

BANK OF FINLAND

MONTHLY BULLETIN

No. 11

NOVEMBER

1931

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The abandonment of the gold standard, forced on Finland owing to international circumstances, and the nervousness, uncertainty, lack of confidence and changes in various values caused thereby, naturally upset the former quiet development of the Finnish money market. This is clearly seen in the strained position during October and the first half of November. In regard to foreign countries the nervous atmosphere showed itself both in the country and abroad by the voluntary or forced repayment of foreign credits and by a transition to the method of paying cash for imports. As it was necessary to pay the matured acceptance credits for earlier imports, the demand for foreign currency was very large. This tendency was further accentuated by the fact that importers were in a hurry to get large quantities of goods into the country for fear of higher duties. This made great demands on the banks. At the same time there was some nervousness among depositors, which expressed itself in fairly considerable withdrawals of deposits from the banks and other financial institutions, thereby still further strengthening the natural tendency of people being obliged to draw on their savings during the present bad times. — These questions are dealt with in an article in this issue to which the reader is referred.

The total deposits of the *Joint Stock banks* were reduced in October by 136.9 million marks compared with 82.1 millions in October, 1930. The reduction was due to the withdrawal of deposits to an amount of 235.5 million marks,

of which, however, almost a hundred millions were transferred to current accounts and to the accounts of home correspondents. For this reason the banks were unable to satisfy the large credit requirements. On the contrary, credits fell off by 10.4 million marks, whereas usually they increase in October, last year by 119.2 million marks. In order to meet the withdrawals of deposits the banks were obliged to increase their cash from 176.4 million marks at the end of September to 208.8 millions. The very strained position is seen in the great increase in bills re-discounted at the Bank of Finland.

The *position of the Joint Stock banks towards foreign countries* experienced considerable changes in October. The foreign indebtedness of the banks was reduced by 80.1 million marks to 155.7 millions, principally through the withdrawal of funds from foreigners' accounts. Simultaneously the foreign credit balances of the banks were reduced by 37.9 million marks to 167.1 millions. Altogether the position of the Joint Stock banks towards other countries improved by 42.2 million marks, so that at the end of October they had a net credit balance abroad of 11.4 million marks. It should also be noted that both the foreign indebtedness and credit balances of the Joint Stock banks show smaller figures at present than for many years.

The position of the *Bank of Finland* also underwent appreciable changes during October. Home credits increased by 278.6 million marks to 1,157.3 millions as against 761.6 millions one year and 1,410.7 millions two years ago. The

increase was due to both direct credits and re-discounted bills. The latter grew by 159.1 million marks to 324.9 millions compared with only 5.0 millions a year ago, but 547.1 millions at the end of October, 1929. The large demand for foreign currency is shown in the fact that the Bank's balances with its foreign correspondents fell off by 96.9 million marks. For this reason and on account of the note circulation rising by 63.1 millions, the note reserve dropped by 291.4 million marks to 392.9 millions. The ordinary cover thus represented at the end of October 47.0 per cent of all liabilities payable on demand, whereas the proportion a year ago was 75.7 per cent and two years ago 55.8 per cent.

During the first fortnight in November the tension on the money market continued to increase. The total credits of the Bank of Finland grew again by 182.6 million marks, chiefly because the Joint Stock banks were forced to increase their re-discounting of bills by 146.0 million marks to 470.9 millions. As the supply of foreign currency went on falling simultaneously — by 44.9 millions during the fortnight — the Bank's note reserve was reduced by 111.8 million marks to 281.1 millions. This reserve has thus dropped to the same level at which it stood in the autumn of 1928, when the financial and capital crisis at home reached its height.

The *level of prices* clearly reflects the abandonment of the gold standard. The cost of living index did not rise, it is true, but its former fall was arrested. The wholesale price index, which, of course, reacts more rapidly and forcibly, rose 3 points to 82. Naturally, the rise was greatest in regard to imported goods. The total index for imported goods rose 7 points to 72. On the other hand the index for exported goods has not yet risen, but dropped 2 points to 65.

TRADE AND INDUSTRY.

In October imports were slightly smaller in volume than in the previous month, but owing to the rise in prices the value of imports rose

from 334.8 to 349.9 million marks compared with 556.9 millions in October, 1930. Exports were livelier than in September, but the unfavourable tendency of prices resulted in the value of exports falling from 440.1 to 395.8 million marks compared with 553.0 millions in October, 1930. There was thus a surplus of exports for October of 45.9 millions. The heavy imports of sugar and wheat are especially worth noting. Exports were more or less normal; it should be noted, however, that plywood exports were larger than in any previous month this year or last.

For the past ten months the balance of trade provides a surplus of exports amounting to 715.8 million marks. The Finnish trade statistics have not recorded such a favourable result before.

During October the timber market was marked by increased liveliness. Sales of sawn goods amounted to about 110,000 stds, so that by the end of the month about 660,000 stds had been disposed of and mostly delivered. The unsold quantity of redwood and whitewood is estimated at about 100,000 stds, including fifths and waste. Prices have shown signs of stiffening in the case of redwood, while the price of whitewood has become steadier after a drop in September. The market in England has been fairly lively, buyers displaying some keenness to conclude contracts. In most of the contracts the sellers have safeguarded themselves by a guarantee of exchange in one form or another.

The depreciation of the Finnish mark in relation to gold has tended to improve the prospects for some of the exporting industries. The anticipation of duties being imposed in Great Britain also tended to cause a measure of liveliness, by which, incidentally, the exporters of plywood and sulphate pulp have benefited.

THE LABOUR MARKET.

The state of the labour market is marked by the considerable unemployment which is the subject of the second article in this issue.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ 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.
Febr.	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	Febr.
March	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	March
April	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	April
May	1 618.7	1 556.2	1 439.9	1 301.6	- 18.1	935.0	661.1	946.0	721.7	- 39.3	May
June	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	June
July	1 585.4	1 472.5	1 373.3	1 232.0	- 24.7	712.5	544.5	877.1	662.3	- 57.3	July
Aug.	1 542.7	1 439.1	1 355.3	1 204.4	- 27.6	673.7	505.1	948.8	642.2	- 20.1	Aug.
Sept.	1 564.9	1 448.1	1 352.0	1 189.1	- 15.3	616.1	520.0	906.5	591.4	- 50.8	Sept.
Oct.	1 598.9	1 440.4	1 350.2	1 200.9	+ 11.8	600.8	547.3	869.0	462.3	- 129.1	Oct.
Nov.	1 539.3	1 376.9	1 313.4	1 264.0	+ 63.1	683.1	598.7	855.7	365.4	- 96.9	Nov.
Dec.	1 502.1	1 346.6	1 262.7			709.9	594.8	812.5			Dec.
	1 513.2	1 360.6	1 279.4			731.6	669.5	812.9			

¹⁾ 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 Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ 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.
Febr.	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	Febr.
March	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	March
April	54.22	67.17	73.81	+ 3.55	316.5	555.3	761.2	+ 45.9	1 500.8	1 261.1	824.2	- 9.2	April
May	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	May
June	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	June
July	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	July
Aug.	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	Aug.
Sept.	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	Sept.
Oct.	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	Oct.
Nov.	55.78	75.67	46.97	- 15.01	458.7	785.1	392.9	- 291.4	1 410.7	761.6	1 157.3	+ 278.6	Nov.
Dec.	56.70	75.44			496.3	801.2			1 432.3	869.0			Dec.
	60.80	74.90			535.5	792.7			1 381.7	934.9			

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	
Jan.	[676.8]				[375.4]				[81.5]				Jan.
Febr.	533.3	466.5	118.3	- 31.3	288.6	216.4	11.4	- 142.2	72.1	44.0	119.6	+ 96.8	Febr.
March	616.5	505.3	87.3	- 31.0	285.4	244.2	70.8	+ 59.4	61.5	63.7	55.7	- 63.9	March
April	589.6	380.2	103.2	+ 15.9	182.9	229.5	-	- 70.8	53.4	127.6	66.7	+ 11.0	April
May	549.2	194.5	41.2	- 62.0	119.1	87.3	6.9	+ 6.9	60.4	119.9	90.9	+ 24.2	May
June	581.0	53.1	40.8	- 0.4	103.2	58.3	112.3	+ 105.4	88.2	163.5	83.4	- 7.5	June
July	617.2	22.6	40.3	- 0.5	60.1	-	70.7	- 41.6	60.3	111.9	61.9	- 21.5	July
Aug.	644.3	15.7	38.8	- 1.5	60.9	26.0	31.3	- 39.4	57.2	149.6	56.8	- 5.1	Aug.
Sept.	645.8	12.7	98.2	+ 59.4	75.3	19.4	25.2	- 6.1	61.8	98.5	65.7	+ 8.9	Sept.
Oct.	603.9	6.3	165.8	+ 67.6	46.5	-	-	- 25.2	51.8	60.7	-	- 65.7	Oct.
Nov.	547.1	5.0	324.9	+ 159.1	106.0	140.1	38.6	+ 38.6	80.3	11.2	65.0	+ 65.0	Nov.
Dec.	567.5	98.3			106.5	83.8			75.1	97.9			Dec.
	550.4	149.6			150.1	153.6			48.3	22.8			

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

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

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

	Parity	Yearly average		1930			1931		
		1929	1930	August	September	October	August	September	October ¹⁾
New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 83	46: 36
London	193: 23	193: 11	193: 20	193: 50	193: 14	193: 03	192: 99	185: 58	182: 19
Stockholm	1 064: 07	1 065: 52	1 067: 38	1 068: 57	1 067: 68	1 067: 02	1 063: 14	1 054: 63	1 079: 44
Berlin	945: 84	947: 50	948: 28	949: 33	946: 85	945: 91	944: 38	941: 98	1 090: 81
Paris	155: 56	156: 12	156: 10	156: 36	156: 09	155: 91	155: 81	156: 64	183: 08
Brussels	552: 08	554: 13	554: 97	555: 75	554: 38	554: 26	554: 34	555: 22	651: 44
Amsterdam	1 596: —	1 597: 83	1 598: 92	1 600: 82	1 600: 78	1 601: 42	1 602: 55	1 607: 07	1 882: 22
Basle	766: 13	767: 22	770: 53	772: 67	771: 26	771: 76	774: 84	778: 53	912: 89
Oslo	1 064: 07	1 061: 73	1 063: 79	1 065: 26	1 063: 48	1 063: 20	1 062: 52	1 050: 94	1 035: 11
Copenhagen	1 064: 07	1 061: 67	1 064: —	1 065: 54	1 063: 72	1 063: 19	1 062: 30	1 041: 71	1 032: 67
Prague	117: 64	118: 61	118: 06	118: —	118: —	118: —	118: —	118: 32	137: 93
Rome	208: 98	208: 52	208: 49	208: 50	208: 50	208: 50	208: —	208: 36	241: 02
Reval	1 064: 07	1 064: 37	1 060: 89	1 061: —	1 060: 62	1 060: —	1 059: 85	1 061: —	1 320: 67
Riga	766: 13	767: 59	767: 18	766: 81	766: 15	766: 04	766: 23	767: —	940: 33
Madrid	766: 13	580: 55	465: 59	436: 62	428: 46	411: 11	352: 04	359: 48	418: 30
Warsaw	445: 42	—	446: 45	447: —	446: —	446: —	445: 62	446: —	555: 83

¹⁾ Since October 12th, 1931, the Bank of Finland quotes no official rates of exchange, the above figures indicate the open market quotations.

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
	[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	8 250.7	7 888.6	— 32.4	+ 14.2	July
Aug.	1 542.5	1 893.2	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	1 595.6	5 951.7	6 154.5	5 895.3	7 486.6	7 895.0	7 490.9	— 82.1	— 136.9	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.

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
	[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	2 623.9	2 418.6	6 437.8	6 562.2	6 647.7	9 800.7	9 191.1	9 066.3	+ 119.2	— 10.4	Oct.
Nov.	3 317.2	2 704.7		6 349.9	6 533.1		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.

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ²⁾ Mill. Fmk.			Indebtedness ¹⁾ Mill. Fmk.			Net Claims (+) and Net Indebtedness (-) 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.
Febr.	261.3	228.5	218.3	492.0	490.8	321.7	-230.7	-262.3	-103.4	-13.8	+30.8	Febr.
March	217.8	215.7	225.4	552.0	510.2	362.3	-334.2	-294.5	-136.9	-32.2	-33.5	March
April	201.2	203.0	209.9	586.7	477.3	372.0	-385.5	-274.3	-162.1	+20.2	-25.2	April
May	167.9	222.8	210.0	589.1	500.7	378.6	-421.2	-277.9	-168.6	-3.6	-6.5	May
June	141.5	422.6	217.9	608.4	499.1	369.0	-466.9	-76.5	-151.1	+201.4	+17.5	June
July	188.6	533.6	254.4	633.0	487.6	308.2	-444.4	+46.0	-53.8	+122.5	+97.3	July
Aug.	236.3	637.1	285.2	543.8	390.0	255.1	-307.5	+247.1	+30.1	+201.1	+83.9	Aug.
Sept.	247.0	647.3	296.5	527.2	387.6	243.4	-280.2	+259.7	+53.1	+12.6	+23.0	Sept.
Oct.	281.9	591.7	205.0	518.4	375.5	235.8	-236.5	+216.2	-30.8	-43.5	-83.9	Oct.
Nov.	223.6	488.0	167.1	525.7	391.8	155.7	-302.1	+96.2	+11.4	-120.0	+42.2	Nov.
Dec.	199.6	269.7		509.4	380.7		-309.8	-111.0		-207.2		Dec.
	233.9	224.0		482.4	358.2		-248.5	-134.2		-23.2		

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

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

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

11. — CLEARING.²⁾

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk.						Monthly Movement of Net Claims	1930		1931		Month
	1926	1927	1928	1929	1930	1931		Number	Amount	Number	Amount	
Jan.	[+1 049.1]											Jan.
Febr.	+1 026.6	+1 075.5	+1 277.4	+500.3	+ 453.2	+ 811.8	+ 13.1	140 898	1 949.3	138 979	1 670.3	Febr.
March	+ 961.8	+1 053.6	+1 050.9	+374.5	+ 455.6	+ 769.1	- 42.7	124 080	1 746.9	116 932	1 479.3	March
April	+ 921.2	+ 988.2	+ 853.8	+328.4	+ 739.1	+ 789.3	+ 20.2	138 743	1 840.8	130 782	1 573.7	April
May	+ 768.5	+ 886.6	+ 731.1	+242.6	+ 785.5	+ 753.5	- 35.8	138 625	1 931.6	128 701	1 486.8	May
June	+ 596.3	+ 733.8	+ 468.4	+111.1	+1 087.5	+ 787.5	+ 34.0	145 754	1 934.1	125 613	1 442.6	June
July	+ 582.0	+ 682.0	+ 437.8	+101.9	+1 108.7	+ 805.7	+ 18.2	137 036	1 857.6	133 666	1 631.2	July
Aug.	+ 655.5	+ 919.9	+ 483.0	+203.4	+1 375.2	+ 867.6	+ 61.9	142 091	2 082.4	127 117	1 588.6	Aug.
Sept.	+ 794.0	+1 156.9	+ 545.7	+255.8	+1 351.3	+ 843.5	- 24.1	126 959	1 794.9	113 425	1 353.2	Sept.
Oct.	+ 785.7	+1 238.8	+ 492.9	+323.0	+1 274.5	+ 610.1	-233.4	138 789	1 785.9	124 659	1 377.9	Oct.
Nov.	+ 748.2	+1 386.9	+ 473.6	+321.0	+1 142.7	+ 581.2	- 28.9	154 865	2 086.7	140 178	1 749.0	Nov.
Dec.	+ 842.5	+1 337.9	+ 491.0	+305.1	+ 907.1			141 684	1 760.5			Dec.
	+1 024.6	+1 296.3	+ 471.7	+432.7	+ 798.7			141 750	1 865.3			
								1 671 274	22 636.0			Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk.			In the country Mill. Fmk.			Total Mill. Fmk.		Monthly Movement		End of Month	
	1929	1930	1931	1929	1930	1931	1929	1930	1930	1931		
Jan.	[1 787.0]			[1 908.5]			[3 695.5]				Jan.	
Febr.	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*	Febr.
March	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*	March
April	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*	April
May	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*	May
June	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*	June
July	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*	July
Aug.	1 827.6	1 969.6	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*	Aug.
Sept.	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*	Sept.
Oct.	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*	Oct.
Nov.	1 819.7	1 974.3	2 076.2*	1 873.5	1 941.2	1 975.0*	3 693.2	3 915.5	4 051.2*	- 11.5	- 76.5*	Nov.
Dec.	1 814.7	1 974.5		1 862.8	1 935.9		3 677.5	3 910.4		- 5.1		Dec.
	1 930.6	2 104.9		1 992.4	2 065.5		3 923.0	4 170.4		+260.0		

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

¹⁾ Increased by 289.3 mill. Fmk interest for 1929. — ²⁾ 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 Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ⁴⁾ Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1931	1930	1931	1929	1930	1931	1930	1931	
	[197.9]						[419.3]					
January	199.4	208.2	226.3	243.4*	+ 1.6	+ 1.1*	427.9	444.7	441.4	+ 2.6	+ 0.6	January
February	200.4	209.6	228.0	245.1*	+ 1.7	+ 1.7*	436.1	448.3	443.7	+ 3.6	+ 2.3	February
March	202.0	210.8	229.9	247.7*	+ 1.9	+ 2.6*	444.2	455.6	447.1	+ 7.3	+ 3.5	March
April	201.0	211.2	230.4	247.7*	+ 0.5	— *	446.7	454.6	444.3	- 1.0	- 2.8	April
May	199.0	210.1	229.5	246.4*	- 0.9	- 1.3*	442.7	448.1	436.0	- 6.5	- 8.3	May
June	199.1	209.9	228.8	246.5*	+ 0.7	+ 0.1*	453.0	457.1	442.4	+ 9.0	+ 6.4	June
July	200.4	210.6	229.5	248.1*	+ 0.7	1.6*	451.1	454.0	438.7	- 3.1	- 3.7	July
August	201.0	211.6	230.5	248.9*	+ 1.0	+ 0.8*	450.3	450.4	434.0	- 3.6	- 4.7	August
September	201.5	211.8	229.9	250.3*	- 0.6	+ 1.4*	447.2	445.7	427.0	- 4.7	- 7.0	September
October	200.4	211.1	228.8	251.6*	- 1.1	+ 1.3*	440.5	438.9	413.0	- 6.8	- 14.0	October
November	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.
¹⁾ Increased by 11.8 mill. Fmk interest for 1928. — ²⁾ Increased by 14.4 mill. Fmk interest for 1929. — ³⁾ Increased by 15.1 mill. Fmk interest for 1930. — ⁴⁾ Interest added to capital partly in January, partly in June and December.

14. — DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES.

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly and Monthly Movement	
	1929	1930	1931	1930	1931
Jan.	[274.3]				
Jan.	.	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	430.1	-2.4	-2.6
Sept.	340.3	397.3	427.1	+5.2	-3.0
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 Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	7 185	112.2	7 108	110.0	4 378*	70.0*	Jan.
Febr.	8 796	136.0	9 262	148.8	6 094*	106.7*	Febr.
March	11 899	183.5	15 316	240.5	7 917*	124.4*	March
April	10 187	158.3	9 431	145.9	6 432*	101.1*	April
May	8 918	149.5	9 615	158.5	5 601*	93.5*	May
June	8 431	133.0	8 429	137.7	5 812*	90.7*	June
July	7 406	113.0	7 073	104.4	4 479*	74.2*	July
Aug.	7 949	125.0	7 797	125.3	4 580*	79.2*	Aug.
Sept.	8 739	143.6	8 926	141.6	4 795*	80.3*	Sept.
Oct.	9 986	150.7	8 545	140.9	4 848*	81.3*	Oct.
Nov.	10 052	157.6	8 405	141.6			Nov.
Dec.	13 227	246.8	13 255	250.6			Dec.
Total	112 775	1 809.2	113 162	1 845.8			Total
Jan.-Oct.	89 496	1 404.8	91 502	1 453.6	54 936*	901.4*	Jan.-Oct.

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital 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	286.8	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	192	26.5	47	31.6	71	33.0	1	0.9	+ 61	+ 24.2	Jan. — March
April — June	179	29.5	33	24.4	70	20.5	—	—	+ 109	+ 33.4	April — June
July — Sept.	181	300.0	34	32.6	94	353.3	2	2.8	+ 87	- 23.5	July — Sept.
Oct. — Dec.											Oct. — Dec.

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

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
				Number			Number				Amount Mill. Fmk				
	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	11.2	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	217*	585	1 494	1 296	2 021	4.1	9.3	8.1	15.2	September
October	15.4	12.5	57.9	140	136		755	1 678	1 416	2 385	4.7	11.5	8.3	16.2	October
November	17.1	18.3		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	1 993		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.-Oct.	140.3	143.7	208.6				5 500	13 109	16 367	21 211	30.0	78.5	108.4	136.6	Jan.-Oct.

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 1928. 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 according to figures 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	103			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 Mill. Fmk ¹⁾						Calculated in Mill. Dollars ²⁾							End of Month or Year
	Funded		Short-term credit		Total	Monthly Movement	Funded		Short-term credit		Total	Monthly Movement		
	Foreign	Internal	Foreign	Internal			Foreign	Internal	Foreign	Internal				
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	
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.	
Oct.	2 478.3	360.5	347.4	56.5	3 242.7	- 51.1	72.1	7.3	8.7	1.1	89.2	- 5.8	Oct.	

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

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

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

20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.-Sept. Mill. Fmk		Groups of revenue and expenditure	Jan.-Sept. Mill. Fmk	
	1931	1930		1931	1930
Revenue derived from State forests .	155.9	192.8	Postal and Telegraph fees	116.7	121.6
» » » canals	6.3	8.1	Shipping dues	20.5	24.6
» » » railways	527.3	611.5	Fines	19.9	33.3
Income and Property taxes	82.6	132.1	Share of Bank of Finland's profits..	65.0	75.0
Customs dues	704.6	889.8	Various taxes and other revenue....	286.5	272.2
Excise on tobacco	129.6	130.5	Total State revenue	2 342.5	2 731.7
» » matches	10.6	12.4	Ordinary expenditure	2 499.7	2 671.1
» » sweets	12.4	15.0	Extraordinary expenditure	255.3	463.9
Stamp duty	143.8	150.6	Total State expenditure	2 755.0	3 135.0
Interest	60.8	62.2			

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 and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on 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	113 199*	682*	976*	—*	2 199*	16 599*	1 119*	1 302*	September
October	183 397*	597*	1 093*	—*	2 150*	14 706*	1 241*	1 203*	October
November									November
December									December
Jan.-Oct. 1931	902 883*	3 958*	6 614*	—*	17 350*	144 205*	11 883*	13 590*	Jan.-Oct. 1931
» 1930	1 068 467	6 330	10 325	—	21 255	146 403	13 879	16 582	» 1930
1931 Budget Estimate	1 440 000	10 000	—	—	23 000	190 000	17 000	21 000	1931 Budget Estimate

Tables 21—29 according to Finland's Official Statistics I. A., Foreign Trade of Finland, Monthly Reports.

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	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	226.4*	— 156.5	— 82.0	— 19.8*	March
April	710.9	442.5	272.2*	368.9	323.5	260.0*	— 342.0	— 119.0	— 12.2*	April
May	819.2	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	494.6*	+ 29.0	+ 218.1	+ 190.6*	June
July	639.1	457.2	303.4*	801.6	707.9	515.8*	+ 162.5	+ 250.7	+ 212.4*	July
August	610.4	443.8	289.9*	904.4	539.6	423.4*	+ 294.0	+ 95.8	+ 133.5*	August
September	623.7	438.8	334.8*	714.2	482.8	440.1*	+ 90.5	— 6.0	+ 105.3*	September
October	653.5	556.9	349.9*	730.8	553.0	395.8*	+ 77.3	— 3.9	+ 45.9*	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.-Oct.	5 890.9	4 313.4	2 844.9*	5 379.8	4 601.6	3 560.7*	— 511.1	+ 288.2	+ 715.8*	Jan.-Oct.

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

* Preliminary figures subject to minor alterations.

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

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Oct.	Sept.	Oct.	January—October			Oct.	Sept.	Oct.	January—October		
		1931	1931	1930	1931	1930	1929	1931	1931	1930	1931	1930	1929
1	Live animals	0.3	0.0	0.4	2.4	1.8	4.3	0.1	0.1	0.2	2.6	2.7	3.6
2	Food obtained from animals	5.7	3.7	9.8	33.4	67.4	102.9	32.8	40.5	42.6	428.7	445.4	512.6
3	Cereals and their products	31.4	24.5	77.7	208.1	390.4	715.1	0.2	0.2	0.1	1.8	1.3	1.6
4	Fodder and seed	13.7	13.4	15.6	144.9	177.5	289.9	0.6	0.3	0.9	6.0	5.9	5.5
5	Fruit, vegetables, live plants, etc.	10.8	9.3	9.5	82.4	98.9	143.1	0.7	5.6	0.7	6.7	2.9	14.2
6	Colonial produce and spices	46.4	27.7	68.9	215.9	475.6	597.1	0.4	0.6	0.9	1.9	2.3	2.4
7	Preserves, in hermetically sealed packages	0.2	0.2	0.3	1.9	2.6	3.4	0.0	0.0	0.1	0.2	0.3	0.1
8	Beverages	0.7	2.0	0.2	9.6	7.8	10.5	0.0	0.0	—	0.1	0.0	0.0
9	Spinning materials	10.2	7.3	17.4	114.8	165.2	231.4	0.1	0.1	0.1	0.9	1.1	2.1
10	Yarns and ropes	7.6	8.2	14.5	81.4	97.6	129.5	0.3	0.4	0.2	3.2	6.1	2.8
11	Cloth	18.4	16.9	30.3	189.6	240.3	372.3	1.0	1.4	1.1	14.8	16.2	10.0
12	Diverse textile products ...	9.0	11.2	18.0	105.8	165.6	237.8	0.0	0.0	0.1	0.4	1.6	4.6
13	Timber and wooden articles	5.0	4.4	4.4	37.0	71.0	62.4	190.5	204.1	302.0	1 436.1	2 285.3	2 963.6
14	Bark, cane, branches or twigs, and articles made from same	2.7	1.9	3.3	16.7	21.0	19.6	3.7	1.4	6.3	5.5	9.6	8.3
15	Board, cardboard and paper and articles made from same	1.7	1.3	1.8	14.4	20.1	21.9	140.4	161.1	159.8	1 426.0	1 536.2	1 547.3
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.4	1.4	1.9	13.2	17.4	20.8	0.3	0.3	0.2	1.5	2.4	2.6
17	Hides and skins, leather-goods, furs, etc.	8.8	9.7	20.3	93.8	156.1	190.9	3.8	2.5	7.8	45.1	73.7	98.9
18	Metals and metal goods ...	35.1	33.9	53.5	335.3	527.0	689.4	3.3	3.3	4.0	31.2	30.5	28.2
19	Machinery and apparatus ..	19.6	27.9	48.1	215.6	344.0	479.0	0.7	0.6	0.5	11.1	15.3	18.0
20	Means of transport	2.3	7.0	4.5	82.5	149.2	311.3	0.1	0.0	4.5	0.7	11.0	1.7
21	Musical instruments, instruments, clocks and watches	2.9	2.2	4.1	24.7	39.7	92.6	—	—	0.0	0.0	0.0	0.0
22	Minerals and articles made from same	29.2	30.5	35.7	186.0	252.7	298.3	4.3	3.9	5.5	36.0	44.0	45.4
23	Asphalt, tar, resins, rubber and products made from same	7.8	8.2	10.4	97.5	133.4	147.8	6.9	6.6	6.8	29.7	29.6	21.5
24	Oils, fats and waxes, and products of same	33.7	22.7	52.1	157.8	310.8	308.2	0.2	0.2	0.3	1.8	2.4	3.5
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.8	0.7	1.0	6.9	8.6	10.7	0.1	0.1	0.0	0.6	0.4	0.8
26	Colours and dyes	2.9	3.2	3.9	36.5	42.6	51.4	0.0	0.0	0.0	0.1	0.2	0.2
27	Explosives, fire-arms and materials, fuses and fire-works	0.4	0.4	0.5	4.4	4.7	6.0	1.1	1.3	1.7	13.0	14.7	26.6
28	Chemical elements and combinations thereof and drugs	22.0	17.3	25.2	121.9	156.7	143.1	0.1	0.4	1.7	8.5	10.7	4.1
29	Fertilizers	9.8	5.2	15.2	76.9	85.4	93.8	—	—	—	0.0	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc.	3.1	3.1	4.6	30.1	40.9	49.7	0.5	0.2	0.5	2.8	2.1	3.9
31	Articles not specified elsewhere	6.3	29.4	3.8	103.5	41.4	56.7	0.1	0.6	0.1	4.1	2.7	4.2
	Total	349.9	334.8	556.9	2 844.9	4 313.4	5 890.9	392.3	435.8	548.7	3 521.1	4 556.7	5 338.3
	Re-exports	—	—	—	—	—	—	3.5	4.3	4.3	39.6	44.9	41.5
	Total	349.9	334.8	556.9	2 844.9	4 313.4	5 890.9	395.8	440.1	553.0	3 560.7	4 601.6	5 379.8

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat 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	3 488.1*	1 682.5	405.7	1.5*	—	—	994.5*	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.-Oct.	126 892.9	75 444.7	26 147.2*	12 144.2	2 769.2	182.8*	364.3	63.5	5 732.8*	Jan.-Oct.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats 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	11 936.8*	1 301.8	1 503.6	1 234.2*	1 321.4	567.2	523.0*	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	—	9 780.5	1 985.2	—	Total
Jan.-Oct.	101 320.0	87 521.8	66 220.9*	14 464.8	13 758.0	11 559.2*	7 238.2	1 789.7	2 343.5*	Jan.-Oct.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco 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	7 304.3	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	1 827.9*	8 895.8	14 268.6	17 562.4*	252.5	336.9	198.3*	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.-Oct.	15 423.5	17 109.1	11 287.6*	79 011.8	84 842.2	50 659.6*	3 007.6	2 857.0	1 468.9*	Jan.-Oct.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes 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	729.3*	66.6	59.7	88.6*	1 499.7	1 372.7	561.3*	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	585.8	543.2*	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	477.3	345.6*	96.4	96.3	76.1*	3 607.1	2 494.1	1 108.3*	September
October	885.2	713.2	519.6*	80.6	90.1	81.2*	1 671.3	1 628.9	822.5*	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.-Oct.	6 350.1	5 201.6	5 748.6*	1 031.7	764.5	851.3*	20 542.7	11 516.6	8 285.0*	Jan.-Oct.

Month	Raw Hides Tons			Coal Tons			Petroleum 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	57.9*	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	335.1	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	6 263.3*	September
October	294.8	448.2	278.8*	159 481.9	129 913.4	127 600.4*	9 212.3	6 537.2	2 997.7*	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.-Oct.	2 705.4	3 894.0	3 176.2*	916 903.4	890 003.1	801 642.1*	30 831.5	31 004.6	23 662.2*	Jan.-Oct.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese 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	232.1*	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	167.3*	1 083.2	1 372.6	1 018.1*	174.3	200.4	200.6*	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.-Oct.	486.8	905.6	1 226.2*	14 310.0	14 739.5	15 208.1*	1 861.4	1 718.8	2 273.5*	Jan.-Oct.

¹⁾ Fresh meat excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	275.9	491.6	338.9*	4.6	5.1	6.3*	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	211.9*	0.8	0.6	0.7*	0.8	0.6	0.9*	March
April	709.6	379.4	546.5*	5.1	41.6	4.8*	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	335.6*	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	414.6*	356.8	200.1	201.7*	2.6	1.4	5.8*	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.-Oct.	4 128.3	4 230.8	3 081.6*	3 020.7	2 608.3	1 471.8*	30.7	19.5	37.8*	Jan.-Oct.

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches 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	4 724.3*	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	95.6*	9 157.3	6 028.3	8 445.6*	704.4	192.4	130.0*	October
November	125.5	77.8		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	82 193.7		4 202.0	2 358.9		Total
Jan.-Oct.	1 005.5	766.4	624.5*	81 006.0	68 933.9	55 225.3*	3 368.6	1 848.5	1 643.8*	Jan.-Oct.

1 standard sawn timber = 4.672 m³.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ 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	475.4	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	41 688.8*	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	330.5*	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	366.8*	15 848.1	13 025.7	10 369.0*	47 500.8	45 115.8	52 220.5*	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		484 142.7	475 828.2		Total
Jan.-Oct.	4 872.0	4 313.6	4 086.0*	126 793.2	127 150.4	134 644.2*	395 264.0	390 456.1	463 099.1*	Jan.-Oct.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	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	3 218.0*	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	23 993.0*	13 210.7	14 514.3	16 333.7*	September
October	5 513.3	3 680.0	5 002.5*	24 945.9	24 126.0	22 905.7*	18 411.3	17 750.0	14 970.0*	October
November	4 592.9	3 509.3		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.-Oct.	41 756.4	38 829.6	36 559.3*	200 232.8*	216 810.2	224 529.7*	142 324.1	156 728.7	156 576.7*	Jan.-Oct.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)						Exports (F. O. B. Value)				
	January—October			Whole Year			January—October		Whole Year		
	1931	1930	%	1930	1929	%	1931	1930	1930	1929	%
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%	
Belgium	105.0	3.7	3.0	3.1	2.8	197.6	5.5	5.5	5.7	7.8	
Denmark	102.4	3.6	3.8	3.7	4.7	122.4	3.4	3.2	3.2	2.3	
Estonia	25.7	0.9	0.6	0.7	0.8	16.1	0.4	0.5	0.5	0.4	
France	81.3	2.9	2.4	2.3	2.7	271.8	7.6	6.8	7.0	6.5	
Germany	1 015.2	35.7	37.4	36.9	38.3	316.2	8.9	12.6	12.4	14.4	
Great Britain	345.5	12.1	14.1	13.6	13.0	1 569.2	44.1	38.9	39.0	38.0	
Holland	148.4	5.2	4.5	4.4	4.7	177.5	5.0	6.1	5.9	6.9	
Italy	36.6	1.3	0.7	0.8	0.7	25.5	0.7	0.7	0.7	0.9	
Latvia	7.0	0.2	0.3	0.3	0.4	12.7	0.4	0.3	0.4	0.3	
Norway	32.3	1.1	1.1	1.0	0.8	9.6	0.3	0.7	0.6	0.4	
Poland	86.9	3.1	2.0	2.2	1.7	1.9	0.1	0.0	0.1	0.1	
Russia	67.3	2.4	2.3	2.5	1.7	88.5	2.5	4.5	4.5	3.3	
Sweden	248.9	8.7	7.6	7.4	7.7	107.2	3.0	2.6	2.6	2.0	
Switzerland	34.9	1.2	0.6	0.7	0.6	3.9	0.1	0.1	0.1	0.0	
Spain	16.3	0.6	0.4	0.4	0.4	37.9	1.1	1.4	1.3	1.8	
Other European countries	79.9	2.8	2.5	3.0	2.8	19.5	0.5	0.4	0.4	0.4	
Total Europe	2 433.5	85.5	83.3	83.0	83.8	2 977.5	83.6	84.3	84.4	85.5	
Asia	15.1	0.5	0.5	0.5	0.2	89.0	2.5	2.1	2.1	1.7	
Africa	1.5	0.0	0.1	0.1	0.1	64.7	1.8	3.0	2.8	3.1	
United States	295.5	10.4	12.1	12.1	12.5	327.1	9.2	7.6	7.6	7.1	
Other States of North America	38.6	1.4	1.5	1.8	0.8	18.1	0.5	0.4	0.4	0.2	
South America	58.8	2.1	2.4	2.4	2.5	76.1	2.2	2.5	2.6	2.2	
Australia	1.9	0.1	0.1	0.1	0.1	8.1	0.2	0.1	0.1	0.2	
Grand Total	2 844.9	100.0	100.0	100.0	100.0	3 560.6	100.0	100.0	100.0	100.0	

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

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

* Preliminary figures subject to minor alterations.

27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Group Indices				Details				Year and Month
		Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
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	933	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931										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	535	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	532	908	640	743	Jan.-Sept.
Jan.-Oct.	633	547	641	803	763	577	894	636	740	Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

28. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details							Year and Month	
		Fresh Meat	Butter	Cheese	Sawn Timber	Un-sawn Timber	Mechanical Pulp	Chemical Pulp		Paper
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	936	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.	816	899	798	745	814	1 248	1 006	810	689	Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan. Oct.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
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	134.1	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	169.8	1928
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	155.3	1929
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	135.8	1930
1931	101.1	95.9	110.2	126.1	96.7	112.0	111.6	118.2	117.6	102.2				109.2	1931
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
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	141.9	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	132.6	174.2	141.2	134.9	1928
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	146.1	1929
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	132.3	1930
1931	219.5	165.4	206.3	186.0	117.7	120.2	109.5	99.3	112.8	123.8				126.3	1931

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

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

Month	Total sales Mill. Fmk							Month
	1925	1926	1927	1928	1929	1930	1931	
January	160.2	154.4	178.2	239.1	239.1	206.2	152.9	January
February	163.2	163.0	199.3	255.5	257.3	214.9	151.2	February
March	202.5	222.6	254.8	334.4	277.0	264.9	205.3	March
April	210.5	224.9	236.0	278.8	335.8	298.6	227.4	April
May	196.5	203.0	233.4	286.7	302.7	277.7	220.7	May
June	180.0	207.5	224.8	266.6	271.4	234.9	203.0	June
July	183.5	207.6	219.0	258.8	291.5	243.2	202.6	July
August	211.2	231.8	256.1	302.8	299.9	257.1	200.5	August
September	203.9	240.5	275.8	318.7	293.3	250.7	204.4	September
October	200.7	243.0	279.8	350.1	299.3	247.8	265.9	October
November	207.3	234.4	269.7	287.7	229.0	247.2		November
December	199.8	182.3	185.2	209.0	214.5	185.2		December
Total	2 319.3	2 015.0	2 812.1	3 388.2	3 310.8	2 928.4		Total
Jan.-Oct.	1 912.2	2 098.3	2 357.2	2 891.5	2 867.3	2 496.0	2 033.9	Jan.-Oct.

¹⁾ According to information supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/4 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.	
1931													1931
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	62 240	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	360	221 524	295	187 501	655	409 025	539	343 455	133	53 287	672	396 742	October
November													November
December													December
Jan.-Oct. 1930	2 782	1 766 543	2 140	1 392 574	4 922	3 159 122	4 177	2 760 808	808	376 826	4 985	3 137 634	Jan.-Oct. 1930
Jan.-Oct. 1931	3 458	2 099 119	2 437	1 740 404	5 895	3 839 523	4 909	3 364 156	1 041	421 527	5 950	3 786 683	Jan.-Oct. 1931

¹⁾ Of which 2 079 Finnish vessels and 2 843 foreign vessels.

²⁾ " " 2 226 " " 2 759 " "

32. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan. - Oct. 1931		Sailings ¹⁾ Jan. - Oct. 1931		Country of departure and destination	Arrivals ¹⁾ Jan. - Oct. 1931		Sailings ¹⁾ Jan. - Oct. 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	128	125.2	208	209.3	Africa	4	9.1	24	59.3
Danzig	157	129.1	31	21.2	United States	55	177.8	67	195.6
Denmark	476	271.4	455	115.5	Other States of America.	21	58.8	16	49.7
Estonia	635	131.8	588	112.7	Australia	—	—	6	13.4
France	69	75.6	289	239.0	Total	80	245.7	114	321.2
Germany	770	574.5	552	405.7	Grand Total	4 922	3 159.1	4 985	3 137.6
Great Britain	481	527.8	979	962.3	PASSENGER TRAFFIC. ²⁾				
Holland	141	158.8	175	184.6	Month	Arrived		Left	
Latvia	56	47.1	41	17.6		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	32	29.8	16	4.5	October 1931	2 854	1 643	2 652	1 674
Russia	140	42.4	274	159.8	Jan.-Oct. 1931	56 475	30 562	51 599	28 426
Sweden	1 525	587.9	1 156	291.7					
Spain	13	13.8	48	46.4					
Other countries	219	198.2	59	46.1					
Total Europe	4 842	2 913.4	4 871	2 816.4					

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

33. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use 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	838.6	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	935.8*	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*	682.9*	54.6	47.9	41.7	616	576	545	21 721	22 482	22 756	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	582.9*		37.9	36.8		545	536		22 010	22 616		December
Total	10 697.2	9 574.1*		653.3	592.2								
Jan.-Sept.	8 552.3	7 621.3*	6 457.6*	522.0	472.5	415.6							

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1929 ¹⁾	1930 ¹⁾	1931 ¹⁾	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*	53.1*	64.4	63.9*	57.3*	9.7	0.5*	— 4.2*	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.-Sept.	682.8	612.0*	527.5*	564.2	545.6*	502.4*	118.6	66.4*	25.1*	Jan.-Sept.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
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
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
October	848	973	1 373	929	1 389	1 175	2 150	1 013	—	October

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

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

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	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	75	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	82	95	75	67	98	94	88	94	82	81	93	76	72	97	83	65	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	9 332	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	11 795	3 029	14 824	+ 2 648	October
November	7 507	1 988	9 495	8 955	1 785	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
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
October	—	—	—	—	—	—	—	—	—	October

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

	Number	Per cent
Unionist party	42	21.0
Agrarian party	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 11.8 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

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

3. POPULATION.

NUMBER OF INHABITANTS (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) 2.8 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): 79.8 % 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 6.5 %, communities 1.7 %.

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

AGRICULTURE. Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.8 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.0 %. Cultivated land is divided between the different kinds of crops as follows: 47.1 % hay, 21.2 % oats, 10.2 % rye, 5.1 % barley, 3.2 % potatoes, 13.2 % other. The number of dairies in 1928 amounted to 680.

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 *markkaa*) = 100 penniä. The gold value of 100 marks is equal to \$ 2.5185 = £ —. 10 s. 4 1/2 d.

STATE FINANCES. According to the balance sheet for 1930 the State revenue was 4,398.1 million marks of which 4,275.4 million marks were ordinary revenue, and State expenditure 4,738.7 million marks, of which 3,834.0 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,458.2, 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 1932 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 6,380.3 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), Mikkel (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.

THE CURRENCY SITUATION IN THE LIGHT OF EARLIER EXPERIENCE.

BY

BR. SUVIRANTA, PH. D.
ECONOMIST OF THE BANK OF FINLAND.

The circumstances in which the gold standard was abandoned on October 12th were described by Professor Nevanlinna, chairman of the Supervisors of the Bank of Finland appointed by the Diet, in an article entitled „Temporary Suspension of the Gold Standard in Finland”, published in our last issue. As the mark has thus again become a paper currency, as was the case during the period 1914—1925, it is of importance to examine the present situation in the light of earlier experience.

THE EXTERNAL VALUE OF THE MARK.

In 1914—1925 there were three distinct categories of economic factors exercising an influence on the external value of the currency, viz. (1) foreign currency fluctuations, (2) Finland's financial position towards other countries, and (3) the internal value of the mark. All these factors also affect the value of the mark at present.

Foreign currency fluctuations. Just as in the early stages of the Great War the difficulties confronting a retention of the gold standard were not inherent in the domestic situation, but were wholly due to extraneous factors, i. e. the relation of the mark to the rouble, so in the autumn of 1931 the abandonment of the gold standard was a direct consequence of the depreciation of the British and Scandinavian currencies. It is, therefore, also evident, that the further course of the mark will depend greatly

on the future development of these currencies and, above all, Great Britain being Finland's chief market, upon the ultimate stabilisation point of the pound sterling. As long as the international monetary situation has not regained at any rate a certain degree of stability, it is vain to hope that fluctuations in the gold value of the Finnish mark can be wholly avoided.

Finland's financial position towards other countries. A well-balanced financial position towards other countries is, according to earlier experience, a necessary condition for a stable currency. In the case of a prolonged adverse balance of payments, not counteracted by a corresponding influx of capital, the monetary stability will be endangered, once the financial resources of the country have been absorbed. That was what actually happened in 1919, when Finnish marks were sold abroad to make good the deficit in the balance of payments, with the result that the rates of the mark rapidly declined.

During the financial crisis in 1928 and 1929 the balance of payments also developed very unfavourably, the deficits of the two years amounting to 1,600 and 480 million marks respectively. These deficits were, however, counterbalanced partly by liquidation of foreign resources possessed by the Finnish banks, and partly by long-term and short-term foreign credits. On that account the value of the mark was not questioned for a moment. The financial position towards other countries had, however,

become strained through this development and especially through the increase in the floating foreign debts.

Subsequently, from about the middle of 1929 onwards, the situation was gradually alleviated. This was to some extent a consequence of foreign bond loans being obtained in the spring of 1930, whereby part of the short-term debts were paid off and the position of the banks towards foreign countries was improved. It was of still greater importance, however, that by this time the economic life of Finland had become accommodated to the changed economic conditions brought about by the depression. This may be clearly seen from the development of foreign trade which in 1930 gave an export surplus of 150 million marks and in the first ten months of 1931 a surplus of 715 million marks, or more than in any corresponding period before.

On account of this favourable development Finland has, in the last twelve months, been able to pay off approximately one thousand million marks of her floating debts, to which may be added the 300 millions used for amortisation and redemption of foreign bond loans. The total amount of short-term foreign debts has now shrunk to little more than one thousand million marks or less than at any time since 1918. With a favourable balance of payments it is only a question of time, when all the floating debts of Finland will be paid off, if necessary. As to the funded debt of the country, the interest and amortisation payments due on it should not at any time strain the national finances, their total amount being comparatively small.

Finland's financial position towards other countries being fundamentally sound, no danger should threaten the value of the currency from this direction. This would be the case in ordinary times. In the abnormal circumstances prevailing in the world at present, disturbing factors may, however, arise. Thus, it must be taken into consideration that the recent liquidation of foreign debts to the amount referred to above, has greatly exhausted the foreign re-

sources of the banks; we have only to remember that the foreign currency held by the Bank of Finland declined during the last three weeks of the gold standard from 800 million marks to 300 millions in Finnish currency. Until these sources have again been duly replenished, temporary fluctuations in the rates of the Finnish mark, due to seasonal movements and speculation, can scarcely be avoided. Though such fluctuations may not affect the ultimate value of the mark to any great extent, as tested by the development prior to the stabilisation of the mark in 1924, they cannot but cause confusion in ordinary business relations. How soon these disturbing factors can be removed, must ultimately depend upon the further development of foreign trade and the movements of capital from and to Finland. At any rate it is evident that, should the drain on the capital resources of the country continue in the next few months as hitherto, the financial position towards other countries must remain rather strained.

The internal value of the mark. The factors affecting the internal purchasing power of the Finnish mark are examined below. Here it is only necessary to point out that although the mark fell by about twenty five per cent in value in relation to gold on the suspension of the gold standard, the internal value of the currency has up till now been only slightly affected thereby — the wholesale price index rose in October from 79 to 82. From this point the external value of the mark cannot, consequently, be adversely affected, as was the case in 1919, when the low internal value of the mark ultimately dragged down the external value with it. The contrary is more likely to be the case now, the higher purchasing power of the mark on the domestic market tending to influence the external value of the currency for the better.

THE INTERNAL VALUE OF THE MARK.

As was the case with the external value of the Finnish mark, the internal purchasing power of the currency may also be affected by

three different categories of economic factors, viz. (1) the external value of the mark, (2) the monetary policy, and (3) the State finances.

The external value of the mark. As already pointed out, the depreciation of the mark in relation to gold and gold currencies has not yet affected the internal purchasing power of the money very much, though there must, of course, be a tendency to rise at present. Thus the prices of imported goods have naturally been raised and continue to rise. As long, however, as wages and rents and some other basic price factors remain at their old level or are even in some cases further lowered, general prices will not be inflated to any extent comparable to the depreciation of the external value of the currency — a phenomenon common to other countries with paper currency, like Great Britain and Sweden.

The monetary policy. Through a too liberal monetary policy an inflation could, of course, be brought about, whereby the value of money would be wholly upset. There are, however, no signs of any such intention. On the contrary, the raising of the Bank rate to an unusually high level on the suspension of the gold standard, may be taken as proof that the efforts of the Bank authorities will be directed to maintaining the value of the Finnish mark. This is also confirmed by assurances given by leading financial people.

The State finances. Currencies have been frequently debased in order to satisfy the needs of empty State coffers. This was generally the case during the war, and Finland was no ex-

ception. During the prevailing depression our State finances have gradually undergone a change for the worse, as has been the case universally, and recently the balancing of the yearly budget has presented some difficulties. In such a situation the plight of the State might, of course, again lead to an over-issue of notes. At present that possibility need not, however, be considered, as the Government and the majority of the members of the Diet are known to be firmly against such a policy. Moreover, there are still other financial resources available that can be employed for balancing the State budget.

CONCLUSION.

The suspension of the gold standard was not caused by difficulties inherent in the home situation, but was wholly due to extraneous factors, i. e. to the international currency situation and the general liquidity crisis. As long as the monetary conditions all over the world remain unstable and the drain on the capital resources of Finland continues, it is evident that further fluctuations in the gold value of the Finnish mark are likely to occur and that her financial position towards other countries cannot but remain strained. In itself and in the light of earlier experience Finland's monetary position must, however, be regarded as fundamentally sound, the floating debt having been reduced to an unusually low level and the balance of payments continuing to develop in a favourable direction.

UNEMPLOYMENT PROBLEMS IN FINLAND.

BY

ELJAS KAHRA,

JUNIOR GOVERNMENTAL SECRETARY.

CAUSES OF UNEMPLOYMENT.

In unemployment we are used to distinguish between „cyclical unemployment” and „seasonal unemployment”. Hitherto cyclical unemployment, as experienced elsewhere in Europe, has not in general made itself felt in Finland, where such unemployment as has occurred has been seasonal in nature and caused either by severe winters or partial failures of crops.

This satisfactory situation is due to the economic structure of Finland, as agriculture absorbs the great majority of labour. According to the census of 1920 the distribution of labourers with their families was as follows:

Agriculture	767,000
Woodworking industries	139,000
Other industries	134,000
Unskilled labour	90,000

During the previous periods of depression which did not leave Finland unaffected, a great proportion of industrial labour returned under the menace of unemployment to agricultural work, and thus unemployment has chiefly been seasonal in character.

Now, however, the situation is different. When the effects of the present economic crisis throughout the world began to be felt in Finland and the first symptoms of a grave disturbance of the labour market became apparent in the autumn of 1929, they were felt with equal weight in agriculture and it became necessary to reduce employment to some extent in this field, too. Unemployment was consequently aggravated. Nevertheless, farm-work has continued to provide a means of livelihood for large numbers of

unemployed during the summer, so that State measures for combating unemployment could be discontinued, while the summer lasted. Only local relief works have been kept going in some cases.

The unemployment due to trade depression all over the world affects in our case primarily industrial and skilled labour and farm labourers. Recently, however, the degree of unemployment has been highest among forest labourers, owing to Russian competition in the timber market. As regards causes of unemployment Finland can be divided into two areas, viz., Western, Central and South Finland, in which area unemployment is due chiefly to the world crisis, and the forest areas of North and East Finland, where the chief cause of unemployment is Russian competition.

EXTENT OF UNEMPLOYMENT.

As serious unemployment had not previously been experienced in Finland, unemployment statistics were not compiled prior to the introduction of organised relief measures by the Government, or before the beginning of 1930. Formerly reports were published periodically of the number of applicants at the Labour Exchanges, but as such local exchanges were comparatively few in number, the figures were of importance only as showing the fluctuations in the demand for labour. They do not indicate the total number of unemployed. According to the statistics compiled during the present period of unemployment — no information was, however, collected during the summer months — the number of unemployed has varied as follows:

	Land-owning class.	Land and forest labourers.	Industrial and other skilled artisans.	Total.
1930				
October ...	2,225	6,183	9,823	18,231
November ..	5,128	10,901	20,083	36,112
December ..	7,982	16,104	23,730	47,816
1931				
January ...	8,177	16,213	24,286	48,676
February ..	7,662	17,912	28,477	54,051
March	7,930	19,829	26,546	54,305
April	5,677	12,954	29,136	47,767

The above table gives the number of unemployed in the municipalities and communes which have appointed Unemployment Boards. These numbered 217 out of a total of about 600 Finnish communes. In the other communes there was no unemployment, or very little. No distinction has been made between seasonal and cyclical unemployed; all have been entered in the unemployment registers and entitled, subject to the conditions referred to later, to participate in the relief measures inaugurated by the Government and the local authorities. A group peculiar to Finland is formed by the land-owning unemployed, the number of whom is considerable. They comprise small farmers, chiefly from the forest areas, who cannot subsist on the yield of their land, but have regularly sought paid employment, mostly in forest work, to eke out their livelihood. Thus, in the strictest sense of the word they are not unemployed, but suffer from an inadequacy of earnings in money and can best be compared with the seasonal unemployed. On account of their precarious economic position it has not been considered possible to exclude them from the relief measures, at least not until the organised efforts that are being made to improve their position have led to some results.

The registration of unemployed for the present season began on October 1st. The reports of the Unemployment Boards for October 31st give the number of unemployed as 68,229 persons. This figure is not, however, comparable with that for October 1930, as the Unemployment Boards which had begun their task in the latter month were comparatively few, whereas last October 352 Boards were working. In judging the above figure it should also be

taken into account that October and November form a transition period, when field-work and timber floating are over for the year and forest work cannot yet be commenced for want of snow. A large number of the present unemployed will consequently be able to find work again after a time. Close inspection has also revealed the fact that in many communes the figures shown by the registers have been too high, and measures have therefore been instituted since the beginning of the present November for advising and inspecting Unemployment Boards. The figure mentioned implies, notwithstanding, that the unemployment situation is going to be worse than last winter. As a matter of fact, the State Unemployment Committee has estimated the number of unemployed next winter at 110,000—120,000 persons, though this, in my opinion, represents a maximum number. The estimated great increase over last winter's figures is based chiefly on the considerable reduction to be expected in timber cuttings, especially as regards pulpwood and pitprops. Definite information, however, is not yet available, as sales from private forests are still uncompleted. But even though this estimate were to prove true, its relation to the total population (approx. 3,400,000) and the fact that it would include seasonal unemployed and small farmers should prevent undue alarm.

RELIEF MEASURES UNDERTAKEN BY THE STATE AND THE LOCAL GOVERNMENT AUTHORITIES.

Compulsory unemployment insurance is unknown in Finland. Instead, subsidies are paid to unemployment benefit funds, subject to the provisions of a decree of November 2nd, 1917, and a law of May 8th, 1920. A Government bill relating to subsidies for unemployment funds is before the present Diet. These funds have not played any great part in helping the unemployed, and will scarcely do so in the future, as they exist chiefly among workers in the building trades and a few industries. The aggregate membership was about 64,000 in 1929.

In the circumstances the Government has adopted as the main point in its programme for combating unemployment the organisation of those employed on relief work. The basic principles of the programme are as follows:

1) The alleviation of unemployment is primarily the duty of the commune concerned. The State will take no steps until a commune has on its own behalf instituted measures in due relation to its capacity to bear the expense, or is financially so weakly situated that no sacrifices whatever can be demanded of it for the alleviation of unemployment. Communes desiring to obtain State relief are required to appoint Unemployment Boards to be responsible for the relief of unemployment and for that purpose to maintain a register of unemployed persons.

2) For an unemployed person to be entered in an unemployment register, he must fulfil the following requirements:

- a) be able-bodied and willing to work;
- b) be so poorly situated that assistance on the part of the community is essential to ensure his livelihood;
- c) be in need of this assistance on account of unemployment not due to any action of his own or to a strike or lock-out.

3) State action for alleviation of the effects of unemployment is directed towards organising work for the unemployed and takes the following main forms:

- a) State relief works and communal relief works; towards the latter not more than half the sum needed for wages can be contributed by the State;
- b) training courses and workshops organised by the communes for women and for men under 20, towards which the State will contribute not more than half of the total expenses;
- c) the placing of unemployed in the service of private employers in consideration of a subsidy from the commune; for this purpose loans, partly free of interest, partly bearing a low rate of interest, may be granted by the State to com-

munes up to 30 per cent of the total wages paid;

d) the free transport of unemployed to their place of domicile.

The Government has not granted means for direct assistance in the form of money or food, but has adhered to its policy of providing work. It is, nevertheless, entitled to do so, should the situation unexpectedly become critical.

4) In order that relief works might be profitably carried out, they should be arranged, wherever possible, on a piece-work basis.

5) In all relief works the wages paid are to average 20 per cent less than the ordinary local wage for unskilled labour. In districts, where wages approach the minimum for subsistence, the difference may be smaller.

One main principle of the system is that the Government tries to provide work and does not distribute direct assistance, and another that the Government avoids as much as possible disturbing the normal course of economic life with its relief works. The basic idea is that unemployment will not be cured until enterprise forsakes the paths which it has been accustomed to follow, but which are now unprofitable, for new paths. For a change of this description economic pressure is needed, and it is essential that the pressure represented by unemployment should be allowed to act. Nevertheless, this pressure must be kept within bounds. It is the duty of the community at large to see that labour does not perish and that the labourers do not sink to a level unworthy of the community. At the same time, however, strict care must be exercised that relief measures do not present an obstacle to the recovery of production and prolong unemployment.

PRACTICAL REALISATION OF THE SYSTEM.

As we have seen above, the communes are required, in the first instance, to take measures

for combating unemployment. In this they have adopted the same principles as the Government, i. e., have mostly organised relief works, but they have also been compelled to resort to direct unemployment benefits. Municipal relief works have chiefly consisted of street, drainage and harbour works; rural relief works of roadmaking and forest improvements, in addition to which the rural communes began last winter to place unemployed in private works, chiefly in improvement schemes which farmers were carrying out on their own lands. In such cases the commune paid a money wage, while the employer provided food and lodging, or the commune granted a loan at a low rate of interest to the employer.

State relief works have consisted of road, railway, canal and dredging works, the reclaiming of water-logged land and forest works. Preference has been given to works that would directly stimulate production, but the organisation of such works is hampered by the fact that relief works are restricted to the winter season.

Last winter it was possible to direct about one-third of the unemployed to the State and local relief works. In the coming winter the State is prepared to provide relief work for 30,000—35,000 unemployed. Together with the works being organised by the communes, these schemes are estimated to absorb about 50,000—60,000 unemployed. The necessary plans have been in preparation since the spring. The worst sufferers can probably all be absorbed by the above works. The rest will have to depend on direct assistance from the local authorities and private charity.

PUBLIC ACTIVITY BY PRIVATE CITIZENS IN AID OF THE UNEMPLOYED.

The threatened distress has aroused the desire in all classes to sacrifice part of their means for the benefit of the sufferers. The lead in this voluntary activity has been taken by the Finnish Red Cross. The chief form of activity is the distribution of food and clothing among the homes of the unemployed. Assistance is given in return for some form of work, and if no other suitable work can be found, the recipient is required to do something for the benefit of his home that would otherwise have remained undone. Aid is distributed in co-operation with the local authorities to avoid overlapping. The work entailed is entirely voluntary and the collections hitherto made have yielded good results, which reveal the willingness of the nation to help. Some religious congregations have also organised similar action.

THE FUTURE PLANS OF THE GOVERNMENT.

The problem of the most useful method of dealing with the unemployment question in Finland is being considered by a special State Unemployment Committee. This Committee favours, on the whole, action along the lines already indicated. In addition it has drawn attention to the necessity of reserving public works as far as practicable for periods of unemployment on a more effective scale than hitherto. The aim in this respect should be to counteract the fluctuations of private business. The Committee is to complete its report before the end of the year.

ITEMS.

Foreign currency. Dealings in foreign currency on the home market have not been restricted by law in Finland, but steps have been taken to prevent the sale of Finnish marks abroad. This is dealt with in an Ordinance of October 5th this year, which is based on the Law concerning dealings in foreign currency issued on May 29th, 1922. The wording of both is given below.

As the supply of foreign currency is restricted, certain principles have been agreed upon as to the purposes for which foreign currency should be supplied in the first instance. These principles were established at a conference held under the chairmanship of the Minister of Finance between representatives of the bankers, the exporting industries, the industries supplying the home market and of organisations of importers and agriculture.

A LAW

concerning dealings in foreign currency.

Issued in Helsingfors, May 29th, 1922.

In accordance with the decision of the Diet it is hereby enacted:

§ 1.

By dealings in foreign currency the trade in means of payment in foreign currency, the sale of Finnish currency abroad and the negotiation of such purchase and such sale is understood in this law.

§ 2.

The right of dealing in foreign currency belongs to the Bank of Finland.

The Ministry of Finance may grant such right, on application being made for that purpose, also to a company carrying on banking business, other companies or private individuals.

§ 3.

A person, to whom the right of dealing in foreign currency is granted, must be a Finnish citizen domiciled in Finland, must enjoy civil rights and must be independent and free to dispose of his property.

Such right shall not be granted to a private company, a limited partnership company or a limited liability company, unless all the partners of the private company, all the personally responsible partners of the limited partnership company or all the members of the board of directors of the limited liability company fulfil the conditions laid down in the first clause.

§ 4.

The right of dealing in foreign currency can be granted for a certain time and with such restrictions as the Ministry of Finance considers it necessary to prescribe with a view to the public welfare.

§ 5.

The right of dealing in foreign currency may be considered to be forfeited immediately, if the owner of such right or a partner or a member of the board of directors no longer fulfils the conditions laid down in paragraph 3.

The Ministry of Finance may declare the right of dealing in foreign currency to be forfeited, if anyone carrying on such business transgresses this law or any stipulations issued on the basis of it, or has in any other respect proved unsuitable to carry on such business.

§ 6.

Everyone dealing in foreign currency shall be bound to keep books regarding his business. The bookkeeping shall be systematic and so complete as to show the business transactions for each day and the assets, liabilities and results of the business.

The business year shall coincide with the calendar year.

§ 7.

The control of dealers in foreign currency shall be carried out by the banking inspectors or some other authority.

It is the duty of the Ministry of Finance to decide, whose duty it shall be to carry out the control referred to in clause 1 and to issue instructions with regard to the organisation and activities of the controlling authority.

§ 8.

Dealers in foreign currency shall be bound at stated times or on demand, in accordance with the instructions issued by the Ministry of Finance or the authority mentioned in paragraph 7, to submit their business books, correspondence and vouchers that are found necessary for purposes of efficient control to such authority and to supply other necessary information as to their business.

§ 9.

Anyone dealing in foreign currency without being entitled thereto or being guilty in any other respect of transgressing this law or any stipulations issued on the basis of it, shall be punished by a fine or imprisonment not exceeding a term of three years.

§ 10.

This law comes into force immediately.

To be observed by all, whom it may concern.

Helsingfors, May 29th, 1922.

K. J. STAHLBERG
President of the Republic.

Risto Ryti
Minister of Finance.

AN ORDINANCE

concerning the temporary application of the law, issued on May 29th, 1922, concerning dealings in foreign currency.

Issued in Helsingfors, October 5th, 1931.

On the report of the Minister of Finance it is hereby enacted that the law of May 29th, 1922, concerning dealings in foreign currency shall be applied temporarily as follows:

§ 1.

Means of payment in foreign currency may not be purchased from abroad with Finnish currency, unless such permission has been obtained from the Bank of Finland. The same shall apply with regard to the export of notes of the Bank of Finland abroad, except when the circumstances indicate that the notes are not intended for sale abroad.

§ 2.

A banking or other account, owned here by a foreign bank, banker, firm or private individual, may not be credited without the permission of the Bank of Finland with payments from abroad, when such payments are made by means of deposit certificates, cheques or postal or other bills made out in Finnish marks after this date. Nor may deposits in Finnish marks on the accounts referred to be received by Finnish citizens or foreigners in Finland without the permission of the Bank of Finland.

§ 3.

Irrespective of the provisions in paragraphs 1 and 2 travellers to foreign countries shall be entitled, for their indispensable personal requirements, to purchase means of payment in foreign currency from abroad with Finnish marks and to take Bank of Finland notes out of the country.

§ 4.

Any transgression of the provisions of this ordinance entails the penalties and other conse-

quences laid down in the law of May 29th, 1922, concerning dealings in foreign currency.

§ 5.

This ordinance, which shall be observed forthwith, shall be in force until further notice, but not for a longer time than till the end of the current year.

Helsingfors, October 5th, 1931.

P. E. SVINHUFVUD.
President of the Republic.

Kyösti Järvinen.
Minister of Finance.

*Principles
of dealings in foreign currency.*

Foreign currency, to the extent to which it is available, shall be supplied for the following purposes:

- 1) for matured acceptance credits;
- 2) against Bills of Lading for encashment referring to the following goods:
 - a) grain and other necessary foodstuffs, which the country itself is unable to produce in sufficient quantities and of which there are not sufficient stocks in the country;
 - b) necessary raw materials and requisites for industry that is important for the country and for agriculture and for machinery, parts of machinery and tools that cannot be obtained here;
 - c) medicines;
- 3) to travellers going abroad at the discretion of the banks;
- 4) against funds deposited on foreigners' accounts;
- 5) for payment of interest and repayment of debts at the careful discretion of the banks.

The Suspension of the Gold Standard. The changes in the regulations for the Bank of Finland, referred to in our last issue, having been confirmed, the temporary abandonment of the gold standard has been formally regulated in such a manner that the Bank of Finland has been released, by a decision of the Government, from the obligation stipulated in its regulations of redeeming its notes in gold, up to May 1st, 1932.

*

Postal rates. The President of the Republic has confirmed a new ordinance concerning internal postal rates in Finland. In accordance with this ordinance all postal rates are raised. The rate for ordinary letters, for instance, is raised from Fmk. 1:50 to 2:—, for local letters from Fmk. 1:— to 1:50, for postcards from Fmk. 1:— to 1:25 and so on. The raised rates come into force on December 1st. At the same time correspondingly raised rates come into force for foreign postal traffic.

*

Higher rates of duty. The Government having submitted a bill to the Diet for raising certain Customs duties for 1932, the former has decided that the same raised rates should come into force for the remainder of the current year. The increases affect a considerable number of clauses, of which the following may be mentioned. The duty on wheat is raised from Fmk. 1:— to 1:25, for wheaten flour from Fmk. 1:25 to 1:50 and from 2:10 to 2:50, for rice from Fmk. —:75 to 1:75, for grain of rice from Fmk. 1:25 to 1:75, for granulated sugar from Fmk. 3:80 to 4:50 and for other kinds of sugar from Fmk. 4:30 to 5:—. Besides, the Government has raised the rates on some clauses marked by an asterisk; thus, the duty on petrol has been raised from Fmk. 1:50 to 2:50 and the duty on apples from Fmk. 3:— to 6:—.

*

Internal bond loan. The board of directors of the bank for rural real estate credit *Oy. Maa-kiinteistöpankki* — *Landsfastighetsbanken Ab.* has decided to issue a bond loan of 100 million marks redeemable by 1975. The loan is to

bear 7 1/2 per cent interest and the first redemption is to be made in 1935. The loan is redeemable at any time at 3 months' notice.

*

THE BANK OF FINLAND MONTHLY BULLETIN

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