

# BANK OF FINLAND

## MONTHLY BULLETIN

No. 10

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1931

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The state of the money market during September and the first half of October was marked principally by the financial world crisis and the abandonment of the gold standard by one country after another. As is shown in the first article in this issue, there was some anxiety to pay off debts in pounds and crowns among Finnish business men. This led to stringency in the position of the Joint Stock banks and an increased demand for foreign currency. When doubts arose as to Finland being able to retain the gold standard, this acted in the same direction. A new position was created, when the gold standard was actually suspended temporarily on October 12th. Some nervousness was felt among people with savings, who remembered their experiences during the time of inflation during the Great War and immediately after: many withdrew their savings and hoarded them or bought estates, houses, precious metals and so forth. This caused considerable trouble, particularly to some of the Savings banks. However, after a few days the atmosphere grew calmer.

To curb the purchases of foreign currency the Bank of Finland raised its rate on October 1st from 6 to 7½ per cent and subsequently on October 12th to 9 per cent in order to emphasise its intention of preventing any inflation. The latter step was only temporary, and already on October 24th the position had to such an extent improved that the bank rate could be lowered to 8 per cent. Since the suspension of the gold standard the Bank of Finland has not quoted foreign currency officially. In the

open market the price of the dollar rose 26.6 per cent to Fmk. 50:25 (parity = 39:70), but sank gradually during the following days to Fmk. 49:05 (October 26th). The pound sterling is quoted at practically the par value. — As the following review refers mainly to September, the figures only reflect the first phase of the occurrences described above. In estimating the development it is worth while remembering that even in normal years the autumn causes stringency on the money market with a consequent reduction of deposits in the credit institutions.

Deposits in the *Joint Stock banks* fell off in September by 166.0 million marks in comparison with 154.1 and 74.1 millions in the same month during the two previous years. The change in credits was greater, they were reduced in September, 1930 and 1929, by 28.3 and 103.1 million marks, but now credits granted by the Joint Stock banks increased by 104.8 millions. The tension between credits and deposits was thus increased by 270.8 million marks to 1,448.9 millions compared with 1,094.8 and 2,233.9 millions one year and two years earlier. The stringency in the position of the Joint Stock banks is reflected by a reduction of their cash, an increase in bills re-discounted at the Bank of Finland and in the position of the banks towards foreign countries.

The *foreign balances of the Joint Stock banks* fell off in September by 91.5 million marks to 205.0 millions. Although the foreign indebtedness also dropped to some extent, the net decline represented 83.9 million marks, seeing that the banks, which had net credit balances of 53.1 million marks at the end of August, had a

net foreign indebtedness of 30.8 millions at the end of September.

The position of the *Bank of Finland* was also influenced already in September by the circumstances referred to. The Bank's supply of foreign currency was reduced by 129.1 million marks to 462.3 millions and the amount of foreign bills by 21.8 millions to 185.2 million marks. At the same time the total credits of the Bank grew by 111.3 million marks to 878.7 millions, chiefly as a result of the rise in re-discounted bills from 98.2 to 165.8 millions. As the notes in circulation also rose slightly — for the first time in a half-year there was an increase in regard to monthly figures — the note reserve decreased by 43.6 million marks to 684.3 millions. For the sake of comparison it may be mentioned that this reserve represented 881.8 millions at the same date in 1930 and 434.0 millions in 1929.

During the first fortnight in October the demands on the Bank of Finland were much larger. The supply of foreign currency was reduced by 121.4 million marks to 340.9 millions, though it should be noted that between October 8th and 15th, the dates for which the balance sheets were published, it actually dropped still lower, but rose again during the last days of the week after the suspension of the gold standard. The total credits of the Bank of Finland increased during these two weeks by 236.6 million marks to 1,115.3 millions. The greater part of the increase was due to re-discounted bills which rose by 214.1 millions to 379.9 millions. Under these abnormal conditions the note circulation grew by 56.8 million marks. It should be noted, however, that in spite of this growth, the note circulation has not been so low since 1925. The note reserve fell during these two weeks by 239.1 million marks to 445.2 millions, i. e. to about the same level at which it stood in the autumn of 1929.

The *level of prices* dropped appreciably in September, the wholesale price index going down 2 points to 79 compared with 88 a year ago and the cost of living index dropping 21 points to 1,013 as against 1,130 in September, 1930. Since the suspension of the gold standard some small rises in price have occurred, but it is not yet

possible to gain a general idea of the development of prices.

#### TRADE AND INDUSTRY.

The favourable balance of trade was maintained in September. The value of imports advanced to 334.8 million marks from 289.9 millions in August, but was very modest in comparison with the imports of 488.8 million marks in September, 1930. The value of exports amounted to 441.1 million marks compared with 424.4 millions in August and 482.8 millions in September last year. In volume the exports in September were 18.9 per cent larger than last year, while the volume of imports dropped 7.9 per cent. For September there was thus a surplus of exports of 106.3 million marks. In September, 1930, there was a small surplus of imports of 6.0 millions, while in 1929 there was a surplus of exports amounting to 90.5 millions. It will therefore be seen that, whereas the balance of trade for the first three quarters of 1928 and 1929 produced a large surplus of imports of 1,423.9 and 588.4 million marks, it provided a surplus of exports last year amounting to 292.1 millions and this year a surplus of exports more than twice as large, or 676.7 million marks.

The fall in value of the pound caused a good deal of uncertainty in the timber market, for Great Britain is Finland's principal customer. Since the Finnish mark dropped to the same level as the pound the situation has improved. According to information received considerable parcels of sawn timber have been sold recently to Great Britain, France, Belgium and Holland. The demand is not very great, but nevertheless satisfactory, as considerable requirements have still to be filled before the end of the year. Prices have been fairly firm during October.

#### THE LABOUR MARKET.

The state of the labour market is unchanged. The number of unemployed registered at the Labour Exchanges grows week by week, which is usual at this time of year, though the increase is larger this autumn than usual. At the end of September the number was 12,176 compared with 7,157 last year.

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## STATISTICS.

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

|   | 1930                          | 1931                         |                              |                              |                               |
|---|-------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
|   | Mill. Fmk                     | Mill. Fmk                    |                              |                              |                               |
|   | <sup>15</sup> / <sub>10</sub> | <sup>28</sup> / <sub>9</sub> | <sup>30</sup> / <sub>9</sub> | <sup>8</sup> / <sub>10</sub> | <sup>15</sup> / <sub>10</sub> |
| <b>ASSETS.</b>                                    |                               |                              |                              |                              |                               |
| I. Gold Reserve .....                             | 301.1                         | 300.7                        | 301.5                        | 306.1                        | 305.9                         |
| Foreign Correspondents .....                      | 877.0                         | 526.3                        | 462.3                        | 365.9                        | 340.9                         |
| II. Foreign Bills .....                           | 216.6                         | 195.4                        | 185.2                        | 127.2                        | 177.3                         |
| Foreign Bank Notes and Coupons .....              | 1.3                           | 1.2                          | 1.4                          | 1.3                          | 1.5                           |
| Inland Bills .....                                | 582.0                         | 704.2                        | 706.9                        | 921.5                        | 938.1                         |
| III. Loans on Security .....                      | 23.6                          | 26.3                         | 67.1                         | 69.1                         | 78.8                          |
| Advances on Cash Credit .....                     | 97.9                          | 98.2                         | 104.7                        | 98.4                         | 98.4                          |
| Bonds in Foreign Currency .....                   | 308.3                         | 320.2                        | 323.2                        | 323.7                        | 322.0                         |
| "    "    Finnish .....                           | 67.9                          | 83.3                         | 73.3                         | 82.4                         | 72.8                          |
| Bank Premises and Furniture .....                 | 12.1                          | 12.0                         | 12.0                         | 12.0                         | 12.0                          |
| Sundry Assets .....                               | 181.4                         | 211.8                        | 238.3                        | 228.5                        | 243.5                         |
| <b>Total</b>                                      | <b>2 669.2</b>                | <b>2 479.6</b>               | <b>2 475.9</b>               | <b>2 536.1</b>               | <b>2 591.2</b>                |
| <b>LIABILITIES.</b>                               |                               |                              |                              |                              |                               |
| Notes in circulation .....                        | 1 322.3                       | 1 137.6                      | 1 200.9                      | 1 203.9                      | 1 257.6                       |
| Other Liabilities payable on demand:              |                               |                              |                              |                              |                               |
| Drafts outstanding .....                          | 15.3                          | 5.9                          | 12.3                         | 13.0                         | 11.2                          |
| Balance of Current Accounts due to Government ... | —                             | 4.0                          | —                            | —                            | —                             |
| "    "    "    "    Others .....                  | 120.2                         | 78.5                         | —                            | 61.0                         | 69.0                          |
| Foreign Correspondents .....                      | 5.3                           | 6.0                          | 6.6                          | 12.5                         | 7.7                           |
| Sundry Accounts .....                             | 4.1                           | 5.9                          | 12.5                         | 0.8                          | 2.6                           |
| Capital .....                                     | 1 000.0                       | 1 000.0                      | 1 000.0                      | 1 000.0                      | 1 000.0                       |
| Reserve Fund .....                                | 76.5                          | 142.2                        | 142.2                        | 142.2                        | 142.2                         |
| Bank Premises and Furniture .....                 | 12.0                          | 12.0                         | 12.0                         | 12.0                         | 12.0                          |
| Earnings less Expenses .....                      | 113.1                         | 87.2                         | 89.1                         | 90.4                         | 88.6                          |
| Undisposed Profits .....                          | 0.4                           | 0.3                          | 0.3                          | 0.3                          | 0.3                           |
| <b>Total</b>                                      | <b>2 669.2</b>                | <b>2 479.6</b>               | <b>2 475.9</b>               | <b>2 536.1</b>               | <b>2 591.2</b>                |

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

|  | 1930                          | 1931                         |                              |                              |                               |
|--|-------------------------------|------------------------------|------------------------------|------------------------------|-------------------------------|
|  | <sup>15</sup> / <sub>10</sub> | <sup>28</sup> / <sub>9</sub> | <sup>30</sup> / <sub>9</sub> | <sup>8</sup> / <sub>10</sub> | <sup>15</sup> / <sub>10</sub> |
|  | <b>RIGHT TO ISSUE NOTES:</b>  |                              |                              |                              |                               |
| Gold Reserve and Foreign Correspondents .....    | 1 178.1                       | 827.0                        | 763.8                        | 672.0                        | 646.8                         |
| Additional Right of Issue .....                  | 1 200.0                       | 1 200.0                      | 1 200.0                      | 1 200.0                      | 1 200.0                       |
| <b>Total</b>                                     | <b>2 378.1</b>                | <b>2 027.0</b>               | <b>1 963.8</b>               | <b>1 872.0</b>               | <b>1 846.8</b>                |
| <b>USED AMOUNT OF ISSUE:</b>                     |                               |                              |                              |                              |                               |
| Notes in circulation .....                       | 1 322.3                       | 1 137.6                      | 1 200.9                      | 1 203.9                      | 1 257.6                       |
| Other Liabilities payable on demand .....        | 144.9                         | 100.3                        | 31.4                         | 87.3                         | 90.5                          |
| Undrawn Amount of Advances on Cash Credit .....  | 51.5                          | 53.7                         | 47.2                         | 53.4                         | 53.4                          |
| <b>Total</b>                                     | <b>1 518.7</b>                | <b>1 291.6</b>               | <b>1 279.5</b>               | <b>1 344.6</b>               | <b>1 401.5</b>                |
| <b>NOTE RESERVE:</b>                             |                               |                              |                              |                              |                               |
| Immediately available .....                      | 459.3                         | 436.2                        | 377.8                        | 377.4                        | 362.2                         |
| Dependent on increased supplementary Cover ..... | 400.1                         | 299.2                        | 306.5                        | 150.0                        | 83.1                          |
| <b>Total</b>                                     | <b>859.4</b>                  | <b>735.4</b>                 | <b>684.3</b>                 | <b>527.4</b>                 | <b>445.3</b>                  |
| <b>Grand total</b>                               | <b>2 378.1</b>                | <b>2 027.0</b>               | <b>1 963.8</b>               | <b>1 872.0</b>               | <b>1 846.8</b>                |

*Bank Rate since October 26, 1931, 8 0/10.*

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

| End of Month | Note Circulation<br>Mill. Fmk |         |         |         |                  | Foreign Correspondents <sup>1)</sup><br>Mill. Fmk |       |         |       |                  | End of Month |
|--------------|-------------------------------|---------|---------|---------|------------------|---|-------|---------|-------|------------------|--------------|
|              | 1928                          | 1929    | 1930    | 1931    | Monthly Movement | 1928  | 1929  | 1930    | 1931  | Monthly Movement |              |
| Jan.         | [1 514.4]                     |         |         |         |                  | [1 359.8]   |       |         |       |                  |              |
| Jan.         | 1 502.8                       | 1 430.7 | 1 259.0 | 1 230.6 | — 48.8           | 1 311.6   | 719.0 | 705.2   | 732.4 | — 80.5           | Jan.         |
| Febr.        | 1 592.6                       | 1 522.7 | 1 369.0 | 1 305.2 | + 74.6           | 1 201.7   | 698.5 | 738.9   | 740.4 | + 8.0            | Febr.        |
| March        | 1 643.9                       | 1 596.0 | 1 447.2 | 1 319.5 | + 14.4           | 1 076.7   | 706.4 | 933.3   | 761.0 | + 20.6           | March        |
| April        | 1 618.7                       | 1 556.2 | 1 439.9 | 1 301.5 | — 18.1           | 935.0   | 661.1 | 946.0   | 721.7 | — 39.3           | April        |
| May          | 1 575.8                       | 1 480.9 | 1 391.7 | 1 256.7 | — 44.8           | 784.3   | 580.2 | 1 023.9 | 719.6 | — 2.1            | May          |
| June         | 1 585.4                       | 1 472.5 | 1 373.3 | 1 232.0 | — 24.7           | 712.5   | 544.5 | 877.1   | 662.3 | — 57.3           | June         |
| July         | 1 542.7                       | 1 439.1 | 1 355.3 | 1 204.4 | — 27.6           | 673.7   | 505.1 | 948.8   | 642.2 | — 20.1           | July         |
| Aug.         | 1 564.9                       | 1 448.1 | 1 352.0 | 1 189.1 | — 15.3           | 616.1   | 520.0 | 906.5   | 591.4 | — 50.8           | Aug.         |
| Sept.        | 1 598.9                       | 1 440.4 | 1 350.2 | 1 200.9 | + 11.8           | 600.8   | 547.3 | 869.0   | 462.3 | — 129.1          | Sept.        |
| Oct.         | 1 539.3                       | 1 376.9 | 1 313.4 |         |                  | 683.1   | 598.7 | 855.7   |       |                  | Oct.         |
| Nov.         | 1 502.1                       | 1 346.6 | 1 262.7 |         |                  | 709.9   | 594.8 | 812.5   |       |                  | Nov.         |
| Dec.         | 1 513.2                       | 1 360.6 | 1 279.4 |         |                  | 731.6   | 669.5 | 812.9   |       |                  | Dec.         |

<sup>1)</sup> Credit balances with foreign correspondents. Including the Credit abroad, which amounted to 114.6 mill. mk. up to April 14th, 1928 and was then discontinued.

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

| End of Month | Ordinary Cover<br>Percentage of Liabilities |       |       |                  | Note Reserve<br>Mill. Fmk |       |       |                  | Home Loans <sup>1)</sup><br>Mill. Fmk |         |       |                  | End of Month |
|--------------|---|-------|-------|------------------|---------------------------|-------|-------|------------------|---------------------------------------|---------|-------|------------------|--------------|
|              | 1929  | 1930  | 1931  | Monthly Movement | 1929                      | 1930  | 1931  | Monthly Movement | 1929                                  | 1930    | 1931  | Monthly Movement |              |
| Jan.         | [51.68]                                     |       |       |                  | [208.7]                   |       |       |                  | [1 556.0]                             |         |       |                  |              |
| Jan.         | 55.71                                       | 64.23 | 73.76 | — 1.14           | 352.5                     | 608.7 | 788.6 | — 4.1            | 1 396.3                               | 1 307.9 | 855.7 | — 79.2           | Jan.         |
| Febr.        | 52.75                                       | 60.76 | 70.06 | — 3.70           | 280.3                     | 497.3 | 715.3 | — 73.3           | 1 516.8                               | 1 372.1 | 833.3 | — 22.3           | Febr.        |
| March        | 54.22                                       | 67.17 | 73.61 | + 3.55           | 316.5                     | 555.3 | 761.2 | + 45.9           | 1 500.8                               | 1 261.1 | 824.2 | — 9.2            | March        |
| April        | 54.29                                       | 74.49 | 70.27 | — 3.34           | 363.6                     | 733.9 | 729.5 | — 31.7           | 1 476.7                               | 1 041.7 | 756.3 | — 67.9           | April        |
| May          | 51.58                                       | 80.32 | 68.17 | — 2.10           | 342.4                     | 847.7 | 677.1 | — 52.4           | 1 515.3                               | 903.4   | 797.8 | + 41.5           | May          |
| June         | 50.58                                       | 77.31 | 68.21 | + 0.04           | 348.4                     | 820.6 | 702.3 | + 25.2           | 1 533.1                               | 840.8   | 772.9 | — 24.9           | June         |
| July         | 49.36                                       | 80.05 | 70.91 | + 2.70           | 347.7                     | 851.4 | 754.5 | + 52.2           | 1 525.6                               | 757.2   | 736.8 | — 36.1           | July         |
| Aug.         | 50.48                                       | 80.50 | 68.26 | — 2.65           | 368.5                     | 862.0 | 727.9 | — 26.6           | 1 521.9                               | 702.8   | 767.4 | + 30.6           | Aug.         |
| Sept.        | 53.54                                       | 81.06 | 61.98 | — 6.28           | 434.0                     | 881.8 | 684.3 | — 43.6           | 1 464.3                               | 699.4   | 878.7 | + 111.3          | Sept.        |
| Oct.         | 55.78                                       | 75.67 |       |                  | 458.7                     | 785.1 |       |                  | 1 410.7                               | 761.6   |       |                  | Oct.         |
| Nov.         | 56.70                                       | 75.44 |       |                  | 496.3                     | 801.2 |       |                  | 1 432.3                               | 869.0   |       |                  | Nov.         |
| Dec.         | 60.80                                       | 74.90 |       |                  | 535.5                     | 792.7 |       |                  | 1 381.7                               | 934.9   |       |                  | Dec.         |

<sup>1)</sup> Inland Bills, Loans on Security and Advances on Cash Credit.

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

| End of Month | Rediscounted Bills <sup>1)</sup><br>Mill. Fmk |       |       |                  | Balance of Current Accounts<br>due to Government<br>Mill. Fmk |       |       |                  | Balance of Current Accounts due<br>to others than Government<br>Mill. Fmk |       |       |                  | End of Month |
|--------------|---|-------|-------|------------------|---|-------|-------|------------------|---|-------|-------|------------------|--------------|
|              | 1929  | 1930  | 1931  | Monthly Movement | 1929  | 1930  | 1931  | Monthly Movement | 1929  | 1930  | 1931  | Monthly Movement |              |
| Jan.         | [676.8]                                       |       |       |                  | [375.4]   |       |       |                  | [81.5]  |       |       |                  |              |
| Jan.         | 533.3   | 466.5 | 118.3 | — 31.3           | 288.6   | 216.4 | 11.4  | — 142.2          | 72.1  | 44.0  | 119.6 | + 96.8           | Jan.         |
| Febr.        | 616.5   | 505.3 | 87.3  | — 31.0           | 285.4   | 244.2 | 70.8  | + 59.4           | 61.5  | 63.7  | 55.7  | — 63.9           | Febr.        |
| March        | 589.6   | 380.2 | 103.2 | + 15.9           | 182.9   | 229.5 | —     | — 70.8           | 53.4  | 127.6 | 66.7  | + 11.0           | March        |
| April        | 549.2   | 194.5 | 41.2  | — 62.0           | 119.1   | 87.3  | 6.9   | + 6.9            | 60.4  | 119.9 | 90.9  | + 24.2           | April        |
| May          | 581.0   | 53.1  | 40.8  | — 0.4            | 103.2   | 58.3  | 112.3 | + 105.4          | 88.2  | 163.5 | 83.4  | — 7.5            | May          |
| June         | 617.2   | 22.6  | 40.3  | — 0.5            | 60.1  | —     | 70.7  | — 41.6           | 60.3  | 111.9 | 61.9  | — 21.5           | June         |
| July         | 644.3   | 15.7  | 38.8  | — 1.5            | 60.9  | 26.0  | 31.3  | — 39.4           | 57.2  | 149.6 | 56.8  | — 5.1            | July         |
| Aug.         | 645.8   | 12.7  | 98.2  | + 59.4           | 75.3  | 19.4  | 25.2  | — 6.1            | 61.8  | 98.5  | 65.7  | + 8.9            | Aug.         |
| Sept.        | 603.9   | 6.3   | 165.8 | + 67.6           | 46.5  | —     | —     | — 25.2           | 51.8  | 60.7  | —     | — 65.7           | Sept.        |
| Oct.         | 547.1   | 5.0   |       |                  | 106.0   | 140.1 |       |                  | 80.3  | 11.2  |       |                  | Oct.         |
| Nov.         | 567.5   | 98.3  |       |                  | 106.5   | 83.8  |       |                  | 75.1  | 97.9  |       |                  | Nov.         |
| Dec.         | 550.4   | 149.6 |       |                  | 150.1   | 153.6 |       |                  | 48.3  | 22.8  |       |                  | Dec.         |

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

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

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

|            | Parity    | Yearly average <sup>1)</sup> |           | 1930      |           |           | 1931      |           |           |
|------------|-----------|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|            |           | 1929                         | 1930      | July      | August    | September | July      | August    | September |
| New York   | 39: 70    | 39: 70                       | 39: 70    | 39: 70    | 39: 70    | 39: 70    | 39: 70    | 39: 70    | 39: 83    |
| London     | 193: 23   | 193: 11                      | 193: 20   | 193: 29   | 193: 50   | 193: 14   | 192: 98   | 192: 99   | 185: 58   |
| Stockholm  | 1 064: 07 | 1 065: 52                    | 1 067: 38 | 1 068: 13 | 1 068: 57 | 1 067: 68 | 1 063: 84 | 1 063: 14 | 1 054: 63 |
| Berlin     | 945: 84   | 947: 50                      | 948: 28   | 948: 47   | 949: 33   | 946: 85   | 943: 07   | 944: 38   | 941: 68   |
| Paris      | 155: 56   | 156: 12                      | 156: 10   | 156: 35   | 156: 36   | 156: 09   | 155: 89   | 155: 81   | 156: 64   |
| Brussels   | 552: 08   | 554: 13                      | 554: 97   | 555: 46   | 555: 75   | 554: 38   | 554: 52   | 554: 34   | 555: 22   |
| Amsterdam  | 1 596: —  | 1 597: 83                    | 1 598: 92 | 1 598: 77 | 1 600: 82 | 1 600: 78 | 1 601: 01 | 1 602: 55 | 1 607: 07 |
| Basle      | 766: 13   | 767: 22                      | 770: 53   | 771: 94   | 772: 67   | 771: 26   | 772: 17   | 774: 84   | 778: 53   |
| Oslo       | 1 064: 07 | 1 061: 73                    | 1 063: 79 | 1 064: 51 | 1 065: 26 | 1 063: 48 | 1 062: 69 | 1 062: 52 | 1 050: 94 |
| Copenhagen | 1 064: 07 | 1 061: 67                    | 1 064: —  | 1 064: 64 | 1 065: 54 | 1 063: 72 | 1 062: 56 | 1 062: 30 | 1 041: 71 |
| Prague     | 117: 64   | 118: 61                      | 118: 06   | 118: —    | 118: —    | 118: —    | 117: 98   | 118: —    | 118: 32   |
| Rome       | 208: 98   | 208: 52                      | 208: 49   | 208: 50   | 208: 50   | 208: 50   | 208: 20   | 208: —    | 208: 36   |
| Reval      | 1 064: 07 | 1 064: 37                    | 1 060: 89 | 1 058: 83 | 1 061: —  | 1 060: 62 | 1 058: 93 | 1 059: 85 | 1 061: —  |
| Riga       | 766: 13   | 767: 59                      | 767: 18   | 766: 93   | 766: 81   | 766: 15   | 764: 96   | 766: 23   | 767: —    |
| Madrid     | 766: 13   | 580: 55                      | 465: 59   | 460: 30   | 436: 62   | 428: 46   | 373: 81   | 352: 04   | 359: 48   |
| Warsaw     | 445: 42   | —                            | 446: 45   | 446: 11   | 447: —    | 446: —    | 445: 56   | 445: 62   | 446: —    |

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

| End of Month | Current Accounts <sup>2)</sup><br>Mill. Fmk |         |         | Deposits <sup>2)</sup><br>Mill. Fmk |         |         | Total<br>Mill. Fmk |         |         | Monthly<br>Movement |         | End of Month |
|--------------|---|---------|---------|-------------------------------------|---------|---------|--------------------|---------|---------|---------------------|---------|--------------|
|              | 1929  | 1930    | 1931    | 1929                                | 1930    | 1931    | 1929               | 1930    | 1931    | 1930                | 1931    |              |
| Jan.         | [1 536.7]                                   |         |         | [5 843.2]                           |         |         | [7 379.9]          |         |         |                     |         |              |
| Jan.         | 1 670.7                                     | 1 528.6 | 1 715.6 | 5 891.9                             | 5 985.4 | 6 146.3 | 7 562.6            | 7 514.0 | 7 861.9 | + 32.7              | + 164.1 | Jan.         |
| Febr.        | 1 533.2                                     | 1 549.4 | 1 689.9 | 5 928.8                             | 6 015.0 | 6 153.8 | 7 462.0            | 7 564.4 | 7 843.7 | + 50.4              | — 18.2  | Febr.        |
| March        | 1 576.7                                     | 1 689.3 | 1 549.8 | 6 048.5                             | 6 100.9 | 6 256.0 | 7 625.2            | 7 790.2 | 7 805.8 | + 225.8             | — 37.9  | March        |
| April        | 1 553.1                                     | 1 697.8 | 1 532.6 | 6 076.6                             | 6 134.4 | 6 263.3 | 7 629.7            | 7 832.2 | 7 795.9 | + 42.0              | — 9.9   | April        |
| May          | 1 503.9                                     | 2 072.5 | 1 559.9 | 6 064.5                             | 6 133.2 | 6 218.2 | 7 568.4            | 8 205.7 | 7 778.1 | + 373.5             | — 17.8  | May          |
| June         | 1 551.0                                     | 2 003.0 | 1 561.2 | 6 178.8                             | 6 279.4 | 6 313.2 | 7 729.8            | 8 282.4 | 7 874.4 | + 76.7              | + 96.3  | June         |
| July         | 1 511.5                                     | 1 966.5 | 1 597.3 | 6 148.4                             | 6 283.5 | 6 291.3 | 7 659.9            | 8 250.0 | 7 888.6 | + 32.4              | + 14.2  | July         |
| Aug.         | 1 542.5                                     | 1 893.3 | 1 561.0 | 6 085.7                             | 6 238.0 | 6 232.8 | 7 628.2            | 8 131.2 | 7 793.8 | — 118.8             | — 94.8  | Aug.         |
| Sept.        | 1 512.4                                     | 1 746.0 | 1 497.0 | 6 041.7                             | 6 231.1 | 6 130.8 | 7 554.1            | 7 977.1 | 7 627.8 | — 154.1             | — 166.0 | Sept.        |
| Oct.         | 1 534.9                                     | 1 740.5 |         | 5 951.7                             | 6 154.5 |         | 7 486.6            | 7 895.0 |         | — 82.1              |         | Oct.         |
| Nov.         | 1 418.1                                     | 1 589.1 |         | 5 892.7                             | 6 089.7 |         | 7 310.8            | 7 678.8 |         | — 216.2             |         | Nov.         |
| Dec.         | 1 486.1                                     | 1 555.5 |         | 5 995.2                             | 6 142.3 |         | 7 481.3            | 7 697.8 |         | + 19.0              |         | Dec.         |

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

<sup>2)</sup> Actual current accounts and home correspondents. — <sup>3)</sup> 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<br>Mill. Fmk |         |         | Loans and Overdrafts <sup>2)</sup><br>Mill. Fmk |         |         | Total<br>Mill. Fmk |         |         | Monthly<br>Movement |         | End of Month |
|--------------|---------------------------|---------|---------|---|---------|---------|--------------------|---------|---------|---------------------|---------|--------------|
|              | 1929                      | 1930    | 1931    | 1929  | 1930    | 1931    | 1929               | 1930    | 1931    | 1930                | 1931    |              |
| Jan.         | [3 257.7]                 |         |         | [6 267.1]                                       |         |         | [9 524.8]          |         |         |                     |         |              |
| Jan.         | 3 274.6                   | 3 237.3 | 2 652.7 | 6 285.6   | 6 302.8 | 6 560.6 | 9 560.2            | 9 540.1 | 9 213.3 | — 26.0              | + 13.3  | Jan.         |
| Febr.        | 3 348.4                   | 3 216.5 | 2 630.5 | 6 289.2   | 6 392.5 | 6 617.5 | 9 637.6            | 9 609.0 | 9 248.0 | + 68.9              | + 34.7  | Febr.        |
| March        | 3 378.9                   | 3 196.1 | 2 636.0 | 6 402.8   | 6 398.9 | 6 513.7 | 9 781.7            | 9 595.0 | 9 149.7 | + 14.0              | — 98.3  | March        |
| April        | 3 457.0                   | 3 155.5 | 2 594.0 | 6 393.0   | 6 369.6 | 6 536.9 | 9 850.0            | 9 525.1 | 9 130.9 | — 69.9              | — 18.8  | April        |
| May          | 3 539.4                   | 3 069.2 | 2 532.5 | 6 401.3   | 6 466.6 | 6 587.8 | 9 940.7            | 9 535.8 | 9 120.3 | + 10.7              | — 10.6  | May          |
| June         | 3 559.8                   | 2 935.9 | 2 479.3 | 6 487.1   | 6 418.5 | 6 557.2 | 10 046.9           | 9 354.4 | 9 036.5 | — 181.4             | — 83.8  | June         |
| July         | 3 497.0                   | 2 855.6 | 2 383.3 | 6 434.4   | 6 293.6 | 6 604.7 | 9 931.4            | 9 149.2 | 8 988.0 | — 205.2             | — 48.5  | July         |
| Aug.         | 3 438.0                   | 2 680.1 | 2 376.0 | 6 453.1   | 6 420.1 | 6 595.9 | 9 891.1            | 9 100.2 | 8 971.9 | — 49.0              | — 16.1  | Aug.         |
| Sept.        | 3 407.7                   | 2 612.3 | 2 431.0 | 6 380.3   | 6 459.6 | 6 645.7 | 9 788.0            | 9 071.9 | 9 076.7 | — 28.3              | + 104.8 | Sept.        |
| Oct.         | 3 362.9                   | 2 628.9 |         | 6 437.8   | 6 562.2 |         | 9 800.7            | 9 191.1 |         | + 119.2             |         | Oct.         |
| Nov.         | 3 317.2                   | 2 704.7 |         | 6 349.9   | 6 538.1 |         | 9 667.1            | 9 242.8 |         | + 51.7              |         | Nov.         |
| Dec.         | 3 297.3                   | 2 696.3 |         | 6 268.8   | 6 503.7 |         | 9 566.1            | 9 200.0 |         | — 42.8              |         | Dec.         |

<sup>2)</sup> Home loans, cash credits and home correspondents.

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

| End of Month | Credits <sup>1)</sup><br>Mill. Fmk |       |       | Indebtedness <sup>2)</sup><br>Mill. Fmk |       |       | Net Claims (+) and Net Indebtedness (-)<br>Mill. Fmk |        |        | Monthly Movement of Net Claims |       | End of Month |
|--------------|------------------------------------|-------|-------|---|-------|-------|--|--------|--------|--------------------------------|-------|--------------|
|              | 1929                               | 1930  | 1931  | 1929                                    | 1930  | 1931  | 1929   | 1930   | 1931   | 1930                           | 1931  |              |
| Jan.         | [255.6]                            |       |       | [529.1]                                 |       |       | [-273.5]   |        |        |                                |       |              |
| Jan.         | 261.3                              | 228.5 | 218.3 | 492.0                                   | 490.8 | 321.7 | -230.7   | -262.3 | -103.4 | -13.8                          | +30.8 | Jan.         |
| Febr.        | 217.8                              | 215.7 | 225.4 | 552.0                                   | 510.2 | 362.3 | -334.2   | -294.5 | -136.9 | -32.2                          | -33.5 | Febr.        |
| March        | 201.2                              | 203.0 | 209.9 | 586.7                                   | 477.3 | 372.0 | -385.5   | -274.3 | -162.1 | +20.2                          | -25.2 | March        |
| April        | 167.9                              | 222.8 | 210.0 | 589.1                                   | 500.7 | 378.6 | -421.2   | -277.9 | -168.6 | -3.6                           | -6.5  | April        |
| May          | 141.5                              | 422.6 | 217.9 | 608.4                                   | 499.1 | 369.0 | -466.9   | -76.5  | -151.1 | +201.4                         | +17.5 | May          |
| June         | 188.6                              | 533.6 | 254.4 | 633.0                                   | 487.6 | 308.2 | -444.4   | +46.0  | -53.8  | +122.5                         | +97.3 | June         |
| July         | 236.3                              | 637.1 | 285.2 | 543.8                                   | 390.0 | 255.1 | -307.5   | +247.1 | +30.1  | +201.1                         | +83.9 | July         |
| Aug.         | 247.0                              | 647.3 | 296.5 | 527.2                                   | 387.6 | 243.4 | -280.2   | +259.7 | +53.1  | +12.9                          | +23.0 | Aug.         |
| Sept.        | 281.9                              | 591.7 | 205.0 | 518.4                                   | 375.5 | 235.8 | -236.5   | +216.2 | -30.8  | +43.5                          | -83.9 | Sept.        |
| Oct.         | 223.6                              | 488.0 |       | 525.7                                   | 391.8 |       | -302.1   | +96.2  |        | -120.0                         |       | Oct.         |
| Nov.         | 199.6                              | 269.7 |       | 509.4                                   | 380.7 |       | -309.8   | -111.0 |        | -207.2                         |       | Nov.         |
| Dec.         | 233.9                              | 224.0 |       | 482.4                                   | 358.2 |       | -248.5   | -134.2 |        | -23.2                          |       | Dec.         |

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

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

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

| End of Month | Net Claims (+) and Net Indebtedness (-)<br>Mill. Fmk |          |          |        |          |         | Monthly Movement of Net Claims |
|--------------|--|----------|----------|--------|----------|---------|--------------------------------|
|              | 1926   | 1927     | 1928     | 1929   | 1930     | 1931    |                                |
| Jan.         | [+1 049.1]   |          |          |        |          |         |                                |
| Jan.         | +1 026.6   | +1 075.5 | +1 277.4 | +500.3 | + 453.2  | + 811.8 | + 13.1                         |
| Febr.        | + 961.8  | +1 053.6 | +1 050.9 | +374.5 | + 455.6  | + 769.1 | + 42.7                         |
| March        | + 921.2  | + 983.2  | + 853.8  | +328.4 | + 739.1  | + 789.3 | + 20.2                         |
| April        | + 768.5  | + 886.6  | + 731.1  | +242.6 | + 785.5  | + 753.5 | + 35.8                         |
| May          | + 596.3  | + 733.8  | + 468.4  | +111.1 | +1 087.5 | + 787.5 | + 34.0                         |
| June         | + 582.0  | + 682.0  | + 437.8  | +101.9 | +1 108.7 | + 805.7 | + 18.2                         |
| July         | + 655.5  | + 919.9  | + 483.0  | +203.4 | +1 375.2 | + 867.6 | + 61.9                         |
| Aug.         | + 794.0  | +1 156.9 | + 545.7  | +255.8 | +1 351.3 | + 843.5 | + 24.1                         |
| Sept.        | + 785.7  | +1 238.8 | + 492.9  | +323.0 | +1 274.5 | + 610.1 | -233.4                         |
| Oct.         | + 748.2  | +1 386.9 | + 473.6  | +321.0 | +1 142.7 |         |                                |
| Nov.         | + 842.5  | +1 337.9 | + 491.0  | +305.1 | + 907.1  |         |                                |
| Dec.         | +1 024.6   | +1 296.3 | + 471.7  | +432.7 | + 798.7  |         |                                |

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

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

11. — CLEARING.<sup>2)</sup>

| Month | 1930      |                     | 1931    |                     |
|-------|-----------|---------------------|---------|---------------------|
|       | Number    | Amount<br>Mill. Fmk | Number  | Amount<br>Mill. Fmk |
| Jan.  | 140 898   | 1 949.3             | 138 979 | 1 670.3             |
| Febr. | 124 080   | 1 746.9             | 116 932 | 1 479.3             |
| March | 138 743   | 1 840.8             | 130 782 | 1 573.7             |
| April | 138 625   | 1 931.6             | 128 701 | 1 486.8             |
| May   | 145 754   | 1 934.1             | 125 613 | 1 442.6             |
| June  | 137 036   | 1 857.6             | 133 666 | 1 631.2             |
| July  | 142 091   | 2 082.4             | 127 117 | 1 588.6             |
| Aug.  | 126 959   | 1 794.9             | 113 425 | 1 353.2             |
| Sept. | 138 789   | 1 785.9             | 124 659 | 1 377.9             |
| Oct.  | 154 865   | 2 086.7             |         |                     |
| Nov.  | 141 684   | 1 760.5             |         |                     |
| Dec.  | 141 750   | 1 865.3             |         |                     |
| Total | 1 671 274 | 22 636.0            |         |                     |

## 12. — DEPOSITS IN THE SAVINGS-BANKS.

| End of Month | In the towns<br>Mill. Fmk |         |          | In the country<br>Mill. Fmk |         |          | Total<br>Mill. Fmk |         |          | Monthly Movement |         | End of Month |
|--------------|---------------------------|---------|----------|-----------------------------|---------|----------|--------------------|---------|----------|------------------|---------|--------------|
|              | 1929                      | 1930    | 1931     | 1929                        | 1930    | 1931     | 1929               | 1930    | 1931     | 1930             | 1931    |              |
| Jan.         | [1 787.0]                 |         |          | [1 908.5]                   |         |          | [3 695.5]          |         |          |                  |         |              |
| Jan.         | 1 813.9                   | 1 937.3 | 2 126.0* | 1 918.9                     | 1 991.3 | 2 061.6* | 3 732.8            | 3 928.6 | 4 187.6* | + 5.6            | + 17.2* | Jan.         |
| Febr.        | 1 828.4                   | 1 942.4 | 2 133.3* | 1 920.8                     | 1 990.5 | 2 064.6* | 3 749.2            | 3 932.9 | 4 197.9* | + 4.3            | + 10.3* | Febr.        |
| March        | 1 842.6                   | 1 953.1 | 2 155.5* | 1 929.2                     | 1 993.4 | 2 067.2* | 3 771.8            | 3 946.5 | 4 222.7* | + 13.6           | + 24.8* | March        |
| April        | 1 852.5                   | 1 961.6 | 2 160.3* | 1 941.5                     | 1 999.9 | 2 071.7* | 3 794.0            | 3 961.5 | 4 232.0* | + 15.0           | + 9.3*  | April        |
| May          | 1 841.4                   | 1 964.5 | 2 152.7* | 1 939.7                     | 1 997.1 | 2 063.8* | 3 781.1            | 3 961.6 | 4 216.5* | + 0.1            | -15.5*  | May          |
| June         | 1 831.3                   | 1 957.3 | 2 136.6* | 1 920.8                     | 1 980.6 | 2 043.6* | 3 752.1            | 3 937.9 | 4 180.2* | -23.7            | -36.3*  | June         |
| July         | 1 827.6                   | 1 969.8 | 2 142.8* | 1 909.4                     | 1 975.5 | 2 036.2* | 3 737.0            | 3 945.1 | 4 179.0* | + 7.2            | + 1.2*  | July         |
| Aug.         | 1 824.3                   | 1 973.2 | 2 138.7* | 1 896.7                     | 1 965.4 | 2 021.5* | 3 721.0            | 3 938.6 | 4 160.2* | -6.5             | -18.8*  | Aug.         |
| Sept.        | 1 821.6                   | 1 974.5 | 2 124.4* | 1 883.8                     | 1 952.5 | 2 003.3* | 3 705.4            | 3 927.0 | 4 127.7* | -11.6            | -32.5*  | Sept.        |
| Oct.         | 1 819.7                   | 1 974.3 |          | 1 873.5                     | 1 941.2 |          | 3 693.2            | 3 915.5 |          | -11.5            |         | Oct.         |
| Nov.         | 1 814.7                   | 1 974.5 |          | 1 862.8                     | 1 935.9 |          | 3 677.5            | 3 910.4 |          | -5.1             |         | Nov.         |
| Dec.         | 1 930.6                   | 2 104.9 |          | 1 992.4                     | 2 065.5 |          | 3 923.0            | 4 170.4 |          | +260.0           |         | Dec.         |

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

<sup>1)</sup> Increased by 289.3 mill. Fmk interest for 1929. — <sup>2)</sup> Increased by 304.8 mill. Fmk interest for 1930.

\* 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<br>Mill. Fmk |         |         |       | Monthly Movement |        | Deposits on Consumers' Co-operative Societies' Savings Account <sup>1)</sup><br>Mill. Fmk |         |       | Monthly Movement |       | End of Month |       |           |
|--------------|---|---------|---------|-------|------------------|--------|---|---------|-------|------------------|-------|--------------|-------|-----------|
|              | 1928  | 1929    | 1930    | 1931  | 1930             | 1931   | 1929  | 1930    | 1931  | 1930             | 1931  |              |       |           |
| January      | [197.9]   | 199.4   | 208.2   | 226.3 | 243.4*           | + 1.6  | + 1.1*  | [419.3] | 427.9 | 444.7            | 441.4 | + 2.6        | + 0.6 | January   |
| February     | 199.4   | 200.4   | 209.6   | 228.0 | 245.1*           | + 1.7  | + 1.7*  | 436.1   | 448.3 | 443.7            | 443.7 | + 3.6        | + 2.3 | February  |
| March        | 202.0   | 202.0   | 210.8   | 229.9 | 247.7*           | + 1.9  | + 2.6*  | 444.2   | 455.6 | 447.1            | 447.1 | + 7.3        | + 3.5 | March     |
| April        | 201.0   | 201.0   | 211.2   | 230.4 | 247.7*           | + 0.5  | —   | 446.7   | 454.6 | 444.3            | 444.3 | + 1.0        | + 2.8 | April     |
| May          | 199.0   | 199.0   | 210.1   | 229.5 | 246.4*           | + 0.9  | + 1.3*  | 442.7   | 448.1 | 436.0            | 436.0 | + 6.5        | + 8.3 | May       |
| June         | 199.1   | 199.1   | 209.9   | 228.8 | 246.5*           | + 0.7  | + 0.1*  | 453.0   | 457.1 | 442.4            | 442.4 | + 9.0        | + 6.4 | June      |
| July         | 200.4   | 200.4   | 210.6   | 229.5 | 248.1*           | + 0.7  | + 1.6*  | 451.1   | 454.0 | 438.7            | 438.7 | + 3.1        | + 3.7 | July      |
| August       | 201.0   | 201.0   | 211.6   | 230.5 | 248.9*           | + 1.0  | + 0.8*  | 450.3   | 450.4 | 434.0            | 434.0 | + 3.6        | + 4.7 | August    |
| September    | 201.5   | 201.5   | 211.8   | 229.9 | 250.3*           | + 0.6  | + 1.4*  | 447.2   | 445.7 | 427.0            | 427.0 | + 4.7        | + 7.0 | September |
| October      | 200.4   | 200.4   | 211.1   | 228.8 | —                | + 1.1  | —   | 440.5   | 438.9 | —                | —     | + 6.8        | —     | October   |
| November     | 199.3   | 199.3   | 211.4   | 228.6 | —                | + 0.2  | —   | 437.2   | 434.8 | —                | —     | + 4.1        | —     | November  |
| December     | 1)208.8   | 2)224.7 | 3)242.3 | —     | —                | + 13.7 | —   | 442.1   | 440.8 | —                | —     | + 6.0        | —     | December  |

Post Office Savings Bank deposits according to Finnish Official Statistics VII, D, Bank Statistics. Monthly Reports. Consumers' Co-operative Societies' deposits according to data from the Finnish Co-operative Wholesale Society Ltd. and the Co-operative Wholesale Society.

<sup>1)</sup> Increased by 11.8 mill. Fmk interest for 1928. — <sup>2)</sup> Increased by 14.4 mill. Fmk interest for 1929. — <sup>3)</sup> Increased by 15.1 mill. Fmk interest for 1930. — <sup>4)</sup> Interest added to capital partly in January, partly in June and December.

### 14. — DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES.

| End of Month | Deposits in Co-operative Credit Societies<br>Mill. Fmk |       |       | Quarterly and Monthly Movement |      |
|--------------|--|-------|-------|--------------------------------|------|
|              | 1929   | 1930  | 1931  | 1930                           | 1931 |
| Jan.         | [274.3]  | 353.1 | 406.3 | +4.1                           | +4.1 |
| Febr.        | .  | 359.1 | 414.0 | +6.0                           | +7.7 |
| March        | 312.1  | 368.0 | 423.0 | +8.9                           | +9.0 |
| April        | .  | 377.0 | 427.0 | +9.0                           | +4.0 |
| May          | .  | 379.1 | 423.7 | +2.1                           | -3.3 |
| June         | 335.3  | 387.9 | 429.5 | +8.8                           | +5.8 |
| July         | .  | 394.5 | 432.7 | +6.6                           | +3.1 |
| Aug.         | .  | 392.1 | 430.0 | -2.4                           | -2.7 |
| Sept.        | 340.3  | 397.3 | —     | +5.2                           | —    |
| Oct.         | .  | 393.9 | —     | -3.4                           | —    |
| Nov.         | .  | 393.6 | —     | -0.3                           | —    |
| Dec.         | 349.0  | 402.5 | —     | +8.6                           | —    |

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 |                     |         |                     |         |                     |
|--------------|--|---------------------|---------|---------------------|---------|---------------------|
|              | 1929   |                     | 1930    |                     | 1931    |                     |
|              | Number   | Amount<br>Mill. Fmk | Number  | Amount<br>Mill. Fmk | Number  | Amount<br>Mill. Fmk |
| Jan.         | 7 185  | 112.2               | 7 108   | 110.0               | 4 378*  | 70.0*               |
| Febr.        | 8 796  | 136.0               | 9 262   | 148.8               | 6 094*  | 106.7*              |
| March        | 11 899   | 183.5               | 15 316  | 240.5               | 7 917*  | 124.4*              |
| April        | 10 187   | 158.3               | 9 431   | 145.9               | 6 432*  | 101.1*              |
| May          | 8 918  | 149.5               | 9 615   | 158.5               | 5 601*  | 93.5*               |
| June         | 8 431  | 133.0               | 8 429   | 137.7               | 5 812*  | 90.7*               |
| July         | 7 406  | 113.0               | 7 073   | 104.4               | 4 479*  | 74.2*               |
| Aug.         | 7 949  | 125.0               | 7 797   | 125.3               | 4 580*  | 79.2*               |
| Sept.        | 8 739  | 143.6               | 8 926   | 141.6               | 4 795*  | 80.3*               |
| Oct.         | 9 986  | 150.7               | 8 545   | 140.9               | —       | —                   |
| Nov.         | 10 052   | 157.6               | 8 405   | 141.6               | —       | —                   |
| Dec.         | 13 227   | 246.8               | 13 255  | 250.6               | —       | —                   |
| Total        | 112 775  | 1 809.2             | 113 162 | 1 845.8             | 50 088* | 820.1*              |
| Jan.-Sept.   | 79 510   | 1 254.1             | 82 957  | 1 312.7             | —       | —                   |

According to information supplied by Life Assurance Companies.

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

| Year and Month | Companies founded |                      | Increase of capital |           | Companies liquidated |                      | Companies with reduced capital |                                   | Net increase (+) or reduction (-) |                      | Year and Month |
|----------------|-------------------|----------------------|---------------------|-----------|----------------------|----------------------|--------------------------------|-----------------------------------|-----------------------------------|----------------------|----------------|
|                | Number            | Capital<br>Mill. Fmk | Number              | Mill. Fmk | Number               | Capital<br>Mill. Fmk | Number                         | Reduction of capital<br>Mill. Fmk | Number                            | Capital<br>Mill. Fmk |                |
| 1927           | 709               | 291.8                | 331                 | 764.4     | 148                  | 44.5                 | 5                              | 2.3                               | + 561                             | +1 009.4             | 1927           |
| 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           |                   |                      |                     |           |                      |                      |                                |                                   |                                   |                      | 1930           |
| Jan. — March   | 145               | 80.1                 | 65                  | 33.6      | 68                   | 64.2                 | 4                              | 3.1                               | + 77                              | + 46.4               | Jan. — March   |
| April — June   | 116               | 24.5                 | 56                  | 48.4      | 52                   | 21.9                 | 3                              | 9.5                               | + 64                              | + 41.5               | April — June   |
| July — Sept.   | 152               | 44.6                 | 40                  | 27.8      | 47                   | 18.6                 | 1                              | 0.0                               | + 105                             | + 53.8               | July — Sept.   |
| Oct. — Dec.    | 134               | 35.8                 | 45                  | 102.8     | 52                   | 19.9                 | 2                              | 2.4                               | + 82                              | + 116.3              | Oct. — Dec.    |
| 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.   | —                 | —                    | —                   | —         | —                    | —                    | —                              | —                                 | —                                 | —                    | 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<br>Mill. Fmk |       |       | Bankruptcies |       |      | Protested Bills |        |        |        |                     |       |       |       | Month      |
|------------|---|-------|-------|--------------|-------|------|-----------------|--------|--------|--------|---------------------|-------|-------|-------|------------|
|            |   |       |       | Number       |       |      | Number          |        |        |        | Amount<br>Mill. Fmk |       |       |       |            |
|            | 1929                                    | 1930  | 1931  | 1929         | 1930  | 1931 | 1928            | 1929   | 1930   | 1931   | 1928                | 1929  | 1930  | 1931  |            |
| January    | 20.1                                    | 20.0  | 23.7  | 95           | 166   | 199* | 508             | 1 077  | 1 956  | 2 018  | 2.4                 | 6.6   | 12.6  | 11.5  | January    |
| February   | 19.4                                    | 17.7  | 28.3  | 79           | 170   | 201* | 458             | 1 025  | 1 766  | 1 891  | 2.1                 | 5.5   | 12.7  | 12.1  | February   |
| March      | 14.7                                    | 16.0  | 19.3  | 82           | 165   | 227* | 497             | 1 287  | 2 039  | 2 007  | 2.7                 | 7.7   | 13.5  | 15.9  | March      |
| April      | 18.5                                    | 27.8  | 14.4  | 90           | 215   | 205* | 492             | 1 204  | 1 723  | 1 938  | 2.6                 | 7.0   | 11.3  | 14.7  | April      |
| May        | 11.3                                    | 11.7  | 12.9  | 131          | 187   | 200* | 551             | 1 329  | 1 701  | 2 232  | 3.0                 | 7.2   | 10.6  | 11.4  | May        |
| June       | 7.2                                     | 9.2   | 17.6  | 120          | 120   | 174* | 549             | 1 245  | 1 508  | 2 367  | 3.3                 | 6.6   | 13.9  | 13.6  | June       |
| July       | 6.2                                     | 11.5  | 9.2   | 78           | 129   | 178* | 533             | 1 397  | 1 517  | 2 280  | 2.4                 | 7.4   | 8.7   | 12.2  | July       |
| August     | 9.3                                     | 7.0   | 9.4   | 90           | 99    | 175* | 572             | 1 373  | 1 445  | 2 072  | 2.7                 | 9.7   | 8.8   | 13.8  | August     |
| September  | 18.2                                    | 10.3  | 15.9  | 129          | 179   |      | 585             | 1 494  | 1 296  | 2 021  | 4.1                 | 9.3   | 8.1   | 15.2  | September  |
| October    | 15.4                                    | 12.5  |       | 140          | 136   |      | 755             | 1 678  | 1 416  |        | 4.7                 | 11.5  | 8.3   |       | October    |
| November   | 17.1                                    | 18.8  |       | 188          | 192   |      | 833             | 1 834  | 1 459  |        | 6.5                 | 11.5  | 8.1   |       | November   |
| December   | 10.9                                    | 17.9  |       | 179          | 187   |      | 1 021           | 2 164  | 1 998  |        | 6.1                 | 12.7  | 10.5  |       | December   |
| Total      | 168.3                                   | 180.4 |       | 1 401        | 1 945 |      | 7 354           | 17 107 | 19 824 |        | 42.6                | 102.7 | 127.0 |       | Total      |
| Jan.-Sept. | 124.9                                   | 131.2 | 150.7 |              |       |      | 4 745           | 11 431 | 14 951 | 18 826 | 25.3                | 67.0  | 100.1 | 120.4 | Jan.-Sept. |

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

The figures for bankruptcies are not comparable with those published earlier in 1932. The figures above, 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, whereas the rest owing to agreement, lack of means etc. will be cancelled.

Protested bills published in the 'Report of Bills Protested in Finland'.

\* Preliminary figures subject to minor alterations.

## 18. — STOCK EXCHANGE INDEX.

| Year | Jan. | Febr. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|------|------|-------|-------|-------|-----|------|------|------|-------|------|------|------|------|
| 1928 | 181  | 177   | 182   | 179   | 179 | 180  | 178  | 169  | 163   | 157  | 147  | 149  | 1928 |
| 1929 | 150  | 148   | 142   | 138   | 140 | 137  | 136  | 133  | 126   | 121  | 124  | 124  | 1929 |
| 1930 | 126  | 129   | 129   | 138   | 141 | 135  | 132  | 132  | 126   | 122  | 118  | 114  | 1930 |
| 1931 | 113  | 112   | 109   | 107   | 102 | 98   | 99   | 97   | 94    |      |      |      | 1931 |

According to figures published in the 'Unitas'.

The index refers to 14 representative concerns, composed of 4 banks, 8 industrial concerns and 2 others. For each concern an index figure is calculated according to the arithmetical average of the converted buyers' prices for all days on which the Stock Exchange was open, the average price for 1926 being 100. In converting the buyers' prices the value of new issues and of coupons has been eliminated. These index figures are weighted in the general index in proportion to the share capital of each concern in 1926.

## 19. — NATIONAL DEBT.

| End of Month or Year | According to the Official Book-keeping<br>Mill. Fmk <sup>1)</sup> |          |                   |          |         |                  | Calculated in Mill. Dollars <sup>2)</sup> |          |                   |          |       |                  | End of Month or Year |
|----------------------|---|----------|-------------------|----------|---------|------------------|---|----------|-------------------|----------|-------|------------------|----------------------|
|                      | Funded  |          | Short-term credit |          | Total   | Monthly Movement | Funded                                    |          | Short-term credit |          | Total | Monthly Movement |                      |
|                      | Foreign   | Internal | Foreign           | Internal |         |                  | Foreign                                   | Internal | Foreign           | Internal |       |                  |                      |
| 1928                 | 2 592.8   | 346.8    | —                 | —        | 2 939.6 | .                | 78.7                                      | 8.7      | —                 | —        | 87.4  | .                | 1928                 |
| 1929                 | 2 570.5   | 353.8    | 99.3              | —        | 3 023.6 | .                | 78.0                                      | 8.9      | 2.5               | —        | 89.4  | .                | 1929                 |
| 1930                 |   |          |                   |          |         |                  |   |          |                   |          |       |                  | 1930                 |
| Sept.                | 2 532.1   | 357.2    | 393.0             | —        | 3 282.3 | + 14.9           | 76.7                                      | 9.0      | 9.9               | —        | 95.6  | + 0.4            | Sept.                |
| Oct.                 | 2 527.8   | 357.2    | 431.7             | —        | 3 316.7 | + 34.4           | 76.6                                      | 9.0      | 10.9              | —        | 96.5  | + 0.9            | Oct.                 |
| Nov.                 | 2 524.6   | 357.2    | 228.3             | —        | 3 110.1 | -206.6           | 76.5                                      | 9.0      | 5.7               | —        | 91.2  | - 5.3            | Nov.                 |
| Dec.                 | 2 521.3   | 357.2    | 178.6             | —        | 3 057.1 | - 53.0           | 76.3                                      | 9.0      | 4.5               | —        | 89.8  | - 1.4            | Dec.                 |
| 1931                 |   |          |                   |          |         |                  |   |          |                   |          |       |                  | 1931                 |
| Jan.                 | 2 510.1   | 357.2    | 139.0             | 36.3     | 3 042.6 | - 14.5           | 76.0                                      | 9.0      | 3.5               | 0.9      | 89.4  | - 0.4            | Jan.                 |
| Febr.                | 2 509.3   | 357.2    | 139.0             | 37.2     | 3 042.7 | + 0.1            | 75.9                                      | 9.0      | 3.5               | 0.9      | 89.3  | - 0.1            | Febr.                |
| March                | 2 508.7   | 359.3    | 178.6             | 40.1     | 3 086.7 | + 44.0           | 75.9                                      | 9.0      | 4.5               | 1.0      | 90.4  | + 1.1            | March                |
| April                | 2 501.9   | 360.3    | 307.4             | 42.1     | 3 211.7 | +125.0           | 75.7                                      | 9.1      | 7.7               | 1.1      | 93.6  | + 3.2            | April                |
| May                  | 2 492.3   | 360.3    | 376.9             | 41.6     | 3 271.1 | + 59.4           | 75.5                                      | 9.1      | 9.5               | 1.0      | 95.1  | + 1.5            | May                  |
| June                 | 2 491.6   | 360.3    | 376.9             | 47.8     | 3 276.6 | + 5.5            | 75.4                                      | 9.1      | 9.5               | 1.2      | 95.2  | + 0.1            | June                 |
| July                 | 2 490.8   | 367.2    | 360.3             | 98.3     | 3 316.6 | + 40.0           | 75.4                                      | 9.2      | 9.1               | 2.5      | 96.2  | + 1.0            | July                 |
| Aug.                 | 2 485.2   | 360.4    | 367.2             | 99.7     | 3 312.5 | - 4.1            | 75.2                                      | 9.1      | 9.2               | 2.5      | 96.0  | - 0.2            | Aug.                 |
| 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            | Sept.                |

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

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

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

## 20. — STATE REVENUE AND EXPENDITURE.

| Groups of revenue and expenditure    | Jan.-Aug.<br>Mill. Fmk |       | Groups of revenue and expenditure    | Jan.-Aug.<br>Mill. Fmk |                |
|--------------------------------------|------------------------|-------|--------------------------------------|------------------------|----------------|
|                                      | 1931                   | 1930  |                                      | 1931                   | 1930           |
| Revenue derived from State forests . | 144.1                  | 163.5 | Postal and Telegraph fees .....      | 103.7                  | 107.4          |
| "    "    "    canals .....          | 5.1                    | 6.8   | Shipping dues .....                  | 17.7                   | 21.7           |
| "    "    "    railways .....        | 474.4                  | 547.8 | Fines .....                          | 17.8                   | 29.4           |
| Income and Property taxes .....      | 81.2                   | 128.2 | Share of Bank of Finland's profits.. | 65.0                   | 75.0           |
| Customs dues .....                   | 592.7                  | 773.8 | Various taxes and other revenue....  | 251.6                  | 232.6          |
| Excise on tobacco .....              | 113.0                  | 112.8 | <b>Total State revenue</b>           | <b>2 070.6</b>         | <b>2 410.6</b> |
| "    "    matches .....              | 9.5                    | 11.1  | Ordinary expenditure .....           | 2 210.8                | 2 367.1        |
| "    "    sweets .....               | 11.1                   | 12.2  | Extraordinary expenditure .....      | 218.2                  | 412.8          |
| Stamp duty .....                     | 124.4                  | 128.5 | <b>Total State expenditure</b>       | <b>2 429.0</b>         | <b>2 779.9</b> |
| Interest .....                       | 59.3                   | 59.8  |                                      |                        |                |

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

## 21. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk. 000's omitted.)

| Month                   | Import Customs<br>and Storage<br>Charges | Export<br>Customs | Fines  | Clearing<br>Charges | Light<br>Dues | Excise on<br>Tobacco | Excise on<br>Matches | Excise on<br>Sweets | Month                   |
|-------------------------|--|-------------------|--------|---------------------|---------------|----------------------|----------------------|---------------------|-------------------------|
| 1931                    |  |                   |        |                     |               |                      |                      |                     | 1931                    |
| January                 | 38 601*                                  | 42*               | 642*   | —*                  | 769*          | 13 926*              | 1 345*               | 2 011*              | January                 |
| February                | 40 336*                                  | 44*               | 508*   | —*                  | 532*          | 26 345*              | 1 465*               | 1 668*              | February                |
| March                   | 55 871*                                  | 44*               | 416*   | —*                  | 565*          | 6 944*               | 1 154*               | 1 073*              | March                   |
| April                   | 62 314*                                  | 42*               | 447*   | —*                  | 799*          | 9 477*               | 1 069*               | 1 130*              | April                   |
| May                     | 94 762*                                  | 217*              | 388*   | —*                  | 2 284*        | 3 672*               | 1 128*               | 636*                | May                     |
| June                    | 101 796*                                 | 675*              | 837*   | —*                  | 2 846*        | 20 161*              | 1 106*               | 2 091*              | June                    |
| July                    | 106 130*                                 | 819*              | 569*   | —*                  | 2 754*        | 14 973*              | 1 083*               | 1 177*              | July                    |
| August                  | 106 477*                                 | 796*              | 738*   | —*                  | 2 452*        | 17 402*              | 1 173*               | 1 299*              | August                  |
| September               | 113 262*                                 | 619*              | 976*   | —*                  | 2 199*        | 16 599*              | 1 119*               | 1 302*              | September               |
| October                 |  |                   |        |                     |               |                      |                      |                     | October                 |
| November                |  |                   |        |                     |               |                      |                      |                     | November                |
| December                |  |                   |        |                     |               |                      |                      |                     | December                |
| Jan.-Sept. 1931         | 719 549*                                 | 3 298*            | 5 521* | —*                  | 15 200*       | 129 499*             | 10 642*              | 12 387*             | Jan.-Sept. 1931         |
| "    1930               | 891 803                                  | 5 824             | 8 812  | —                   | 19 029        | 130 206              | 12 413               | 14 964              | "    1930               |
| 1931 Budget<br>Estimate | 1 440 000                                | 10 000            | —      | —                   | 23 000        | 190 000              | 17 000               | 21 000              | 1931 Budget<br>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<br>(C. L. F. Value)<br>Mill. Fmk |         |          | Exports<br>(F. O. B. Value)<br>Mill. Fmk |         |          | Surplus of Imports (—)<br>or Exports (+)<br>Mill. Fmk |         |          | Month      |
|------------|--|---------|----------|--|---------|----------|---|---------|----------|------------|
|            | 1929                                     | 1930    | 1931     | 1929                                     | 1930    | 1931     | 1929  | 1930    | 1931     |            |
| January    | 504.5                                    | 309.0   | 223.3*   | 309.7                                    | 319.4   | 248.3*   | — 194.8   | + 10.4  | + 25.0*  | January    |
| February   | 333.8                                    | 296.5   | 192.1*   | 184.2                                    | 258.8   | 196.8*   | — 149.6   | — 37.7  | + 4.7*   | February   |
| March      | 349.4                                    | 347.7   | 246.2*   | 192.9                                    | 265.7   | 226.2*   | — 156.5   | — 82.0  | — 20.0*  | March      |
| April      | 710.9                                    | 442.5   | 272.3*   | 368.9                                    | 323.5   | 260.0*   | — 342.0   | — 119.0 | — 12.2*  | April      |
| May        | 812.2                                    | 517.5   | 329.1*   | 497.7                                    | 479.3   | 359.5*   | — 321.5   | — 38.2  | + 30.4*  | May        |
| June       | 646.4                                    | 453.5   | 304.0*   | 675.4                                    | 671.6   | 496.6*   | + 29.0  | + 218.1 | + 192.6* | June       |
| July       | 639.1                                    | 457.3   | 303.4*   | 801.6                                    | 707.9   | 518.8*   | + 162.5   | + 250.7 | + 215.4* | July       |
| August     | 610.4                                    | 443.8   | 289.9*   | 904.4                                    | 539.6   | 424.4*   | + 294.0   | + 95.8  | + 134.5* | August     |
| September  | 623.7                                    | 488.8   | 334.8*   | 714.2                                    | 482.8   | 441.1*   | + 90.5  | — 6.0   | + 106.3* | September  |
| October    | 653.6                                    | 556.9   |          | 730.8                                    | 553.0   |          | + 77.3  | — 3.9   |          | October    |
| November   | 572.1                                    | 518.4   |          | 594.7                                    | 422.2   |          | + 22.6  | — 96.2  |          | November   |
| December   | 538.4                                    | 415.9   |          | 455.2                                    | 380.3   |          | — 83.2  | — 35.6  |          | December   |
| Total      | 7 001.4                                  | 5 247.7 |          | 6 429.7                                  | 5 404.1 |          | — 571.7   | + 156.4 |          | Total      |
| Jan.-Sept. | 5 237.4                                  | 3 756.5 | 2 495.0* | 4 649.0                                  | 4 048.6 | 3 171.7* | — 588.4   | + 292.1 | + 676.7* | 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<br>(C. I. F. Value)<br>Mill. Fmk |       |       |                   |         |         | Exports<br>(F. O. B. Value)<br>Mill. Fmk |       |       |                   |         |         |
|---------------|--|--|-------|-------|-------------------|---------|---------|--|-------|-------|-------------------|---------|---------|
|               |  | Sept.                                    | Aug.  | Sept. | January—September |         |         | Sept.                                    | Aug.  | Sept. | January—September |         |         |
|               |  | 1931                                     | 1931  | 1930  | 1931              | 1930    | 1929    | 1931                                     | 1931  | 1930  | 1931              | 1930    | 1929    |
| 1             | Live animals .....   | 0.0                                      | 0.0   | 0.1   | 2.1               | 1.5     | 4.2     | 0.1                                      | 0.1   | 0.2   | 2.5               | 2.5     | 3.5     |
| 2             | Food obtained from animals   | 3.7                                      | 2.7   | 10.4  | 27.7              | 57.6    | 86.6    | 40.5                                     | 33.1  | 32.5  | 396.0             | 402.7   | 469.9   |
| 3             | Cereals and their products   | 24.5                                     | 24.3  | 42.5  | 176.6             | 312.7   | 632.4   | 0.2                                      | 0.3   | 0.3   | 1.7               | 1.3     | 1.5     |
| 4             | Fodder and seed .....  | 13.4                                     | 8.7   | 16.2  | 131.2             | 161.9   | 254.9   | 0.3                                      | 0.3   | 0.6   | 5.4               | 5.0     | 5.0     |
| 5             | Fruit, vegetables, live plants, etc. ....  | 9.3                                      | 8.0   | 9.5   | 71.6              | 89.4    | 126.4   | 5.6                                      | 0.0   | 1.7   | 6.0               | 2.2     | 12.3    |
| 6             | Colonial produce and spices  | 27.7                                     | 25.4  | 42.9  | 169.5             | 406.8   | 538.7   | 0.6                                      | 0.3   | 0.7   | 1.5               | 1.4     | 1.6     |
| 7             | Preserves, in hermetically sealed packages .....   | 0.2                                      | 0.2   | 0.1   | 1.8               | 2.2     | 3.1     | 0.0                                      | 0.0   | 0.0   | 0.1               | 0.2     | 0.1     |
| 8             | Beverages .....  | 2.0                                      | 1.2   | 0.0   | 8.9               | 7.6     | 10.4    | 0.0                                      | 0.0   | 0.0   | 0.1               | 0.0     | 0.0     |
| 9             | Spinning materials .....   | 7.3                                      | 13.4  | 21.8  | 104.6             | 147.8   | 205.4   | 0.1                                      | 0.1   | 0.1   | 0.8               | 1.0     | 1.8     |
| 10            | Yarns and ropes .....  | 8.2                                      | 9.2   | 13.4  | 73.9              | 83.0    | 118.1   | 0.4                                      | 0.1   | 0.6   | 2.9               | 5.8     | 2.5     |
| 11            | Cloth .....  | 16.9                                     | 17.6  | 35.4  | 171.2             | 210.0   | 340.3   | 1.4                                      | 1.5   | 1.9   | 13.8              | 15.1    | 8.2     |
| 12            | Diverse textile products .....   | 11.2                                     | 8.0   | 20.6  | 96.8              | 147.6   | 216.1   | 0.0                                      | 0.0   | 0.4   | 0.4               | 1.5     | 3.9     |
| 13            | Timber and wooden articles   | 4.4                                      | 5.6   | 6.3   | 32.0              | 66.6    | 52.6    | 205.1                                    | 208.8 | 273.2 | 1 251.4           | 1 983.3 | 2 512.3 |
| 14            | Bark, cane, branches or twigs, and articles made from same .....   | 1.9                                      | 1.3   | 2.4   | 14.0              | 17.6    | 15.5    | 1.4                                      | 0.0   | 2.2   | 1.8               | 3.3     | 4.6     |
| 15            | Board, cardboard and paper and articles made from same .....   | 1.3                                      | 1.2   | 1.8   | 12.7              | 18.4    | 19.6    | 161.1                                    | 159.0 | 138.9 | 1 286.6           | 1 376.4 | 1 361.2 |
| 16            | Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same | 1.4                                      | 1.3   | 1.6   | 11.8              | 15.5    | 17.9    | 0.3                                      | 0.1   | 0.2   | 1.3               | 2.2     | 2.4     |
| 17            | Hides and skins, leather-goods, furs, etc. ....  | 9.7                                      | 7.1   | 20.2  | 84.9              | 135.9   | 168.6   | 2.5                                      | 2.6   | 8.2   | 41.3              | 66.0    | 89.3    |
| 18            | Metals and metal goods .....   | 33.9                                     | 30.3  | 51.6  | 300.1             | 473.5   | 617.2   | 3.3                                      | 2.7   | 1.8   | 28.0              | 26.6    | 23.7    |
| 19            | Machinery and apparatus ..   | 27.9                                     | 18.0  | 47.9  | 195.9             | 295.9   | 421.5   | 0.6                                      | 1.0   | 1.5   | 10.3              | 14.9    | 16.6    |
| 20            | Means of transport .....   | 7.0                                      | 4.1   | 5.0   | 80.2              | 144.8   | 304.2   | 0.0                                      | 0.1   | 0.0   | 0.6               | 6.4     | 1.5     |
| 21            | Musical instruments, instruments, clocks and watches   | 2.2                                      | 2.4   | 4.3   | 21.8              | 35.6    | 83.4    | —  | 0.0   | 0.0   | 0.0               | 0.0     | 0.0     |
| 22            | Minerals and articles made from same .....   | 30.5                                     | 25.5  | 39.4  | 156.9             | 217.0   | 249.9   | 3.9                                      | 3.7   | 5.1   | 31.7              | 38.4    | 39.5    |
| 23            | Asphalt, tar, resins, rubber and products made from same .....   | 8.2                                      | 8.5   | 12.5  | 89.8              | 123.0   | 131.8   | 6.6                                      | 2.6   | 6.5   | 22.8              | 22.8    | 17.0    |
| 24            | Oils, fats and waxes, and products of same .....   | 22.7                                     | 19.1  | 36.6  | 124.1             | 258.7   | 257.2   | 0.3                                      | 0.1   | 0.1   | 1.5               | 2.1     | 2.8     |
| 25            | Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc. ....   | 0.7                                      | 0.5   | 0.9   | 6.1               | 7.6     | 9.4     | 0.1                                      | 0.0   | 0.1   | 0.5               | 0.3     | 0.7     |
| 26            | Colours and dyes .....   | 3.2                                      | 3.1   | 4.3   | 33.6              | 38.7    | 46.9    | 0.0                                      | 0.0   | 0.0   | 0.1               | 0.2     | 0.2     |
| 27            | Explosives, fire-arms and materials, fuses and fire-works .....  | 0.4                                      | 0.3   | 0.8   | 3.9               | 4.2     | 5.4     | 1.3                                      | 1.4   | 1.3   | 11.9              | 13.0    | 21.4    |
| 28            | Chemical elements and combinations thereof and drugs .....   | 17.3                                     | 16.5  | 30.5  | 99.9              | 131.5   | 117.2   | 0.4                                      | 1.2   | 0.4   | 8.4               | 8.9     | 4.0     |
| 29            | Fertilizers .....  | 5.2                                      | 5.2   | 1.8   | 67.1              | 70.1    | 85.8    | —  | —     | —     | 0.0               | 0.1     | 0.1     |
| 30            | Literature and works of art, educational materials, office fittings, etc. ....   | 3.1                                      | 2.3   | 4.2   | 27.0              | 36.2    | 44.3    | 0.2                                      | 0.1   | 0.3   | 2.3               | 1.6     | 2.3     |
| 31            | Articles not specified elsewhere .....   | 29.4                                     | 18.9  | 3.8   | 97.3              | 37.6    | 52.4    | 0.6                                      | 1.7   | 0.4   | 4.0               | 2.7     | 3.7     |
|               | Total  | 334.8                                    | 289.9 | 488.8 | 2 495.0           | 3 756.5 | 5 237.4 | 436.8                                    | 420.9 | 479.2 | 3 135.7           | 4 007.9 | 4 613.6 |
|               | Re-exports .....   | —  | —     | —     | —                 | —       | —       | 4.3                                      | 3.5   | 3.6   | 36.0              | 40.7    | 35.4    |
|               | Total  | 334.8                                    | 289.9 | 488.8 | 2 495.0           | 3 756.5 | 5 237.4 | 441.1                                    | 424.4 | 482.8 | 3 171.7           | 4 048.6 | 4 649.0 |

\* Preliminary figures subject to minor alterations.

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

| Month      | Rye<br>Tons |          |          | Rye Flour<br>Tons |         |        | Wheat<br>Tons |       |          | Month      |
|------------|-------------|----------|----------|-------------------|---------|--------|---------------|-------|----------|------------|
|            | 1929        | 1930     | 1931     | 1929              | 1930    | 1931   | 1929          | 1930  | 1931     |            |
| January    | 8 309.2     | 1 324.6  | 842.6*   | 453.1             | 68.9    | 0.1*   | 49.9          | 0.1   | 553.9*   | January    |
| February   | 4 240.2     | 923.5    | 99.3*    | 931.8             | 45.1    | 10.0*  | —             | 1.0   | 541.7*   | February   |
| March      | 9 074.6     | 1 210.4  | 793.7*   | 810.0             | 61.6    | 25.2*  | —             | 25.5  | 541.1*   | March      |
| April      | 16 902.4    | 7 769.7  | 2 084.2* | 1 016.7           | 143.3   | 30.5*  | 25.1          | 9.3   | 487.0*   | April      |
| May        | 15 488.7    | 9 222.4  | 2 124.6* | 2 131.4           | 619.7   | 5.0*   | 85.6          | 0.0   | 426.7*   | May        |
| June       | 13 401.6    | 9 789.1  | 5 297.9* | 1 499.6           | 508.2   | 3.7*   | —             | 1.5   | 172.8*   | June       |
| July       | 9 858.0     | 11 532.5 | 5 854.3* | 713.7             | 336.4   | 4.0*   | 49.9          | —     | 540.3*   | July       |
| August     | 16 726.0    | 6 116.2  | 3 310.5* | 1 250.6           | 160.5   | 0.5*   | 4.2           | 25.0  | 471.8*   | August     |
| September  | 16 561.1    | 7 055.1  | 2 252.0* | 1 654.8           | 419.8   | 102.3* | 149.6         | 1.1   | 1 003.0* | September  |
| October    | 16 331.1    | 20 501.2 | —        | 1 682.5           | 405.7   | —      | —             | —     | —        | October    |
| November   | 26 864.5    | 20 201.2 | —        | 1 685.4           | 193.4   | —      | —             | —     | —        | November   |
| December   | 32 001.4    | 225.0    | —        | 1 343.7           | 40.2    | —      | 5.0           | 789.6 | —        | December   |
| Total      | 185 758.8   | 95 870.9 | —        | 15 173.3          | 3 002.8 | —      | 369.3         | 853.1 | —        | Total      |
| Jan.-Sept. | 110 561.8   | 54 943.5 | 22 659.1 | 10 461.7          | 2 363.5 | 181.3* | 364.3         | 63.5  | 4 738.3* | Jan.-Sept. |

| Month      | Wheaten Flour and Grain<br>of Wheat<br>Tons |           |           | Rice and Grain of Rice<br>Tons |          |           | Oats<br>Tons |         |          | Month      |
|------------|---|-----------|-----------|--------------------------------|----------|-----------|--------------|---------|----------|------------|
|            | 1929  | 1930      | 1931      | 1929                           | 1930     | 1931      | 1929         | 1930    | 1931     |            |
| January    | 9 420.8                                     | 1 837.2   | 3 156.6*  | 958.0                          | 516.9    | 233.0*    | 518.2        | 49.5    | 25.3*    | January    |
| February   | 8 342.6                                     | 3 544.9   | 3 544.5*  | 646.4                          | 2 163.8  | 232.2*    | 680.8        | 57.0    | 15.6*    | February   |
| March      | 7 520.4                                     | 5 702.9   | 4 884.5*  | 635.4                          | 372.3    | 226.9*    | 439.0        | 22.1    | 45.8*    | March      |
| April      | 8 451.1                                     | 7 226.8   | 4 589.6*  | 1 159.7                        | 362.9    | 258.1*    | 437.7        | 66.5    | 47.7*    | April      |
| May        | 10 149.5                                    | 8 926.4   | 6 921.3*  | 1 507.9                        | 1 314.2  | 1 380.4*  | 872.6        | 180.7   | 18.2*    | May        |
| June       | 13 351.7                                    | 10 099.5  | 8 002.7*  | 4 492.7                        | 2 614.4  | 2 578.3*  | 732.6        | 138.7   | 38.1*    | June       |
| July       | 13 491.8                                    | 9 376.7   | 7 659.9*  | 1 770.3                        | 1 409.7  | 2 280.7*  | 790.1        | 144.9   | 163.0*   | July       |
| August     | 8 837.5                                     | 9 174.0   | 7 736.6*  | 912.9                          | 1 811.5  | 1 679.7*  | 568.9        | 198.1   | 593.5*   | August     |
| September  | 9 853.4                                     | 10 966.0  | 7 788.4*  | 1 079.7                        | 1 688.7  | 1 455.7*  | 876.9        | 365.0   | 873.3*   | September  |
| October    | 11 901.2                                    | 20 667.4  | —         | 1 301.8                        | 1 503.6  | —         | 1 321.4      | 567.2   | —        | October    |
| November   | 14 107.4                                    | 15 630.1  | —         | 1 364.1                        | 1 007.1  | —         | 1 044.7      | 144.8   | —        | November   |
| December   | 21 435.8                                    | 2 343.7   | —         | 1 160.9                        | 375.7    | —         | 1 447.6      | 50.7    | —        | December   |
| Total      | 136 863.2                                   | 105 495.6 | —         | 16 989.8                       | 15 140.8 | —         | 9 730.5      | 1 985.2 | —        | Total      |
| Jan.-Sept. | 89 418.8                                    | 66 854.4  | 54 284.1* | 13 163.0                       | 12 254.4 | 10 325.0* | 5 916.8      | 1 222.5 | 1 820.5* | Jan.-Sept. |

| Month      | Coffee<br>Tons |          |          | Sugar<br>Refined and Unrefined<br>Tons |           |           | Raw Tobacco<br>Tons |         |          | Month      |
|------------|----------------|----------|----------|--|-----------|-----------|---------------------|---------|----------|------------|
|            | 1929           | 1930     | 1931     | 1929                                   | 1930      | 1931      | 1929                | 1930    | 1931     |            |
| January    | 1 436.4        | 1 553.5  | 204.2*   | 6 486.2                                | 8 086.1   | 156.5*    | 340.3               | 260.6   | 148.3*   | January    |
| February   | 1 236.9        | 1 400.0  | 424.8*   | 6 317.8                                | 5 274.4   | 595.3*    | 293.9               | 286.6   | 118.8*   | February   |
| March      | 1 029.6        | 1 581.7  | 928.3*   | 6 524.9                                | 6 523.1   | 632.0*    | 252.2               | 263.7   | 102.3*   | March      |
| April      | 2 172.6        | 1 466.7  | 1 026.9* | 7 383.5                                | 8 076.3   | 1 434.4*  | 314.1               | 316.9   | 89.2*    | April      |
| May        | 1 866.2        | 1 693.4  | 1 391.3* | 8 987.6                                | 9 795.8   | 4 306.3*  | 336.8               | 291.7   | 122.3*   | May        |
| June       | 1 780.3        | 1 479.9  | 1 442.1* | 9 802.6                                | 7 822.8   | 5 606.8*  | 362.3               | 272.6   | 175.7*   | June       |
| July       | 1 524.4        | 1 430.8  | 1 416.4* | 7 955.7                                | 7 304.2   | 5 884.0*  | 260.0               | 219.8   | 119.5*   | July       |
| August     | 1 343.2        | 1 564.4  | 1 206.4* | 9 172.4                                | 9 358.9   | 7 012.8*  | 308.8               | 323.2   | 194.1*   | August     |
| September  | 1 446.7        | 1 668.5  | 1 419.3* | 7 485.3                                | 8 332.0   | 7 469.1*  | 286.7               | 285.0   | 200.4*   | September  |
| October    | 1 587.2        | 3 270.2  | —        | 8 895.8                                | 14 268.6  | —         | 252.5               | 336.9   | —        | October    |
| November   | 1 367.5        | 1 971.7  | —        | 7 390.4                                | 23 660.1  | —         | 220.0               | 641.5   | —        | November   |
| December   | 1 070.5        | 3 020.6  | —        | 5 541.3                                | 13 439.8  | —         | 153.8               | 960.6   | —        | December   |
| Total      | 17 861.5       | 22 101.4 | —        | 91 943.5                               | 121 942.1 | —         | 3 381.4             | 4 459.1 | —        | Total      |
| Jan.-Sept. | 13 836.3       | 13 838.9 | 9 459.7* | 70 116.0                               | 70 573.6  | 33 097.2* | 2 755.1             | 2 520.1 | 1 270.6* | Jan.-Sept. |

\* Preliminary figures subject to minor alterations.

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

| Month      | Raw Cotton<br>Tons |         |          | Wool<br>Tons |       |        | Oleakes<br>Tons |          |          | Month      |
|------------|--------------------|---------|----------|--------------|-------|--------|-----------------|----------|----------|------------|
|            | 1929               | 1930    | 1931     | 1929         | 1930  | 1931   | 1929            | 1930     | 1931     |            |
| January    | 1 223.6            | 604.1   | 558.0*   | 136.6        | 46.6  | 96.3*  | 2 258.3         | 657.6    | 814.0*   | January    |
| February   | 321.4              | 396.0   | 729.2*   | 66.6         | 59.7  | 88.6*  | 1 499.7         | 1 372.7  | 561.8*   | February   |
| March      | 349.9              | 476.3   | 723.4*   | 77.9         | 59.1  | 102.4* | 1 054.3         | 592.5    | 1 010.8* | March      |
| April      | 667.0              | 340.7   | 525.0*   | 128.0        | 81.3  | 111.5* | 2 473.0         | 1 595.8  | 940.5*   | April      |
| May        | 867.6              | 438.6   | 542.2*   | 115.6        | 92.5  | 121.7* | 1 280.9         | 50.1     | 871.4*   | May        |
| June       | 479.5              | 428.0   | 324.6*   | 115.5        | 75.5  | 66.1*  | 355.5           | 101.4    | 379.6*   | June       |
| July       | 535.7              | 535.8   | 548.2*   | 119.6        | 99.1  | 66.0*  | 2 374.8         | 957.5    | 448.4*   | July       |
| August     | 720.5              | 471.6   | 932.8*   | 94.9         | 64.3  | 41.4*  | 3 967.8         | 2 066.0  | 1 327.4* | August     |
| September  | 299.7              | 747.3   | 345.6*   | 96.4         | 96.3  | 76.1*  | 3 607.1         | 2 494.1  | 1 108.3* | September  |
| October    | 885.2              | 713.2   |          | 80.6         | 90.1  |        | 1 671.3         | 1 628.9  |          | October    |
| November   | 705.5              | 862.1   |          | 61.3         | 94.2  |        | 1 131.0         | 1 105.2  |          | November   |
| December   | 643.3              | 1 015.9 |          | 52.4         | 80.9  |        | 1 146.4         | 748.9    |          | December   |
| Total      | 7 698.9            | 7 079.6 |          | 1 145.4      | 939.6 |        | 22 820.1        | 13 370.7 |          | Total      |
| Jan.-Sept. | 5 464.9            | 4 488.4 | 5 229.0* | 951.1        | 674.4 | 770.1* | 18 871.4        | 9 887.7  | 7 462.2* | Jan.-Sept. |

| Month      | Raw Hides<br>Tons |         |          | Coal<br>Tons |             |            | Petroleum<br>Tons |          |           | Month      |
|------------|-------------------|---------|----------|--------------|-------------|------------|-------------------|----------|-----------|------------|
|            | 1929              | 1930    | 1931     | 1929         | 1930        | 1931       | 1929              | 1930     | 1931      |            |
| January    | 206.2             | 335.7   | 452.7*   | 61 735.7     | 30 641.6    | 69 660.1*  | 126.6             | 59.1     | 262.4*    | January    |
| February   | 182.8             | 356.1   | 250.5*   | 7 448.3      | 9 105.8     | 9 590.7*   | 212.4             | 66.0     | 154.9*    | February   |
| March      | 117.1             | 341.1   | 253.7*   | 9 705.1      | 16 421.7    | 10 041.7*  | 276.9             | 51.6     | 57.2*     | March      |
| April      | 369.1             | 399.8   | 385.4*   | 12 159.4     | 60 279.5    | 7 688.9*   | 322.4             | 94.1     | 63.5*     | April      |
| May        | 297.6             | 251.1   | 435.5*   | 97 684.0     | 120 496.8   | 84 089.2*  | 7 900.2           | 305.6    | 4 517.8*  | May        |
| June       | 248.3             | 441.5   | 422.1*   | 94 908.1     | 120 657.7   | 110 284.6* | 1 244.6           | 4 661.6  | 390.0*    | June       |
| July       | 385.1             | 269.7   | 232.9*   | 138 119.9    | 123 126.3   | 109 360.7* | 8 590.2           | 10 225.7 | 5 158.4*  | July       |
| August     | 303.7             | 623.6   | 186.7*   | 161 923.1    | 119 721.5   | 117 057.0* | 830.2             | 822.6    | 3 792.0*  | August     |
| September  | 300.7             | 427.2   | 277.9*   | 173 737.9    | 159 638.8   | 156 268.8* | 2 115.7           | 8 181.1  | 6 268.3*  | September  |
| October    | 294.8             | 448.2   |          | 159 481.9    | 129 913.4   |            | 9 212.3           | 6 537.2  |           | October    |
| November   | 195.6             | 551.1   |          | 170 828.9    | 113 920.4   |            | 4 167.1           | 6 440.5  |           | November   |
| December   | 390.3             | 469.6   |          | 83 379.4     | 75 699.6    |            | 1 334.6           | 436.1    |           | December   |
| Total      | 3 291.3           | 4 914.7 |          | 1 171 111.7  | 1 079 623.1 |            | 36 333.2          | 37 881.2 |           | Total      |
| Jan.-Sept. | 2 410.6           | 3 445.8 | 2 897.4* | 757 421.5    | 760 089.7   | 674 041.7* | 21 619.2          | 24 467.4 | 20 664.5* | Jan.-Sept. |

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

| Month      | Fresh Meat <sup>1)</sup><br>Tons |         |          | Butter<br>Tons |          |           | Cheese<br>Tons |         |          | Month      |
|------------|----------------------------------|---------|----------|----------------|----------|-----------|----------------|---------|----------|------------|
|            | 1929                             | 1930    | 1931     | 1929           | 1930     | 1931      | 1929           | 1930    | 1931     |            |
| January    | 93.4                             | 76.9    | 171.6*   | 1 425.0        | 1 518.5  | 1 481.7*  | 158.3          | 163.6   | 282.1*   | January    |
| February   | 77.4                             | 100.1   | 204.5*   | 1 209.5        | 1 509.2  | 1 398.9*  | 162.6          | 156.1   | 211.4*   | February   |
| March      | 54.1                             | 77.7    | 152.5*   | 1 652.2        | 1 730.6  | 1 562.1*  | 241.1          | 136.6   | 232.3*   | March      |
| April      | 13.3                             | 97.9    | 82.2*    | 1 652.6        | 2 057.9  | 2 062.2*  | 281.2          | 124.4   | 222.3*   | April      |
| May        | 13.3                             | 83.9    | 101.7*   | 2 076.3        | 1 599.7  | 1 744.6*  | 211.9          | 184.8   | 296.2*   | May        |
| June       | 16.6                             | 66.9    | 70.8*    | 1 365.1        | 1 586.6  | 1 472.2*  | 192.9          | 139.4   | 237.1*   | June       |
| July       | 33.3                             | 42.1    | 59.1*    | 1 586.8        | 1 571.2  | 1 991.2*  | 145.3          | 159.3   | 179.2*   | July       |
| August     | 48.8                             | 39.9    | 65.5*    | 1 224.7        | 903.5    | 1 119.4*  | 157.5          | 181.7   | 199.9*   | August     |
| September  | 59.1                             | 144.9   | 151.0*   | 1 034.6        | 889.7    | 1 357.7*  | 136.3          | 272.5   | 212.4*   | September  |
| October    | 77.5                             | 175.3   |          | 1 083.2        | 1 372.6  |           | 174.3          | 200.4   |          | October    |
| November   | 82.2                             | 125.6   |          | 1 102.4        | 1 102.4  |           | 210.6          | 287.0   |          | November   |
| December   | 70.8                             | 179.7   |          | 1 193.7        | 1 270.5  |           | 121.8          | 118.1   |          | December   |
| Total      | 639.8                            | 1 210.9 |          | 16 606.1       | 17 112.4 |           | 2 193.8        | 2 123.9 |          | Total      |
| Jan.-Sept. | 409.3                            | 730.3   | 1 058.9* | 13 226.8       | 13 366.9 | 14 190.0* | 1 687.1        | 1 518.4 | 2 072.9* | Jan.-Sept. |

<sup>1)</sup> Fresh meat excluding pork.

\* Preliminary figures subject to minor alterations.

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

| Month      | Raw Hides<br>Tons |         |          | Unsawn Timber<br>(All Kinds excl. fuel)<br>1 000 m <sup>3</sup> |         |          | Fuel (wood)<br>1 000 m <sup>3</sup> |      |       | Month      |
|------------|-------------------|---------|----------|---|---------|----------|-------------------------------------|------|-------|------------|
|            | 1929              | 1930    | 1931     | 1929  | 1930    | 1931     | 1929                                | 1930 | 1931  |            |
| January    | 275.9             | 491.6   | 338.9*   | 4.6   | 5.1     | 6.8*     | 0.8                                 | 1.0  | 0.3*  | January    |
| February   | 239.8             | 435.5   | 229.6*   | 0.2   | 4.0     | 0.6*     | 0.8                                 | 0.5  | 0.6*  | February   |
| March      | 303.7             | 369.4   | 211.2*   | 0.8   | 0.6     | 0.7*     | 0.8                                 | 0.6  | 0.9*  | March      |
| April      | 709.6             | 379.4   | 546.5*   | 5.1   | 41.6    | 74.8*    | 0.5                                 | 0.6  | 0.7*  | April      |
| May        | 370.3             | 554.3   | 358.8*   | 96.8  | 311.7   | 85.3*    | 2.5                                 | 2.9  | 4.0*  | May        |
| June       | 373.7             | 338.3   | 260.3*   | 507.9   | 498.0   | 259.7*   | 10.3                                | 3.1  | 5.5*  | June       |
| July       | 340.7             | 233.9   | 239.8*   | 627.3   | 696.2   | 335.4*   | 5.2                                 | 2.7  | 7.9*  | July       |
| August     | 348.5             | 365.4   | 225.2*   | 741.9   | 526.4   | 301.9*   | 4.8                                 | 4.4  | 8.1*  | August     |
| September  | 596.3             | 540.3   | 256.7*   | 679.3   | 324.6   | 274.9*   | 2.4                                 | 2.3  | 4.0*  | September  |
| October    | 569.8             | 522.7   |          | 356.8   | 200.1   |          | 2.6                                 | 1.4  |       | October    |
| November   | 726.9             | 590.8   |          | 120.4   | 56.7    |          | 0.3                                 | 0.5  |       | November   |
| December   | 514.9             | 324.0   |          | 17.7  | 44.9    |          | 0.4                                 | 0.6  |       | December   |
| Total      | 5 370.1           | 5 145.6 |          | 3 158.8   | 2 709.9 |          | 31.4                                | 20.6 |       | Total      |
| Jan.-Sept. | 3 558.5           | 3 708.1 | 2 667.0* | 2 663.9   | 2 408.2 | 1 270.1* | 28.1                                | 18.1 | 32.0* | Jan.-Sept. |

| Month      | Sawn Timber<br>All Kinds<br>1 000 standards |       |        | Plywood<br>Tons |          |           | Matches<br>Tons |         |          | Month      |
|------------|---|-------|--------|-----------------|----------|-----------|-----------------|---------|----------|------------|
|            | 1929  | 1930  | 1931   | 1929            | 1930     | 1931      | 1929            | 1930    | 1931     |            |
| January    | 21.0  | 9.9   | 9.1*   | 7 972.2         | 7 477.1  | 5 072.2*  | 152.2           | 172.0   | 172.7*   | January    |
| February   | 2.4   | 3.8   | 4.3*   | 3 758.5         | 7 173.5  | 5 256.9*  | 199.2           | 150.5   | 159.7*   | February   |
| March      | 1.1   | 5.4   | 4.2*   | 4 796.1         | 7 590.5  | 6 235.2*  | 120.4           | 219.4   | 183.7*   | March      |
| April      | 5.1   | 16.3  | 5.6*   | 12 271.4        | 7 852.7  | 6 764.0*  | 522.4           | 285.2   | 255.9*   | April      |
| May        | 69.7  | 74.8  | 44.5*  | 10 464.4        | 8 162.9  | 4 352.2*  | 316.8           | 236.7   | 148.4*   | May        |
| June       | 155.1                                       | 163.4 | 137.1* | 8 778.3         | 6 711.0  | 4 751.3*  | 191.9           | 136.3   | 164.1*   | June       |
| July       | 205.7                                       | 166.1 | 134.3* | 6 454.6         | 6 613.9  | 4 851.4*  | 483.0           | 141.1   | 103.1*   | July       |
| August     | 227.4                                       | 110.3 | 92.4*  | 9 482.3         | 5 159.5  | 4 588.2*  | 324.0           | 135.8   | 168.4*   | August     |
| September  | 151.0                                       | 94.5  | 97.4*  | 7 870.9         | 6 164.5  | 4 935.3*  | 354.3           | 179.1   | 157.8*   | September  |
| October    | 167.0                                       | 121.9 |        | 9 157.3         | 6 028.3  |           | 704.4           | 192.4   |          | October    |
| November   | 125.6                                       | 77.6  |        | 8 616.7         | 6 956.7  |           | 522.4           | 200.7   |          | November   |
| December   | 75.8  | 63.0  |        | 8 978.1         | 6 308.1  |           | 311.0           | 309.7   |          | December   |
| Total      | 1 206.8                                     | 907.0 |        | 98 600.8        | 82 198.7 |           | 4 202.0         | 2 358.9 |          | Total      |
| Jan.-Sept. | 838.5                                       | 644.5 | 528.9* | 71 848.7        | 62 905.6 | 46 806.7* | 2 664.2         | 1 656.1 | 1 513.8* | Jan.-Sept. |

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

| Month      | Bobbins<br>Tons |         |          | Mechanical Pulp <sup>1)</sup><br>Tons |           |            | Chemical Pulp <sup>2)</sup><br>Tons |           |            | Month      |
|------------|-----------------|---------|----------|---------------------------------------|-----------|------------|-------------------------------------|-----------|------------|------------|
|            | 1929            | 1930    | 1931     | 1929                                  | 1930      | 1931       | 1929                                | 1930      | 1931       |            |
| January    | 642.9           | 466.6   | 406.6*   | 11 210.8                              | 14 892.9  | 13 850.3*  | 41 719.8                            | 45 563.4  | 40 223.4*  | January    |
| February   | 217.4           | 387.4   | 369.1*   | 5 070.7                               | 9 357.9   | 7 469.4*   | 24 889.8                            | 38 141.5  | 29 576.0*  | February   |
| March      | 473.4           | 421.5   | 449.1*   | 1 094.2                               | 8 987.9   | 12 673.4*  | 20 799.7                            | 35 976.2  | 34 750.0*  | March      |
| April      | 587.1           | 559.8   | 614.4*   | 14 396.5                              | 14 041.0  | 10 207.8*  | 56 007.5                            | 42 232.0  | 41 688.3*  | April      |
| May        | 547.5           | 443.0   | 397.3*   | 19 992.1                              | 12 545.0  | 21 236.7*  | 45 719.6                            | 40 132.8  | 57 254.6*  | May        |
| June       | 440.0           | 434.8   | 417.4*   | 16 227.2                              | 15 380.1  | 13 369.6*  | 36 419.8                            | 34 261.9  | 42 521.0*  | June       |
| July       | 428.9           | 413.0   | 390.6*   | 12 682.7                              | 13 823.7  | 16 404.9*  | 34 218.6                            | 40 802.5  | 50 484.7*  | July       |
| August     | 475.1           | 378.1   | 346.0*   | 17 443.2                              | 10 315.1  | 14 623.5*  | 45 103.3                            | 35 860.6  | 53 271.9*  | August     |
| September  | 432.6           | 398.9   | 388.8*   | 12 827.7                              | 14 781.1  | 14 439.6*  | 42 885.1                            | 32 369.4  | 61 108.2*  | September  |
| October    | 627.1           | 410.5   |          | 15 848.1                              | 13 025.7  |            | 47 500.8                            | 45 115.8  |            | October    |
| November   | 472.2           | 271.4   |          | 17 421.9                              | 14 675.7  |            | 47 610.8                            | 44 828.7  |            | November   |
| December   | 478.6           | 244.0   |          | 16 537.6                              | 15 616.4  |            | 41 267.9                            | 40 543.4  |            | December   |
| Total      | 5 822.8         | 4 829.0 |          | 160 752.7                             | 157 442.5 |            | 434 142.7                           | 475 828.2 |            | Total      |
| Jan.-Sept. | 4 244.9         | 3 903.1 | 3 719.2* | 110 945.1                             | 114 124.7 | 124 275.2* | 347 763.2                           | 345 340.3 | 410 878.6* | Jan.-Sept. |

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

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

| Month      | Cardboard<br>Tons |          |           | Paper<br>All Kinds<br>Tons |           |            | Newsprint<br>(Included in previous column)<br>Tons |           |            | Month      |
|------------|-------------------|----------|-----------|----------------------------|-----------|------------|--|-----------|------------|------------|
|            | 1929              | 1930     | 1931      | 1929                       | 1930      | 1931       | 1929   | 1930      | 1931       |            |
| January    | 3 826.6           | 4 707.0  | 2 953.6*  | 17 144.5                   | 25 525.3  | 20 141.3*  | 11 837.1   | 18 369.9  | 13 775.3*  | January    |
| February   | 2 456.7           | 3 623.7  | 3 213.0*  | 12 970.9                   | 20 006.3  | 17 331.7*  | 9 828.7  | 14 570.0  | 12 433.6*  | February   |
| March      | 2 058.2           | 3 740.9  | 3 752.1*  | 13 557.0                   | 21 804.5  | 23 048.1*  | 10 636.6   | 15 918.6  | 16 743.1*  | March      |
| April      | 6 069.3           | 4 223.4  | 3 559.9*  | 28 138.0                   | 20 967.2  | 23 266.3*  | 19 192.9   | 14 893.5  | 16 548.1*  | April      |
| May        | 5 289.7           | 3 286.7  | 3 696.8*  | 24 982.0                   | 20 659.7  | 21 827.3*  | 16 666.7   | 14 740.8  | 15 054.7*  | May        |
| June       | 4 364.7           | 3 828.9  | 3 580.9*  | 20 938.5                   | 21 379.3  | 22 425.0*  | 15 140.0   | 15 892.9  | 15 911.8*  | June       |
| July       | 3 437.5           | 3 229.6  | 3 853.8*  | 18 655.2                   | 21 436.1  | 23 914.4*  | 12 818.5   | 15 122.3  | 16 933.9*  | July       |
| August     | 4 683.5           | 4 399.1  | 3 567.2*  | 20 388.0                   | 20 851.2  | 25 676.9*  | 14 581.6   | 14 956.4  | 17 822.5*  | August     |
| September  | 4 056.9           | 4 110.3  | 3 374.5*  | 18 512.8                   | 20 054.6  | 24 036.9*  | 13 210.7   | 14 514.3  | 16 383.7*  | September  |
| October    | 5 513.3           | 3 680.0  |           | 24 945.9                   | 24 126.0  |            | 18 411.3   | 17 750.0  |            | October    |
| November   | 4 592.9           | 3 609.3  |           | 21 546.2                   | 20 952.1  |            | 15 986.2   | 14 893.8  |            | November   |
| December   | 5 869.5           | 4 542.3  |           | 22 075.9                   | 21 895.9  |            | 15 362.6   | 16 190.2  |            | December   |
| Total      | 52 218.8          | 46 881.2 |           | 243 854.9                  | 259 658.2 |            | 173 672.9  | 187 812.7 |            | Total      |
| Jan.-Sept. | 36 243.1          | 35 149.6 | 31 556.8* | 175 286.9                  | 192 684.2 | 201 667.9* | 123 912.8  | 138 978.7 | 141 606.7* | Jan.-Sept. |

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

| Country                                | Imports<br>(C. I. F. Value) |       |            |       |       | Exports<br>(F. O. B. Value) |       |            |       |       |
|--|-----------------------------|-------|------------|-------|-------|-----------------------------|-------|------------|-------|-------|
|  | January-September           |       | Whole Year |       |       | January-September           |       | Whole Year |       |       |
|  | 1931                        | 1930  | 1930       | 1929  | 1931  | 1930                        | 1930  | 1929       |       |       |
| Europe:                                | Mill. Fmk                   | %     | %          | %     | %     | Mill. Fmk                   | %     | %          | %     | %     |
| Belgium .....                          | 94.9                        | 3.8   | 3.1        | 3.1   | 2.8   | 168.4                       | 5.3   | 5.4        | 5.7   | 7.8   |
| Denmark .....                          | 92.7                        | 3.7   | 3.9        | 3.7   | 4.7   | 108.5                       | 3.4   | 3.2        | 3.2   | 2.3   |
| Estonia .....                          | 23.4                        | 0.9   | 0.6        | 0.7   | 0.8   | 13.7                        | 0.4   | 0.5        | 0.5   | 0.4   |
| France .....                           | 74.1                        | 2.9   | 2.4        | 2.3   | 2.7   | 232.2                       | 7.3   | 6.6        | 7.0   | 6.5   |
| Germany .....                          | 893.4                       | 35.8  | 37.3       | 36.9  | 38.3  | 284.2                       | 9.0   | 12.9       | 12.4  | 14.4  |
| Great Britain .....                    | 299.2                       | 12.0  | 14.0       | 13.6  | 13.0  | 1 403.2                     | 44.4  | 38.6       | 39.0  | 38.0  |
| Holland .....                          | 131.2                       | 5.2   | 4.5        | 4.4   | 4.7   | 155.5                       | 4.9   | 6.2        | 5.9   | 6.9   |
| Italy .....                            | 33.4                        | 1.3   | 0.7        | 0.8   | 0.7   | 22.3                        | 0.7   | 0.8        | 0.7   | 0.9   |
| Latvia .....                           | 6.3                         | 0.2   | 0.3        | 0.3   | 0.4   | 11.6                        | 0.4   | 0.3        | 0.4   | 0.3   |
| Norway .....                           | 25.7                        | 1.3   | 0.9        | 1.0   | 0.8   | 8.2                         | 0.3   | 0.8        | 0.6   | 0.4   |
| Poland .....                           | 72.3                        | 2.9   | 1.8        | 2.2   | 1.7   | 1.7                         | 0.0   | 0.0        | 0.1   | 0.1   |
| Russia .....                           | 57.0                        | 2.3   | 2.3        | 2.5   | 1.7   | 83.9                        | 2.6   | 4.5        | 4.5   | 3.3   |
| Sweden .....                           | 229.5                       | 9.2   | 8.0        | 7.4   | 7.7   | 94.7                        | 3.0   | 2.6        | 2.6   | 2.0   |
| Switzerland .....                      | 32.7                        | 1.3   | 0.7        | 0.7   | 0.6   | 3.3                         | 0.1   | 0.0        | 0.1   | 0.0   |
| Spain .....                            | 14.3                        | 0.6   | 0.4        | 0.4   | 0.4   | 30.3                        | 1.0   | 1.4        | 1.3   | 1.8   |
| Other European countries               | 67.2                        | 2.7   | 2.6        | 3.0   | 2.8   | 15.2                        | 0.5   | 0.4        | 0.4   | 0.4   |
| Total Europe                           | 2 147.3                     | 86.1  | 83.5       | 83.0  | 83.8  | 2 641.9                     | 83.3  | 84.2       | 84.4  | 85.5  |
| Asia .....                             | 13.5                        | 0.5   | 0.5        | 0.5   | 0.2   | 81.6                        | 2.6   | 2.2        | 2.1   | 1.7   |
| Africa .....                           | 1.0                         | 0.0   | 0.1        | 0.1   | 0.1   | 54.8                        | 1.7   | 2.9        | 2.8   | 3.1   |
| United States .....                    | 257.0                       | 10.3  | 12.1       | 12.1  | 12.5  | 301.4                       | 9.5   | 7.6        | 7.6   | 7.1   |
| Other States of North<br>America ..... | 24.9                        | 1.0   | 1.4        | 1.8   | 0.8   | 14.7                        | 0.5   | 0.4        | 0.4   | 0.2   |
| South America .....                    | 49.6                        | 2.0   | 2.3        | 2.4   | 2.5   | 70.4                        | 2.2   | 2.6        | 2.6   | 2.2   |
| Australia .....                        | 1.7                         | 0.1   | 0.1        | 0.1   | 0.1   | 6.9                         | 0.2   | 0.1        | 0.1   | 0.2   |
| Grand Total                            | 2 495.0                     | 100.0 | 100.0      | 100.0 | 100.0 | 3 171.7                     | 100.0 | 100.0      | 100.0 | 100.0 |

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

The country of import indicates (from January 1, 1918) the land in which goods were purchased, and country of export the land in 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 |                |
| 1921           | 1 329           | 1 556         | 1 129         | 1 005     | 1 048               | 1 885                   | 1 130            | 1 170           | 1 087                     | 1921           |
| 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           |                 |               |               |           |                     |                         |                  |                 |                           | 1931           |
| January        | 738             | 744           | 696           | 918       | 817                 | 657                     | 949              | 681             | 723                       | January        |
| Jan.-Febr.     | 745             | 725           | 705           | 871       | 856                 | 663                     | 975              | 659             | 761                       | Jan.-Febr.     |
| Jan.-March     | 745             | 692           | 704           | 898       | 886                 | 656                     | 1 003            | 652             | 756                       | Jan.-March     |
| Jan.-April     | 722             | 660           | 684           | 886       | 877                 | 644                     | 988              | 651             | 763                       | Jan.-April     |
| Jan.-May       | 701             | 624           | 684           | 839       | 837                 | 626                     | 970              | 650             | 756                       | Jan.-May       |
| Jan.-June      | 685             | 602           | 675           | 813       | 838                 | 610                     | 959              | 651             | 756                       | Jan.-June      |
| Jan.-July      | 674             | 585           | 670           | 837       | 812                 | 597                     | 939              | 652             | 755                       | Jan.-July      |
| Jan.-Aug.      | 664             | 574           | 665           | 839       | 795                 | 589                     | 922              | 643             | 752                       | Jan.-Aug.      |
| Jan.-Sept.     | 646             | 563           | 649           | 796       | 769                 | 582                     | 908              | 640             | 743                       | 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 | Unsaun Timber | Mechanical Pulp | Chemical Pulp |                | Paper      |
| 1921           | 1 213           | 1 008      | 1 636  | 1 489  | 998         | 990           | 2 202           | 1 502         | 1 433          | 1921       |
| 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           |                 |            |        |        |             |               |                 |               |                | 1931       |
| January        | 868             | 986        | 840    | 706    | 960         | 1 599         | 1 090           | 913           | 731            | January    |
| Jan.-Febr.     | 856             | 954        | 858    | 714    | 975         | 1 681         | 1 095           | 885           | 719            | Jan.-Febr. |
| Jan.-March     | 839             | 932        | 859    | 726    | 962         | 1 814         | 1 098           | 859           | 699            | Jan.-March |
| Jan.-April     | 830             | 926        | 840    | 731    | 959         | 1 718         | 1 087           | 852           | 702            | Jan.-April |
| Jan.-May       | 832             | 927        | 823    | 741    | 911         | 1 477         | 1 071           | 840           | 705            | Jan.-May   |
| Jan.-June      | 835             | 922        | 813    | 742    | 861         | 1 367         | 1 057           | 840           | 700            | Jan.-June  |
| Jan.-July      | 836             | 916        | 801    | 744    | 860         | 1 301         | 1 035           | 837           | 694            | Jan.-July  |
| Jan.-Aug.      | 834             | 911        | 798    | 743    | 850         | 1 273         | 1 026           | 832           | 694            | Jan.-Aug.  |
| Jan.-Sept.     | 825             | 910        | 797    | 744    | 831         | 1 258         | 1 018           | 821           | 693            | 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.<sup>1)</sup>**

| Year           | Jan.  | Febr. | March | April | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Whole Year | Jan. Sept. | Year |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|------------|------|
| <b>Imports</b> |       |       |       |       |       |       |       |       |       |       |       |       |            |            |      |
| 1913           | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0      | 100.0      | 1913 |
| 1927           | 131.8 | 136.5 | 153.8 | 150.7 | 122.6 | 147.8 | 129.3 | 154.4 | 131.0 | 108.2 | 133.0 | 167.5 | 136.4      | 138.6      | 1927 |
| 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 | 126.1 | 96.7  | 112.0 | 111.6 | 118.2 | 117.6 |       |       |       |            | 110.3      | 1931 |
| <b>Exports</b> |       |       |       |       |       |       |       |       |       |       |       |       |            |            |      |
| 1913           | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0      | 100.0      | 1913 |
| 1927           | 178.2 | 167.8 | 160.3 | 144.4 | 103.3 | 123.1 | 149.3 | 153.4 | 148.9 | 143.5 | 161.9 | 136.6 | 143.1      | 141.7      | 1927 |
| 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           | 219.5 | 165.4 | 206.3 | 186.0 | 117.7 | 120.2 | 109.5 | 99.3  | 112.8 |       |       |       |            | 126.9      | 1931 |

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

**30. — TOTAL SALES OF SOME WHOLESALE FIRMS.<sup>1)</sup>**

| Month      | Total sales<br>Mill. Fmk |         |         |         |         |         |         | Month      |
|------------|--------------------------|---------|---------|---------|---------|---------|---------|------------|
|            | 1925                     | 1926    | 1927    | 1928    | 1929    | 1930    | 1931    |            |
| January    | 163.2                    | 156.8   | 180.6   | 241.1   | 240.6   | 207.9   | 154.2   | January    |
| February   | 165.6                    | 165.4   | 201.4   | 257.3   | 259.0   | 216.3   | 152.3   | February   |
| March      | 205.2                    | 225.2   | 257.0   | 336.4   | 278.6   | 266.5   | 206.5   | March      |
| April      | 213.2                    | 227.3   | 238.2   | 280.6   | 337.7   | 300.1   | 228.9   | April      |
| May        | 199.6                    | 206.0   | 235.9   | 288.6   | 304.6   | 279.3   | 222.7   | May        |
| June       | 182.8                    | 210.8   | 227.0   | 268.5   | 273.3   | 236.4   | 203.0   | June       |
| July       | 186.2                    | 211.0   | 221.2   | 260.8   | 294.0   | 245.0   | 202.6   | July       |
| August     | 214.4                    | 235.3   | 258.8   | 305.1   | 301.9   | 258.7   | 200.5   | August     |
| September  | 207.3                    | 244.1   | 278.4   | 321.1   | 295.0   | 252.5   | 204.4   | September  |
| October    | 203.4                    | 246.2   | 282.2   | 352.3   | 301.2   | 249.4   |         | October    |
| November   | 210.4                    | 238.4   | 272.9   | 289.8   | 230.6   | 248.6   |         | November   |
| December   | 204.3                    | 185.7   | 187.0   | 210.9   | 216.6   | 186.6   |         | December   |
| Total      | 2 355.6                  | 2 552.2 | 2 840.6 | 3 412.5 | 3 333.1 | 2 947.3 |         | Total      |
| Jan.-Sept. | 1 737.5                  | 1 881.9 | 2 098.5 | 2 559.5 | 2 584.7 | 2 262.7 | 1 775.1 | Jan.-Sept. |

<sup>1)</sup> According to information supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/3 of the whole turnover of all wholesalers in Finland.

**31. — 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. |                 |
| <b>1931</b>     |            |                |            |                |           |                |            |                |            |                |           |                |                 |
| January         | 133        | 112 387        | 35         | 17 914         | 168       | 130 301        | 146        | 130 327        | 16         | 12 358         | 162       | 142 685        | January         |
| February        | 101        | 85 266         | 15         | 16 983         | 116       | 102 249        | 106        | 95 836         | 4          | 3 144          | 110       | 98 980         | February        |
| March           | 105        | 88 055         | 15         | 18 887         | 120       | 106 942        | 116        | 105 519        | 3          | 1 860          | 119       | 107 379        | March           |
| April           | 132        | 109 381        | 19         | 25 196         | 151       | 134 577        | 132        | 111 684        | 15         | 8 590          | 147       | 120 274        | April           |
| May             | 364        | 196 180        | 240        | 154 631        | 604       | 350 811        | 432        | 255 880        | 148        | 53 850         | 580       | 309 730        | May             |
| June            | 433        | 253 504        | 462        | 293 901        | 895       | 547 405        | 778        | 450 893        | 130        | 47 376         | 908       | 498 269        | June            |
| July            | 392        | 223 327        | 412        | 250 817        | 804       | 474 144        | 753        | 484 324        | 138        | 66 240         | 891       | 550 564        | July            |
| August          | 377        | 258 161        | 343        | 236 054        | 720       | 494 215        | 628        | 403 822        | 104        | 62 632         | 732       | 466 454        | August          |
| September       | 385        | 218 763        | 304        | 190 690        | 689       | 409 453        | 547        | 379 068        | 117        | 67 489         | 664       | 446 557        | September       |
| October         |            |                |            |                |           |                |            |                |            |                |           |                | October         |
| November        |            |                |            |                |           |                |            |                |            |                |           |                | November        |
| December        |            |                |            |                |           |                |            |                |            |                |           |                | December        |
| Jan.-Sept. 1930 | 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. 1930 |
| Jan.-Sept. 1931 | 3 058      | 1 857 112      | 2 160      | 1 568 611      | 5 218     | 3 425 723      | 4 323      | 2 977 588      | 861        | 358 720        | 5 184     | 3 337 308      | Jan.-Sept. 1931 |

<sup>1)</sup> Of which 1 816 Finnish vessels and 2 451 foreign vessels.

<sup>2)</sup> " " 1947 " " 2 366 " " "

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

| Country of departure and destination | Arrivals <sup>1)</sup><br>Jan.-Sept. 1931 |                      | Sailings <sup>1)</sup><br>Jan.-Sept. 1931 |                      | Country of departure and destination    | Arrivals <sup>1)</sup><br>Jan.-Sept. 1931 |                      | Sailings <sup>1)</sup><br>Jan.-Sept. 1931 |                      |
|--------------------------------------|---|----------------------|---|----------------------|---|---|----------------------|---|----------------------|
|                                      | 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   | 3.2                  |
| Belgium .....                        | 111                                       | 104.6                | 175                                       | 176.9                | Africa .....                            | 4   | 9.1                  | 17  | 43.4                 |
| Danzig .....                         | 134                                       | 114.2                | 26  | 17.7                 | United States                           | 48  | 157.3                | 62  | 182.2                |
| Denmark .....                        | 403                                       | 224.8                | 401                                       | 100.4                | Other States of America.                | 18  | 48.8                 | 15  | 46.8                 |
| Estonia .....                        | 549                                       | 118.4                | 498                                       | 106.0                | Australia.....                          | —   | —                    | 5   | 11.0                 |
| France .....                         | 66  | 73.6                 | 238                                       | 197.3                | Total                                   | 70  | 215.2                | 100                                       | 286.6                |
| Germany .....                        | 682                                       | 512.7                | 491                                       | 366.4                | Grand Total                             | 4 267                                     | 2 750.1              | 4 313                                     | 2 740.9              |
| Great Britain.                       | 408                                       | 453.4                | 848                                       | 835.4                | <b>PASSENGER TRAFFIC. <sup>2)</sup></b> |   |                      |   |                      |
| Holland .....                        | 121                                       | 139.0                | 151                                       | 159.8                | Month                                   | Arrived                                   |                      | Left                                      |                      |
| Latvia .....                         | 53  | 43.4                 | 39  | 17.2                 |   | Total                                     | Of whom Foreigners   | Total                                     | Of whom Foreigners   |
| Norway .....                         | 28  | 27.3                 | 12  | 3.3                  | September 1931                          | 4 620                                     | 2 362                | 4 653                                     | 2 881                |
| Russia .....                         | 114                                       | 35.6                 | 232                                       | 140.7                | Jan.-Sept. 1931                         | 53 621                                    | 28 919               | 48 947                                    | 26 752               |
| Sweden .....                         | 1 330                                     | 506.9                | 1 018                                     | 262.1                |   |   |                      |   |                      |
| Spain .....                          | 11  | 12.0                 | 39  | 38.1                 |   |   |                      |   |                      |
| Other countries                      | 187                                       | 169.0                | 45  | 33.0                 |   |   |                      |   |                      |
| Total Europe                         | 4 197                                     | 2 534.9              | 4 213                                     | 2 454.3              |   |   |                      |   |                      |

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

## 33. — STATE RAILWAYS.

| Month     | Weight of Goods Transported<br>1 000 Tons |          |          | Axle-kilometres of Goods-trucks<br>Mill. Km |       |       | Locomotives in use<br>Number |      |      | Goods-trucks in use<br>Number |        |        | End of Month |
|-----------|---|----------|----------|---|-------|-------|------------------------------|------|------|-------------------------------|--------|--------|--------------|
|           | 1929                                      | 1930     | 1931     | 1929  | 1930  | 1931  | 1929                         | 1930 | 1931 | 1929                          | 1930   | 1931   |              |
| January   | 800.0                                     | 592.4*   | 678.5*   | 49.2  | 42.6  | 42.0  | 570                          | 549  | 561  | 21 142                        | 22 117 | 22 657 | January      |
| February  | 880.8                                     | 869.3*   | 727.0*   | 51.5  | 51.7  | 47.3  | 600                          | 588  | 597  | 21 816                        | 22 205 | 22 706 | February     |
| March     | 893.6                                     | 883.8*   | 727.0*   | 54.5  | 55.5  | 51.0  | 584                          | 581  | 597  | 21 277                        | 22 284 | 22 751 | March        |
| April     | 861.8                                     | 803.7*   | 623.3*   | 56.4  | 49.5  | 44.8  | 583                          | 578  | 546  | 21 447                        | 22 377 | 22 631 | April        |
| May       | 894.9                                     | 935.3*   | 733.7*   | 55.6  | 55.9  | 45.1  | 588                          | 616  | 549  | 21 588                        | 22 300 | 22 682 | May          |
| June      | 1 059.5                                   | 891.9*   | 830.8*   | 63.0  | 54.5  | 48.8  | 635                          | 623  | 585  | 21 718                        | 22 362 | 22 737 | June         |
| July      | 1 181.0                                   | 1 108.4* | 802.0*   | 68.9  | 62.2  | 51.7  | 633                          | 617  | 574  | 21 721                        | 22 392 | 22 756 | July         |
| August    | 1 127.0                                   | 784.3*   | 652.4*   | 68.3  | 52.7  | 43.2  | 631                          | 594  | 540  | 21 721                        | 22 436 | 22 756 | August       |
| September | 908.7                                     | 752.2*   |          | 54.6  | 47.9  |       | 616                          | 576  |      | 21 721                        | 22 482 |        | September    |
| October   | 872.0                                     | 738.6*   |          | 50.3  | 43.3  |       | 602                          | 559  |      | 21 774                        | 22 530 |        | October      |
| November  | 710.2                                     | 631.3*   |          | 43.1  | 39.6  |       | 584                          | 550  |      | 21 921                        | 22 567 |        | November     |
| December  | 562.7                                     | 532.9*   |          | 37.9  | 36.8  |       | 545                          | 536  |      | 22 010                        | 22 616 |        | December     |
| Total     | 10 697.2                                  | 9 574.1* |          | 653.3                                       | 592.2 |       |                              |      |      |                               |        |        |              |
| Jan.-Aug. | 7 643.6                                   | 6 869.1* | 5 774.7* | 467.4                                       | 424.6 | 373.9 |                              |      |      |                               |        |        |              |

## 34. — STATE RAILWAYS' REVENUE, REGULAR EXPENDITURE AND TRAFFIC SURPLUS.

| Month     | Revenue<br>(less Re-imburements)<br>Mill. Fmk |                    |                    | Regular Expenditure<br>Mill. Fmk |        |        | Traffic Surplus<br>Mill. Fmk |        |        | Month     |
|-----------|---|--------------------|--------------------|----------------------------------|--------|--------|------------------------------|--------|--------|-----------|
|           | 1929 <sup>1)</sup>                            | 1930 <sup>1)</sup> | 1931 <sup>1)</sup> | 1929                             | 1930   | 1931   | 1929                         | 1930   | 1931   |           |
| January   | 66.3  | 58.0*              | 56.7*              | 57.2                             | 52.1*  | 49.9*  | 9.1                          | 5.9*   | 6.8*   | January   |
| February  | 60.9  | 60.1*              | 53.7*              | 61.1                             | 56.7*  | 56.7*  | — 0.2                        | 3.4*   | — 3.0* | February  |
| March     | 72.7  | 67.9*              | 60.0*              | 62.5                             | 60.3*  | 61.0*  | 10.2                         | 7.6*   | — 1.0* | March     |
| April     | 79.9  | 69.6*              | 59.3*              | 58.1                             | 56.3*  | 51.4*  | 21.8                         | 13.3*  | 7.9*   | April     |
| May       | 73.8  | 69.8*              | 58.5*              | 63.9                             | 68.0*  | 61.0*  | 9.9                          | 1.8*   | — 2.5* | May       |
| June      | 83.9  | 75.4*              | 62.9*              | 73.6                             | 70.9*  | 63.3*  | 10.3                         | 4.5*   | — 0.4* | June      |
| July      | 86.6  | 75.6*              | 66.0*              | 61.6                             | 58.1*  | 51.7*  | 25.0                         | 17.5*  | 14.3*  | July      |
| August    | 84.6  | 71.2*              | 57.3*              | 61.8                             | 59.3*  | 50.1*  | 22.8                         | 11.9*  | 7.2*   | August    |
| September | 74.1  | 64.4*              |                    | 64.4                             | 63.9*  |        | 9.7                          | 0.5*   |        | September |
| October   | 69.7  | 60.8*              |                    | 57.6                             | 56.7*  |        | 12.1                         | 4.1*   |        | October   |
| November  | 60.7  | 54.5*              |                    | 59.2                             | 55.6*  |        | 1.5                          | — 1.1* |        | November  |
| December  | 66.0  | 62.4*              |                    | 65.3                             | 66.0*  |        | 0.7                          | — 3.6* |        | December  |
| Total     | 879.2   | 789.7*             |                    | 746.3                            | 723.9* |        | 132.9                        | 65.8*  |        | Total     |
| Jan.-Aug. | 608.7   | 547.6*             | 474.4*             | 499.8                            | 481.7* | 445.1* | 108.9                        | 65.9*  | 29.3*  | Jan.-Aug. |

According to Finnish State Railways' Preliminary Monthly Statistics.

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

\* Preliminary figures subject to minor alterations.

35. — INDEX NUMBER OF COST OF LIVING.<sup>1)</sup>

| Month     | Foodstuffs | Clothing | Rent  | Fuel  | Tobacco | Newspapers | Taxes | Total Cost of Living | Monthly Movement | Month     |
|-----------|------------|----------|-------|-------|---------|------------|-------|----------------------|------------------|-----------|
| 1914      |            |          |       |       |         |            |       |                      |                  | 1914      |
| Jan.-June | 100        | 100      | 100   | 100   | 100     | 100        | 100   | 100                  | —                | Jan.-June |
| 1928      | 1 150      | 1 047    | 1 422 | 1 434 | 1 297   | 1 159      | 2 039 | 1 233                | —                | 1928      |
| 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      |
| 1930      |            |          |       |       |         |            |       |                      |                  | 1930      |
| September | 976        | 1 042    | 1 467 | 1 375 | 1 301   | 1 175      | 2 092 | 1 130                | —14              | September |
| October   | 944        | 1 039    | 1 467 | 1 354 | 1 301   | 1 175      | 2 092 | 1 109                | —21              | October   |
| November  | 934        | 1 035    | 1 467 | 1 327 | 1 301   | 1 175      | 2 092 | 1 101                | —8               | November  |
| December  | 903        | 1 034    | 1 467 | 1 290 | 1 301   | 1 175      | 2 150 | 1 083                | —18              | December  |
| 1931      |            |          |       |       |         |            |       |                      |                  | 1931      |
| January   | 893        | 1 024    | 1 448 | 1 244 | 1 308   | 1 175      | 2 150 | 1 071                | —12              | January   |
| February  | 883        | 1 023    | 1 448 | 1 166 | 1 350   | 1 175      | 2 150 | 1 061                | —10              | February  |
| March     | 879        | 1 019    | 1 448 | 1 135 | 1 380   | 1 175      | 2 150 | 1 057                | —4               | March     |
| April     | 870        | 1 016    | 1 448 | 1 107 | 1 386   | 1 175      | 2 150 | 1 050                | —7               | April     |
| May       | 849        | 1 014    | 1 448 | 1 099 | 1 388   | 1 175      | 2 150 | 1 037                | —13              | May       |
| June      | 842        | 1 004    | 1 373 | 1 067 | 1 390   | 1 175      | 2 150 | 1 020                | —17              | June      |
| July      | 846        | 1 003    | 1 373 | 1 046 | 1 393   | 1 175      | 2 150 | 1 021                | +1               | July      |
| August    | 870        | 1 000    | 1 373 | 1 024 | 1 393   | 1 175      | 2 150 | 1 034                | +13              | August    |
| September | 840        | 984      | 1 373 | 951   | 1 390   | 1 175      | 2 150 | 1 013                | —21              | September |

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

The index is calculated by the Statistical Bureau of the Ministry of Social Affairs and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 800—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

## 36. — WHOLESALE PRICE INDEX.

| Month      | Index for goods in the Finnish wholesale trade. |      |      |                         |      |      |                           |      |      |                |      |      | Total index for imported goods |      |      | Total index for exported goods |      |      | Month      |
|------------|---|------|------|-------------------------|------|------|---------------------------|------|------|----------------|------|------|--------------------------------|------|------|--------------------------------|------|------|------------|
|            | Total index                                     |      |      | Products of agriculture |      |      | Products of home industry |      |      | Imported goods |      |      |                                |      |      |                                |      |      |            |
|            | 1929  | 1930 | 1931 | 1929                    | 1930 | 1931 | 1929                      | 1930 | 1931 | 1929           | 1930 | 1931 | 1929                           | 1930 | 1931 | 1929                           | 1930 | 1931 |            |
| Jan.       | 100   | 94   | 86   | 105                     | 89   | 74   | 100                       | 98   | 94   | 97             | 91   | 82   | 98                             | 89   | 73   | 97                             | 96   | 80   | Jan.       |
| Febr.      | 100   | 93   | 86   | 108                     | 88   | 74   | 99                        | 97   | 93   | 97             | 90   | 82   | 98                             | 88   | 72   | 97                             | 95   | 79   | Febr.      |
| March      | 100   | 92   | 86   | 108                     | 88   | 75   | 99                        | 97   | 93   | 98             | 89   | 82   | 98                             | 85   | 71   | 96                             | 94   | 78   | March      |
| April      | 99  | 92   | 85   | 104                     | 85   | 73   | 99                        | 97   | 93   | 98             | 88   | 81   | 97                             | 85   | 71   | 96                             | 93   | 76   | April      |
| May        | 98  | 90   | 84   | 103                     | 82   | 71   | 99                        | 96   | 92   | 96             | 87   | 80   | 94                             | 84   | 69   | 96                             | 92   | 73   | May        |
| June       | 98  | 90   | 83   | 102                     | 82   | 70   | 98                        | 96   | 90   | 95             | 86   | 79   | 94                             | 82   | 68   | 96                             | 92   | 71   | June       |
| July       | 97  | 90   | 82   | 98                      | 86   | 71   | 99                        | 96   | 89   | 95             | 85   | 78   | 96                             | 81   | 68   | 96                             | 91   | 69   | July       |
| Aug.       | 97  | 89   | 81   | 97                      | 83   | 70   | 98                        | 96   | 89   | 95             | 84   | 77   | 95                             | 79   | 66   | 96                             | 90   | 68   | Aug.       |
| Sept.      | 96  | 88   | 79   | 95                      | 78   | 66   | 98                        | 95   | 87   | 95             | 83   | 76   | 95                             | 77   | 65   | 97                             | 87   | 67   | Sept.      |
| Oct.       | 96  | 86   |      | 95                      | 75   |      | 98                        | 94   |      | 94             | 82   |      | 93                             | 76   |      | 97                             | 83   |      | Oct.       |
| Nov.       | 95  | 87   |      | 94                      | 74   |      | 98                        | 95   |      | 92             | 83   |      | 91                             | 75   |      | 97                             | 82   |      | Nov.       |
| Dec.       | 95  | 86   |      | 92                      | 73   |      | 98                        | 94   |      | 92             | 83   |      | 91                             | 74   |      | 96                             | 81   |      | Dec.       |
| Whole year | 98  | 90   |      | 100                     | 82   |      | 99                        | 96   |      | 95             | 86   |      | 95                             | 81   |      | 96                             | 90   |      | 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 | 1929  |        |       | 1930   |        |        | 1931  |        |        | Monthly Movement | End of Month |
|--------------|-------|--------|-------|--------|--------|--------|-------|--------|--------|------------------|--------------|
|              | Male  | Female | Total | Male   | Female | Total  | Male  | Female | Total  |                  |              |
| January      | 3 820 | 911    | 4 731 | 10 362 | 2 389  | 12 751 | 9 728 | 1 978  | 11 706 | + 2 370          | January      |
| February     | 3 433 | 722    | 4 155 | 8 664  | 2 120  | 10 784 | 9 431 | 2 126  | 11 557 | — 149            | February     |
| March        | 2 455 | 735    | 3 190 | 8 185  | 1 877  | 10 062 | 9 382 | 2 109  | 11 491 | — 66             | March        |
| April        | 2 259 | 786    | 3 045 | 6 134  | 1 140  | 7 274  | 9 520 | 2 064  | 11 584 | + 93             | April        |
| May          | 969   | 311    | 1 280 | 3 910  | 756    | 4 666  | 6 053 | 1 289  | 7 342  | — 4 242          | May          |
| June         | 858   | 299    | 1 157 | 2 868  | 685    | 3 553  | 5 073 | 1 247  | 6 320  | — 1 022          | June         |
| July         | 872   | 412    | 1 284 | 3 073  | 953    | 4 026  | 5 356 | 1 434  | 6 790  | + 470            | July         |
| August       | 1 297 | 562    | 1 859 | 4 000  | 1 288  | 5 288  | 7 035 | 2 125  | 9 160  | + 2 370          | August       |
| September    | 1 954 | 757    | 2 711 | 5 638  | 1 519  | 7 157  | 9 625 | 2 551  | 12 176 | + 3 016          | September    |
| October      | 4 147 | 1 490  | 5 637 | 8 592  | 1 687  | 10 279 |       |        |        |                  | October      |
| November     | 7 507 | 1 988  | 9 495 | 8 955  | 1 735  | 10 740 |       |        |        |                  | November     |
| December     | 7 114 | 1 403  | 8 517 | 8 001  | 1 335  | 9 336  |       |        |        |                  | 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 |           |
| 1929      |                             |           |       |  |           |       |        |           |       | 1929      |
| September | —                           | —         | —     | 1  | 9         | 85    | 1      | 9         | 85    | September |
| October   | 1                           | 5         | 48    | 1  | 9         | 85    | 2      | 14        | 133   | October   |
| November  | 1                           | 1         | 16    | —  | —         | —     | 1      | 1         | 16    | November  |
| December  | —                           | —         | —     | 1  | 1         | 16    | 1      | 1         | 16    | December  |
| 1930      |                             |           |       |  |           |       |        |           |       | 1930      |
| January   | —                           | —         | —     | —  | —         | —     | —      | —         | —     | January   |
| February  | 2                           | 2         | 1 155 | —  | —         | —     | 2      | 2         | 1 155 | February  |
| March     | 1                           | 1         | 63    | —  | —         | —     | 1      | 1         | 63    | March     |
| April     | 3                           | 3         | 129   | —  | —         | —     | 3      | 3         | 129   | April     |
| May       | 5                           | 26        | 326   | 2  | 2         | 120   | 7      | 28        | 446   | May       |
| June      | —                           | —         | —     | 3  | 12        | 109   | 3      | 12        | 109   | June      |
| July      | —                           | —         | —     | 1  | 9         | 45    | 1      | 9         | 45    | July      |
| August    | —                           | —         | —     | —  | —         | —     | —      | —         | —     | August    |
| September | —                           | —         | —     | —  | —         | —     | —      | —         | —     | September |
| October   | —                           | —         | —     | —  | —         | —     | —      | —         | —     | October   |
| November  | —                           | —         | —     | —  | —         | —     | —      | —         | —     | November  |
| December  | —                           | —         | —     | —  | —         | —     | —      | —         | —     | December  |
| 1931      |                             |           |       |  |           |       |        |           |       | 1931      |
| January   | —                           | —         | —     | —  | —         | —     | —      | —         | —     | January   |
| February  | —                           | —         | —     | —  | —         | —     | —      | —         | —     | February  |
| March     | —                           | —         | —     | —  | —         | —     | —      | —         | —     | March     |
| April     | —                           | —         | —     | —  | —         | —     | —      | —         | —     | April     |
| May       | —                           | —         | —     | —  | —         | —     | —      | —         | —     | May       |
| June      | —                           | —         | —     | —  | —         | —     | —      | —         | —     | June      |
| July      | —                           | —         | —     | —  | —         | —     | —      | —         | —     | July      |
| August    | —                           | —         | —     | —  | —         | —     | —      | —         | —     | August    |
| September | 1                           | 1         | 53    | —  | —         | —     | 1      | 1         | 53    | September |

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 8th, 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 .....          | 59     | 29.5     |
| Progressive party .....       | 11     | 5.5      |
| 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  $-5^{\circ}$  to  $-6^{\circ}$  C., in Lappland  $-15^{\circ}$  C. and during the warmest month  $+15^{\circ}$  and  $+13^{\circ}$  to  $+14^{\circ}$  C. resp. The average temperature in Helsinki is  $+4.6^{\circ}$  (in Oslo  $+5.4^{\circ}$ , in Montreal  $+5.4^{\circ}$ , in Moscow  $+3.6^{\circ}$ ). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lappland about 210 days.

### 3. POPULATION.

NUMBER OF INHABITANTS (1929): 3.6 millions (of which 0.3 million emigrants), Sweden (1929) 6.1, Switzerland (1928) 4.0, Denmark (1929) 3.5 and Norway (1929) 2.9 millions.

DENSITY OF POPULATION (1929): In South-Finland 18.4, in North-Finland 2.5 and in the whole country an average of 10.6 inhabitants to the square kilometre.

LANGUAGE (1920): Finnish speaking 88.7 %, Swedish speaking 11.0 %, others 0.3 %.

RELIGION (1928): Lutheran 96.8 %, Greek-Orthodox 1.7 %, others 1.5 %.

DISTRIBUTION (1928): 79.6 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1929): Helsinki (Helsingfors), the capital, 234,096 inhabitants, Turku (Åbo) 65,291, Viipuri (Viborg) 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 (1929): Births 21.0 ‰, deaths 15.0 ‰ (in France in 1928 16.5 ‰, and in England in 1928 11.7 ‰), natural increase 6.0 ‰.

### 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 6.8 %, communities 1.2 %.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m<sup>3</sup> (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 23 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE. Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.4—10 hectares 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 (1929): Number of industrial concerns 4,109, hands 165,073, gross value of products of industry 13,179 million marks.

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

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

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 pennä. The gold value of 100 marks is equal to \$ 2.5135 = £ —. 10 s. 4 ‰ d.

STATE FINANCES. According to the balance sheet for 1930 the State revenue was 4,398.1 million marks of which 4,275.4 million marks were ordinary revenue, and State expenditure 4,788.7 million marks, of which 3,834.0 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,458.2, direct taxes 604.2, indirect taxes 1,615.5, miscellaneous taxes 212.5, charges 230.3, miscellaneous revenue 154.4. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1931 expenditure amounted to 1,365.0 million marks. Income from taxation was in 1929 428.4 million marks, taxed income 6,380.2 million marks. The communal income tax (not progressive) averaged 6.7 % of the ratepayers' income.

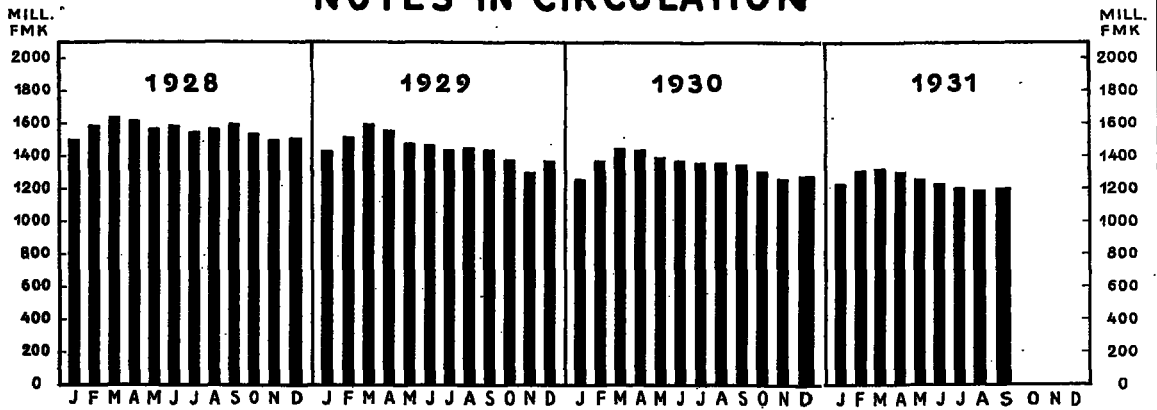
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkeli (St. Michel), Tampere (Tammerfors), Hämeenlinna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

THE JOINT STOCK BANKS (1931): Number 16, possess 588 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 5,700 inhabitants.

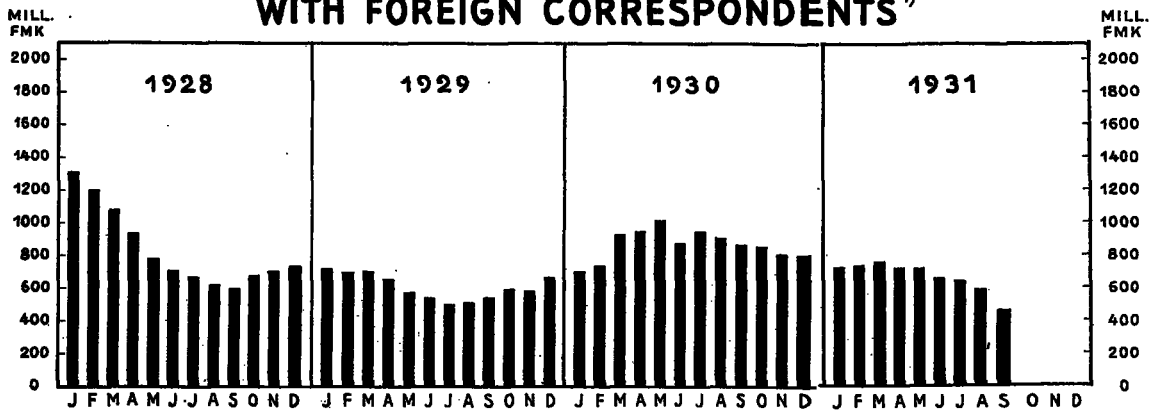
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken, Helsingfors Aktiebank and Maakuntain Pankki Oy., all with head offices in the capital.

OTHER BANKS (1930): Mortgage banks 7, Savings banks 478, Co-operative Credit Societies 1,419 and a Central Bank for the latter.

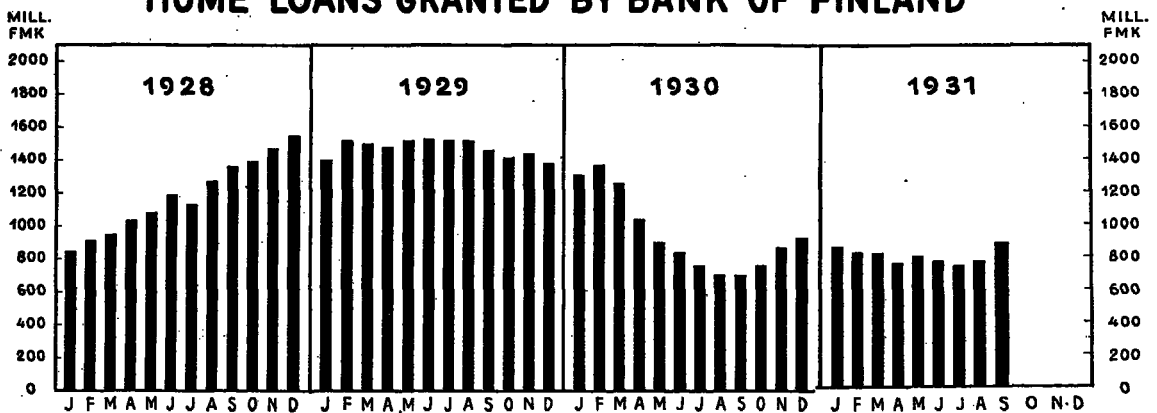
### NOTES IN CIRCULATION



### BANK OF FINLAND CREDIT BALANCES WITH FOREIGN CORRESPONDENTS<sup>1)</sup>

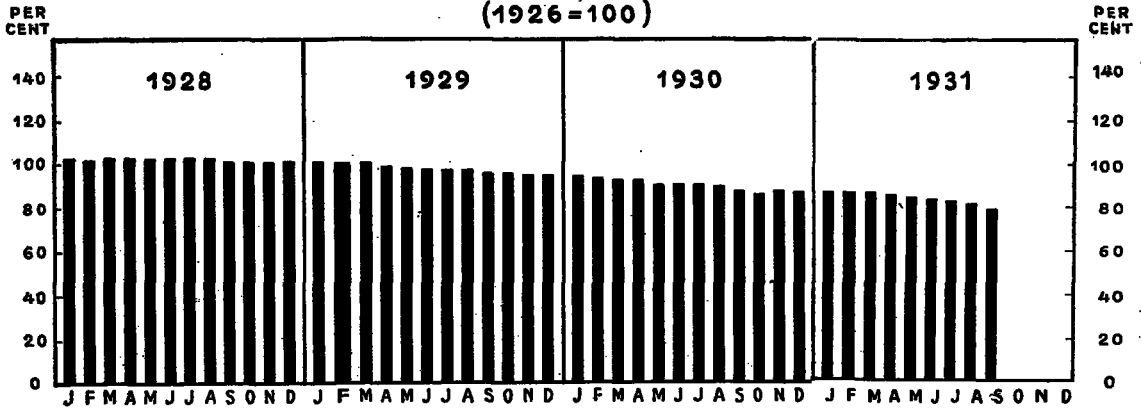


### HOME LOANS GRANTED BY BANK OF FINLAND<sup>2)</sup>



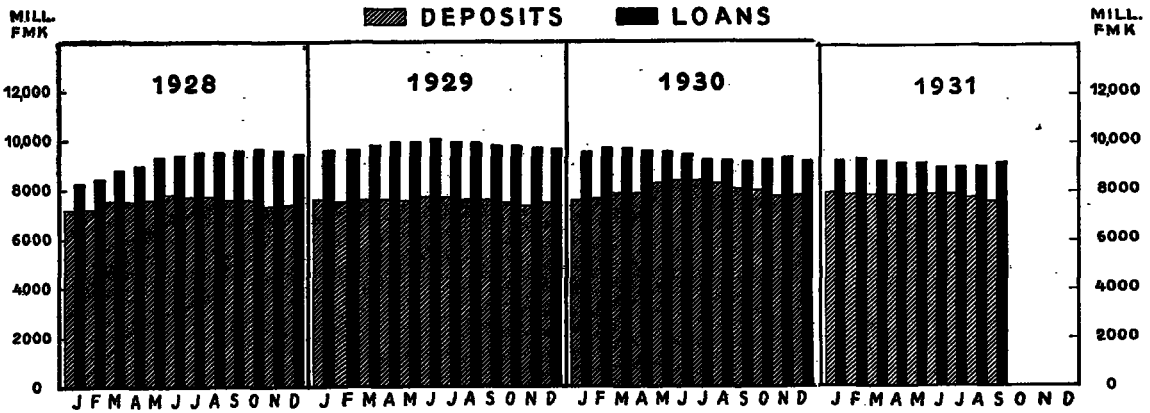
<sup>1)</sup> Including the Credit abroad, which amounted to 114.6 mill. mks. up to April. 14th, 1928, and was then discontinued.  
<sup>2)</sup> Loans granted to Joint Stock banks and the public.

## WHOLESALE PRICE INDEX (1926=100)

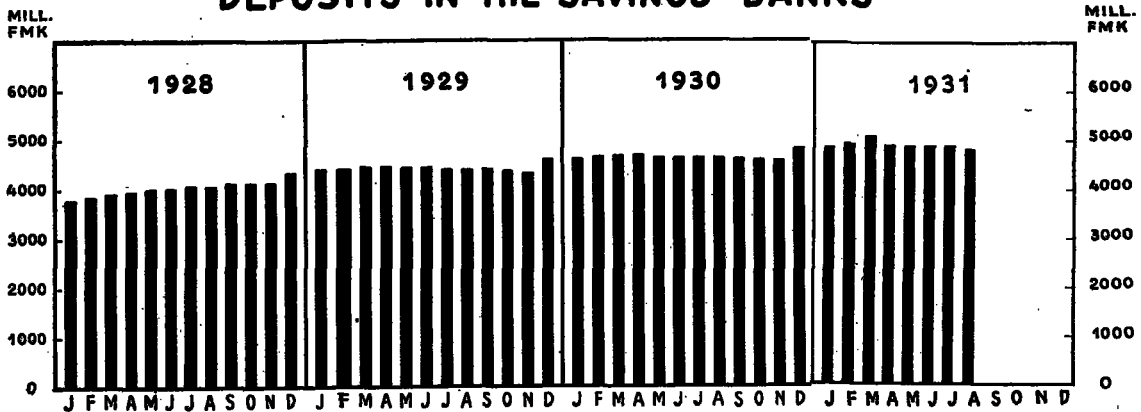


## JOINT STOCK BANKS

▨ DEPOSITS    ■ LOANS

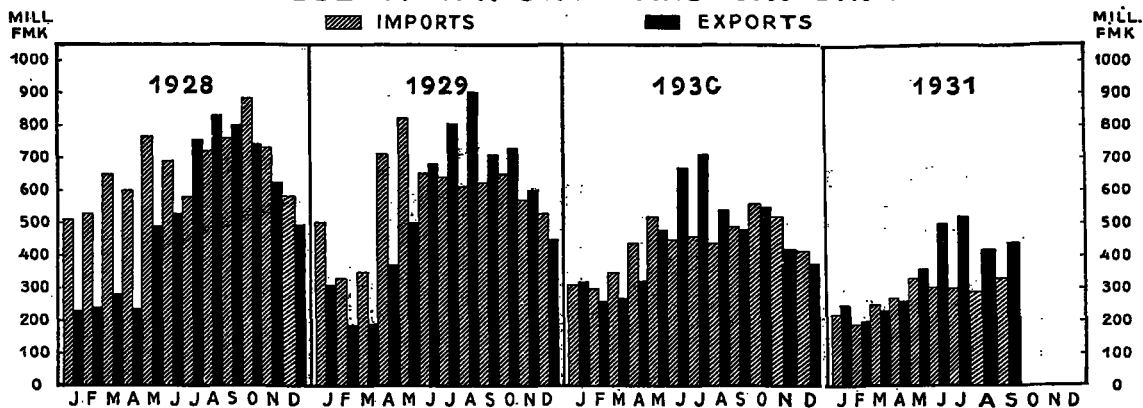


## DEPOSITS IN THE SAVINGS-BANKS <sup>1)</sup>

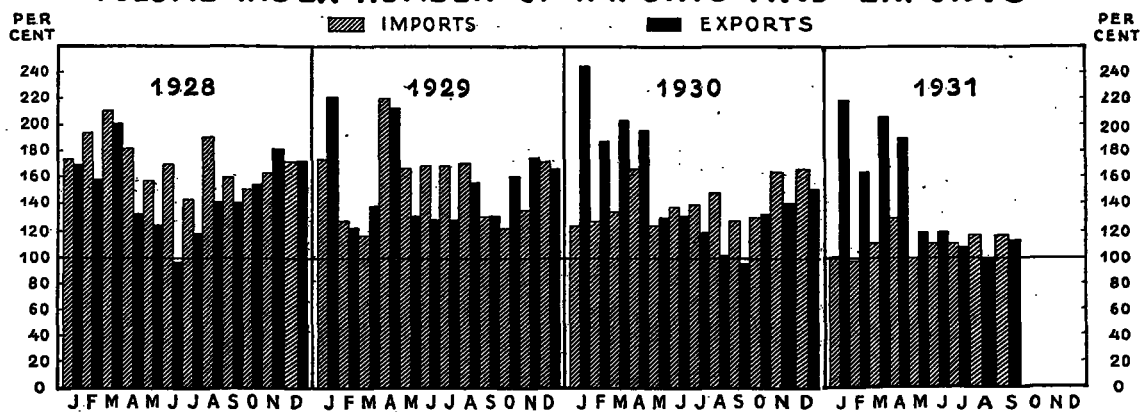


<sup>1)</sup> Including deposits in the Savings-Banks, on the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account.

### VALUE OF IMPORTS AND EXPORTS

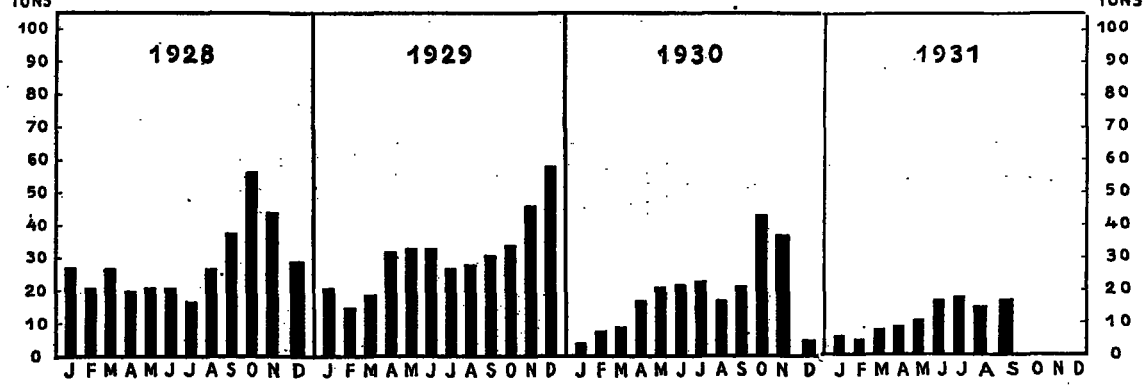


### VOLUME INDEX NUMBER OF IMPORTS AND EXPORTS <sup>1)</sup>



### IMPORTS OF CEREALS AND CEREAL PRODUCTS

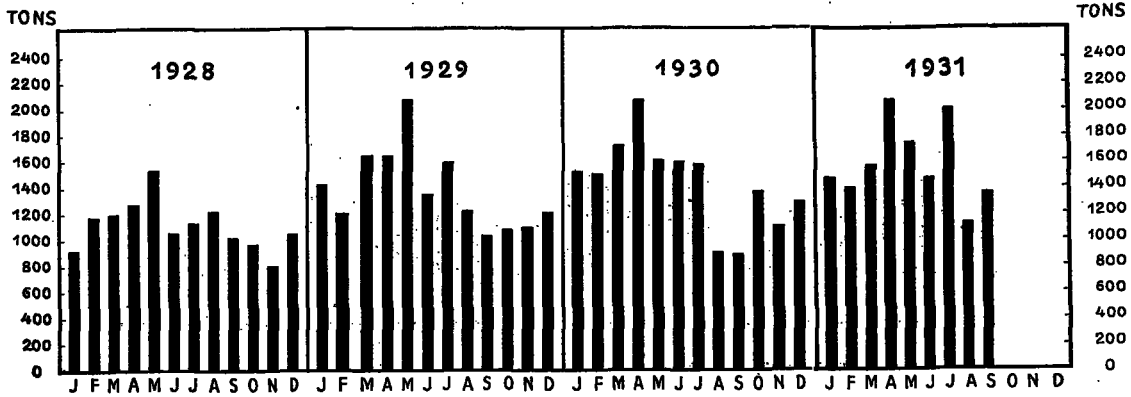
REDUCED TO FLOUR



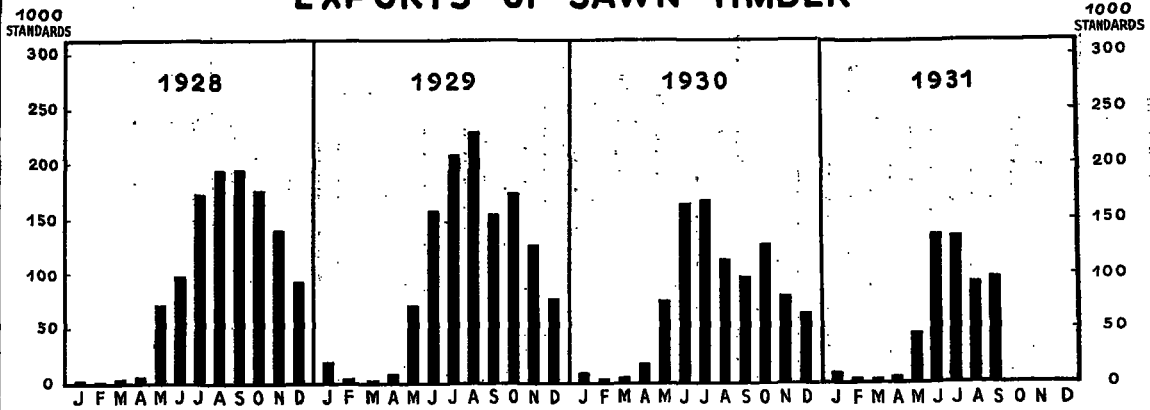
<sup>1)</sup> Imports and exports in corresponding month 1913 = 100, see footnote to table 29.



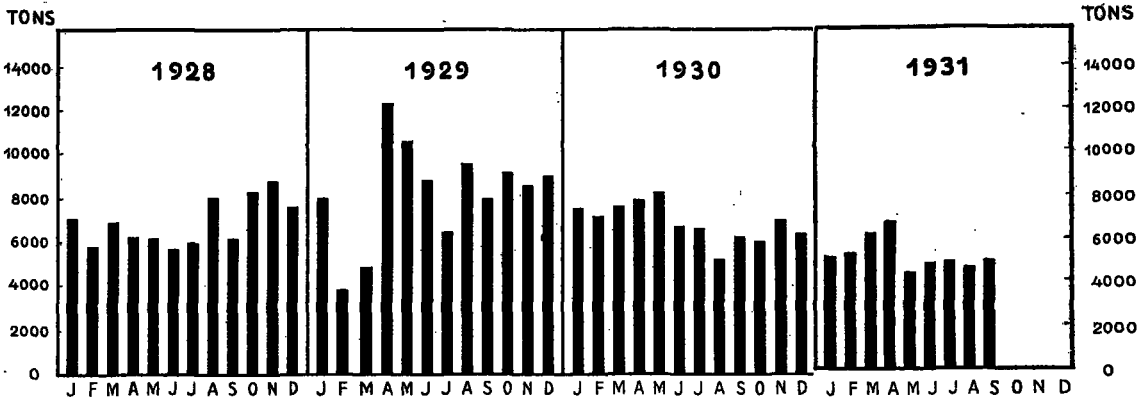
### EXPORTS OF BUTTER



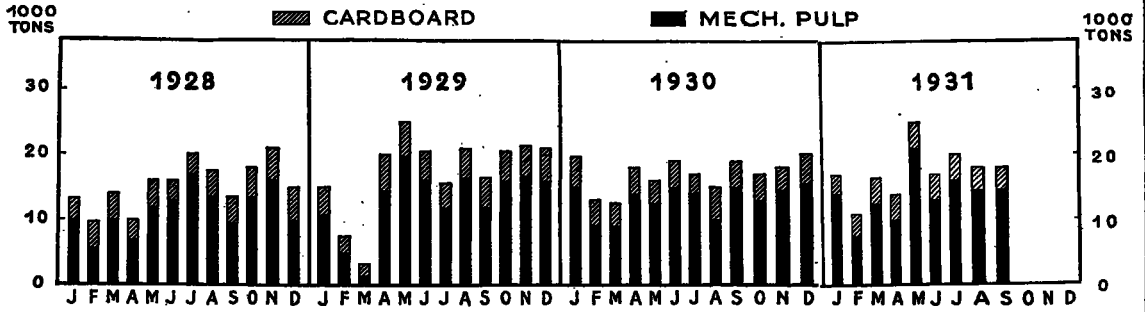
### EXPORTS OF SAWN TIMBER



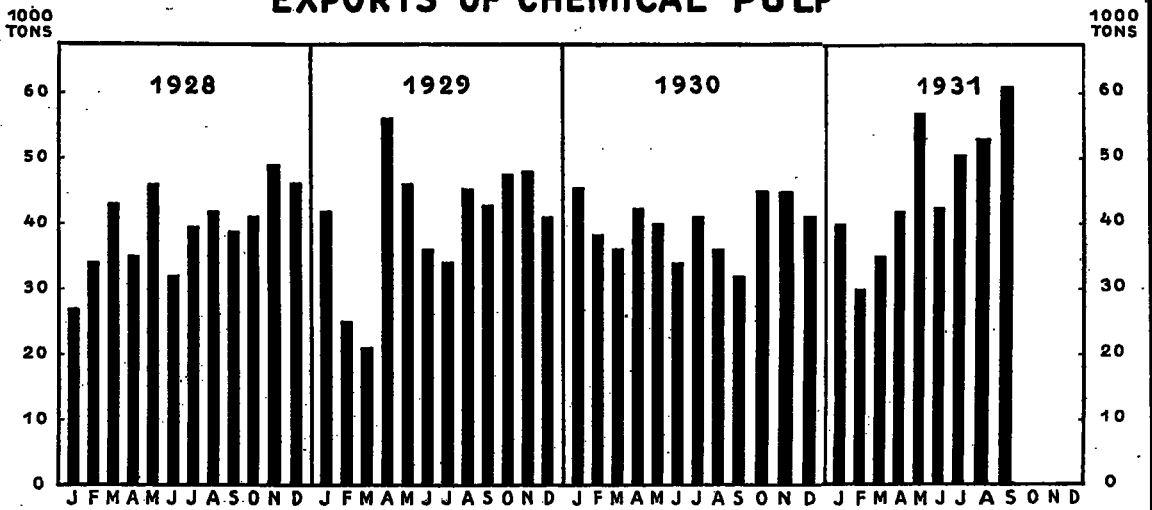
### EXPORTS OF PLYWOOD



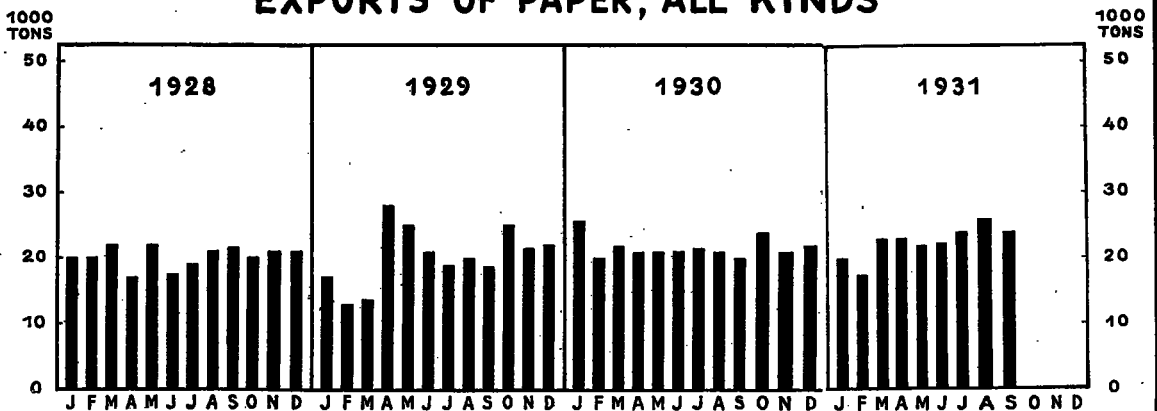
### EXPORTS OF MECHANICAL PULP AND CARDBOARD



### EXPORTS OF CHEMICAL PULP



### EXPORTS OF PAPER, ALL KINDS



## TEMPORARY SUSPENSION OF THE GOLD STANDARD IN FINLAND.

BY

E. NEVANLINNA, PH. D.

PROFESSOR OF FINANCE IN HELSINGFORS UNIVERSITY,  
CHAIRMAN OF THE BANK OF FINLAND SUPERVISORS APPOINTED BY THE DIET

### THE EFFECT ON FINLAND OF THE SUSPENSION OF THE GOLD STANDARD IN GREAT BRITAIN.

When Great Britain decided, on September 21st, to suspend the gold standard ad interim, it was immediately obvious that the retention of the gold standard would also be a matter of considerable difficulty for Finland. One reason was that Great Britain is Finland's chief market. A fall in the exchange value of the pound sterling would therefore denote, at least for some time, a lower yield from Finland's exports and a correspondingly smaller supply of foreign currency in the country. On the other hand, the demand for foreign currency would inevitably increase, chiefly for the repayment of debts in pounds.

When, a week later, Sweden and the other Scandinavian countries found it necessary to follow the example of Great Britain, the difficulties with which Finland was faced were further aggravated. It became more difficult to compete in the British market and anxiety arose in Finland to repay debts contracted in Crowns, too. In addition, the growing doubts as to whether Finland would be able, in the circumstances, to retain the gold standard played their part in reducing the flow of foreign currency to the banks and in increasing the demand for such currency from them.

Economic conditions in the country itself did not place any difficulty in the way of a retention of the gold standard. Prices and wages had

become fairly well adapted to the present value of gold. Costs of production had been brought down to a comparatively satisfactory level. Production was on the whole being maintained, except in the sawmilling industry, as the market for timber has suffered greatly from Russian dumping. The balance of trade for the current year showed an excess of exports over imports totalling 677 million marks at the end of September. Public expenditure had successfully been reduced, on the whole in accordance with the exigencies of the period of depression. The short-term foreign liabilities of the country were not alarming in amount. Thus the difficulties confronting a retention of the gold standard were not inherent in the domestic situation, but had their origin in extraneous factors.

### MEASURES ADOPTED BY THE BANK OF FINLAND.

In the circumstances the Bank of Finland, in view of the grave nature of any decision relating to the release of the mark from gold, deemed it best at first to adopt a waiting attitude. The Bank tried, as far as it was able, to restrict the demand for foreign currency and to add to its resources for meeting the demand. On October 1st the Bank raised its discount rate from 6 to 7½ per cent. On October 5th a decree for preventing the sale of Finnish currency to other countries was issued on the proposal of the Bank on the basis of the existing

Law regarding the Purchase and Sale of Currency. In the sale of foreign currency the Bank exercised a severity that was regrettable enough in itself, but was inevitable under such exceptional conditions. On the other hand, the Bank took steps, not entirely without success, to negotiate foreign credits. With the aid of the currency clearing-house that it organised and by adopting a sliding scale of rates for pounds, the Bank succeeded in obtaining more of the foreign currency arising from exports than would otherwise have been possible.

However, in spite of these measures, the want of confidence in the maintenance of established monetary conditions led to a steady restriction of the Bank's ability to sell foreign currency on the terms implied by the gold standard. At the time when Great Britain announced its temporary abandonment of the gold standard, the Bank of Finland held foreign currency, including rediscountable foreign bills and certain other assets, to a value of about 800 million marks in Finnish currency. During the next three weeks this supply gradually declined to about 300 million marks.

As the course of events did not seem to hold out any prospect of a change in the world situation, due, for instance, to international action, that might materially improve matters, the Bank of Finland did not feel justified in continuing the policy it had followed hitherto. On October 12th the Bank Supervisors appointed by the Diet decided, at the suggestion of the Board of Management, that the Bank should temporarily depart from the provisions of § 8 of its regulations regarding the redemption of notes. At the same time it was decided to request the Government to take steps to absolve the authorities of the Bank from legal responsibility for the above measure.

Moreover a Bill was to be laid before the Bank Committee of the Diet proposing an addition to

the above mentioned § 8 of the Bank's regulations whereby the Bank should, in the event of war or of a severe international financial crisis be empowered by ordinance to suspend the provisions of clause 1 of this paragraph for a stated period. Such ordinance should be repealed, should the Diet so decide. In the same connection it was to be enacted that the question of entrusting such powers to the Bank was to be dealt with on a proposal to that effect being made by the Board of Management of the Bank. In addition, the Bank Supervisors decided to propose an amendment to § 7 of the Bank's regulations to the effect that the Bank should not be unconditionally required to keep at least 300 million marks of its ordinary cover in gold, and that the gold supply might be preserved in Finland or elsewhere.

Finally, it was decided to raise the bank rate on October 12th to 9 per cent.

The Diet, which reassembled on October 19th, dealt immediately with the above proposals which were approved already on October 24th. The final wording of the amendments to §§ 7 and 8 of the Bank's regulations is quoted on page 33 of this issue.

#### CONCLUSION.

The Bank of Finland authorities consider that they are justified in assuming that the position in which the Bank is now placed, will only be temporary in nature and will come to an end at the latest, when the monetary situation can be restored to a normal basis in other countries. The efforts of the Bank authorities during the intervening period will be directed to maintaining the value of the Finnish mark. The favourable factors enumerated above in connection with the description of the present economic situation of the country provide ample grounds for the hope that the Bank will be successful in its policy.

## NEW FIELDS OF EXPORT TRADE FOR AGRICULTURAL CO-OPERATIVE ACTIVITY.

BY

ILMARI RAHOLA, M. A.

LITERARY SECRETARY OF THE PELLERVO SOCIETY.

In the foreign trade of Finland agricultural co-operative organisations have for long been able to figure only as exporters of dairy products. Indeed, butter and cheese are the only agricultural products which Finnish agriculture has been capable of producing on a large scale in excess of its own requirements. Exports of these commodities have been confined almost entirely to the co-operative export organisations, primarily the Butter Export Association Valio. It is true that some ten years ago an attempt was made to extend co-operative activity to sales abroad of the chief Finnish article of export, timber. But the Forest-Owners' Forest Central Ltd. created for that purpose had only had time to attain a relatively very modest volume of trade before Russian competition and the slump in prices made a continuation of its promising development impossible.

In the difficult circumstances caused in particular by the agricultural crisis, growing attention has consequently been paid to some new articles of export, for the production of which Finland is naturally well qualified. The two principal commodities in this respect are bacon and eggs. Special efforts are therefore being made in agricultural advisory work to ensure an expansion of pig-breeding and poultry-farming, neither of which had previously attained to their proper position as subsidiary sources of livelihood in agriculture. Co-operative circles have further made arrangements for marketing the produce obtained and exporting it on a larger scale than hitherto.

Actually, exports of eggs have proceeded during the past two years, especially to Great Britain, Germany and Sweden, and of bacon to Great Britain, though the quantities have been comparatively small so far. In any case, the existence of this export trade, perhaps, provides sufficient justification for an account of the

co-operative bodies chiefly responsible for it and of the co-operative export organisations formed by them for the purpose.

### CO-OPERATIVE CATTLE-SELLING SOCIETIES.

These societies already have a comparatively long and chequered period of activity behind them. The first societies of this nature were founded in 1909. Many more, however, saw the light in the exceptional circumstances created by the Great War, at which time they also acted as agents for the Government policy of rationing food supplies. Thus, in 1916, sales of meat were concentrated by order of the Government in the hands of co-operative cattle-selling societies affiliated to the so-called Central Meat Committee. In that period of their existence, their operations can be said to have covered the whole country, which was divided for the purpose into appropriate areas. Later, in 1919, when the monopoly in the meat trade granted to them was withdrawn, it became evident that many of them were unable to adjust themselves to normal conditions. Among the reasons for this incapacity were the extent of their sphere of operations, the depreciation of their own capital owing to the falling value of the mark, insufficient support by their members, viz., cattle-owners, and the lack of qualified officials.

The chief cause, however, of the difficulties experienced by the co-operative cattle-selling societies lay in the following circumstances concerning the production of meat. The aggregate production of meat in Finland is now calculated at something over 100 million kilos per year, chiefly beef. Thus, for example, the meat placed on the market through the meat inspection authorities during the period 1925—1929, averaging about 38 million kilos per year, comprised 69 per cent of beef and only 22 per

cent of pork. But the majority of farmers sell only a cow or two and one or two pigs a year. For this quantity it has not been worth their while to join co-operative selling societies and incur membership-fees and part liability in case of losses, and consequently, in order to find an adequate basis for their operations, the co-operative societies of this type have had to spread out over too large an area.

In the circumstances it is not surprising that the ranks of the co-operative cattle-selling societies began to dwindle after normal conditions had been resumed. Their number has since remained constant at 9, distributed on a territorial basis, though detailed information is lacking of one. An idea of the position and of the extent of the operations of the co-operative cattle selling societies is given by the following table, which includes figures from a decade ago to enable comparisons to be made:

|                               | 1919  | 1929  |
|-------------------------------|-------|-------|
| Number .....                  | 15    | 8     |
| Membership .....              | 7,062 | 5,233 |
| Total meat agency, mill. kgs. | 7.8   | 6.1   |
| Sales, mill. marks .....      | 68.9  | 130.9 |

The biggest societies are the following: Lou-nais-Suomen Osuusteurastamo (Southwest Finland Co-operative Abattoir) at Turku (Åbo), Kuopion Karjanmyyntiosuuskunta (Kuopio Co-operative Cattle-selling Society) at Kuopio, Karjanmyyntiosuuskunta Pohjola (Co-operative Cattle-selling Society "Pohjola") at Oulu, and Osuuskunta Itikka (Co-operative Society "Itikka") at Seinäjoki.

As in all other important branches of co-operative activity in Finland, the cattle-selling societies further co-operate among themselves by means of a central organisation. The origin of this was the Central Meat Committee already referred to, which was gradually transformed into a central co-operative society under the title Karjakeskuskunta (Central Co-operative Cattle Society). Its membership includes all the co-operative cattle-selling societies now in existence. But as there are areas uncovered by the present societies, its membership also includes, like that of the provincial societies, other co-operative organisations among farmers, especially consumers' co-operative societies and

dairies. These act as agencies between cattle-owners and the cattle-selling societies. The tendency at present is, indeed, to organise the local collection of animals for slaughter, wherever possible, through consumers' co-operative societies and dairies. An exception is formed by the largest provincial society, the Southwest Finland Co-operative Abattoir, which has established 17 branches in its territory, through which it maintains direct contact with cattle-owners.

In 1930 the membership of the Central Co-operative Cattle Society numbered, in addition to the cattle-selling societies, 23 consumers' co-operative societies and dairies. The total meat agency was 4.7 million kilos and total sales 95.8 million marks.

The duty of all the cattle-selling organisations is naturally to collect cattle and meat from cattle-owners, to forward these to the centres of consumption, to slaughter cattle and distribute the meat to consumers. To carry out these duties they have been compelled to take all kinds of measures for the improvement of slaughter-house conditions and the development of a meat products industry. They have been responsible for the creation of a number of up-to-date slaughter-houses, of which there were 17 in the country in 1929; these dealt in that year with 52,500 head of cattle. In many large towns they have established sausage factories and meat refineries, of which they owned 12 in 1929. They have also extended their operations to retail sales, for which purpose a considerable number of meat shops have been opened by them in centres of consumption; in 1929 such shops totalled 79, with aggregate sales amounting to 97 million marks.

Although, however, the operations of the cattle-selling societies have been restricted by force of circumstances chiefly to the domestic markets, the supply of beef in Finland has for a long time provided a surplus for export, so that this trade, too, had to be considered by the societies. Thus the first society began to export meat to Stockholm at the very beginning of its career, and just before the outbreak of the war certain other societies were planning and had

partly begun to sell cattle and meat to Sweden. After the war exports were gradually resumed. For this purpose the societies undertook rather risky building operations on their own behalf to obtain the necessary export slaughter-houses, of which they now own 7. Of these, the large slaughter-house of the Southwest Finland Co-operative Abattoir at Turku and the smaller one at Salo deserve mention. The co-operative export slaughter-houses at Gölby on the Ahvenanmaa (Åland) Islands, Pori (Björneborg), Kuopio and Kokkola (Gamlakarleby) are comparable with the latter. The one at Tornio (Torneå) owned by the central society and planned with a view to exports of meat to Sweden by the northern route is larger than these. The meat slaughtered and branded at any of these slaughter-houses is, by a Meat Inspection Law of 1922, fit for export or sale anywhere in the country.

Exports to Sweden have latterly suffered on account of certain administrative decrees issued there, according to which meat products have to be specially branded, if the meat used in them is Finnish. The industrial centres of North Sweden are in any case natural markets for Finnish meat transported there via Tornio. Via Stockholm meat is exported to Norway, too. During the last two years the Southwest Finland Co-operative Abattoir has also exported game to Sweden and partly to England. In 1930 these exports amounted to about 57,000 kilos and in 1931 up to the end of September to about 80,000 kilos. On the other hand, beef in particular is brought to South Finland from Estonia.

As an event of special significance we may regard the inclusion in this export trade since the beginning of 1930 of sales of bacon to England. The Southwest Finland Co-operative Abattoir had, indeed, endeavoured to carry on this trade in 1922—1923, but had been compelled to give it up in the latter year owing to the unfavourable trend of prices in the British market. The matter has since been taken up with fresh energy and at the same time intensive propaganda has been inaugurated for the development of pig-breeding in general. The Govern-

ment has supported these efforts by paying, since the beginning of 1929, an export bounty amounting in 1931 to 3.25 marks for every kilo of pickled or smoked pork exported. The purpose of the bounty is expressly an educative one, intended to induce farmers to take up the production of pork in greater measure than before, with a view to putting an end to imports of American fat pork and to making agricultural production in Finland more varied.

The foreign trade returns already reveal a gratifying development in the desired direction. The figures showing imports of pork, chiefly American cured, have consistently decreased during the past few years. These imports totalled 2.7 million kilos in 1928, 2.3 million kilos in 1929 and 0.9 million kilos in 1930. On the other hand, exports have increased, the figures being 82,000 kilos in 1928, 150,000 kilos in 1929 and 342,000 kilos in 1930. For the first nine months of 1931, imports total 530,000 kilos and exports 916,000 kilos. These exports include a quantity of 718,000 kilos of bacon exported by the Southwest Finland Co-operative Abattoir.

The brief experience gained of bacon exports awakens hopes of the success of this branch of export trade, unless conditions in foreign markets do not again compel a retreat. The Finnish pig has proved to be eminently suitable for the production of bacon. Interest in the matter has grown very much of late. The Kuopio Co-operative Cattle-selling Society has also begun the production and export of bacon on a small scale, and the central society is building a large bacon-curing plant for completion in the spring of 1932.

#### CO-OPERATIVE EGG-SELLING SOCIETIES.

The attitude of the farmers towards poultry-farming has been very like their ideas of pig-breeding. They did not understand the importance which should attach to poultry-farming as a subsidiary source of income for farmers in a country of small farms such as Finland. In former years the country annually imported considerable quantities of eggs, sometimes as much as 2 million kilos, chiefly from Russia. Never-

theless, work was being done for the promotion of poultry-farming, and by 1921 conditions seemed to have altered decisively in that 530,000 kilos of eggs, representing a value of 17 million marks, were exported in that year. Even this small measure of exports, however, began to decline again in the following years owing to increased consumption within the country, though the production of eggs increased. Not until the domestic consumption had begun to decline for economic reasons, while production continued to increase, was it possible for exports to proceed on a rising scale. The upward tendency began again in 1928 and in 1930 exports rose to 432,162 kilos, valued at 6.2 mill. mks, and in the first nine months of the present year to 1,459,000 kilos.

The marketing of eggs in the country itself was naturally in a very primitive state at first. It was practised by salesmen who went from farm to farm buying eggs, or the producers themselves sold their eggs in market places, etc. But as soon as increased production made such a step possible, measures were taken for organising the egg trade on a co-operative basis. The first co-operative egg-selling societies were founded in 1906, but their number did not increase much during the following years. No further advance was made until the years immediately before and during the war. One reason for this advance was that the Butter Export Association Valio engaged a special travelling adviser in egg-marketing. Later this adviser was transferred to the Pellervo Society, which engaged another special consultant for the co-operative egg-selling societies. In 1930 the trade register contained 166 co-operative egg-selling societies. Of these about 120 were in business, with an estimated membership of 7,000 members and annual sales aggregating 13 million marks.

The turn for the better which occurred in Finland's foreign trade in eggs in 1921 led to the formation in that year of a central organisation for the co-operative egg-selling societies under the title Vientikunta Muna (Export Association "Egg"), the purpose of which was the organisation of the export trade in eggs. Altered circumstances, however, compelled it to direct its energies for many years solely to the

organisation of the domestic market. Exports did not begin to play any significant part in its operations until 1929. In 1930 it exported 83,284 kilos of eggs, or 19 per cent of the total Finnish exports of this commodity. The total sales of the society amounted to 9.8 million marks last year.

The entire Finnish production of eggs is estimated at present at not more than 14 million kilos. But there has already been some advantage for agriculture in the cessation of imports of a commodity that can equally well be produced by the Finnish farmer. It is as an educative measure that we must regard the export bounty paid in this field, too, since 1929, which has amounted, in 1931, to 5 marks for each kilo of eggs exported. Other arrangements for exports include the compulsory inspection of export eggs which has been in force since 1927. This inspection is entrusted to the State Butter Control Station and guarantees that only first-class eggs are sold to other countries.

#### CONCLUSION.

As the income from the two chief sources open to the Finnish farmer, viz., timber and dairy products, has declined enormously, owing to the fall in prices it has been necessary to discover new sources of income. In this respect pig-breeding and poultry-farming are peculiarly suitable for the reason that they enable agricultural products to be turned into money on comparatively favourable terms, because they are partly such products as it would be difficult to turn into money in any other way, and also because they provide occupation for the labour available in the small farmer's own household and make it unnecessary to seek work elsewhere. In addition, co-operative organisations, owned by the producers themselves, already exist for marketing and exporting the output. A considerably greater demand can also be developed for both commodities in the country itself. Whether it will be possible for Finland to appear in the world market as an exporter in these branches on a larger scale than at present, time will show, but at any rate there is no absence of natural conditions for such a development.



**ITEMS.**

**The Diet.** On October 19th the Diet reassembled, principally to confirm the suspension of the gold standard and to pass some amendments in the regulations of the Bank of Finland.

\*

**Regulations of the Bank of Finland.** As stated in another connection, the Diet has passed some amendments and additions to the regulations of the Bank of Finland. The amended paragraphs are now worded as follows:

§ 7.

*The gold reserve shall be considered as consisting of the gold coin and bullion of the Bank, situated in Finland or on deposit abroad or in transit therefrom for account of the Bank.*

§ 8.

The Bank is obliged to redeem its notes on demand either:

- in Finnish gold coin;
- in gold ingots; or
- in cheques made out in foreign gold currency and payable at sight at the current rate of exchange, which may not exceed the parity by more than one per cent.

It is at the option of the Bank, which of these methods of redemption provided for in clause 1 shall be employed in each case.

*In case it should be necessary on account of war or an international financial crisis, the Bank may be empowered by ordinance, on the proposal of the Bank Supervisors based on a notion of the Board of Management, to depart, for a stated period, from the provisions of clause 1 of this paragraph. Such ordinance*

*shall, however, be repealed, should the Diet so decide.*

\*

**The Bank Rate.** The general financial crisis also caused the bank rate to be raised on two occasions in Finland. On October 1st the Bank of Finland raised its rate by 1½ per cent and on October 12th, when the gold standard was suspended, by another 1½ per cent. Consequently the following rates were applied:

|   | October<br>1st—11th.<br>Per cent. | From<br>October 12th.<br>Per cent. |
|---|-----------------------------------|------------------------------------|
| For discounting purely commercial bills at not more than three months' date .....                                 | 7½                                | 9                                  |
| For discounting other bills according to the nature and maturity of the bills .....                               | 8—8½                              | 10                                 |
| For granting mortgage loans and advances on cash credit on security according to the nature of the security ..... | 8—8½                              | 9—10                               |

The former bank rate of 6 per cent had been in force since August 26th, 1930. It is necessary to go as far back as 1925 to find as high a bank rate. At the moment of going to press we are able to communicate that the Bank of Finland, in view of the improved position, found it possible to reduce the official discount rate already on October 24th, viz. by 1 per cent. From that date the Bank thus applies the following rates:

|   | Per cent. |
|---|-----------|
| For discounting purely commercial bills at not more than three months' date .....                                 | 8         |
| For discounting other bills .....   | 9         |
| For granting mortgage loans and advances on cash credit on security according to the nature of the security ..... | 8—9       |

The Joint Stock banks have raised their rates on some kinds of credits, though on the whole

not as much as the Bank of Finland. The rates on deposits remain unchanged.

\*

**The National Debt.** The value of the National Debt of Finland according to the books was 3,293.8 million marks at the end of September. Of this sum 2,484.8 millions constituted foreign and 360.5 millions internal funded debt, while the floating debt consisted of 367.2 millions of foreign and 81.3 millions of internal indebtedness. During September the Debt was reduced by 19.6 million marks.

\*

**Large purchase of shares.** *Enso-Gutzeit Oy.* recently purchased about 30,000 shares in *Ab. Tornator Oy.* from a syndicate at a cost of about 40 million Finnish marks. This purchase of shares was made with the knowledge of the Government which holds a controlling interest in *Tornator*. The State also owns the greater part of the shares in *Enso-Gutzeit Oy.* and the object is to introduce greater uniformity and simplicity into the business of the two concerns, as they are engaged in the same branch of industry and situated in the same part of the country. — The output of *Ab. Tornator Oy.* consisted in 1930 of 9,673 tons of paper, 22,460 tons of cellulose of which 5,959 tons were used for the company's own purposes, 3,510 tons of brown woodpulp, 6,808 tons of white woodpulp, 775,000 gross of spools and 19,847 standards of sawn timber. The capital of the company is 75 million marks and its indebtedness at the end of 1930 amounted to about 25 per cent of its assets.

\*

**Proposed bank merger.** An amalgamation has been planned between two of the large Joint Stock banks, *Kansallis-Osake-Pankki* and *Maakuntain Pankki Oy.* As it is exceedingly difficult under present conditions to estimate the actual position of the banks, their indebtedness and

credit balances, the merger has been postponed. As there was some danger that the postponement of the merger might arouse doubts as to the position of the latter bank and cause the withdrawal of deposits and the selling off of its shares, *Kansallis-Osake-Pankki* and the Bank of Finland subscribed for preference shares in *Maakuntain Pankki Oy.* to a value of 30 million marks each in order to improve its position.

The following figures can be given regarding the position of these banks on September 30th, 1931:

|   | Kansallis-<br>Osake-<br>Pankki.<br>Mill. mks. | Maakuntain<br>Pankki<br>Oy.<br>Mill. mks. |
|---|---|---|
| Share capital .....                               | 200.0   | 115.0                                     |
| Other own funds .....                             | 227.8   | 64.5                                      |
| Deposits .....                                    | 1,801.8                                       | 596.5                                     |
| Current accounts and home<br>correspondents ..... | 399.9   | 202.1                                     |
| Re-discounted bills .....                         | 80.9  | 71.2                                      |
| Balance sheet total .....                         | 2,978.9                                       | 1,163.6                                   |

\*

**Etelä-Pohjanmaan Pankki Oy.** The smallest of the Joint Stock banks stopped payment on October 20th. This bank was not a member of the Finnish Bankers' Association, but went its own way. Its capital is only 10 million marks and other funds 0.5 millions, total deposits 23.7 millions and balance sheet total 36.3 million marks, so that the failure of the bank will not affect wide circles.

\*

**The Stock Exchange.** After the abandonment of the gold standard in England the Stock Exchange in Helsinki (Helsingfors) was closed for two weeks and a half and only reopened on October 8th. There was a rise in the price of industrial shares almost immediately, whereas bank shares at first remained unchanged. The suspension of the gold standard in Finland caused a rise almost all along the line and especially again for some industrial paper. During the following days, however, prices fell

again. Industrial shares are, however, still (October 21st) on the whole rather firmer than before the rise. The business done was fairly lively, amounting for the Exchange week October

13th--17th to 25.8 million marks in comparison with 15.9 millions for the whole month of September and only 9.4 millions for August.

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BANK OF FINLAND MONTHLY  
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