 million acres or about 0.9 million ha, or altogether to about 9.6 million acres or about 3.8 million ha. For the share of forest there would thus ultimately remain 52.8 million acres or 21.4 million ha. Although this development proceeds slowly — the cultivated area of Fin-

land has of late only increased on an average by about 50,000—60,000 acres a year — it may, nevertheless, reduce the yield of forestry appreciably in the course of time.

However, it is fortunately possible on the other hand to improve Finnish forestry to such an extent that the reduction of the yield from forest lands owing to the increase of cultivated land can fully be made good, besides which the yield of the forests can be permanently increased very much beyond its present level.

In the first place the extensive swamps of Finland offer great opportunities for increasing the forest yield. At present about 50,000—60,000 acres or about 20,000—30,000 ha of swamp are drained annually on an average, or approximately as much as the cultivated land is increased annually. At any rate part of these swamps can be cultivated in the future, so that it is difficult to say, how much the area of forest land will finally gain by the draining of swamps. But in any case the area of productive forest land will constantly increase in this way at the expense of forest land of poor growth and waste land.

There are at present in Finland about 2.7 million acres or about 1.1 million ha of forest land entirely clear or only producing thin forest on a slight scale. By afforesting these areas the area

of productive forest land will be increased very considerably.

Fairly large forest areas, altogether about 6.6 million acres or about 2.7 million ha, are still employed at present as pasturage, whereby the yield of the forest is appreciably reduced and its quality is lowered. As these areas generally consist of the best forest land, the yield of productive forest land can be increased to a great extent by providing permanent pastures and by removing cattle from the forests.

By subjecting the forests gradually to rational silviculture to the greatest extent possible, which is not yet done in a very large part of the country, especially in private forests, the yield of forestry can further be improved very effectively.

According to the researches carried out in connection with the general survey of the Finnish forests the annual yield of the forests of the whole country can be increased by the measures described above from the present 1,568 million cub. ft. or 44.4 million cub. m. to about 2,800 million cub. ft. or about 80 million cub. m. At present this so-called forest improvement work is being carried on intensively by the State providing generous grants among other things for the relief of unemployment, so that the yield of the Finnish forests is increasing distinctly at present in spite of the cultivation of new land and the felling of forests.

ITEMS.

The Diet. The sessions of the Diet were interrupted on September 20th in order to give the Finance Committee an opportunity of examining the Budget for the coming year in detail. The regular autumn session will open on November 3rd.

*

The National Debt. The funded foreign debt amounted to 2,442.2 million Finnish marks at the end of the third quarter of this year according to the official accounts in comparison with 2,456.2 millions at the end of the half-year and 2,468.2 millions at the end of last year, re-

demption having proceeded regularly. The short-term foreign dollar credit of the Government has also been reduced from 8.5 million dollars at the end of last year to 7.0 millions at the end of June and 6.7 million dollars on September 30th. According to the official accounts the total National Debt, including the internal debt, amounted to 3,325.5 million marks on the latter date. Converted into dollars at the average rates of exchange for the month, it amounted to 84.5 million dollars which is equivalent in round figures to 5,670 million Finnish marks.

*

Increased duty. On October 24th a bill was submitted to the Diet for levying higher rates of duty in certain cases during 1933. On the basis of the law of November 14th, 1931, concerning the levying of higher rates of duty in certain cases and of the law of December 31st, 1931, concerning the levying of Customs duty during 1932, the Government resolved on the same day to impose a higher rate of duty for the rest of the current year on certain commodities referring to about 30 clauses in the Customs Tariff. Among the most important changes the following can be mentioned. The duty has been raised on: rice, unground, from Fmk. 1:15 to 1:80 and on rice flour and meal from Fmk. 1:75 to 2:50 per kg; on natural butter from Fmk. 2:— to 5:— per kg; on alcohol in vessels containing more than 2 litres from Fmk. 5:— to 10:— (starred duty) per kg, and on alcohol in other containers from Fmk. 5:— to 15:— (starred duty) per litre; on silver, unwrought, formerly free of duty, Fmk. 150:— and on gold leaf and silver leaf from Fmk. 35:— to 150:— per kg. In addition the duty has been raised considerably on a number of toilet requisites that are regarded as luxuries, such as soap, ingredients of perfumery and powder, make-up and toothpaste.

*

Exports of Finnish butter to Germany. The negotiations that have been carried on lately in Berlin concerning the German butter contingents have resulted in a new agreement being concluded by which Finland's share of the total import contingent permitted by Germany, 55,000 tons, has been fixed at 3.83 per cent with the addition of 2,888 tons which Denmark relinquishes out of its own share in favour of Finland. In this way the annual exports of Finnish butter to Germany are allowed to amount to 5,000 tons, i. e. the same quantity that was allowed Finland by the supplementary agreement to the German—Finnish commercial treaty hitherto in force.

*

The Mälkiä lock. On Saturday, October 15th, the Government authorities inspected the new Mälkiä lock on the Saima canal on the completion of its construction. The lock, which is worked electrically, can be filled or emptied in about 7 minutes by means of double channels blasted in the walls of the lock, 2 1/2 metres high and 1 1/2 metres wide, through which the water is let out of the lock at a speed of about 8 metres a second. The construction of the new lock, which is estimated to have cost approximately 20 million marks, is a step in the large reconstruction of the Saima canal, by means of which not only the speed of passage will be increased, but vessels of over 1,000 tons will be able to pass through the canal. By the opening of the new lock 5 old locks will be put out of function later in the spring; in their place a new canal of about 1 kilometre in length has been built.

*

The crops in 1932. During the latter part of the harvesting time this autumn the temperature was on the whole satisfactory in the country, but the rainfall was so large that the annual result has suffered to some extent. Owing to the unusually warm and generally fine summer the harvest has, according to estimates, turned out very favourably. On the basis of the crop reports received, the Board of Agriculture has made a preliminary estimate of the harvest for this year, which is given below with the available data for last year, still only preliminary, and the figures for the harvest of 1930:

	1932. Tons.	1931. Tons.	1930. Tons.
Wheat	34,400	31,600	23,600
Rye	346,500	299,500	336,400
Barley	174,500	140,000	164,800
Oats	661,000	666,000	626,700
Potatoes	1,005,600	725,600	923,400
Sown hay	2,992,400	2,818,900	2,925,000

Although in comparing the crop figures for the different years the extension of the tilled area must, of course, be taken into account, it seems as if this year's harvest could well be compared with the harvest for 1930 which was a very good one.

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