

# BANK OF FINLAND

## MONTHLY BULLETIN

No. 12

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1931

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The tendency towards increased stringency that had continued throughout the autumn, also characterised the money market in November and the beginning of December. In consequence of the apprehension entertained of higher rates of exchange and on account of the anticipated increased duties, imports were fairly heavy up to the middle of November, when the proposed new rates of duty came into force temporarily, but since then they have been slight. Exports were so lively, however, that the balance of trade provided an appreciable surplus. Consequently a shortage of foreign currency did not arise on that account. The redemption and part payment of some short-term foreign indebtedness, however, made such heavy demands on the reserve of foreign currency that the Finnish mark has fallen considerably below par not only in relation to gold currency, but also in relation to sterling. Since the Finnish mark touched bottom on December 10th — the day on which dealings in foreign currency were reorganised and the former quotation of rates, which had in time become only nominal, was abandoned — its foreign value has, however, risen appreciably: the dollar rate has dropped from 74:95 to 68:20 (on December 17th).

These conditions naturally influenced the position of the banks, which as a rule moves in the direction of greater stringency at this time of year. Deposits in the *Joint Stock banks* fell off during November by 195.2 mil-

lion marks compared with 216.2 and 175.8 millions in the same month in 1930 and 1929. Owing to such withdrawals of deposits the Joint Stock banks were unable to satisfy the considerable demand for credit. Credits only rose by 13.9 million marks as against 51.7 millions in November, 1930, and a reduction of 133.6 millions for the same month in 1929. At the same time the banks were obliged to increase their re-discounted bills at the Bank of Finland.

In the *position of the Joint Stock banks towards other countries* the changes in November were of no great importance. Both their claims and indebtedness increased by about 40 million marks, so that the net foreign balance in their favour at the end of November amounted to 10.9 million marks compared with 11.4 millions a month earlier. For the sake of comparison it should be mentioned that in the preceding years the Joint Stock banks had a considerable net foreign indebtedness, viz., 111.0 millions at the end of November, 1930, and 309.8 millions on the same date in 1929.

The figures for the *Bank of Finland* display the same tendency towards greater stringency as for the Joint Stock banks. It will be noticed, however, that the changes in this respect were smaller than in October. The total credits of the Bank of Finland increased by 191.5 million marks in November in comparison with 278.6 millions in October. The rise was due to a preponderating extent to the increase in the bills re-discounted by the Joint Stock banks at the Bank of Finland, which amounted in No-

vember to 141.1 million marks as against 159.1 millions a year ago. By the end of November re-discounted bills had increased to 466.0 million marks as against only 98.3 millions one year ago, but 567.5 millions two years earlier. The notes in circulation underwent no particular change, but were reduced approximately to the same extent in November as in previous years. The note circulation is thus still smaller than it has been since 1924. The note reserve, that had dropped by 291.4 millions in October, fell off a further 80.8 millions in November and was 312.1 million marks at the end of the month or considerably less than is usual at this time of year. At the end of November, 1928, however, it was still lower.

During the first week in December the development continued in the same direction, but there was a change in the second week, so that the changes in the position of the Bank of Finland from November 30th to December 15th were only slight. The reserve of foreign currency increased by 3.4 million marks, total credits rose by 7.7 millions, while re-discounted bills increased by 12.4 million marks. The note reserve was practically unchanged.

The withdrawals of deposits from the Savings banks and other smaller credit institutions, which had been exceptionally heavy in October, fell off appreciably in November, which indicates that the feeling of anxiety among the public had been allayed considerably.

The high rates of foreign currency were reflected in the *level of prices*. The wholesale price index rose 5 points to 87, the same level as a year ago (based on 1926). The increase is, of course, largest in the case of imported goods, from 81 to 90 compared with 83 in November, 1930. For industrial articles produced in Finland the rise only constituted 1 point, for agricultural produce 5 points. The cost of living index also rose 23 points to 1,036 compared with 1,101 a year before.

#### TRADE AND INDUSTRY.

Foreign trade was livelier in November than in the preceding months. The reasons for the

increase in imports have already been referred to. As regards exports, the fall in the value of the Finnish mark placed a premium on exports. Besides, buyers were keen, especially in Great Britain, where importers were in a hurry to forestall the introduction of the anticipated tariffs. The value of imports amounted to 360.2 million marks compared with 349.9 millions in October and still lower figures for the previous months. Compared with the corresponding figure for November, 1930, viz., 518.4 millions, imports were, nevertheless, modest. The value of exports shot up from 396.8 million marks in October to 448.3 millions in November. Exports thus exceeded the corresponding figure for November, 1930, which amounted to 422.2 million marks. On account of these partly accidental circumstances the balance of trade was unusually favourable for the time of year. There was a surplus of exports for November of 88.6 million marks in comparison with a surplus of imports amounting to 96.2 millions in the previous year. For the eleven months of the year, therefore, there is a surplus of exports of 805.4 million marks, the most favourable result that the trade statistics have hitherto recorded.

In regard to trade in special classes of goods, it should be noted, in particular, that exports of chemical pulp attained a fresh record of 71,640 tons. Plywood exports were also larger than in any month since the beginning of 1929.

During October about 50,000 standards of sawn timber were sold, consisting chiefly of supplementary lots. The total sales to the end of November are estimated at about 710,000 stds. During the completed months of this year 732,300 stds have been shipped, including a small quantity of goods belonging to the preceding shipping season. Practically, therefore, the whole quantity has been sold that was expected to be ready for export. The conditions for the new selling season are consequently favourable, as the stocks in the most important importing countries are also less than usual. Exporters have received many enquiries, but only small contracts for 20,000 stds altogether were concluded in November. The unstable ex-

(Continued on page 30.)

## CONTENTS OF THE TABLES.

### I. MONEY MARKET.

- Bank of Finland:*
1. Balance sheet.
  2. Note issue.
  3. Note circulation and foreign correspondents.
  4. Ordinary cover, note reserve and home loans.
  5. Rediscounted bills and balances of current accounts.
  6. Rates of exchange.
- Joint Stock banks:*
7. Home deposits.
  8. Home loans.
  9. Position with regard to foreign countries.
  10. Position of the banks towards foreign countries.
  11. Clearing.
  12. Deposits in the savings banks.
  13. Deposits in Post Office Savings Bank and on Consumers' Co-operative Societies' Savings Account.
  14. Deposits in Co-operative Credit Societies.
  15. New risks insured by Life Assurance Companies.
  16. Changes in Number and Capital of Limited Companies.
  17. Helsingfors Stock Exchange. Bankruptcies. Protested Bills.
  18. Stock Exchange index.

### II. STATE FINANCES.

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

### III. TRADE.

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

### IV. TRAFFIC.

31. Foreign shipping.
32. Shipping with various countries and passenger traffic.
33. Railways, goods traffic and rolling stock.
34. Railways' revenue, expenditure and traffic surplus.

### V. LEVEL OF PRICES.

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

### VI. LABOUR MARKET.

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

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

- |          |  |
|----------|--|
| 1930 No. | 1. A Survey of the Economic Position in Finland in 1929.             |
| » » »    | » Results of the Bank of Finland for 1929.                           |
| » » »    | » Foreign Trade in 1929.   |
| » » »    | » Building in the Towns in recent years.                             |
| » » »    | 3. Growth and Cuttings in the Finnish Forests.                       |
| » » »    | 4. The Finnish Joint Stock Banks in 1929.                            |
| » » »    | 5. Development of the Sawmill Industry of Finland.                   |
| » » »    | 6. The Forest Resources of Finland and the future.                   |
| » » »    | » The Finnish Wholesale Price Index for imported and exported goods. |
| » » »    | 7. Finnish State Finances in 1929.                                   |
| » » »    | 8. The State Railways during 1929.                                   |
| » » »    | » Finland's Balance of Payments for 1929.                            |
| » » »    | 9. The Tendency of prices in Finland.                                |
| » » »    | » Measures for improving the Quality of Export Butter.               |
| » » »    | 10. The Leather and Leather goods Industry                           |
| » » »    | 11. Exports of Finnish Woodworking Products.                         |
| » » »    | » Standardising in Finland.  |
| » » »    | 12. Finland and the Agricultural Crisis.                             |
| » » »    | » The Finnish Budget for 1931.                                       |

- |          |  |
|----------|--|
| 1931 No. | 1. A Survey of the Economic Position in Finland in 1930.             |
| » » »    | » Results of the Bank of Finland for 1930.                           |
| » » »    | 2. Foreign Trade in 1930.  |
| » » »    | » Finnish Industry in 1929.  |
| » » »    | 3. Recent Developments in Finnish Wholesale Trade.                   |
| » » »    | » Rates of Interest in Finland.                                      |
| » » »    | 4. The Finnish Joint Stock Banks in 1930.                            |
| » » »    | 5. The New Savings Bank Law.   |
| » » »    | 6. Finnish State Finances in 1930.                                   |
| » » »    | » Air Traffic in Finland.  |
| » » »    | 7. The Finnish Highways and their maintenance.                       |
| » » »    | 8. The Forest Resources of the Northern Countries.                   |
| » » »    | » Finland's Balance of Payments for 1930.                            |
| » » »    | 9. Municipal Finance in Finland.                                     |
| » » »    | » The Government Budget proposals.                                   |
| » » »    | 10. Temporary suspension of the Gold Standard in Finland.            |
| » » »    | » New fields of Export Trade for Agricultural Co-operative Activity. |
| » » »    | 11. The Currency Situation.  |
| » » »    | » Unemployment Problems in Finland.                                  |



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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> 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	1 301.5	— 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	1 237.4	— 26.6	709.9	594.8	812.5	305.2	— 60.2	Dec.
Dec.	1 513.2	1 360.6	1 279.4			731.6	669.5	812.9			

<sup>1)</sup> Credit balances with foreign correspondents. Including the Credit abroad, which amounted to 114.8 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 <sup>1)</sup> 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	73.61	+ 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	80.95	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	80.60	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	42.17	— 4.80	496.3	801.2	312.1	— 80.8	1 432.3	869.0	1 348.8	+ 191.5	Dec.
Dec.	60.80	74.90			535.5	792.7			1 381.7	934.9			

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

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

End of Month	Rediscounted Bills <sup>1)</sup> 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	466.0	+ 141.1	106.5	83.8	123.0	+ 84.4	75.1	97.9	41.9	— 23.1	Dec.
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.

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

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

	Parity	Yearly average		1930			1931		
		1929	1930	September	October	November	September	October <sup>1)</sup>	November <sup>1)</sup>
New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 83	46: 36	51: 73
London	193: 23	193: 11	193: 20	193: 14	193: 03	192: 94	185: 58	182: 19	192: 73
Stockholm	1 064: 07	1 065: 52	1 067: 38	1 067: 68	1 067: 02	1 066: 15	1 054: 63	1 079: 44	1 081: 08
Berlin	945: 84	947: 50	948: 28	946: 85	945: 91	946: 98	941: 98	1 090: 81	1 232: 40
Paris	155: 56	156: 12	156: 10	156: 09	155: 91	156: 08	156: 64	183: 08	203: 04
Brussels	552: 03	554: 13	554: 97	554: 38	554: 26	554: 30	555: 22	651: 44	722: —
Amsterdam	1 596: —	1 597: 83	1 598: 92	1 600: 78	1 601: 42	1 599: 15	1 607: 07	1 882: 22	2 085: 88
Basle	766: 13	767: 22	770: 53	771: 26	771: 76	770: 49	778: 53	912: 89	1 009: 28
Oslo	1 064: 07	1 061: 73	1 063: 73	1 063: 48	1 063: 20	1 062: 75	1 050: 94	1 035: 11	1 068: 36
Copenhagen	1 064: 07	1 061: 67	1 064: —	1 063: 72	1 063: 19	1 062: 70	1 041: 71	1 032: 67	1 077: 76
Prague	117: 64	118: 61	118: 06	118: —	118: —	118: —	118: 32	137: 93	154: 66
Rome	208: 93	208: 52	208: 49	208: 50	208: 50	208: 46	208: 36	241: 02	268: 08
Reval	1 064: 07	1 064: 37	1 060: 89	1 060: 62	1 060: —	1 059: 08	1 061: —	1 320: 67	1 367: 60
Riga	766: 13	767: 59	767: 18	766: 15	766: 04	767: —	767: —	940: 33	953: —
Madrid	766: 13	580: 55	465: 59	428: 46	411: 11	449: 72	359: 48	418: 30	449: 08
Warsaw	445: 42	—	446: 45	446: —	446: —	446: —	446: —	555: 83	578: 40
Montreal	39: 70	—	—	—	—	—	—	—	46: 09

<sup>1)</sup> 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 <sup>1)</sup> Mill. Fmk			Deposits <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[1 536.7]	1 670.7	1 528.6	[5 843.2]	5 891.9	6 146.3	[7 379.9]	7 514.0	7 861.9	+ 32.7	+ 164.1	Jan.
Febr.	1 533.2	1 549.4	1 689.9	5 928.8	6 015.0	6 153.8	7 462.0	7 564.4	7 843.7	+ 50.4	— 18.2	Febr.
March	1 576.7	1 689.3	1 549.8	6 048.5	6 100.9	6 256.0	7 625.2	7 790.2	7 805.8	+ 225.8	— 37.9	March
April	1 553.1	1 697.8	1 532.6	6 076.6	6 134.4	6 263.3	7 629.7	7 832.2	7 795.9	+ 42.0	— 9.9	April
May	1 503.9	2 072.5	1 559.9	6 064.5	6 133.2	6 218.2	7 568.4	8 205.7	7 778.1	+ 373.5	— 17.8	May
June	1 551.0	2 003.0	1 561.2	6 178.8	6 279.4	6 313.2	7 729.8	8 282.4	7 874.4	+ 76.7	+ 96.3	June
July	1 511.5	1 966.5	1 597.3	6 148.4	6 283.5	6 291.3	7 659.9	8 250.0	7 888.6	— 32.4	+ 14.2	July
Aug.	1 542.5	1 893.2	1 561.0	6 085.7	6 238.0	6 232.8	7 623.2	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	1 551.0	5 892.7	6 089.7	5 744.7	7 310.8	7 678.8	7 295.7	— 216.2	— 195.2	Nov.
Dec.	1 486.1	1 555.5	—	5 995.2	6 142.3	—	7 481.3	7 697.8	—	+ 19.0	—	Dec.

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

<sup>1)</sup> Actual current accounts and home correspondents. — <sup>2)</sup> Deposit accounts and savings accounts.

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931		
Jan.	[3 257.7]	3 274.6	3 237.3	[6 267.1]	6 285.6	6 302.8	[9 524.8]	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	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	9 149.7	— 14.0	— 98.3	March
April	3 457.0	3 155.5	2 594.0	6 393.0	6 369.8	6 536.9	9 850.0	9 525.1	9 130.9	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	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	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	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	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	9 076.7	— 28.3	+ 104.8	Sept.
Oct.	3 362.9	2 628.9	2 418.6	6 437.8	6 562.2	6 647.7	9 800.7	9 191.1	9 066.3	9 066.3	+ 119.2	— 10.4	Oct.
Nov.	3 317.2	2 704.7	2 411.6	6 349.9	6 538.1	6 668.6	9 667.1	9 242.8	9 080.2	9 080.2	+ 51.7	+ 13.9	Nov.
Dec.	3 297.3	2 696.3	—	6 268.8	6 503.7	—	9 566.1	9 200.0	—	—	— 42.8	—	Dec.

<sup>1)</sup> Home loans, cash credits and home correspondents.

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

End of Month	Credits <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> 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	
		[255.6]			[529.1]			[-273.5]				
Jan.	261.3	228.5	218.3	492.0	490.8	321.7	-230.7	-262.3	-103.4	-13.8	+30.8	Jan.
Febr.	217.8	215.7	225.4	552.0	510.2	362.3	-334.2	-294.5	-136.9	-32.2	-33.5	Febr.
March	201.2	203.0	209.9	586.7	477.3	372.0	-385.5	-274.3	-162.1	+20.2	-25.2	March
April	167.9	222.8	210.0	589.1	500.7	378.6	-421.2	-277.9	-168.6	-3.6	-6.5	April
May	141.5	422.6	217.9	608.4	499.1	369.0	-466.9	-76.5	-151.1	+201.4	+17.5	May
June	188.6	533.6	254.4	633.0	487.6	308.2	-444.4	+46.0	-53.8	+122.5	+97.3	June
July	236.3	637.1	285.2	543.8	390.0	255.1	-307.5	+247.1	+30.1	+201.1	+83.9	July
Aug.	247.0	647.3	296.5	527.2	387.6	243.4	-280.2	+259.7	+53.1	+12.6	+23.0	Aug.
Sept.	281.9	591.7	205.0	518.4	375.5	235.8	-236.5	+216.2	-30.8	+43.5	-83.9	Sept.
Oct.	223.6	488.0	167.1	525.7	391.8	155.7	-302.1	+96.2	+11.4	-120.0	+42.2	Oct.
Nov.	199.6	269.7	207.9	509.4	380.7	197.0	-309.8	-111.0	+10.9	-207.2	-0.5	Nov.
Dec.	233.9	224.0		482.4	358.2		-248.6	-134.2		-23.2		Dec.

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1926	1927	1928	1929	1930	1931	
		[+1 049.1]					
Jan.	+1 026.6	+1 075.5	+1 277.4	+500.3	+453.2	+811.8	+13.1
Febr.	+961.8	+1 053.6	+1 050.9	+374.5	+455.6	+769.1	-42.7
March	+921.2	+988.2	+853.8	+328.4	+739.1	+789.3	+20.2
April	+768.5	+886.6	+731.1	+242.6	+785.5	+753.5	-35.8
May	+596.3	+733.8	+468.4	+111.1	+1 087.5	+787.5	+34.0
June	+582.0	+682.0	+437.8	+101.9	+1 108.7	+805.7	+18.2
July	+655.5	+919.9	+493.0	+203.4	+1 375.2	+867.6	+61.9
Aug.	+794.0	+1 156.9	+545.7	+255.8	+1 351.3	+843.5	-24.1
Sept.	+785.7	+1 238.8	+492.9	+323.0	+1 274.5	+610.1	-233.4
Oct.	+748.2	+1 386.9	+473.6	+321.0	+1 142.7	+581.2	-28.9
Nov.	+842.5	+1 337.9	+491.0	+305.1	+907.1	+497.2	-84.0
Dec.	+1 024.6	+1 296.3	+471.7	+432.7	+798.7		

11. — CLEARING.<sup>2)</sup>

End of Month	1930		1931		Month
	Number	Amount	Number	Amount	
		Mill. Fmk		Mill. Fmk	
Jan.	140 898	1 949.3	138 979	1 670.3	Jan.
Febr.	124 080	1 746.9	116 932	1 479.3	Febr.
March	138 743	1 840.8	130 782	1 573.7	March
April	138 625	1 931.6	128 701	1 486.8	April
May	145 754	1 934.1	125 613	1 442.6	May
June	137 036	1 857.6	133 666	1 631.2	June
July	142 091	2 082.4	127 117	1 588.6	July
Aug.	126 959	1 794.9	113 425	1 353.2	Aug.
Sept.	138 789	1 785.9	124 659	1 377.9	Sept.
Oct.	154 865	2 086.7	140 178	1 749.0	Oct.
Nov.	141 684	1 760.5	123 519	1 556.4	Nov.
Dec.	141 750	1 865.3			Dec.
	1 671 274	22 636.0			Total

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

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

## 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	1931	1930	1931	
		[1 787.0]			[1 908.5]			[3 695.5]				
Jan.	1 813.9	1 937.3	2 126.0*	1 918.9	1 991.3	2 061.6*	3 732.8	3 928.6	4 187.6*	+5.6	+17.2*	Jan.
Febr.	1 828.4	1 942.4	2 133.3*	1 920.8	1 990.5	2 064.6*	3 749.2	3 932.9	4 197.9*	+4.3	+10.3*	Febr.
March	1 842.6	1 953.1	2 155.5*	1 929.2	1 993.4	2 067.2*	3 771.8	3 946.5	4 222.7*	+13.6	+24.8*	March
April	1 852.5	1 691.6	2 160.3*	1 941.5	1 999.9	2 071.7*	3 794.0	3 961.5	4 232.0*	+15.0	+9.3*	April
May	1 841.4	1 964.5	2 152.7*	1 939.7	1 997.1	2 063.8*	3 781.1	3 961.6	4 216.5*	+0.1	-15.5*	May
June	1 831.3	1 957.3	2 136.6*	1 920.8	1 980.6	2 043.6*	3 752.1	3 937.9	4 180.2*	-23.7	-36.3*	June
July	1 827.6	1 969.6	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*	July
Aug.	1 824.3	1 973.2	2 138.7*	1 896.7	1 965.4	2 021.5*	3 721.0	3 938.6	4 160.2*	-6.5	-18.8*	Aug.
Sept.	1 821.6	1 974.5	2 124.4*	1 883.8	1 952.5	2 003.3*	3 705.4	3 927.0	4 127.7*	-11.6	-32.5*	Sept.
Oct.	1 819.7	1 974.3	2 076.1*	1 873.5	1 941.2	1 975.0*	3 693.2	3 915.5	4 051.1*	-11.5	-76.6*	Oct.
Nov.	1 814.7	1 974.5	2 050.9*	1 862.8	1 935.9	1 962.9*	3 677.5	3 910.4	4 013.8*	-5.1	-37.3*	Nov.
Dec.	1 930.6	2 104.9		1 992.4	2 065.5		3 923.0	4 170.4		+260.0		Dec.

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

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account <sup>4)</sup> Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1931	1930	1931	1929	1930	1931	1930	1931	
January	[197.9] 199.4	208.2	226.3	243.4*	+ 1.6	+ 1.1*	[419.3] 427.9	444.7	441.4	+ 2.6	+ 0.6	January
February	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	253.7*	— 0.2	+ 2.1*	437.2	434.8	405.0	— 4.1	— 8.0	November
December	<sup>1)</sup> 208.8	<sup>2)</sup> 224.7	<sup>3)</sup> 242.3		+ 13.7		442.1	440.8		+ 6.0		December

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

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

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

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly and Monthly Movement	
	1929	1930	1931	1930	1931
Jan.	[274.3]	353.1	406.3	+4.1	+4.1
Febr.		359.1	414.0	+6.0	+7.7
March	312.1	368.0	423.0	+8.9	+9.0
April		377.0	427.0	+9.0	+4.0
May		379.1	423.7	+2.1	— 3.3
June	335.3	387.9	429.5	+8.8	+5.8
July		394.5	432.7	+6.6	+3.1
Aug.		392.1	430.1	— 2.4	— 2.6
Sept.	340.3	397.3	427.0	+5.2	— 3.1
Oct.		393.9	418.7	— 3.4	— 8.3
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	4 829*	75.1*	Nov.
Dec.	13 227	246.8	13 255	250.6			Dec.
	112 775	1 809.2	113 162	1 845.8			Total
	99 548	1 562.4	99 907	1 595.2	59 765*	976.5*	Jan. - Nov.

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	280.8	346	615.8	207	276.7	9	19.4	+ 351	+ 600.5	1929
1930											1930
Jan. — March	145	80.1	65	33.6	68	64.2	4	3.1	+ 77	+ 46.4	Jan. — March
April — June	116	24.5	56	48.4	52	21.9	3	9.5	+ 64	+ 41.5	April — June
July — Sept.	152	44.6	40	27.8	47	18.6	1	0.0	+ 105	+ 53.8	July — Sept.
Oct. — Dec.	134	35.8	45	102.8	52	19.9	2	2.4	+ 82	+ 116.3	Oct. — Dec.
1931											1931
Jan. — March	132	26.5	47	31.6	71	33.0	1	0.9	+ 61	+ 24.2	Jan. — March
April — June	179	29.5	33	24.4	70	20.5	—	—	+ 109	+ 33.4	April — June
July — Sept.	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	8.3	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	218*	755	1 678	1 416	2 385	4.7	11.5	8.3	16.2	October
November	17.1	18.8	54.1	188	192		833	1 834	1 459	2 419	6.5	11.5	8.1	11.2	November
December	10.9	17.9		179	187		1 021	2 164	1 998		6.1	12.7	10.5		December
Total	168.3	180.4		1 401	1 945		7 354	17 107	19 324		42.6	102.7	127.0		Total
Jan.-Nov.	157.4	162.5	262.7				6 333	14 943	17 826	23 630	36.5	90.0	116.5	147.8	Jan.-Nov.

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 1923. 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	109		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 1928 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 <sup>1)</sup>						Calculated in Mill. Dollars <sup>2)</sup>						End of Month or Year
	Funded		Short-term credit		Total	Monthly Movement	Funded		Short-term credit		Total	Monthly Movement	
	Foreign	Internal	Foreign	Internal			Foreign	Internal	Foreign	Internal			
1928	2 592.8	346.8	—	—	2 939.6	.	78.7	8.7	—	—	87.4	.	1928
1929	2 570.5	353.8	99.3	—	3 023.6	.	78.0	8.9	2.5	—	89.4	.	1929
1930													1930
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.
Nov.	2 477.9	360.5	348.8	59.2	3 246.4	+ 3.7	71.5	7.0	8.5	1.1	88.1	— 1.1	Nov.

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

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

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

## 20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.-Oct. Mill. Fmk		Groups of revenue and expenditure	Jan.-Oct. Mill. Fmk	
	1931	1930		1931	1930
Revenue derived from State forests .	190.5	214.6	Postal and Telegraph fees .....	130.9	136.3
"    "    "    canals .....	7.2	9.1	Shipping dues .....	23.1	27.4
"    "    "    railways .....	583.2	672.7	Fines .....	22.0	36.9
Income and Property taxes .....	163.5	226.1	Share of Bank of Finland's profits..	65.0	75.0
Customs dues .....	886.4	1 065.8	Various taxes and other revenue...	331.4	307.3
Excise on tobacco .....	144.3	146.7	<b>Total State revenue</b>	<b>2 793.3</b>	<b>3 177.7</b>
"    "    matches .....	11.9	13.9	Ordinary expenditure .....	2 807.6	3 028.2
"    "    sweets .....	13.6	16.6	Extraordinary expenditure .....	293.6	517.3
Stamp duty .....	157.8	165.8	<b>Total State expenditure</b>	<b>3 101.2</b>	<b>3 545.5</b>
Interest .....	62.5	63.5			

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	183 456*	597*	1 093*	—*	2 150*	14 706*	1 241*	1 203*	October
November	191 843*	340*	1 120*	—*	1 920*	14 903*	1 763*	1 124*	November
December									December
Jan.-Nov. 1931	1 094 785*	4 298*	7 734*	—*	19 270*	159 108*	13 646*	14 714*	Jan.-Nov. 1931
"    1930	1 260 995	6 525	11 560	—	22 857	150 705	15 353	17 226	"    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	488.8	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	396.8*	+ 77.3	— 3.9	+ 46.9*	October
November	572.1	518.4	360.2*	594.7	422.2	448.8*	+ 22.6	— 96.2	+ 88.6*	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.-Nov.	6 463.0	4 831.8	3 205.1*	5 974.5	5 023.8	4 010.5*	— 488.5	+ 192.0	+ 805.4*	Jan.-Nov.

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

\* Preliminary figures subject to minor alterations.

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

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Nov.	Oct.	Nov.	January—November			Nov.	Oct.	Nov.	January—November		
		1931	1931	1930	1931	1930	1929	1931	1931	1930	1931	1930	1929
1	Live animals .....	0.6	0.3	0.3	3.0	2.2	4.5	0.3	0.1	0.7	2.9	3.4	4.3
2	Food obtained from animals	4.3	5.7	9.4	37.7	76.8	115.8	34.0	32.8	34.5	462.8	479.9	556.2
3	Cereals and their products	41.1	31.4	62.4	249.1	452.8	817.8	0.3	0.2	0.0	2.1	1.3	1.7
4	Fodder and seed .....	11.1	13.7	12.8	156.0	190.3	313.3	0.6	0.6	0.7	6.5	6.6	6.5
5	Fruit, vegetables, live plants, etc. ....	18.0	10.8	15.9	100.4	114.7	161.6	0.3	0.7	0.5	7.0	3.4	14.7
6	Colonial produce and spices	51.6	46.4	80.8	267.5	556.4	645.7	0.3	0.4	0.4	2.3	2.7	3.4
7	Preserves, in hermetically sealed packages .....	0.3	0.2	0.3	2.2	2.8	3.8	0.0	0.0	0.2	0.2	0.5	0.1
8	Beverages .....	0.2	0.7	0.0	9.9	7.8	10.6	0.0	0.0	0.0	0.1	0.0	0.0
9	Spinning materials .....	15.4	10.2	18.7	130.2	183.9	252.9	0.1	0.1	0.2	1.0	1.3	2.4
10	Yarns and ropes .....	10.2	7.6	12.3	91.6	109.9	140.0	0.5	0.3	0.3	3.7	6.4	3.0
11	Cloth .....	13.4	18.4	19.9	203.1	260.2	399.0	0.8	1.0	2.1	15.6	18.3	11.7
12	Diverse textile products ....	6.3	9.0	12.0	112.2	177.6	253.4	0.0	0.0	0.1	0.4	1.7	5.4
13	Timber and wooden articles	3.6	5.0	3.9	40.6	74.9	68.4	206.3	191.5	186.0	1 643.4	2 471.2	3 280.4
14	Bark, cane, branches or twigs, and articles made from same .....	1.4	2.7	2.7	18.1	23.7	21.1	1.6	3.7	0.8	7.1	10.4	8.7
15	Board, cardboard and paper and articles made from same .....	1.3	1.7	1.9	15.6	22.0	24.1	176.4	140.4	155.7	1 602.4	1 691.9	1 728.9
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.2	1.4	1.5	14.4	18.9	22.4	0.4	0.3	0.2	1.9	2.6	2.8
17	Hides and skins, leather- goods, furs, etc. ....	5.1	8.8	16.4	98.8	172.6	204.2	4.4	3.8	10.0	49.5	83.7	110.5
18	Metals and metal goods ....	28.9	35.1	40.7	364.2	567.8	746.7	3.7	3.3	3.3	34.9	33.8	31.8
19	Machinery and apparatus ..	20.6	19.6	39.7	236.1	383.7	523.8	1.2	0.7	1.8	12.3	17.1	19.3
20	Means of transport .....	5.7	2.3	6.9	88.2	156.1	317.4	0.0	0.1	—	0.7	11.0	1.7
21	Musical instruments, instru- ments, clocks and watches	2.0	2.9	3.9	26.7	43.6	101.2	—	—	0.0	0.0	0.0	0.0
22	Minerals and articles made from same .....	32.7	29.2	29.0	218.8	281.7	350.6	3.6	4.3	4.1	39.6	48.1	56.9
23	Asphalt, tar, resins, rubber and products made from same .....	6.3	7.8	15.3	103.9	148.7	160.1	5.7	6.9	7.6	35.3	37.2	27.3
24	Oils, fats and waxes, and products of same .....	35.7	33.7	60.9	193.5	371.7	344.3	0.2	0.2	0.4	2.0	2.8	3.6
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.8	0.8	1.0	7.7	9.6	11.6	0.1	0.1	0.0	0.7	0.4	0.8
26	Colours and dyes .....	3.8	2.9	3.3	39.8	45.9	54.5	0.0	0.0	—	0.1	0.2	0.2
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.4	0.4	0.4	4.8	5.1	6.5	1.9	1.1	2.3	14.9	17.0	31.1
28	Chemical elements and com- binations thereof and drugs .....	27.2	22.0	22.4	149.1	179.1	169.8	1.8	0.1	0.2	10.3	10.8	4.2
29	Fertilizers .....	1.6	9.8	7.4	78.5	92.7	100.3	—	—	0.1	0.0	0.2	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	3.5	3.1	5.1	33.5	46.0	55.7	0.8	0.5	0.5	3.6	2.7	4.3
31	Articles not specified else- where .....	6.4	6.3	11.2	109.9	52.6	61.9	0.3	0.1	0.1	4.4	2.8	4.4
	Total	360.2	349.9	518.4	3 205.1	4 831.8	6 463.0	445.6	393.3	412.8	3 967.7	4 969.4	5 926.4
	Re-exports .....	—	—	—	—	—	—	3.2	3.5	9.4	42.8	54.4	48.1
	Total	360.2	349.9	518.4	3 205.1	4 831.8	6 463.0	448.8	396.8	422.2	4 010.5	5 023.8	5 974.5

\* 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	3 375.2*	1 685.4	193.4	—	—	—	5 402.6*	November
December	32 001.4	225.0	—	1 343.7	40.2	—	5.0	789.6	—	December
Total	185 758.8	95 870.9	29 522.4*	15 173.3	3 002.8	—	369.3	853.1	—	Total
Jan.-Nov.	153 757.4	95 645.9	29 522.4*	13 829.6	2 962.6	182.8*	364.3	63.5	11 134.8*	Jan.-Nov.

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*	499.0	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	12 392.7*	1 364.1	1 007.1	2 156.8*	1 044.7	144.8	226.6*	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.-Nov.	115 427.4	103 151.9	78 613.6*	15 828.9	14 765.1	13 716.0*	8 282.9	1 934.5	2 570.4*	Jan.-Nov.

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	7 304.2	5 884.0*	260.0	219.8	119.5*	July
August	1 343.2	1 564.4	1 206.4*	9 172.4	9 358.9	7 012.8*	308.8	323.2	194.1*	August
September	1 446.7	1 668.5	1 419.3*	7 485.3	8 332.0	7 469.1*	286.7	285.0	200.4*	September
October	1 587.2	3 270.2	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	1 797.3*	7 390.4	23 660.1	19 253.5*	220.0	641.5	172.8*	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.-Nov.	16 791.0	19 080.8	13 084.9*	86 402.2	108 502.3	69 913.1*	3 227.6	3 498.5	1 641.7*	Jan.-Nov.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oileakes Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	1 223.6	604.1	558.0*	136.6	46.6	96.3*	2 258.3	657.6	814.0*	January
February	321.4	396.0	729.2*	66.6	59.7	88.6*	1 499.7	1 372.7	561.8*	February
March	349.9	476.3	723.4*	77.9	59.1	102.4*	1 054.3	592.5	1 010.8*	March
April	667.0	340.7	525.0*	128.0	81.3	111.5*	2 473.0	1 595.3	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	548.2*	119.6	99.1	66.0*	2 374.8	957.5	448.4*	July
August	720.5	471.6	932.8*	94.9	64.3	41.4*	3 967.8	2 066.0	1 327.4*	August
September	299.7	747.3	345.6*	96.4	96.3	76.1*	3 607.1	2 494.1	1 108.3*	September
October	885.2	713.2	519.6*	80.6	90.1	81.2*	1 671.3	1 628.9	822.8*	October
November	705.5	862.1	705.2*	61.3	94.2	118.5*	1 131.0	1 105.2	602.8*	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.-Nov.	7 055.6	6 063.7	6 453.8*	1 093.0	858.7	969.8*	21 673.7	12 621.8	8 887.8*	Jan.-Nov.

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	385.1	269.7	232.9*	138 119.9	123 126.3	109 360.7*	8 590.2	10 225.7	5 158.4*	July
August	303.7	623.6	186.7*	161 923.1	119 721.5	117 057.0*	830.2	822.6	3 792.0*	August
September	300.7	427.2	277.9*	173 737.9	159 638.8	156 268.8*	2 115.7	8 181.1	6 268.3*	September
October	294.8	448.2	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	131.5*	170 828.9	113 920.4	170 121.1*	4 167.1	6 440.5	6 410.6*	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.-Nov.	2 901.0	4 445.1	3 307.7*	1 087 732.3	1 003 923.5	971 763.2*	34 998.6	37 445.1	30 072.8*	Jan.-Nov.

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

Month	Fresh Meat <sup>1)</sup> 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	282.1*	January
February	77.4	100.1	204.5*	1 209.5	1 509.2	1 398.9*	162.6	156.1	211.4*	February
March	54.1	77.7	152.5*	1 652.2	1 730.6	1 562.1*	241.1	136.6	232.3*	March
April	13.3	97.9	82.2*	1 652.6	2 057.9	2 062.2*	281.2	124.4	222.3*	April
May	13.3	83.9	101.7*	2 076.3	1 599.7	1 744.6*	211.9	184.8	296.2*	May
June	16.6	66.9	70.8*	1 365.1	1 586.6	1 472.2*	192.9	139.4	237.1*	June
July	33.3	42.1	59.1*	1 586.8	1 571.2	1 991.2*	145.3	159.3	179.2*	July
August	48.8	39.9	65.5*	1 224.7	903.5	1 119.4*	157.5	181.7	199.9*	August
September	59.1	144.9	151.0*	1 034.6	889.7	1 357.7*	136.3	272.5	212.4*	September
October	77.5	175.3	167.3*	1 083.2	1 372.6	1 018.1*	174.3	200.4	200.6*	October
November	82.2	125.6	181.1*	1 102.4	1 102.4	918.0*	210.6	287.0	187.0*	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.-Nov.	569.0	1 031.2	1 407.3*	15 412.4	15 841.9	16 126.1*	2 072.0	2 005.8	2 460.5*	Jan.-Nov.

<sup>1)</sup> 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 <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	275.9	491.6	338.9*	4.6	5.1	6.8*	0.8	1.0	0.3*	January
February	239.8	435.5	229.6*	0.2	4.0	0.6*	0.8	0.5	0.6*	February
March	303.7	369.4	211.2*	0.8	0.6	0.7*	0.8	0.6	0.9*	March
April	709.6	379.4	546.5*	5.1	41.6	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	335.4*	5.2	2.7	7.9*	July
August	348.5	365.4	225.2*	741.9	526.4	301.9*	4.8	4.4	8.1*	August
September	596.3	540.3	256.7*	679.3	324.6	274.9*	2.4	2.3	4.0*	September
October	569.8	522.7	414.6*	356.8	200.1	201.7*	2.6	1.4	5.8*	October
November	726.9	590.8	340.6*	120.4	56.7	141.7*	0.3	0.5	2.5*	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.-Nov.	4 855.2	4 821.6	3 422.2*	3 141.1	2 665.0	1 613.5*	31.0	20.0	40.3*	Jan.-Nov.

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	77.6	107.8*	8 616.7	6 956.7	9 933.3*	522.4	200.7	233.0*	November
December	75.8	63.0		8 978.1	6 308.1		311.0	309.7		December
Total	1 206.8	907.0		98 600.8	82 198.7		4 202.0	2 358.9		Total
Jan.-Nov.	1 131.0	844.0	732.3*	89 622.7	75 890.6	65 158.6*	3 891.0	2 049.2	1 876.8*	Jan.-Nov.

1 standard sawn timber = 4.672 m<sup>3</sup>.

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>1)</sup> 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	38 141.6	29 576.0*	February
March	473.4	421.5	449.1*	1 094.2	8 987.9	12 673.4*	20 799.7	35 976.2	34 750.0*	March
April	587.1	559.8	614.4*	14 396.5	14 041.0	10 207.8*	56 007.5	42 232.0	41 688.8*	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	330.6*	12 682.7	13 823.7	16 404.9*	34 218.6	40 802.5	50 484.7*	July
August	475.1	378.1	346.0*	17 443.2	10 315.1	14 623.5*	45 103.3	35 860.6	53 271.9*	August
September	432.6	398.9	388.8*	12 827.7	14 781.1	14 439.6*	42 885.1	32 369.4	61 108.2*	September
October	627.1	410.5	366.8*	15 843.1	13 025.7	10 369.0*	47 500.8	45 115.8	52 220.5*	October
November	472.2	271.4	359.7*	17 421.9	14 675.7	12 367.8*	47 610.8	44 828.7	71 640.0*	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.-Nov.	5 344.2	4 585.0	4 445.7*	144 215.1	141 826.1	147 012.0*	442 874.8	435 284.8	534 739.1*	Jan.-Nov.

\* Preliminary figures subject to minor alterations. — <sup>1)</sup> 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	18 869.9	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	3 696.3*	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	16 383.7*	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	5 289.0*	21 546.2	20 952.1	23 127.5*	15 986.2	14 893.8	15 555.7*	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.-Nov.	46 349.3	42 338.9	41 848.3*	221 779.0	237 762.3	247 657.2*	158 310.3	171 622.5	172 132.4*	Jan.-Nov.

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—November		Whole Year			January—November		Whole Year		
	1931	1930	1930	1929	1931	1930	1930	1929		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium .....	113.3	3.5	3.0	3.1	2.8	228.7	5.7	5.6	5.7	7.8
Denmark .....	116.6	3.6	3.8	3.7	4.7	133.9	3.3	3.1	3.2	2.3
Estonia .....	27.8	0.9	0.7	0.7	0.8	17.9	0.4	0.6	0.5	0.4
France .....	87.3	2.7	2.4	2.3	2.7	299.2	7.5	7.1	7.0	6.5
Germany .....	1 119.0	34.9	37.1	36.9	38.3	346.7	8.7	12.6	12.4	14.4
Great Britain .....	399.1	12.4	14.1	13.6	13.0	1 782.8	44.4	38.7	39.0	38.0
Holland .....	162.9	5.1	4.4	4.4	4.7	207.8	5.2	5.9	5.9	6.9
Italy .....	47.6	1.5	0.7	0.8	0.7	26.6	0.7	0.7	0.7	0.9
Latvia .....	8.2	0.3	0.3	0.3	0.4	13.1	0.3	0.3	0.4	0.3
Norway .....	34.9	1.1	1.1	1.0	0.8	10.8	0.3	0.7	0.6	0.4
Poland .....	105.0	3.3	2.1	2.2	1.7	2.2	0.1	0.1	0.1	0.1
Russia .....	80.8	2.5	2.2	2.5	1.7	92.7	2.3	4.5	4.5	3.3
Sweden .....	269.6	8.4	7.5	7.4	7.7	120.0	3.0	2.7	2.6	2.0
Switzerland .....	36.9	1.2	0.6	0.7	0.6	4.4	0.1	0.1	0.1	0.0
Spain .....	18.2	0.6	0.4	0.4	0.4	44.7	1.1	1.3	1.3	1.8
Other European countries	90.8	2.8	2.6	3.0	2.8	23.0	0.6	0.4	0.4	0.4
Total Europe	2 718.0	84.8	83.0	83.0	83.8	3 354.5	83.7	84.4	84.4	85.5
Asia .....	17.9	0.6	0.5	0.5	0.2	100.0	2.5	2.1	2.1	1.7
Africa .....	1.5	0.0	0.1	0.1	0.1	75.7	1.9	2.9	2.8	3.1
United States .....	343.1	10.7	12.4	12.1	12.5	366.7	9.1	7.6	7.6	7.1
Other States of North America .....	53.8	1.7	1.6	1.8	0.8	19.5	0.5	0.4	0.4	0.2
South America .....	68.9	2.1	2.3	2.4	2.5	84.9	2.1	2.5	2.6	2.2
Australia .....	1.9	0.1	0.1	0.1	0.1	9.2	0.2	0.1	0.1	0.2
Grand Total	3 205.1	100.0	100.0	100.0	100.0	4 010.5	100.0	100.0	100.0	100.0

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

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

\* Preliminary figures subject to minor alterations.

## 27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Group Indices				Details				Year and Month
		Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woolen articles	Cotton articles	Agricultural Requirements	
1921	1 329	1 556	1 129	1 005	1 048	1 885	1 130	1 170	1 087	1921
1922	1 072	1 150	1 041	820	987	1 323	1 127	1 210	1 066	1922
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931										1931
January	738	744	696	918	817	657	949	681	723	January
Jan.-Febr.	745	725	705	871	856	663	975	659	761	Jan.-Febr.
Jan.-March	745	692	704	898	886	656	1 003	652	756	Jan.-March
Jan.-April	722	660	684	886	877	644	988	651	763	Jan.-April
Jan.-May	701	624	684	839	837	626	970	650	756	Jan.-May
Jan.-June	685	602	675	813	838	610	959	651	756	Jan.-June
Jan.-July	674	585	670	837	812	597	939	652	755	Jan.-July
Jan.-Aug.	664	574	665	839	795	589	922	643	752	Jan.-Aug.
Jan.-Sept.	646	563	649	796	769	582	908	640	743	Jan.-Sept.
Jan.-Oct.	633	547	641	803	763	577	894	636	740	Jan.-Oct.
Jan.-Nov.	626	543	640	799	750	579	898	644	739	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	Unsawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
1921	1 213	1 008	1 636	1 489	998	990	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 066	1 160	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 118	1 315	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931										1931
January	868	986	840	706	960	1 599	1 090	913	731	January
Jan.-Febr.	856	954	858	714	975	1 681	1 095	885	719	Jan.-Febr.
Jan.-March	839	932	859	726	962	1 814	1 098	859	699	Jan.-March
Jan.-April	830	926	840	731	959	1 718	1 087	852	702	Jan.-April
Jan.-May	832	927	823	741	911	1 477	1 071	840	705	Jan.-May
Jan.-June	835	922	813	742	861	1 367	1 057	840	700	Jan.-June
Jan.-July	836	916	801	744	860	1 301	1 035	837	694	Jan.-July
Jan.-Aug.	834	911	798	743	850	1 273	1 026	832	694	Jan.-Aug.
Jan.-Sept.	825	910	797	744	831	1 258	1 018	821	693	Jan.-Sept.
Jan.-Oct.	816	899	798	745	814	1 248	1 006	810	689	Jan.-Oct.
Jan.-Nov.	809	892	805	739	800	1 231	999	803	689	Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

29. — INDEX NUMBER FOR QUANTITIES OF IMPORTS AND EXPORTS.<sup>1)</sup>

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan. Nov.	Year
<b>Imports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1927	131.8	136.6	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	134.0	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	169.2	1928
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	153.3	1929
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	139.1	1930
1931	101.1	95.9	110.2	126.1	96.7	112.0	111.6	118.2	117.6	102.2	128.1			111.4	1931
<b>Exports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.3	161.9	136.6	143.1	143.6	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	138.9	1928
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	148.6	1929
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	133.0	1930
1931	219.5	165.4	206.3	186.0	117.7	120.2	109.5	99.3	112.8	123.8	183.0			131.1	1931

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

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

Month	Total sales Mill. Fmk							Month
	1925	1926	1927	1928	1929	1930	1931	
	January	160.2	154.4	178.2	239.1	239.1	206.2	
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	236.7	November
December	199.8	182.3	185.2	209.0	214.5	185.2		December
Total	2 319.3	2 515.0	2 812.1	3 338.2	3 310.8	2 928.4		Total
Jan.-Nov.	2 119.5	2 332.7	2 626.9	3 179.2	3 096.3	2 743.2	2 270.6	Jan.-Nov.

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

31. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
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	66 240	891	550 564	July
August	377	258 161	343	236 054	720	494 215	628	403 822	104	62 632	732	466 454	August
September	385	218 763	304	190 690	689	409 453	547	379 068	117	67 489	664	446 557	September
October	360	221 524	295	187 501	655	409 025	539	343 455	133	53 287	672	396 742	October
November	278	191 056	272	169 288	550	360 344	489	369 609	95	37 733	584	407 342	November
December													December
Jan.-Nov. 1930	3 060	1 957 604	2 412	1 561 862	5 472	3 519 466	4 666	3 130 417	903	414 559	5 569	3 544 976	Jan.-Nov. 1930
Jan.-Nov. 1931	3 795	2 322 623	2 630	1 842 784	6 425	4 165 407	5 298	3 623 962	1 176	487 375	6 474	4 112 337	Jan.-Nov. 1931

<sup>1)</sup> Of which 2 323 Finnish vessels and 3 149 foreign vessels.  
<sup>2)</sup> " " 2 449 " " 3 120 " "

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

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Nov. 1931		Sailings <sup>1)</sup> Jan.-Nov. 1931		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Nov. 1931		Sailings <sup>1)</sup> Jan.-Nov. 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 .....	135	132.0	244	244.1	Africa .....	4	9.1	31	80.3
Danzig .....	174	141.0	32	21.5	United States	60	192.4	76	221.5
Denmark .....	536	316.0	493	126.3	Other States of America.	22	61.8	17	53.1
Estonia .....	679	140.8	651	116.7	Australia....	—	—	6	13.4
France .....	74	81.3	320	262.0	<b>Total</b>	<b>86</b>	<b>263.3</b>	<b>131</b>	<b>371.5</b>
Germany .....	848	633.6	610	447.6	<b>Grand Total</b>	<b>5 472</b>	<b>3 519.5</b>	<b>5 569</b>	<b>3 545.0</b>
Great Britain .	537	586.7	1 119	1 113.9	<b>PASSENGER TRAFFIC. <sup>2)</sup></b>				
Holland .....	163	185.4	207	213.6	Month	Arrived		Left	
Latvia .....	61	50.8	42	17.8		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway .....	38	34.4	17	4.6	November 1931	2 107	1 081	2 103	1 294
Russia .....	174	54.9	313	178.4	Jan.-Nov. 1931	58 582	31 643	53 702	29 720
Sweden .....	1 708	662.5	1 268	325.0					
Spain .....	13	13.8	54	51.2					
Other countries	246	223.0	68	50.8					
<b>Total Europe</b>	<b>5 386</b>	<b>3 256.2</b>	<b>5 438</b>	<b>3 173.5</b>					

<sup>1)</sup> Vessels with cargo and in ballast together. — <sup>2)</sup> Sea-traffic. Passenger traffic overlaid 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	935.3*	733.7*	55.6	55.9	45.1	588	616	549	21 588	22 300	22 682	May
June	1 059.5	891.9*	830.8*	63.0	54.5	48.8	635	623	585	21 718	22 362	22 737	June
July	1 181.0	1 108.4*	802.0*	68.9	62.2	51.7	633	617	574	21 721	22 392	22 756	July
August	1 127.0	784.3*	652.4*	68.3	52.7	43.2	631	594	540	21 721	22 436	22 756	August
September	908.7	752.2*	682.9*	54.6	47.9	41.7	616	576	545	21 721	22 482	22 756	September
October	872.0	738.6*	739.9*	50.3	43.3	44.8	602	559	542	21 774	22 530	22 756	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
<b>Total</b>	<b>10 697.2</b>	<b>9 574.1*</b>		<b>653.3</b>	<b>592.2</b>								
Jan.-Oct.	9 424.3	8 359.9*	7 197.5*	572.3	515.8	460.4							

**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 <sup>1)</sup>	1930 <sup>1)</sup>	1931 <sup>1)</sup>	1929	1930	1931	1929	1930	1931	
January	66.3	58.0*	56.7*	57.2	52.1*	49.9*	9.1	5.9*	6.8*	January
February	60.9	60.1*	53.7*	61.1	56.7*	56.7*	— 0.2	3.4*	— 3.0*	February
March	72.7	67.9*	60.0*	62.5	60.3*	61.0*	10.2	7.6*	— 1.0*	March
April	79.9	69.6*	59.3*	58.1	56.3*	51.4*	21.8	13.3*	7.9*	April
May	73.8	69.8*	58.5*	63.9	68.0*	61.0*	9.9	1.8*	— 2.5*	May
June	83.9	75.4*	62.9*	73.6	70.9*	63.3*	10.3	4.5*	— 0.4*	June
July	86.6	75.6*	66.0*	61.6	58.1*	51.7*	25.0	17.5*	14.3*	July
August	84.6	71.2*	57.3*	61.8	59.3*	50.1*	22.8	11.9*	7.2*	August
September	74.1	64.4*	53.1*	64.4	63.9*	57.3*	9.7	0.5*	— 4.2*	September
October	69.7	60.8*	55.7*	57.6	56.7*	51.5*	12.1	4.1*	4.2*	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
<b>Total</b>	<b>879.2</b>	<b>789.7*</b>		<b>746.3</b>	<b>723.9*</b>		<b>132.9</b>	<b>65.8*</b>		<b>Total</b>
Jan.-Oct.	752.5	672.8*	583.2*	621.8	602.3*	553.9*	130.7	70.5*	29.3*	Jan.-Oct.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

\* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1928	1 150	1 047	1 422	1 434	1 297	1 159	2 039	1 233	—	1928
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1930										1930
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	844	984	1 373	951	1 390	1 175	2 150	1 013	— 21	September
October	848	973	1 373	929	1 389	1 175	2 150	1 013	—	October
November	885	974	1 373	923	1 392	1 175	2 150	1 036	+ 23	November

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

The index is calculated by the Statistical Bureau of the Ministry of Social Affairs and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 600—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	74	99	97	93	97	90	82	98	88	72	97	95	79	Febr.
March	100	92	86	108	88	75	99	97	93	98	89	82	98	85	71	96	94	78	March
April	99	92	85	104	85	73	99	97	93	98	88	81	97	85	71	96	93	76	April
May	98	90	84	103	82	71	99	96	92	96	87	80	94	84	69	96	92	73	May
June	98	90	83	102	82	70	98	96	90	95	86	79	94	82	68	96	92	71	June
July	97	90	82	98	86	71	99	96	89	95	85	78	96	81	68	96	91	69	July
Aug.	97	89	81	97	83	70	98	96	89	95	84	77	95	79	66	96	90	68	Aug.
Sept.	96	88	79	95	78	66	98	95	87	95	83	76	95	77	65	97	87	67	Sept.
Oct.	96	86	82	95	75	67	98	94	88	94	82	81	93	76	72	97	83	65	Oct.
Nov.	95	87	87	94	74	72	98	95	89	92	83	90	91	75	83	97	82	69	Nov.
Dec.	95	86		92	73		98	94		92	83		91	74		96	81		Dec.
Whole year	98	90		100	82		99	96		95	86		95	81		96	90		Whole year

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

## 37. — NUMBER OF UNEMPLOYED.

End of Month	1929			1930			1931			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	3 820	911	4 731	10 362	2 389	12 751	9 728	1 978	11 706	+ 2 370	January
February	3 433	722	4 155	8 664	2 120	10 784	9 431	2 126	11 557	— 149	February
March	2 455	735	3 190	8 185	1 877	10 062	9 382	2 109	11 491	— 66	March
April	2 259	786	3 045	6 134	1 140	7 274	9 520	2 064	11 584	+ 93	April
May	969	311	1 280	3 910	756	4 666	6 053	1 289	7 342	— 4 242	May
June	858	299	1 157	2 868	685	3 553	5 073	1 247	6 320	— 1 022	June
July	872	412	1 284	3 073	953	4 026	5 356	1 434	6 790	+ 470	July
August	1 297	562	1 859	4 000	1 288	5 288	7 035	2 125	9 160	+ 2 370	August
September	1 954	757	2 711	5 638	1 519	7 157	9 625	2 551	12 176	+ 3 016	September
October	4 147	1 490	5 637	8 592	1 687	10 279	11 795	3 029	14 824	+ 2 648	October
November	7 507	1 988	9 495	8 955	1 785	10 740	14 231	3 864	18 095	+ 3 271	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
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
November	—	—	—	—	—	—	—	—	—	November

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

	Number	Per cent
Unionist party .....	42	21.0
Agrarian party .....	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  $-5^{\circ}$  to  $-6^{\circ}$  C., in Lapland  $-15^{\circ}$  C. and during the warmest month  $+15^{\circ}$  and  $+13^{\circ}$  to  $+14^{\circ}$  C. resp. The average temperature in Helsinki is  $+4.6^{\circ}$  (in Oslo  $+5.4^{\circ}$ , in Montreal  $+5.4^{\circ}$ , in Moscow  $+3.6^{\circ}$ ). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in 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): 79.6 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1929): Helsinki (Helsingfors), the capital, 284,096 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 m<sup>3</sup> (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE. Cultivated land 2.2 million hectares, divided as follows: area under cultivation 0.4—10 hectares 83.8 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.0 %. Cultivated land is divided between the different kinds of crops as follows: 47.1 % hay, 21.2 % oats, 10.2 % rye, 5.1 % barley, 3.2 % potatoes, 13.2 % other. The number of dairies in 1928 amounted to 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 5,066 km State railways and 266 km private. The gauge is 1,524 m.

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

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 penniä. The gold value of 100 marks is equal to \$ 2.5185 = £ —. 10 s. 4 <sup>2</sup>/<sub>5</sub> 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 1922 is estimated at 11,150.6 million marks. For National Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1931 expenditure amounted to 1,365.0 million marks. Income from taxation was in 1929 428.4 million marks, taxed income 6,330.2 million marks. The communal income tax (not progressive) averaged 6.7 % of the ratepayers' income.

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

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

The largest banks are: Kansallis-Osake-Pankki, A. b. 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.

## MEASURES FOR ALLEVIATING THE AGRICULTURAL CRISIS IN FINLAND.

BY

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SECRETARY OF THE CENTRAL UNION OF AGRICULTURAL PRODUCERS.

### RECENT DEVELOPMENT OF THE CRISIS.

The international agricultural crisis has made itself severely felt in Finland; indeed, in a country like Finland, in which agriculture is the chief occupation, it could hardly be otherwise. The destructive effects of the fall in prices, have continued up to the present in spite of preventive measures. The prices of agricultural produce reached their lowest point last September, when the wholesale index for such produce stood at 66 as compared with 78 a year earlier and 95 in September, 1929. The general index for goods in Finnish wholesale trade was 79 in September last, the index for products of local industry 87 and the wholesale index for imported goods 76. Among agricultural produce, the indices for the separate commodities were, in September last, as follows: grain 70, dairy products 72, meat 59, fodder 52 and potatoes 59. Subsequently, after Finland had been compelled to suspend the gold standard, which occurred on October 12th, some prices began to rise. The price of the staple cereal, rye, rose 33 per cent between September and the first week in December, the price of butter 24 per cent (partly a seasonal rise), but the price of pork fell a further 8 per cent and beef a further 11 per cent.

The measures taken in Finland to alleviate the effects of the agricultural crisis can be divided into three main categories, viz., measures for preventing a fall in prices, measures for stimulating demand and trade, and measures for rendering credit and taxation conditions easier.

### MEASURES FOR PREVENTING A FALL IN PRICES.

When, in 1929, prices began to fall steadily and it became increasingly obvious that a crisis was approaching, the Government brought forward a bill in the autumn of 1929 for raising certain Customs duties from the beginning of 1930. The most important increases, from the point of view of agriculture, were the following: rye and barley from Fmk. —:50 to —:75, oats from Fmk. —:15 to —:25, wheat from Fmk. —:75 to 1:—, salt or smoked pork from Fmk. 1:80 to 2:40, fresh pork from Fmk. 1:35 to 2:—, salt beef from Fmk. —:90 to 1:80, fresh beef from Fmk. —:60 to 1:20, and eggs from Fmk. 3:50 to 5:— per kilo. Potatoes, which had hitherto been duty-free, were subjected to a duty of Fmk. —:75 for new potatoes imported before the beginning of September and Fmk. —:15 after that date. As the Trade Agreement with Estonia made the potato and beef duties to a large extent ineffectual, an agreement was concluded with Estonia on January 16th, 1930, in which the tariff privileges accorded to Estonia were somewhat restricted. Thus the previous exemption from duty for Estonian potatoes was altered to a rebate of 33 1/2 per cent, the previous rebate on pork and the exemption from duty for live cattle were abolished, and a quota of 700,000 kgs. of beef at a reduced duty of Fmk. —:70 was established.

As prices continued to fall during 1930, the Government brought forward a bill in the autumn for new increases in the Customs duties on agricultural produce. In conformity with the decision of the Diet the increased duties

were provisionally applied already from November 15th. Among the increased duties finally passed the most important were the following (all in Fmk. per kg.; previous duties in brackets): neat cattle 1:20 (—:50), pigs 2:— (1:40), salt pork 3:25 (2:40), fresh pork 2:50 (2:—), salt beef 3:50 (1:80), fresh beef 3:— (1:20), potatoes, before September, 1:50 (—:75) and after Sept. 1st —:45 (—:15), rye 1:25 (—:75) and barley 1:— (—:75). The duty on rye was on a sliding scale, however, to be adjusted every three months on the basis of the price of foreign rye (excluding duty) according to the following system: if the average c.i.f. price of foreign rye during the preceding three months, exceeded 1:25, though not 1:50 per kg., the duty would be 1:—, but if the price of foreign rye exceeded 1:50 for the three months the duty would fall to —:75. To assist sales of wheat, protection in regard to grinding was accorded to wheaten flour by raising the duty on sifted wheaten flour from 1:50 to 2:10 per kg. and leaving the duty on wheat unaltered at 1:—. The result of this measure was that the building of two new flourmills was begun and one former mill was re-opened.

For the year 1932 the Customs duties on agricultural produce were enacted to be the same as before, except that, for financial reasons, the duty on wheaten flour was increased from Fmk. 2:10 to 2:50 and that on wheat from Fmk. 1:— to 1:25.

#### MEASURES TO STIMULATE THE DEMAND FOR AGRICULTURAL PRODUCE.

The protection given to wheaten flour, as described above, may be regarded as the first measure for improving the market for agricultural produce. Without the existence of a milling industry the South Finnish farmers who can grow wheat had hardly any possibility of selling their wheat, except a small amount for Graham flour. Not until wheat-flourmills have been started will there be a demand for wheat and wheat-growing develop.

As the price of the chief Finnish cereal, rye, fell steadily on the world market even in 1931 and the threat to the domestic rye market grew in intensity, plans began to be made last spring for the introduction of compulsory milling and mixing of home-grown rye with foreign rye in conformity with the example set by other countries. A bill to that effect was brought in by the Government in the autumn and the law came into force on October 1st. The duration of the law is until the end of 1935. According to its provisions the Government is to fix the percentage of Finnish rye which a mill must mix with foreign rye in milling or the percentage of flour to be mixed by an importer in foreign flour. In the same way an importer of rolled oats must buy Finnish rolled oats and the Finnish mills producing rolled oats must mix a certain proportion of home-grown oats with foreign oats. For rye the compulsory proportion of home-grown rye has temporarily been fixed at 30 per cent and for rolled oats at 70 per cent.

The committee of experts appointed in the spring of 1930 by the Ministry of Agriculture to investigate problems connected with the crisis, proposed several measures for the refinement and marketing of farm produce in its report published in the following autumn. The experts recommended the building of special granaries equipped with drying and fanning apparatus in the chief cereal-producing districts, the improvement of slaughter-houses and refineries and the building of new ones, the stabilisation of the loans made by dairies founded during the past few years and the organisation of the lumber or sawmill associations founded by farmers on a co-operative basis. For these various purposes the committee recommended that Government loans at low rates of interest should be provided to a total of 55 million marks. On February 26th the Government decided to grant credits totalling 30 million marks out of the Old Age and Disablement Pensions Fund. Owing, however, to the condition of the State finances, the decision has not yet been carried into effect.

### CREDIT AND TAXATION MEASURES.

According to an investigation carried out in 1930 the total indebtedness of Finnish agriculture was about 6,000 million marks. Of this total 38 1/2 per cent consists of mortgage loans and the rest of floating, short-term credit. As the crisis developed, the decrease in profits, the reduction of the income derived from sales of forest to 35 per cent of its former amount and the increasing stringency of credit conditions, made it difficult for the farmers to continue payments on their loans. Failures began to occur on an alarming scale and a feeling of uncertainty made itself felt. In these circumstances plans were set afoot for the consolidation of agricultural credit, a measure which had already been realised to some extent. The Central Bank for the Co-operative Agricultural Credit Societies raised a bond loan of 300 million francs in France in the early part of 1930, and of the proceeds about 300 million Finnish marks were lent to farmers for consolidating short-term credits, while the rest went chiefly to the rural communes. In addition, the same bank raised two internal bond loans of 50 million marks each during the present year for consolidating farmers' loans. The Finnish Mortgage Society also, between the beginning of 1930 and December 5th, 1931, granted long-term loans to farmers to a total amount of 128 million marks, chiefly by means of internal bond loans. These sums, however, have only satisfied part of the demand. — As long-term credit has not been obtainable abroad recently on satisfactory terms, attempts have been made to rescue those farmers whose position is most critical, with the country's own resources. With the consent of the Diet the Government participated in the re-organisation of the small Rural Real Estate Bank by subscribing part of the additional capital required and granting a State guarantee for internal bonds issued by the bank up to 200 million marks. The bank is entitled to grant loans to farmers up to 70 per cent of the value of real estate and 30 per cent of the value of movable property and forest. In practice the method used in granting the loans is, in the

main, to give the farmer his loan in the shape of bonds, which he can use to redeem previous credits. The 200 million marks will not, however, be sufficient, as the applications received for loans total 500 millions. As far as the most essential needs demand additional bonds are likely to be issued.

Altogether, therefore, long-term credit totalling 728 million marks has either been granted or will be arranged to be granted to farmers for that purpose from the beginning of 1930 to the end of November, 1931, by the institutions mentioned. To the extent to which creditors are willing to exchange farmers' promissory notes for bonds this consolidation of credit can continue.

To make the internal bonds issued for the purpose of consolidating agricultural credit tempting enough to the public and thus assist the process of consolidation, the Diet passed a law which came into force on May 22nd, according to which the Government is entitled to grant exemption from the State income and property tax for ten years to bonds of this description issued during 1931—1932. Exemption from the tax in respect of the bonds is restricted, however, to a maximum corresponding to one quarter of the bondowner's taxable income and one quarter of his taxable property.

One obstacle to a general consolidation of agricultural credits has been the provision in the taxation laws permitting the deduction from taxable income, in respect of the communal income tax, of all interest paid on unsecured loans, but only up to 1,500 marks of the interest on mortgage loans. To remedy this matter the Government laid a bill before the Diet this autumn for a partial amendment of this provision in the law. The bill was passed by the Diet on December 3rd, and for communal taxation purposes the law now allows interest on mortgage loans to be deducted from taxable income in its entirety, if such interest does not exceed 1,500 marks; should interest payments exceed the latter figure, only one-half may be deducted and in no case more than 15,000 marks.

## OTHER MEASURES.

As the number of forced sales by auction and failures in rural districts began to increase rapidly, especially during the current year, and as, on the other hand, plans were being worked out for the consolidation of the debts of the farmers whose position was most critical, the Diet passed a law in the autumn, according to which the period for effecting a forced sale was extended from four to six months. It was further enacted that on special application, the period might be prolonged by an additional three months, if it were shown that the debtor's liabilities could be consolidated during that period.

To assist in organising the finances of farmers who were excessively burdened by debts, the Government has announced its intention of preparing a bill that would facilitate the making of private arrangements between a debtor and his creditors. It is not yet known, when the bill will be brought in.

An account has been given above of the measures taken for the present by the Fin-

nish Government for alleviating the agricultural crisis. A number of additional proposals have been submitted by the farmers themselves, but so far without result. The farmers' own organisations have adapted the educational work done by them during the crisis to the altered demands of the moment. And as far as circumstances have allowed, a process of adjustment to the reduced scale of prices has been proceeding. Expenditure has been cut down all along the line. Wages, however, did not begin to fall until last summer and, in the case of labourers engaged by the year, not until November 1st. If the rise in prices caused by the fall in the value of the mark should prove permanent, the agricultural crisis in Finland, so far as the cultivation of land independently of forestry is concerned, could be regarded in general as overcome. The significance of income derived from forests is, however, so great in Finnish agriculture that a definite solution of the situation will depend on the future development of the timber market.

## THE FINNISH BUDGET FOR 1932.

In an earlier article (see Bulletin No. 9, 1931) we described the budget estimates drawn up by the Government for 1932. In doing so, the altered principles for drawing up the Budget were explained that had been made by amendments in the laws after the passing of the Budget for this year, as well as the changes in the revenue and expenditure in the Budget that are chiefly a result of the present depression. Considerable changes have occurred, however, in the economic situation since the Budget estimates were drawn up by the Government. On the one hand it was necessary to anticipate an even smaller yield from some sources of revenue than the Government had estimated and therefore to find fresh sources of revenue.

On the other, since the suspension of the gold standard, it became imperative to increase the estimated grants for the redemption and interest on the National Debt. In addition the grant for alleviating unemployment had to be raised appreciably. In its final form the Budget has the following appearance:

	Mill. mks.
Current revenue .....	2,588.5
Capital revenue .....	269.2
Total	2,857.7
Current expenditure .....	2,340.9
Capital expenditure .....	514.7
Total	2,855.6
Surplus of revenue over expenditure	2.1
Total	2,857.7

The drawing up of the Budget has seldom proved so difficult as on this occasion. The reason is partly the reduced yield from many sources of income, which forced a radical curtailment of expenditure, and partly in the fact that present conditions afford a less certain basis than usual for exact calculations. From the formal point of view the Budget is balanced. The revenue, it is true, includes a small loan of 60 million marks, but as investments of capital exceed 500 millions and revenue producing investments alone amount to 218.5 millions, this is not a sign of weakness. However, if the level of prices should experience any great change, it may prove that the calculations, though made with great care, are not correct in all points, as was the case during the current and the preceding financial year both in Finland and in most other countries. This, however, will only be seen next year. For the moment the most important point is that the Government and the Diet have made serious endeavours to balance the Budget in spite of all difficulties.

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

## THE FINNISH STATE BUDGET FOR 1932.

### A. REVENUE.

#### CURRENT REVENUE.

##### I. Taxes.

	Mill. mks.
1. Direct taxes .....	401.9
including:	
Income and Property tax .....	400.0
2. Indirect taxes .....	1,330.1
including:	
Customs revenue .....	1,107.1
Excise on tobacco .....	175.0
Tax on matches .....	15.0
Excise on sweetstuffs .....	15.0
Tax on malt beverages .....	18.0
3. Various taxes .....	250.0
including:	
Stamp dues .....	200.0
Petrol tax .....	50.0
Total for group I	1,982.0

##### II. Fees for the services of various Government Offices.

1. Shipping .....	27.5
2. Public hospitals .....	24.5

	Mill. mks.
3. Schools .....	14.8
4. Control of special trades .....	1.5
5. Sundry fees .....	12.5
Total for group II	80.6

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

1. Interest and dividends .....	84.0
including:	
Interest on loans, bonds and deposits .....	49.0
Interest on working capital invested in Government business undertakings .....	21.0
Dividends .....	14.0
2. Share in profits of the Bank of Finland for previous year .....	55.0
Total for group III	139.0

### IV. Sundry revenue.

1. Revenue from experimental activity in agricultural economics and gardening .....	1.2
2. Fisheries .....	0.9
3. Rent .....	13.6
4. Fines .....	30.0
5. Restitution of expenses prepaid by Government .....	6.3
6. Revenue from work in various Government institutions .....	26.4
including:	
Revenue from prison labour .....	25.0
7. Contributions from Municipalities .....	18.3
including:	
Municipal contributions towards maintaining police force .....	18.3
8. Fees .....	0.3
9. Revenue from payments in kind received by Government officials and servants .....	11.8
10. Sundry other revenue .....	129.8
including:	
State participation in profits of money lottery .....	10.5
Fees for minting coin .....	40.0
Temporary reduction of initial remuneration of Government officials and servants .....	63.5
Total for group IV	238.6

### V. Government business enterprises, forestry and landed property.

	Mill. mks.	Surplus
<i>Communications.</i>		
1. State railways:		
income	718.9	
expenditure	717.3	1.6
2. Post and Telegraph Office:		
income	183.7	
expenditure	150.3	33.4
3. Canals		—
<i>Industrial enterprises.</i>		
4. Imatra Water Power Station:		
income	27.0	
expenditure	9.3	17.7

	Mill. mks.	Surplus Mill. mks.
5. Outokumpu Copper Mines:		
income	26.2	
expenditure	24.5	1.7
6. Sulphuric acid and superphosphate works:		
income	37.5	
expenditure	37.5	—
7. Alcohol works:		
income	71.5	
expenditure	40.0	31.5
8. Margarine factory:		
income	8.0	
expenditure	7.4	0.6
<i>Works of the Ministry of Defence.</i>		
9. Powder works:		
income	6.7	
expenditure	6.7	—
10. Cartridge factory:		
income	19.8	
expenditure	19.8	—
11. Rifle factory:		
income	12.6	
expenditure	12.6	—
12. Aeroplane works:		
income	16.8	
expenditure	16.8	—
13. Wharf:		
income	7.8	
expenditure	7.8	—
14. Army tailoring shop:		
income	2.6	
expenditure	2.6	—
<i>Other Government business enterprises.</i>		
15. Government Printing Works:		
income	12.0	
expenditure	10.2	1.8
16. Official newspapers:		
income	1.7	
expenditure	0.9	0.8
17. Government Stationery Office:		
income	1.8	
expenditure	1.5	0.3
18. Land Survey Board's blue-print copying works:		
income	1.0	
expenditure	0.6	0.4
<i>State Forestry.</i>		
19. Forestry:		
income	157.8	
expenditure	110.9	46.9
20. Woodworking concerns:		
income	105.9	
expenditure	97.3	8.5
21. Forestry research:		
income	2.5	
expenditure	2.2	0.3
<i>State landed property.</i>		
22. Government estates:		
income	23.9	
expenditure	21.1	2.8
	<u>Total for group V</u>	<u>148.3</u>
	Total current revenue	2,588.5

## CAPITAL REVENUE.

	Mill. mks.
1. Loans repaid to Government	33.3
2. Amortisations on Government business enterprises	89.4
3. Revenue from sale of State property	78.3
4. State loan	60.0
5. Sundry revenue	8.2
	<u>Total capital revenue</u>
	269.2
	<u>Total revenue</u>
	2,857.7

## B. EXPENDITURE.

## CURRENT EXPENDITURE.

	Mill. mks.
<i>I. President of the Republic.</i>	
1. President	1.8
2. President's Chancellery	0.2
	<u>Total for group I</u>
	2.0
<i>II. Diet.</i>	
1. Expenses of the Diet	10.5
2. State auditors	0.2
3. Solicitor to the Diet	0.2
4. Special grants	(0.03)
	<u>Total for group II</u>
	10.9
<i>III. Government Departments and Chancellor's Offices.</i>	
1. Government offices	4.0
2. Offices of the Chancellor of Justice	0.7
3. Special grants	1.0
	<u>Total for group III</u>
	5.7
<i>IV. Government institutions subject to the Government's Chancellery.</i>	
1. Government's Chancellery	1.0
2. Central Statistical Office	2.8
3. Library of the Diet	0.5
	<u>Total for group IV</u>
	4.3
<i>V. Government institutions subject to the Ministry for Foreign Affairs.</i>	
1. Ministry for Foreign Affairs	3.7
2. Legations and Consulates	24.5
3. Representatives at Diplomatic conferences	1.3
4. Special grants	7.5
	<u>Total for group V</u>
	37.0
<i>VI. Courts of Law and Government institutions subject to the Ministry of Justice.</i>	
1. Ministry of Justice	3.2
2. Supreme Court of Justice	4.4
3. Supreme Administrative Court	2.1
4. Courts of Justice	9.1
5. District Assizes	7.9
6. Courts for partition of village land	0.5
7. Prisons	72.9
8. Special grants	3.4
	<u>Total for group VI</u>
	103.5
<i>VII. Government institutions subject to the Ministry of the Interior.</i>	
1. Ministry of the Interior	2.1
2. Governors and other officials	59.3
3. Town police	59.8
4. Naval patrol	15.7
5. Frontier guards	25.1
6. Medical service	127.7

	Mill. mks.
including:	
Board of Health .....	1.7
Country Health Administration .....	4.3
Hospitals .....	41.1
Lunatic asylums .....	13.8
Instruction in nursing .....	5.0
Prevention of infectious diseases .....	1.7
Sanatoria for consumptives and for combating tuberculosis .....	16.3
Grants to lunatic asylums and hospitals for epileptics .....	18.8
Government grants to tuberculosis sanatoria .....	10.0
Government grants for building lunatic asylums .....	3.0
7. Special grants .....	27.9
including:	
Detective police .....	6.9
Cost of controlling the observance of the law of prohibition .....	11.0
Total for group VII	317.6

*VIII. Government institutions subject to the Ministry of Finance.*

1. Ministry of Finance .....	1.0
2. Treasury .....	1.3
3. Customs .....	32.9
including:	
Board of Customs .....	2.7
Custom—Houses and frontier guards .....	29.1
4. Mint .....	1.0
5. Government auditors .....	1.4
6. Control of financial institutions .....	1.0
including:	
Inspection of banks .....	0.5
Inspection of Savings bank .....	0.5
7. Stamp office .....	0.1
8. Collection of taxes .....	12.0
9. Special grants .....	1.3
Total for group VIII	52.0

*IX. Government institutions subject to the Ministry of Defence.*

1. Ministry of Defence .....	7.5
2. Salaries and wages .....	173.3
3. Expenditure on household requirements .....	78.3
4. Maintenance of horses .....	12.0
5. Training and education .....	3.6
6. Medical attendance .....	2.4
7. War material and Army Service Corps material .....	21.5
8. Vessels and material for ships and naval warfare .....	9.0
9. Material for Air Force .....	30.4
10. Real estate .....	34.2
11. Transport and travelling expenses .....	11.6
12. Special grants .....	9.5
13. Civic Guards .....	53.0
Total for group IX	446.3

*X. Government institutions subject to the Ministry of Education.*

1. Ministry of Education .....	0.7
2. Lutheran Church .....	5.6
3. Greek-Orthodox Church .....	0.8
4. Helsingfors University .....	29.8

	Mill. mks.
5. School Board .....	2.4
6. Secondary schools .....	102.1
7. National schools .....	262.9
including:	
Training colleges for teachers in national schools .....	11.4
Training colleges for teachers in preparatory schools .....	1.6
District inspectors .....	2.7
State grants for national schools .....	242.6
Special grants for national schools .....	4.4
8. Special schools .....	6.5
including:	
Schools for the deaf and dumb .....	5.0
Schools for the blind .....	1.4
9. State libraries .....	2.1
10. Grants for social instruction .....	14.6
11. State Archives .....	1.4
12. Archaeological Commission .....	2.1
13. Grants in aid of science and art .....	14.7
14. Special grants .....	0.8
Total for group X	446.5

*XI. Government institutions subject to the Ministry of Agriculture.*

1. Ministry of Agriculture .....	1.1
2. Land surveying .....	15.5
3. Various land surveying expenses .....	19.7
4. Board of Agriculture .....	3.4
5. Agricultural colleges and schools .....	27.9
6. Agricultural control institutions .....	2.6
including:	
Government agricultural chemical laboratory .....	0.6
Government seed control establishments .....	0.9
Government butter control establishments .....	0.8
Machinery testing establishments .....	0.1
7. Agricultural engineers .....	2.6
8. Dairy business .....	0.7
9. Horsebreeding .....	1.0
10. Fisheries .....	1.5
11. Agricultural experiments and research .....	6.4
12. Agricultural corporations .....	13.9
13. Settlement work .....	14.7
14. Private forestry .....	12.1
15. Experimental institutions in scientific forestry .....	1.5
16. Central Meteorological Office .....	1.4
17. Geodetic Institute .....	0.7
18. Veterinary service .....	5.2
19. Special grants .....	29.4
including:	
State contribution to costs of land improvement .....	7.0
Premiums to small farmers for cultivating new land and pastures .....	10.0
Total for group XI	161.3

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

1. Ministry of Communications and Public Works .....	0.8
2. Administration of Roads and Waterways .....	11.2
3. Construction of Roads and Waterways .....	114.3

	Mill. mks.
including:	
Upkeep of roads and bridges maintained by Government .....	17.0
Road building expenses .....	87.0
Grants for bridge and road building work .....	10.0
4. Public buildings .....	3.1
5. Special grants .....	19.8
including:	
Unemployment support .....	6.0
Total for group XII	149.2
 <i>XIII. Government institutions subject to the Ministry of Trade and Industry.</i>	
1. Ministry of Trade and Industry .....	2.3
2. Shipping .....	39.4
3. Nautical education .....	0.8
4. Technical College .....	5.9
5. Other technical instruction .....	5.5
6. Education in craftmanship .....	5.8
7. Education in trades .....	4.9
8. Geological Commission .....	1.4
9. Hydrographic Institute .....	0.9
10. Special grants .....	4.5
Total for group XIII	71.4
 <i>XIV. Government institutions subject to the Ministry for Social Affairs.</i>	
1. Ministry for Social Affairs .....	3.5
2. Insurance Council .....	0.8
3. Social insurance .....	12.2
4. Crafts inspectors .....	2.0
5. Poor Law inspectors .....	0.4
6. Temperance reform support and control of production of malt beverages .....	2.4
7. Grant to Poor Law .....	8.8
8. Support of victims of the war .....	2.4
9. Berttula educational establishment for the mentally deficient .....	1.2
10. Protection of children .....	18.8
11. Special grants .....	4.3
including:	
Contribution to unemployment funds .....	2.0
Total for group XIV	56.8
 <i>XV. Sundry Public Expenditure.</i>	
1. Repairs and new construction .....	15.0
2. Special grants .....	9.1
Total for group XV	24.1
 <i>XVI. Pensions and Civil List.</i>	
1. Ordinary pensions .....	42.4
2. Extraordinary pensions .....	18.3
3. Half-pay list .....	1.1
4. Special grants .....	28.7
Total for group XVI	90.5
 <i>XVII. Interest and expenses of the National Debt.</i>	
1. Interest on foreign debt .....	200.8
2. Interest on internal debt .....	30.5
3. Agio, commissions and other expenses on State loans .....	130.2
Total for group XVII	361.5

*XVIII. Government business enterprises, forests and landed property.* Mill. mks.

(Contains detailed figures of the expenditure already subtracted from revenue in group V of revenue.)

3. Canals:	expenditure 9.2	
	income 8.9	0.3
Total for group XVIII		0.3
Total current expenditure		2,340.9

**CAPITAL EXPENDITURE.**

*XIX. Revenue producing capital expenditure.*

1. Investments in Government business enterprises, forestry and estates .....	128.2
including:	
New railway construction .....	50.0
Additions to railway rolling stock .....	26.0
New construction on completed lines .....	29.7
Machinery, motor vehicles etc. on completed lines .....	4.3
Building of a Post and Telegraph office in Turku (Åbo) .....	3.7
Reconstruction of the Mälikä locks in the Saima canal .....	3.5
2. Relief loans .....	27.9
including:	
Loans for assisting agricultural production .....	20.0
Loans for building private agricultural schools .....	3.0
3. Redemption of National Debt .....	62.4
including:	
Redemption of foreign debt .....	55.1
Redemption of internal debt .....	7.3
Total for group XIX	218.5

*XX. Capital investment not productive of revenue.*

1. Capital purchases .....	103.9
including:	
Supplementing and storing of Army requisites .....	52.0
Supplementing and storing of Navy requisites .....	23.0
Development of Air Force .....	25.0
2. New construction .....	22.6
including:	
Building of Riihimäki Central Prison .....	2.5
Thorough repairs and building of Army buildings .....	5.0
Sanatorium for consumptives in Alahärmä .....	4.0
Houses for frontier guards .....	1.0
Extension of cartridge factory .....	1.0
Supplementing of stores and repair shops of the Board of Roads and Waterways .....	1.5
Building of mechanical laboratories at the Technical College .....	3.0
3. Various public works .....	169.7
including:	
Construction of roads and bridges .....	47.0
Extension of roads in North Finland and Carelia .....	11.2
Clearing of rivers .....	10.0
Construction of waterways .....	1.5
State relief works and other measures for relieving unemployment .....	100.0
Total for group XX	296.2
Total capital expenditure	514.7
Total expenditure	2,855.6

ITEMS.

**The Diet.** The ordinary autumn session of the Diet was concluded on December 19th. The work of the Diet has been heavier than usual, for it has had to deal with about a hundred Government bills and a like number of private motions. The most important matters dealt with include the Budget, the principal figures of which will be found in the second article in this issue, and a large number of laws and amendments of laws, partly with a view to securing increased Government revenue and partly representing efforts to reduce the expenditure of the State. The law should also be mentioned that grants the Government the right to turn some industrial undertakings belonging to the State into limited liability companies, in which, however, the State is to retain 75 per cent of the shares under all circumstances, and the law empowering the Government to take certain steps for safeguarding economic life. The ordinances to be issued on the strength of this law must be communicated immediately to the Speaker of the Diet and shall be repealed immediately, in case the Diet so decides. The law remains in force only up to the end of March, 1932.

\*

**The Customs Tariff and the petrol tax.** For the sake of the Budget the Diet decided to raise

some fiscal duties. The most important clauses affected are the following:

No.		Unit.	1932 Fmk.	1931 Fmk.
32	Unground grain .....	1 kg.	1: 25	1: —
33	Unground rice .....	„	1: 15	—: 75
43	Wheaten flour, unsifted ..	„	1: 50	1: 25
44	„ „ sifted, gra- nulated flour .....	„	2: 50	2: 10
45	Wheat grain .....	„	2: 50	2: 10
46	Rice grain and flour ....	„	1: 75	1: 25
117	Tea and tea substitute ....	„	50: —	25: —
118	Sugar: crystals and liquid; sugar syrup .....	„	4: 50	3: 80
119	Lump, candy and heads of sugar .....	„	5: —	4: 30

At the same time some changes were made in other clauses of the Tariff in order to increase protection for various commodities. The Diet also decided to impose a special tax on petrol to be charged at the rate of Fmk. —: 75 per kg. on the petrol supplies stored in Finland on January 1st, 1932, and to be levied with the duty, when petrol is imported.

\*

**Foreign credit.** The Bank of Finland recently concluded an agreement with one of the largest banks in London, according to which a credit of £ 500,000 is placed at the disposal of the Bank of Finland.

\*

(The Finnish Market Review, continued.)

change conditions and the uncertainty regarding Russian sales also force importers to adopt a waiting attitude and interfere with the conclusion of contracts. Prices are, however, more promising than a year ago and an improvement seems imperative, as it seems doubtful, whether exporters will succeed in obtaining sufficient raw materials at present low prices.

THE LABOUR MARKET.

As was expected, unemployment has grown uninterruptedly, to a great extent owing to seasonal conditions, so that the actual number of unemployed is calculated to amount to about 89,000 at the end of November. After that date, however, winter set in and lumber work has begun, which affords means of employment for a considerable number of men.

**Foreign currency.** As the prevalent shortage of foreign currency and the consequent difficulty of supplying even the legitimate demand or it had resulted in quotations becoming almost nominal, while considerable sums in foreign currency were being sold outside the banks, the Bank of Finland and the Joint Stock banks concluded an agreement on December 9th to organise dealings in foreign currency, which reads as follows:

### *Agreement*

*between the Bankers' Association and the Bank of Finland.*

#### § 1.

The Bank of Finland will henceforth quote nominal buying and selling rates of exchange, which will be based on the former gold parity of the pound sterling in relation to the Finnish mark.

#### § 2.

The Bank of Finland, A/B. Nordiska Föreningsbanken—O/Y Pohjoismaiden Yhdyspankki, Kansallis-Osake-Pankki and Helsingfors Aktiebank—Helsingin Osakepankki will daily fix the actual selling rate of exchange for the pound, in accordance with which the rates of exchange for other foreign currencies are to be calculated. The rate of exchange for the pound will be fixed in accordance with such buying and selling prices as are probably obtainable in the free markets.

#### § 3.

The aforesaid banks will also decide among themselves, what difference is to be maintained between the buying and selling rates of exchange.

#### § 4.

In purchasing foreign currency 90 per cent is to be paid at the market buying rate of exchange calculated in the manner described above, while 10 per cent is to be paid only at the nominal buying rate of the Bank of Finland. The purchasing bank is to credit 10 per cent of its purchases made in the above manner not less than once a week to the Bank of Finland,

which pays for such sums at the nominal selling rate of exchange quoted at the time the purchase was made. This rule shall not apply to notes or small sums, the highest limit of which the Bank of Finland will fix every time in consultation with the other banks mentioned above.

#### § 5.

The Bank of Finland will communicate both the nominal and the market rates of exchange of the Joint Stock banks daily to all who are authorised to deal in foreign currency, who shall be bound to observe the above stipulations.

The object of the nominal rates referred to in § 1, applicable to 10 per cent of the foreign currency, is to ensure the necessary foreign currency for the Government for the service of the National Debt and other foreign payments at better rates. — At present sums in foreign currency not exceeding Fmk. 10,000 are released from this obligation.

\*

**Rates on deposits.** According to a decision come to recently by the Joint Delegation of the Financial Institutions the rates on deposits will be raised  $\frac{1}{2}$  per cent from January 1st, 1932. The Joint Stock banks will consequently pay 6 per cent on six months' deposits, the larger Savings banks, Credit Societies, etc.  $6\frac{1}{4}$  per cent and the smaller Savings banks and societies  $6\frac{1}{2}$  per cent. On current account 4,  $4\frac{1}{4}$  and  $4\frac{1}{2}$  per cent will be paid. The Post Office Savings Bank has also raised its rate on deposits from January 1st, 1932, to 6 per cent.

\*

**Amalgamation of banks.** The proposed merger of two of the larger banks in Finland, *Kansallis-Osake-Pankki* and *Maakuntain Pankki Oy.*, already reported earlier, has now been proceeded with to the point that the Boards of Administration of these banks have decided to place proposals for an amalgamation before the meetings of shareholders. As the latter bank has suffered considerable losses, its shareholders are to receive 1 share of the nominal value of Fmk.

200: — in Kansallis-Osake-Pankki for 14 shares of the nominal value of Fmk. 100: — each.

\*

**Bond loans.** The *City of Helsinki (Helsingfors)* has issued a bond loan of 40 million marks at a price of issue of 98 per cent and at 8 per cent interest. The loan was negotiated through A.-B. Wilh. Bensow and has been placed partly in Finland, partly in Sweden. The bonds are issued both in Finnish marks and in Swedish crowns at the par rate of exchange. The loan is repayable entirely in 7 years with the right of conversion after two years. As the bonds have been very well subscribed, the Municipality has decided to issue similar bonds to the value of 28 million marks, but at a price of 100.

The *City of Viipuri (Wiborg)* has also issued a bond loan through A.-B. Wilh. Bensow of 10 million marks. The rate of interest is  $8\frac{1}{2}$  per cent and the price of issue 94 per cent.

\*

**The law of prohibition.** The question of the possible repeal of the law of prohibition has come to the fore this autumn. The reason is that prohibition, that has now been in force for 12 years, has not achieved the expected improvement in temperance conditions in this country. On the contrary, in a large part of the country the conditions have grown much worse and infringements of the law have become numerous. On the other hand, the finances of the State would seem to demand the taxation of alcohol, which is one of the best objects of taxation in most countries. To obtain a clear idea on the matter the Diet has resolved on a consultative referendum in the last days of December with regard to the possible amendment or repeal of the law of prohibition. All citizens, who are entitled to a vote in the elections to the Diet, are allowed to vote, i.e., practically all men and women who have attained the age of 24.

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