THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The serious financial crisis which has shaken economic conditions in several European countries, producing among other results a rise in the rates of discount in various quarters, has not directly affected the money market in Finland. The development on the money market was quiet in July and during the first half of August. There was certainly a tendency towards a tightening of the position on the Finnish money market too, but, for the present at any rate, this is only weak. The general depression continues without interruption. All enterprise is weak, the fall in prices continues and the number of bankruptcies is considerable. A particularly pleasing feature is nevertheless worthy of mention: the balance of trade is particularly favourable, which of course helps to ease the financial situation.

With regard to the Joint Stock banks, the hard times manifest themselves, among other respects, in the failure of one of the smallest of them, the Export Bank of Finland, Ltd. The importance of this was small as its balance sheet total was only slightly over 60 million marks, but the absence of this amount influenced of course the development of the bank statistics. The credits granted by the Joint Stock banks thus sank during July by 48.5 million marks while the reduction in July 1930 amounted to 205.2 million marks and in 1929 to 115.5 million marks. Deposits, on the other hand, showed a slight increase of 14.2 million marks, which is worthy of notice as the position in this respect during the other months of the year has been in the opposite direction and the month of July in the two preceding years showed a decrease in deposits.

The position of the Joint Stock banks towards foreign countries showed in July a distinct improvement as is generally the case at this time of the year when export is lively. The banks' foreign indebtedness decreased from 308.2 to 255.1 million marks whereas their foreign credits rose from 254.4 to 285.2 million marks. As the banks at the end of June had a net indebtedness to foreign countries of 53.9 million marks, this has been changed during the course of July to a credit balance abroad of 30.1 million marks.

The position of the Bank of Finland improved to some extent in July. The total credits were decreased in July by 36.1 million marks to 736.8 million marks. At the same time the notes in circulation also decreased. The reserve of foreign currency at the bank's disposal also sank somewhat in July by 20.1 million marks to 642.2 million marks. The improvement in the Bank's position is most apparent from the fact that its note reserve rose by 52.2 millions to 754.5 million marks. This was thus slightly less than a year earlier (851.4 millions), but much larger than at the same time in 1929, when it only amounted to 347.7 million marks. The ordinary note cover amounted to 70.9 per cent of the aggregate sight engagements.

During the two first weeks of August the situation developed to some extent in the same direction. Thus the reserve of foreign currency was decreased by 11.1 million marks. But, on the other hand, total credits granted by the Bank of Finland were increased by 16.8 million marks.
owing to the fact that re-discounts were increased by 25.3 million marks. The note reserve and the cover percentage, on the other hand, were not altered to any great extent.

The falling tendency still characterises the level of prices. The wholesale price index fell by 1 point to 82 against 86 at the end of last year and 90 in July 1930. The cost of living index on the other hand, rose by 1 point to 1,021, but has fallen since the end of last year by 62 points.

TRADE AND INDUSTRY.

Foreign trade developed in July in the same manner as during the first half of the current year, i.e., both imports and exports showed falling figures — especially in respect of value, but also in respect of quantities. The value of imports amounted during July to 303.4 million marks against 457.2 and 639.1 millions for 1930 and 1929. The import quantity sank by 20.5 per cent from July 1930 and by 33.8 per cent from the same month in 1929. Exports have maintained themselves better. Their value amounted in July of this year to 520.8 million marks corresponding to 707.9 millions last year and 801.6 millions in the same month 1929. The decrease in export quantities, on the other hand, amounted to only 8.1 and 15.4 per cent. The balance of trade turned out, as is customary during the summer months, favourably. July showed an export surplus of 217.4 million marks, so that the balance of trade for the first seven months of the year closed with a surplus of 499.9 million marks. Finland's balance of trade has hardly ever been to such an extent favourable, even if it has always been the rule that during times of depression exports exceed imports.

With regard to trade in the different groups of goods, it is noticeable that the export of butter and cheese and also of eggs and bacon show considerably higher figures than last year. Imports of rye, wheaten flour, cattle food, sugar, tobacco, textiles, pig iron, iron plates, motor cars, petrol and other oils, cement and other similar goods were, on the other hand, considerably lower than last year.

The position on the timber market continues unchanged. During the course of July about 40,000 standards were sold, so that a total of 420,000 standards of sawn goods had by that time been sold. The fact that the contract between the Central Softwood Buying Corporation and the Russian sales organisation Exportless was recently altered in that, among other points, the quantity was reduced from 600,000 to 500,000 standards and prices were reduced, tends to stabilise the market. As the prices offered by the Finnish exporters are partly lower than those mentioned, there should be no reason for expecting a further fall in prices.

The market in cellulose shows a better tendency, especially for sulphate, the enquiry for which has been larger than for some time. Prices continue, however, to be unsatisfactory. Quite considerable contracts have been closed for delivery of sulphite cellulose for 1931, 1932 and also for 1933.

THE LABOUR MARKET.

The position on the labour market has not undergone any change. As is customary in July, the number of unemployed registered in the employment agency offices rose somewhat, amounting to 6,790 against 4,026 a year ago.
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6. Rates of exchange.

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8. Home loans.
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10. Position of the banks towards foreign countries.
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1930 No. 3. The Metal Industry of Finland.
   The Harvest in 1928 and Special Measures.

1930 No. 4. The Finnish Joint Stock Banks in 1928.

1930 No. 5. Economic Questions before the Diet.

1930 No. 7. The New Wholesale Price Index for Finland.


1930 No. 9. The Co-operative Agricultural Credit Society
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1930 No. 11. The Imatra Power Plant begins operations.


1930 No. 13. The Cultivation of Garden Produce in
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1930 No. 15. Atlas of Finland.

1930 No. 16. Agricultural Organisations.

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1930 No. 18. The Consumption of Fuel in Finnish
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1930 No. 20. A Survey of the Economic Position in Fin-
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1930 No. 26. Development of the Sawmill Industry of
Finland.
## STATISTICS.

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

<table>
<thead>
<tr>
<th></th>
<th>1930 Mill. Fmk</th>
<th>1931 Mill. Fmk</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15/6</td>
<td>21/7</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Gold Reserve</td>
<td>300.4</td>
<td>301.3</td>
</tr>
<tr>
<td>Foreign Correspondents</td>
<td>958.0</td>
<td>610.3</td>
</tr>
<tr>
<td>II. Foreign Bills</td>
<td>190.1</td>
<td>213.9</td>
</tr>
<tr>
<td>Foreign Bank Notes and Coupons</td>
<td>1.4</td>
<td>1.5</td>
</tr>
<tr>
<td>Inland Bills</td>
<td>593.4</td>
<td>650.1</td>
</tr>
<tr>
<td>III. Loans on Security</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances on Cash Credit</td>
<td>101.2</td>
<td>102.5</td>
</tr>
<tr>
<td>Bonds in Foreign Currency</td>
<td>308.5</td>
<td>319.4</td>
</tr>
<tr>
<td>Finnish</td>
<td>65.6</td>
<td>63.0</td>
</tr>
<tr>
<td>Bank Premises and Furniture</td>
<td>12.1</td>
<td>12.0</td>
</tr>
<tr>
<td>Sundry Assets</td>
<td>209.1</td>
<td>259.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2746.3</td>
<td>2544.3</td>
</tr>
</tbody>
</table>

|                  |      |      |      |     |      |
| **LIABILITIES**  |      |      |      |     |      |
| Notes in circulation | 1399.8| 1157.1| 1204.1| 1182.2| 1175.2|
| Other Liabilities payable on demand: |      |      |      |     |      |
| Drafts outstanding | 8.3 | 9.2 | 13.2 | 7.2 | 6.3 |
| Balance of Current Accounts due to Government | 33.4| 31.9| 35.8 | 29.9 | 43.0 |
| Loans on Security |      |      |      |     |      |
| Capital           | 1000.0| 1000.0| 1000.0| 1000.0| 1000.0|
| Reserve Fund      | 76.5 | 142.3| 142.2| 142.2 | 142.2 |
| Bank Premises and Furniture | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Earnings less Expenses | 89.8 | 61.5 | 61.9 | 63.3 | 65.8 |
| Undisposed Profits | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 |
| **Total**         | 2746.3| 2544.3| 2547.6| 2527.5| 2542.6|

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

<table>
<thead>
<tr>
<th></th>
<th>1930</th>
<th>1931</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15/6</td>
<td>21/7</td>
</tr>
<tr>
<td><strong>RIGHT TO ISSUE NOTES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold Reserve and Foreign Correspondents</td>
<td>1250.7</td>
<td>912.1</td>
</tr>
<tr>
<td>Additional Right of Issue</td>
<td>1200.0</td>
<td>1200.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2450.7</td>
<td>2112.1</td>
</tr>
</tbody>
</table>

|                  |      |      |      |     |      |
| **USED AMOUNT OF ISSUE:** |      |      |      |     |      |
| Notes in circulation | 1329.8| 1157.1| 1204.1| 1182.2| 1175.2|
| Other Liabilities payable on demand | 297.0| 171.2| 126.5| 127.5 | 143.1 |
| Undrawn Amount of Advances on Cash Credit | 47.3 | 48.8 | 58.5 | 59.0 | 58.9 |
| **Total** | 1614.7| 1377.1| 1399.5| 1368.7 | 1376.3 |

|                  |      |      |      |     |      |
| **NOTE RESERVE:** |      |      |      |     |      |
| Immediately available | 420.9| 380.6| 380.9| 386.4 | 400.7 |
| Dependent on increased supplementary Cover | 415.1| 354.4| 373.6| 372.1 | 355.5 |
| **Total** | 836.0| 735.0| 754.5| 758.7 | 756.2 |

**Grand total** | 2450.7| 2112.1| 2144.0| 2127.4 | 2132.5 |

Bank Rate since August 26, 1930, 6%.
### 3. BANK OF FINLAND. NOTE CIRCULATION AND FOREIGN CORRESPONDENTS.

<table>
<thead>
<tr>
<th>End of Month</th>
<th>Note Circulation</th>
<th>Foreign Correspondents</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mill. Mk</td>
<td>Mill. Mk</td>
</tr>
<tr>
<td></td>
<td>1928 1929 1930 1931</td>
<td>1928 1929 1930 1931</td>
</tr>
<tr>
<td></td>
<td>Monthly Movement</td>
<td>Monthly Movement</td>
</tr>
<tr>
<td>Jan.</td>
<td>1,502.4</td>
<td>1,490.7</td>
</tr>
<tr>
<td></td>
<td>1,280.6</td>
<td>48.8</td>
</tr>
<tr>
<td>Feb.</td>
<td>1,502.4</td>
<td>1,522.7</td>
</tr>
<tr>
<td></td>
<td>1,305.2</td>
<td>74.6</td>
</tr>
<tr>
<td>March</td>
<td>1,280.6</td>
<td>319.5</td>
</tr>
<tr>
<td></td>
<td>1,257.6</td>
<td>14.4</td>
</tr>
<tr>
<td>April</td>
<td>1,280.6</td>
<td>1,565.2</td>
</tr>
<tr>
<td></td>
<td>1,359.9</td>
<td>18.1</td>
</tr>
<tr>
<td>May</td>
<td>1,280.6</td>
<td>1,489.9</td>
</tr>
<tr>
<td></td>
<td>1,257.6</td>
<td>44.8</td>
</tr>
<tr>
<td>June</td>
<td>1,280.6</td>
<td>1,475.4</td>
</tr>
<tr>
<td></td>
<td>1,232.9</td>
<td>24.7</td>
</tr>
<tr>
<td>July</td>
<td>1,280.6</td>
<td>1,438.5</td>
</tr>
<tr>
<td></td>
<td>1,355.5</td>
<td>27.6</td>
</tr>
<tr>
<td>Aug.</td>
<td>1,280.6</td>
<td>1,448.3</td>
</tr>
<tr>
<td></td>
<td>1,290.6</td>
<td>906.6</td>
</tr>
<tr>
<td>Sept.</td>
<td>1,280.6</td>
<td>1,440.4</td>
</tr>
<tr>
<td></td>
<td>1,250.9</td>
<td>869.0</td>
</tr>
<tr>
<td>Oct.</td>
<td>1,280.6</td>
<td>1,376.9</td>
</tr>
<tr>
<td></td>
<td>1,313.4</td>
<td>865.7</td>
</tr>
<tr>
<td>Nov.</td>
<td>1,280.6</td>
<td>1,346.6</td>
</tr>
<tr>
<td></td>
<td>1,262.7</td>
<td>812.5</td>
</tr>
<tr>
<td>Dec.</td>
<td>1,280.6</td>
<td>1,360.6</td>
</tr>
<tr>
<td></td>
<td>1,279.4</td>
<td>812.9</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>End of Month</th>
<th>Ordinary Cover</th>
<th>Note Reserve</th>
<th>Home Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>56.55</td>
<td>43.53 40.86 38.46</td>
<td>1,501.4</td>
</tr>
<tr>
<td>Feb.</td>
<td>56.55</td>
<td>43.53 40.86 38.46</td>
<td>1,501.4</td>
</tr>
<tr>
<td>March</td>
<td>56.55</td>
<td>43.53 40.86 38.46</td>
<td>1,501.4</td>
</tr>
<tr>
<td>April</td>
<td>56.55</td>
<td>43.53 40.86 38.46</td>
<td>1,501.4</td>
</tr>
<tr>
<td>May</td>
<td>56.55</td>
<td>43.53 40.86 38.46</td>
<td>1,501.4</td>
</tr>
<tr>
<td>June</td>
<td>56.55</td>
<td>43.53 40.86 38.46</td>
<td>1,501.4</td>
</tr>
<tr>
<td>July</td>
<td>56.55</td>
<td>43.53 40.86 38.46</td>
<td>1,501.4</td>
</tr>
<tr>
<td>Aug.</td>
<td>56.55</td>
<td>43.53 40.86 38.46</td>
<td>1,501.4</td>
</tr>
<tr>
<td>Sept.</td>
<td>56.55</td>
<td>43.53 40.86 38.46</td>
<td>1,501.4</td>
</tr>
<tr>
<td>Oct.</td>
<td>56.55</td>
<td>43.53 40.86 38.46</td>
<td>1,501.4</td>
</tr>
<tr>
<td>Nov.</td>
<td>56.55</td>
<td>43.53 40.86 38.46</td>
<td>1,501.4</td>
</tr>
<tr>
<td>Dec.</td>
<td>56.55</td>
<td>43.53 40.86 38.46</td>
<td>1,501.4</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>End of Month</th>
<th>Rediscounted Bills</th>
<th>Balance of Current Accounts due to Government</th>
<th>Balance of Current Accounts due to others than Government</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mill. Mk</td>
<td>Mill. Mk</td>
<td>Mill. Mk</td>
</tr>
<tr>
<td></td>
<td>1929 1930 1931</td>
<td>1929 1930 1931</td>
<td>1929 1930 1931</td>
</tr>
<tr>
<td></td>
<td>Monthly Movement</td>
<td>Monthly Movement</td>
<td>Monthly Movement</td>
</tr>
<tr>
<td>Jan.</td>
<td>563.3</td>
<td>466.6</td>
<td>118.3</td>
</tr>
<tr>
<td>Feb.</td>
<td>563.3</td>
<td>465.3</td>
<td>37.7</td>
</tr>
<tr>
<td>March</td>
<td>563.3</td>
<td>505.3</td>
<td>31.0</td>
</tr>
<tr>
<td>April</td>
<td>563.3</td>
<td>505.3</td>
<td>12.8</td>
</tr>
<tr>
<td>May</td>
<td>563.3</td>
<td>505.3</td>
<td>9.5</td>
</tr>
<tr>
<td>June</td>
<td>563.3</td>
<td>505.3</td>
<td>6.5</td>
</tr>
<tr>
<td>July</td>
<td>563.3</td>
<td>505.3</td>
<td>3.5</td>
</tr>
<tr>
<td>Aug.</td>
<td>563.3</td>
<td>505.3</td>
<td>3.5</td>
</tr>
<tr>
<td>Sept.</td>
<td>563.3</td>
<td>505.3</td>
<td>3.5</td>
</tr>
<tr>
<td>Oct.</td>
<td>563.3</td>
<td>505.3</td>
<td>3.5</td>
</tr>
<tr>
<td>Nov.</td>
<td>563.3</td>
<td>505.3</td>
<td>3.5</td>
</tr>
<tr>
<td>Dec.</td>
<td>563.3</td>
<td>505.3</td>
<td>3.5</td>
</tr>
</tbody>
</table>

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

1) Included in home loans, see table 4. Rediscounted Bills according to the monthly balance sheets of the Bank of Finland.
6. — RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND, MONTHLY AVERAGE.

<table>
<thead>
<tr>
<th>Parity</th>
<th>Yearly average</th>
<th>1930</th>
<th>1931</th>
<th>1931</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1929</td>
<td>May</td>
<td>June</td>
<td>July</td>
</tr>
<tr>
<td>New York</td>
<td>39.70</td>
<td>39.70</td>
<td>39.70</td>
<td>39.70</td>
</tr>
<tr>
<td>London</td>
<td>193.83</td>
<td>193.82</td>
<td>193.82</td>
<td>193.82</td>
</tr>
<tr>
<td>Stockholm</td>
<td>1064.07</td>
<td>1066.07</td>
<td>1066.07</td>
<td>1066.07</td>
</tr>
<tr>
<td>Berlin</td>
<td>945.84</td>
<td>948.84</td>
<td>948.84</td>
<td>948.84</td>
</tr>
<tr>
<td>Paris</td>
<td>156.92</td>
<td>163.92</td>
<td>156.92</td>
<td>156.92</td>
</tr>
<tr>
<td>Brussels</td>
<td>554.92</td>
<td>565.45</td>
<td>554.92</td>
<td>554.92</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>1596.69</td>
<td>1596.69</td>
<td>1596.69</td>
<td>1596.69</td>
</tr>
<tr>
<td>Basle</td>
<td>766.13</td>
<td>766.13</td>
<td>766.13</td>
<td>766.13</td>
</tr>
<tr>
<td>Oslo</td>
<td>1064.07</td>
<td>1064.07</td>
<td>1064.07</td>
<td>1064.07</td>
</tr>
<tr>
<td>Copenhagen</td>
<td>1064.07</td>
<td>1064.07</td>
<td>1064.07</td>
<td>1064.07</td>
</tr>
<tr>
<td>Prague</td>
<td>117.64</td>
<td>118.06</td>
<td>118.06</td>
<td>118.06</td>
</tr>
<tr>
<td>Rome</td>
<td>208.50</td>
<td>208.50</td>
<td>208.50</td>
<td>208.50</td>
</tr>
<tr>
<td>Reval</td>
<td>1064.07</td>
<td>1064.90</td>
<td>1064.90</td>
<td>1064.90</td>
</tr>
<tr>
<td>Riga</td>
<td>766.13</td>
<td>766.13</td>
<td>766.13</td>
<td>766.13</td>
</tr>
<tr>
<td>Madrid</td>
<td>766.13</td>
<td>766.13</td>
<td>766.13</td>
<td>766.13</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>End of Month</th>
<th>Current Accounts</th>
<th>Deposits</th>
<th>Total</th>
<th>Monthly Movement</th>
<th>End of Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MIL. FMK</td>
<td>MIL. FMK</td>
<td>MIL. FMK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1929</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan.</td>
<td>[1 585.7]</td>
<td>[5 492.3]</td>
<td>[7 379.9]</td>
<td>+ 32.7 + 164.1 Jan.</td>
<td></td>
</tr>
<tr>
<td>Feb.</td>
<td>1 670.7</td>
<td>1 828.6</td>
<td>1 715.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>March</td>
<td>1 953.3</td>
<td>1 949.4</td>
<td>1 689.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>1 706.7</td>
<td>1 806.8</td>
<td>1 638.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May</td>
<td>1 653.1</td>
<td>1 763.5</td>
<td>1 568.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>June</td>
<td>1 551.0</td>
<td>2 003.9</td>
<td>1 561.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>July</td>
<td>1 511.5</td>
<td>1 966.5</td>
<td>1 597.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug.</td>
<td>1 542.5</td>
<td>1 893.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sept.</td>
<td>1 512.4</td>
<td>1 746.0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct.</td>
<td>1 584.9</td>
<td>1 740.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov.</td>
<td>1 418.1</td>
<td>1 589.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec.</td>
<td>1 456.1</td>
<td>1 558.5</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>End of Month</th>
<th>Inland Bills</th>
<th>Loans and Overdrafts</th>
<th>Total</th>
<th>Monthly Movement</th>
<th>End of Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MIL. FMK</td>
<td>MIL. FMK</td>
<td>MIL. FMK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1929</td>
<td>[3 287.1]</td>
<td>[6 287.1]</td>
<td>[9 584.8]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan.</td>
<td>3 287.4</td>
<td>3 227.3</td>
<td>2 652.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feb.</td>
<td>3 288.4</td>
<td>2 106.5</td>
<td>2 630.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>March</td>
<td>3 286.5</td>
<td>1 986.1</td>
<td>2 630.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>3 457.8</td>
<td>2 564.0</td>
<td>2 960.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>May</td>
<td>3 549.4</td>
<td>3 069.2</td>
<td>2 552.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>June</td>
<td>3 558.9</td>
<td>3 935.9</td>
<td>2 472.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>July</td>
<td>3 497.0</td>
<td>2 856.5</td>
<td>2 383.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aug.</td>
<td>3 438.0</td>
<td>2 858.1</td>
<td>2 383.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sept.</td>
<td>3 407.7</td>
<td>2 613.2</td>
<td>2 360.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct.</td>
<td>3 602.9</td>
<td>2 659.2</td>
<td>2 618.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov.</td>
<td>3 517.2</td>
<td>2 704.7</td>
<td>2 604.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec.</td>
<td>3 597.3</td>
<td>2 666.5</td>
<td>2 360.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*) Home loans, cash credits and home correspondents.
9. — POSITION OF THE JOINT STOCK BANKS TOWARDS FOREIGN COUNTRIES.

<table>
<thead>
<tr>
<th>End of Month</th>
<th>Credits') Mill. Fmk</th>
<th>Indebtedness') Mill. Fmk</th>
<th>Net Claims (+) and Net Indebtedness (-) Mill. Fmk</th>
<th>Monthly Movement of Net Claims</th>
<th>End of Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1929</td>
<td>1930</td>
<td>1931</td>
<td>1929</td>
<td>1930</td>
</tr>
<tr>
<td>Jan.</td>
<td>2556.4</td>
<td>2235.8</td>
<td>218.3</td>
<td>-273.5</td>
<td>1931</td>
</tr>
<tr>
<td>Febr.</td>
<td>2178.0</td>
<td>2315.0</td>
<td>224.4</td>
<td>-342.3</td>
<td>1931</td>
</tr>
<tr>
<td>March</td>
<td>201.2</td>
<td>203.6</td>
<td>205.9</td>
<td>-385.5</td>
<td>1931</td>
</tr>
<tr>
<td>April</td>
<td>167.9</td>
<td>228.5</td>
<td>210.0</td>
<td>-421.2</td>
<td>1931</td>
</tr>
<tr>
<td>May</td>
<td>141.6</td>
<td>422.6</td>
<td>217.9</td>
<td>-556.4</td>
<td>1931</td>
</tr>
<tr>
<td>June</td>
<td>188.8</td>
<td>633.6</td>
<td>254.4</td>
<td>-444.4</td>
<td>1931</td>
</tr>
<tr>
<td>July</td>
<td>336.6</td>
<td>677.2</td>
<td>395.2</td>
<td>-365.2</td>
<td>1931</td>
</tr>
<tr>
<td>Aug.</td>
<td>247.0</td>
<td>647.3</td>
<td>390.3</td>
<td>-289.0</td>
<td>1931</td>
</tr>
<tr>
<td>Sept.</td>
<td>281.9</td>
<td>591.7</td>
<td>314.1</td>
<td>-236.5</td>
<td>1931</td>
</tr>
<tr>
<td>Oct.</td>
<td>232.6</td>
<td>488.0</td>
<td>255.4</td>
<td>-302.1</td>
<td>1931</td>
</tr>
<tr>
<td>Nov.</td>
<td>193.6</td>
<td>263.7</td>
<td>370.1</td>
<td>-305.8</td>
<td>1931</td>
</tr>
<tr>
<td>Dec.</td>
<td>233.9</td>
<td>224.0</td>
<td>552.0</td>
<td>-243.5</td>
<td>1931</td>
</tr>
</tbody>
</table>

The figures in brackets [ ] indicate the position at the end of the previous year.
1) Balances with foreign correspondents and foreign bills. — 2) Due to foreign correspondents (85–95% foreign deposits in Fmk).

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

<table>
<thead>
<tr>
<th>End of Month</th>
<th>Net Claims (+) and Net Indebtedness (—) Mill. Fmk</th>
<th>Monthly Movement of Net Claims</th>
<th>1930</th>
<th>1931</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1926</td>
<td>1927</td>
<td>1928</td>
<td>1929</td>
<td>1930</td>
</tr>
<tr>
<td>Jan.</td>
<td>1049.1</td>
<td>1026.6</td>
<td>+500.3</td>
<td>+545.2</td>
<td>+811.8</td>
</tr>
<tr>
<td>Febr.</td>
<td>961.8</td>
<td>1053.6</td>
<td>+374.5</td>
<td>+455.6</td>
<td>+769.1</td>
</tr>
<tr>
<td>March</td>
<td>921.2</td>
<td>985.5</td>
<td>+328.4</td>
<td>+759.1</td>
<td>+789.3</td>
</tr>
<tr>
<td>April</td>
<td>768.5</td>
<td>886.7</td>
<td>+342.6</td>
<td>+755.6</td>
<td>+73.5</td>
</tr>
<tr>
<td>May</td>
<td>966.3</td>
<td>233.8</td>
<td>+486.4</td>
<td>+111.1</td>
<td>+1087.5</td>
</tr>
<tr>
<td>June</td>
<td>655.6</td>
<td>319.8</td>
<td>+456.0</td>
<td>+109.1</td>
<td>+1087.5</td>
</tr>
<tr>
<td>July</td>
<td>749.0</td>
<td>1156.9</td>
<td>+545.7</td>
<td>+255.8</td>
<td>+1351.3</td>
</tr>
<tr>
<td>Aug.</td>
<td>876.7</td>
<td>233.8</td>
<td>+492.9</td>
<td>+323.0</td>
<td>+1274.5</td>
</tr>
<tr>
<td>Sept.</td>
<td>748.2</td>
<td>238.8</td>
<td>+473.6</td>
<td>+521.0</td>
<td>+1142.7</td>
</tr>
<tr>
<td>Oct.</td>
<td>842.5</td>
<td>317.9</td>
<td>+491.0</td>
<td>+305.1</td>
<td>+907.1</td>
</tr>
<tr>
<td>Nov.</td>
<td>1024.6</td>
<td>239.6</td>
<td>+471.7</td>
<td>+437.2</td>
<td>+1242.9</td>
</tr>
</tbody>
</table>

1) The figures indicate the position towards foreign countries of the Bank of Finland (balances with foreign correspondents and foreign banks are shown as credits due to foreign correspondents as well as credits due to foreign correspondent and of the Joint Stock Banks (net claims or net indebtedness; see table above).
2) Indicate 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.

<table>
<thead>
<tr>
<th>End of Month</th>
<th>In the towns Mill. Fmk</th>
<th>In the country Mill. Fmk</th>
<th>Total Mill. Fmk</th>
<th>Monthly Movement</th>
<th>End of Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1929</td>
<td>1930</td>
<td>1931</td>
<td>1929</td>
<td>1930</td>
</tr>
<tr>
<td>Jan.</td>
<td>1 181.9</td>
<td>1 937.3</td>
<td>2 126.0*</td>
<td>2 061.8*</td>
<td>3 722.8</td>
</tr>
<tr>
<td>Febr.</td>
<td>1 284.4</td>
<td>1 942.4</td>
<td>2 133.8*</td>
<td>2 064.8*</td>
<td>3 749.2</td>
</tr>
<tr>
<td>March</td>
<td>1 842.8</td>
<td>1 963.1</td>
<td>2 155.8*</td>
<td>2 067.3*</td>
<td>3 771.8</td>
</tr>
<tr>
<td>April</td>
<td>1 802.6</td>
<td>1 961.6</td>
<td>2 160.2*</td>
<td>2 071.6*</td>
<td>3 794.6</td>
</tr>
<tr>
<td>May</td>
<td>1 841.4</td>
<td>1 964.5</td>
<td>2 159.2*</td>
<td>2 063.8*</td>
<td>3 798.1</td>
</tr>
<tr>
<td>June</td>
<td>1 831.3</td>
<td>1 957.3</td>
<td>2 138.5*</td>
<td>2 043.8*</td>
<td>3 758.1</td>
</tr>
<tr>
<td>July</td>
<td>1 872.8</td>
<td>1 969.8</td>
<td>2 142.9*</td>
<td>2 036.7*</td>
<td>3 727.0</td>
</tr>
<tr>
<td>Aug.</td>
<td>1 884.3</td>
<td>1 973.2</td>
<td>2 163.1*</td>
<td>2 061.6*</td>
<td>3 721.0</td>
</tr>
<tr>
<td>Sept.</td>
<td>1 871.8</td>
<td>1 974.5</td>
<td>2 156.2*</td>
<td>2 029.7*</td>
<td>3 705.4</td>
</tr>
<tr>
<td>Oct.</td>
<td>1 819.7</td>
<td>1 947.4</td>
<td>2 085.2*</td>
<td>1 987.0*</td>
<td>3 699.2</td>
</tr>
<tr>
<td>Nov.</td>
<td>1 814.7</td>
<td>1 947.4</td>
<td>2 085.0*</td>
<td>1 987.0*</td>
<td>3 697.5</td>
</tr>
<tr>
<td>Dec.</td>
<td>1 900.8</td>
<td>2 104.9</td>
<td>2 168.4*</td>
<td>2 065.5*</td>
<td>3 923.0</td>
</tr>
</tbody>
</table>

* Deposits in the Savings Banks, including long-term deposits and current accounts, according to figures supplied by the Central Statistical Office.
2) Increased by 398.3 mill. Fmk interest for 1929. — 3) Increased by 801.8 mill. Fmk interest for 1930.
4) Preliminary figures subject to minor alterations.
## 13. Deposits in Post Office Savings Bank and on Consumers' Co-operative Societies' Savings Account

<table>
<thead>
<tr>
<th>End of Month</th>
<th>Deposits in Post Office Savings Bank</th>
<th>Monthly Movement</th>
<th>Deposits on Consumers' Co-operative Societies' Savings Account</th>
<th>Monthly Movement</th>
<th>End of Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>[197.9]</td>
<td>208.2</td>
<td>228.5</td>
<td>243.7*</td>
<td>+1.8*</td>
</tr>
<tr>
<td>February</td>
<td>203.6</td>
<td>208.4</td>
<td>228.8*</td>
<td>245.3*</td>
<td>+1.7*</td>
</tr>
<tr>
<td>March</td>
<td>208.2</td>
<td>210.8</td>
<td>228.9*</td>
<td>247.7*</td>
<td>+1.7*</td>
</tr>
<tr>
<td>April</td>
<td>210.1</td>
<td>211.2</td>
<td>228.3*</td>
<td>243.7*</td>
<td>+1.9*</td>
</tr>
<tr>
<td>May</td>
<td>199.3</td>
<td>210.1</td>
<td>229.6*</td>
<td>246.4*</td>
<td>+2.8*</td>
</tr>
<tr>
<td>June</td>
<td>199.1</td>
<td>209.9</td>
<td>228.8*</td>
<td>246.5*</td>
<td>+0.7*</td>
</tr>
<tr>
<td>July</td>
<td>200.4</td>
<td>210.6</td>
<td>229.5*</td>
<td>248.1*</td>
<td>+1.8*</td>
</tr>
<tr>
<td>August</td>
<td>201.0</td>
<td>211.6</td>
<td>230.5*</td>
<td>250.5*</td>
<td>+1.5*</td>
</tr>
<tr>
<td>September</td>
<td>201.5</td>
<td>211.3</td>
<td>229.9*</td>
<td>246.9*</td>
<td>+0.6*</td>
</tr>
<tr>
<td>October</td>
<td>200.4</td>
<td>211.1</td>
<td>228.8*</td>
<td>245.8*</td>
<td>+1.1*</td>
</tr>
<tr>
<td>November</td>
<td>199.9</td>
<td>211.4</td>
<td>228.6*</td>
<td>245.1*</td>
<td>-1.6*</td>
</tr>
<tr>
<td>December</td>
<td>201.8</td>
<td>224.6</td>
<td>242.6*</td>
<td>268.6*</td>
<td>-1.6*</td>
</tr>
</tbody>
</table>


* Preliminary figures subject to minor alterations.

## 14. Deposits in Co-operative Credit Societies

<table>
<thead>
<tr>
<th>End of Month</th>
<th>Deposits in Co-operative Credit Societies</th>
<th>Quarterly &amp; Monthly Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1929</td>
<td>1930</td>
</tr>
<tr>
<td>Jan.</td>
<td>[274.9]</td>
<td>354.5</td>
</tr>
<tr>
<td>Febr.</td>
<td>359.1</td>
<td>414.8</td>
</tr>
<tr>
<td>March</td>
<td>368.0</td>
<td>415.4</td>
</tr>
<tr>
<td>April</td>
<td>377.5</td>
<td>429.1</td>
</tr>
<tr>
<td>May</td>
<td>379.1</td>
<td>432.7</td>
</tr>
<tr>
<td>June</td>
<td>386.0</td>
<td>428.7</td>
</tr>
<tr>
<td>July</td>
<td>384.5</td>
<td>421.1</td>
</tr>
<tr>
<td>Aug.</td>
<td>392.4</td>
<td>421.9</td>
</tr>
<tr>
<td>Sept.</td>
<td>397.3</td>
<td>418.5</td>
</tr>
<tr>
<td>Nov.</td>
<td>393.9</td>
<td>418.5</td>
</tr>
<tr>
<td>Dec.</td>
<td>349.0</td>
<td>402.4</td>
</tr>
</tbody>
</table>

15. New Risks Insured by Life Assurance Companies

<table>
<thead>
<tr>
<th>Year</th>
<th>New risks accepted by Finnish Life Assurance Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>1929</td>
<td>7185</td>
</tr>
<tr>
<td>1930</td>
<td>8796</td>
</tr>
<tr>
<td>1931</td>
<td>11899</td>
</tr>
</tbody>
</table>

## 16. Changes in Number and Capital of Limited Companies

<table>
<thead>
<tr>
<th>Year and Month</th>
<th>Companies founded</th>
<th>Increase of capital</th>
<th>Companies liquidated</th>
<th>Companies with reduced capital</th>
<th>Net increase (↓) or reduction (↑)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1927</td>
<td>709</td>
<td>291.8</td>
<td>331</td>
<td>764.4*</td>
<td>+561*</td>
</tr>
<tr>
<td>1929</td>
<td>777</td>
<td>447.5</td>
<td>411</td>
<td>1156.3</td>
<td>+651*</td>
</tr>
<tr>
<td>1930</td>
<td>558</td>
<td>280.8</td>
<td>346</td>
<td>615.8</td>
<td>+351*</td>
</tr>
<tr>
<td>Jan. – March</td>
<td>145</td>
<td>80.1</td>
<td>65</td>
<td>33.3</td>
<td>+77*</td>
</tr>
<tr>
<td>April – June</td>
<td>116</td>
<td>24.5</td>
<td>66</td>
<td>48.4</td>
<td>+64*</td>
</tr>
<tr>
<td>July – Sept.</td>
<td>152</td>
<td>44.6</td>
<td>40</td>
<td>27.5</td>
<td>+105*</td>
</tr>
<tr>
<td>Oct. – Dec.</td>
<td>134</td>
<td>35.5</td>
<td>45</td>
<td>102.8</td>
<td>+24*</td>
</tr>
<tr>
<td>Jan. – March</td>
<td>132</td>
<td>26.5</td>
<td>37</td>
<td>13.0</td>
<td>+61*</td>
</tr>
<tr>
<td>April – June</td>
<td>179</td>
<td>29.3</td>
<td>33</td>
<td>24.4</td>
<td>+169*</td>
</tr>
<tr>
<td>July – Sept.</td>
<td></td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Month</th>
<th>Turnover of Stock Exchange Mil. Fmk</th>
<th>Bankruptcies Number</th>
<th>Protested Bills Number</th>
<th>Amount Mil. Fmk</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1929 1930 1931</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>20.1 20.0 23.7</td>
<td>96 166 199</td>
<td>508 1077 1956</td>
<td>2.018 2.4 6.8 12.6 11.5</td>
</tr>
<tr>
<td>February</td>
<td>19.4 17.7 20.3</td>
<td>79 170 203</td>
<td>458 1195 1768</td>
<td>2.1 5.5 12.7 12.1 2.1</td>
</tr>
<tr>
<td>March</td>
<td>14.7 16.6 18.3</td>
<td>89 165 207</td>
<td>497 1297 2089</td>
<td>2.7 7.7 15.6 15.9 2.7</td>
</tr>
<tr>
<td>April</td>
<td>18.5 27.8 14.4</td>
<td>60 215 205</td>
<td>492 1904 1723</td>
<td>2.6 7.0 11.9 14.7 4.7</td>
</tr>
<tr>
<td>May</td>
<td>11.3 11.7 12.9</td>
<td>181 187 200</td>
<td>551 1292 1701</td>
<td>8.0 7.2 10.6 11.4 8.0</td>
</tr>
<tr>
<td>June</td>
<td>7.2 9.8 17.6</td>
<td>130 130 174</td>
<td>549 1245 1508</td>
<td>3.8 6.3 13.9 13.6 3.8</td>
</tr>
<tr>
<td>July</td>
<td>6.2 11.4 9.2</td>
<td>78 139</td>
<td>593 1937 1517</td>
<td>2.8 7.4 8.7 12.2 2.8</td>
</tr>
<tr>
<td>August</td>
<td>9.3 7.0</td>
<td>90 99</td>
<td>672 2873 1445</td>
<td>2.7 9.7 8.8 8.0 2.7</td>
</tr>
<tr>
<td>September</td>
<td>18.2 10.8</td>
<td>129 179</td>
<td>865 1394 1298</td>
<td>4.1 9.3 8.1 9.3 4.1</td>
</tr>
<tr>
<td>October</td>
<td>15.4 12.4</td>
<td>140 136</td>
<td>765 1678 1418</td>
<td>4.7 11.6 8.3 11.6 4.7</td>
</tr>
<tr>
<td>November</td>
<td>17.1 18.8</td>
<td>158 192</td>
<td>888 2343 1459</td>
<td>6.6 11.6 8.1 11.4 6.6</td>
</tr>
<tr>
<td>December</td>
<td>10.9 17.9</td>
<td>179 187</td>
<td>1021 2164 1998</td>
<td>6.1 12.7 10.5 10.7 6.1</td>
</tr>
<tr>
<td>Total</td>
<td>168.3 190.4</td>
<td>1401 1945</td>
<td>7364 17107 19824</td>
<td>42.0 102.7 127.0 102.7 42.0</td>
</tr>
</tbody>
</table>

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 2/3 will lead 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.“

18. — Stock Exchange Index.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1928</td>
<td>181</td>
<td>177</td>
<td>183</td>
<td>179</td>
<td>179</td>
<td>180</td>
<td>178</td>
<td>169</td>
<td>163</td>
<td>167</td>
<td>147</td>
<td>149</td>
<td>1928</td>
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<tr>
<td>1929</td>
<td>150</td>
<td>148</td>
<td>143</td>
<td>138</td>
<td>140</td>
<td>137</td>
<td>136</td>
<td>133</td>
<td>126</td>
<td>121</td>
<td>124</td>
<td>124</td>
<td>1929</td>
</tr>
<tr>
<td>1930</td>
<td>136</td>
<td>129</td>
<td>129</td>
<td>138</td>
<td>141</td>
<td>135</td>
<td>132</td>
<td>132</td>
<td>126</td>
<td>122</td>
<td>118</td>
<td>114</td>
<td>1930</td>
</tr>
<tr>
<td>1931</td>
<td>113</td>
<td>112</td>
<td>109</td>
<td>107</td>
<td>102</td>
<td>98</td>
<td>99</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1931</td>
</tr>
</tbody>
</table>

According to figures published in the „Uniasa.“

The index refers to 14 representative concerns, composed of 4 banks, 8 industrial concerns and 2 others. For each concern an average price for 1926 is given at their nominal value. The average price of 1926 being = 100. In converting the buyers’ prices the value of new issues and of coupons has been eliminated. These index figures are weighted in the general index in proportion to the share capital of each concern in 1926.


<table>
<thead>
<tr>
<th>End of Month or Year</th>
<th>According to the Official Book-keeping Mill. Fmk</th>
<th>Calculated in Million Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Funded</td>
<td>Short-term credit</td>
</tr>
<tr>
<td></td>
<td>Foreign Internal</td>
<td>Foreign Internal</td>
</tr>
<tr>
<td>1928</td>
<td>2 592.8</td>
<td>346.8</td>
</tr>
<tr>
<td>1929</td>
<td>2 570.5</td>
<td>353.8</td>
</tr>
<tr>
<td>1930</td>
<td>2 578.7</td>
<td>365.9</td>
</tr>
<tr>
<td>1931</td>
<td>2 575.2</td>
<td>370.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

Groups of revenue and expenditure

<table>
<thead>
<tr>
<th></th>
<th>Jan.-June</th>
<th></th>
<th>Jan.-June</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1931</td>
<td>1930</td>
<td>1931</td>
</tr>
<tr>
<td>Revenue derived from State forests</td>
<td>105.4</td>
<td>117.3</td>
<td>Postal and Telegraph fees</td>
</tr>
<tr>
<td>* * canals</td>
<td>1.8</td>
<td>3.1</td>
<td>Shipping dues</td>
</tr>
<tr>
<td>* * railways</td>
<td>350.3</td>
<td>400.2</td>
<td>Fines</td>
</tr>
<tr>
<td>Income and Property taxes</td>
<td>47.2</td>
<td>85.2</td>
<td>Share of Bank of Finland's profits.</td>
</tr>
<tr>
<td>Customs dues</td>
<td>382.9</td>
<td>556.0</td>
<td>Various taxes and other revenue...</td>
</tr>
<tr>
<td>Excise on tobacco</td>
<td>80.6</td>
<td>81.3</td>
<td>Total State revenue</td>
</tr>
<tr>
<td>* * matches</td>
<td>7.3</td>
<td>8.6</td>
<td>Ordinary expenditure</td>
</tr>
<tr>
<td>* * sweets</td>
<td>8.6</td>
<td>10.0</td>
<td>Extraordinary expenditure</td>
</tr>
<tr>
<td>Stamp duty</td>
<td>103.7</td>
<td>107.3</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>41.5</td>
<td>42.0</td>
<td>Total State expenditure</td>
</tr>
</tbody>
</table>

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.)

<table>
<thead>
<tr>
<th>Month</th>
<th>Import Customs and Storage Charges</th>
<th>Export Customs</th>
<th>Fines</th>
<th>Clearing Charges</th>
<th>Light Duties</th>
<th>Excise on Tobacco</th>
<th>Excise on Matches</th>
<th>Excise on Sweets</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>1931</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>38 601*</td>
<td>42*</td>
<td>643*</td>
<td>.</td>
<td>769*</td>
<td>13 936*</td>
<td>1345*</td>
<td>2 011*</td>
<td>January</td>
</tr>
<tr>
<td>February</td>
<td>40 365*</td>
<td>44*</td>
<td>608*</td>
<td>.</td>
<td>532*</td>
<td>26 345*</td>
<td>1 465*</td>
<td>1 688*</td>
<td>February</td>
</tr>
<tr>
<td>March</td>
<td>55 871*</td>
<td>44*</td>
<td>416*</td>
<td>.</td>
<td>565*</td>
<td>6 944*</td>
<td>1 164*</td>
<td>1 075*</td>
<td>March</td>
</tr>
<tr>
<td>April</td>
<td>62 714*</td>
<td>42*</td>
<td>447*</td>
<td>.</td>
<td>789*</td>
<td>9 477*</td>
<td>1 069*</td>
<td>1 130*</td>
<td>April</td>
</tr>
<tr>
<td>May</td>
<td>94 769*</td>
<td>21*</td>
<td>388*</td>
<td>.</td>
<td>2 834*</td>
<td>5 672*</td>
<td>1 129*</td>
<td>636*</td>
<td>May</td>
</tr>
<tr>
<td>June</td>
<td>101 796*</td>
<td>675*</td>
<td>837*</td>
<td>.</td>
<td>2 846*</td>
<td>20 161*</td>
<td>1 017*</td>
<td>2 091*</td>
<td>June</td>
</tr>
<tr>
<td>July</td>
<td>106 130*</td>
<td>819*</td>
<td>569*</td>
<td>.</td>
<td>2 754*</td>
<td>14 973*</td>
<td>1 083*</td>
<td>1 117*</td>
<td>July</td>
</tr>
<tr>
<td>August</td>
<td>18 004*</td>
<td>12*</td>
<td>100*</td>
<td>.</td>
<td>10 314*</td>
<td>24 529*</td>
<td>831*</td>
<td>7 380*</td>
<td>August</td>
</tr>
<tr>
<td>September</td>
<td>22 596*</td>
<td>14*</td>
<td>232*</td>
<td>.</td>
<td>5 546*</td>
<td>27 564*</td>
<td>1 006*</td>
<td>1 082*</td>
<td>September</td>
</tr>
<tr>
<td>October</td>
<td>31 271*</td>
<td>16*</td>
<td>341*</td>
<td>.</td>
<td>10 107*</td>
<td>34 441*</td>
<td>1 232*</td>
<td>1 268*</td>
<td>October</td>
</tr>
<tr>
<td>November</td>
<td>34 954*</td>
<td>20*</td>
<td>439*</td>
<td>.</td>
<td>15 721*</td>
<td>47 423*</td>
<td>1 426*</td>
<td>1 432*</td>
<td>November</td>
</tr>
<tr>
<td>December</td>
<td>39 127*</td>
<td>24*</td>
<td>542*</td>
<td>.</td>
<td>21 372*</td>
<td>59 563*</td>
<td>1 610*</td>
<td>1 612*</td>
<td>December</td>
</tr>
</tbody>
</table>

Jan.-July 1931 499 810 1 883 8 105 12 10 549 95 496 8 351 9 786 1931 Jan.-July 1931
veau 66 482 3 632 6 353 1 14 069 9 752 9 860 11 523 1930

1931 Budget Estimate 4 400 00 10 000 - - 23 000 19 000 17 000 21 000 1931 Budget Estimate 1 931

22. — VALUE OF IMPORTS AND EXPORTS.

<table>
<thead>
<tr>
<th>Month</th>
<th>Imports (C. I. F. Value)</th>
<th>Exports (F. O. B. Value)</th>
<th>Surplus of Imports (—) or Exports (+)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1929</td>
<td>1930</td>
<td>1931</td>
</tr>
<tr>
<td>January</td>
<td>504.6</td>
<td>309.0</td>
<td>255.9</td>
</tr>
<tr>
<td>February</td>
<td>333.8</td>
<td>286.6</td>
<td>202.1</td>
</tr>
<tr>
<td>March</td>
<td>349.5</td>
<td>347.7</td>
<td>246.9</td>
</tr>
<tr>
<td>April</td>
<td>710.9</td>
<td>442.5</td>
<td>272.8</td>
</tr>
<tr>
<td>May</td>
<td>619.2</td>
<td>517.6</td>
<td>323.3</td>
</tr>
<tr>
<td>June</td>
<td>646.4</td>
<td>453.6</td>
<td>304.0</td>
</tr>
<tr>
<td>July</td>
<td>653.1</td>
<td>457.2</td>
<td>303.4</td>
</tr>
<tr>
<td>August</td>
<td>610.5</td>
<td>441.9</td>
<td>-</td>
</tr>
<tr>
<td>September</td>
<td>682.7</td>
<td>458.8</td>
<td>-</td>
</tr>
<tr>
<td>October</td>
<td>653.5</td>
<td>556.9</td>
<td>-</td>
</tr>
<tr>
<td>November</td>
<td>572.1</td>
<td>518.4</td>
<td>-</td>
</tr>
<tr>
<td>December</td>
<td>588.4</td>
<td>415.9</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>2 717.5</td>
<td>2 427.7</td>
<td>-</td>
</tr>
<tr>
<td>Jan.-July</td>
<td>4 003.8</td>
<td>2 825.3</td>
<td>1 870.4</td>
</tr>
</tbody>
</table>

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 frontier of the country.

* Preliminary figures subject to minor alterations.
## 23. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.*

<table>
<thead>
<tr>
<th>Groups of Goods</th>
<th>Imports (C. I. F. Value)</th>
<th>Exports (F. O. B. Value)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July</td>
<td>June</td>
</tr>
<tr>
<td></td>
<td>1931</td>
<td>1930</td>
</tr>
<tr>
<td>1. Live animals</td>
<td>0.4</td>
<td>0.0</td>
</tr>
<tr>
<td>2. Food obtained from animals</td>
<td>2.1</td>
<td>2.4</td>
</tr>
<tr>
<td>3. Cereals and their products</td>
<td>29.0</td>
<td>28.2</td>
</tr>
<tr>
<td>4. Fodder and seed</td>
<td>7.0</td>
<td>6.6</td>
</tr>
<tr>
<td>5. Fruit, vegetables, live plants, etc.</td>
<td>5.5</td>
<td>7.6</td>
</tr>
<tr>
<td>6. Colonial produce and spices</td>
<td>24.6</td>
<td>25.4</td>
</tr>
<tr>
<td>7. Preserves, in hermetically sealed packages</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>8. Beverages</td>
<td>1.0</td>
<td>0.6</td>
</tr>
<tr>
<td>9. Spinning materials</td>
<td>10.7</td>
<td>8.2</td>
</tr>
<tr>
<td>10. Yarns and ropes</td>
<td>7.3</td>
<td>8.4</td>
</tr>
<tr>
<td>11. Cloth</td>
<td>9.7</td>
<td>11.3</td>
</tr>
<tr>
<td>12. Diverse textile products</td>
<td>6.9</td>
<td>9.1</td>
</tr>
<tr>
<td>13. Timber and wooden articles</td>
<td>7.4</td>
<td>4.7</td>
</tr>
<tr>
<td>14. Bark, cane, branches or twigs, and articles made from same</td>
<td>1.4</td>
<td>1.6</td>
</tr>
<tr>
<td>15. Board, cardboard and paper and articles made from same</td>
<td>1.5</td>
<td>1.8</td>
</tr>
<tr>
<td>16. Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same</td>
<td>1.4</td>
<td>1.6</td>
</tr>
<tr>
<td>17. Hides and skins, leather goods, furs, etc.</td>
<td>7.3</td>
<td>9.6</td>
</tr>
<tr>
<td>18. Metals and metal goods</td>
<td>53.3</td>
<td>49.3</td>
</tr>
<tr>
<td>19. Machinery and apparatus</td>
<td>22.9</td>
<td>20.3</td>
</tr>
<tr>
<td>20. Means of transport</td>
<td>4.8</td>
<td>9.3</td>
</tr>
<tr>
<td>21. Musical instruments, instruments, clocks and watches</td>
<td>2.4</td>
<td>2.4</td>
</tr>
<tr>
<td>22. Minerals and articles made from same</td>
<td>25.0</td>
<td>25.4</td>
</tr>
<tr>
<td>23. Asphalt, tar, resins, rubber and products made from same</td>
<td>10.0</td>
<td>22.3</td>
</tr>
<tr>
<td>24. Oils, fats, waxes, and products of same</td>
<td>22.1</td>
<td>12.1</td>
</tr>
<tr>
<td>25. Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.</td>
<td>0.5</td>
<td>0.9</td>
</tr>
<tr>
<td>26. Colours and dyes</td>
<td>3.7</td>
<td>5.3</td>
</tr>
<tr>
<td>27. Explosives, fire-arms and materials, fuses and fireworks</td>
<td>0.6</td>
<td>0.8</td>
</tr>
<tr>
<td>28. Chemical elements and combinations thereof and drugs</td>
<td>12.7</td>
<td>21.1</td>
</tr>
<tr>
<td>29. Fertilizers</td>
<td>11.4</td>
<td>4.0</td>
</tr>
<tr>
<td>30. Literature and works of art, educational materials, office fittings, etc.</td>
<td>2.7</td>
<td>2.5</td>
</tr>
<tr>
<td>31. Articles not specified elsewhere</td>
<td>8.1</td>
<td>6.4</td>
</tr>
<tr>
<td>Total</td>
<td>305.4</td>
<td>304.0</td>
</tr>
<tr>
<td>Re-exports</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total</td>
<td>308.4</td>
<td>304.0</td>
</tr>
</tbody>
</table>

* Preliminary figures subject to minor alterations.
24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

<table>
<thead>
<tr>
<th>Month</th>
<th>Rye Tons</th>
<th>Rye Flour Tons</th>
<th>Wheat Tons</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>8,390.2</td>
<td>1,324.6</td>
<td>842.6*</td>
<td>Jan.-July</td>
</tr>
<tr>
<td>February</td>
<td>4,348.8</td>
<td>822.5</td>
<td>99.9</td>
<td></td>
</tr>
<tr>
<td>March</td>
<td>9,074.8</td>
<td>1,210.4</td>
<td>783.8*</td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>16,902.4</td>
<td>7,769.7</td>
<td>2,084.2*</td>
<td></td>
</tr>
<tr>
<td>May</td>
<td>15,488.7</td>
<td>9,282.4</td>
<td>2,124.2*</td>
<td></td>
</tr>
<tr>
<td>June</td>
<td>18,401.6</td>
<td>9,791.9</td>
<td>5,297.5*</td>
<td></td>
</tr>
<tr>
<td>July</td>
<td>9,685.0</td>
<td>11,532.5</td>
<td>5,854.3*</td>
<td></td>
</tr>
<tr>
<td>August</td>
<td>16,726.0</td>
<td>6,116.2</td>
<td>1,200.6</td>
<td></td>
</tr>
<tr>
<td>September</td>
<td>16,561.1</td>
<td>7,055.1</td>
<td>1,481.9</td>
<td></td>
</tr>
<tr>
<td>October</td>
<td>16,321.1</td>
<td>20,501.2</td>
<td>1,682.6</td>
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<tr>
<td>November</td>
<td>26,664.5</td>
<td>20,301.2</td>
<td>1,685.4</td>
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</tr>
<tr>
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<td>32,001.4</td>
<td>225.0</td>
<td>1,343.7</td>
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</tbody>
</table>

Total 185,758.6 96,870.9 17,096.9* 7,556.3 1,733.2 78.5* 369.8 856.5

Jan.-July | 77,274.7 41,772.2 17,096.9* 7,556.3 1,733.2

<table>
<thead>
<tr>
<th>Month</th>
<th>Wheat FLOUR and Grain of Wheat Tons</th>
<th>Rice and Grain of Rice Tons</th>
<th>Oats Tons</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>9,420.8 1,387.2 3,156.8*</td>
<td>958.0 516.9 233.0*</td>
<td>518.2 49.5 25.3*</td>
<td>Jan.-July</td>
</tr>
<tr>
<td>February</td>
<td>8,342.6 3,544.9 3,544.8*</td>
<td>646.4 2,163.8 229.2*</td>
<td>680.8 57.0 15.6*</td>
<td></td>
</tr>
<tr>
<td>March</td>
<td>7,604.3 5,702.9 4,848.4*</td>
<td>635.4 372.3 229.6*</td>
<td>439.0 22.1 45.8*</td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>8,451.5 7,226.8 4,598.9*</td>
<td>1,169.7 362.9 258.1*</td>
<td>437.7 66.5 47.7*</td>
<td></td>
</tr>
<tr>
<td>May</td>
<td>10,149.5 8,986.4 6,921.8*</td>
<td>1,507.9 1,314.3 1,580.4</td>
<td>872.8 180.7 18.2*</td>
<td></td>
</tr>
<tr>
<td>June</td>
<td>13,361.7 10,099.5 8,002.9*</td>
<td>4,492.7 2,614.4 2,578.5</td>
<td>732.6 183.7 38.1*</td>
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</tr>
<tr>
<td>July</td>
<td>15,421.8 9,376.7 7,699.9*</td>
<td>1,770.8 1,409.7 2,280.7</td>
<td>790.1 144.9 163.0*</td>
<td></td>
</tr>
<tr>
<td>August</td>
<td>8,878.6 9,174.0 9,112.0</td>
<td>912.9 1,811.6</td>
<td>565.8 198.1</td>
<td></td>
</tr>
<tr>
<td>September</td>
<td>9,658.4 10,966.0</td>
<td>1,079.7 1,687.8</td>
<td>876.9 365.0</td>
<td></td>
</tr>
<tr>
<td>October</td>
<td>11,901.2 20,667.4</td>
<td>1,301.8 1,503.6</td>
<td>1,321.4 567.2</td>
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</tr>
<tr>
<td>November</td>
<td>14,107.4 15,630.1</td>
<td>1,384.1 1,007.1</td>
<td>1,044.7 144.8</td>
<td></td>
</tr>
<tr>
<td>December</td>
<td>21,435.8 2,434.7</td>
<td>1,160.9 375.7</td>
<td>1,447.6 60.7</td>
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</table>

Total 156,853.2 104,495.6 38,759.1* 16,998.9 8,154.0 7,198.6* 9,730.5 1,985.2 353.7* |

Jan.-July | 70,727.9 46,714.1 | 11,170.4 8,754.2 37,198.6* 4,471.0 659.4 | |

<table>
<thead>
<tr>
<th>Month</th>
<th>Coffee Tons</th>
<th>Sugar Refined and Unrefined Tons</th>
<th>Raw Tobacco Tons</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>1,486.4 1,553.5 204.5*</td>
<td>6,496.2 8,086.1 156.5*</td>
<td>340.3 260.8 148.3*</td>
<td>Jan.-July</td>
</tr>
<tr>
<td>February</td>
<td>1,286.9 1,400.0 424.8*</td>
<td>6,817.8 5,274.4 585.3*</td>
<td>239.3 286.6 118.8*</td>
<td></td>
</tr>
<tr>
<td>March</td>
<td>1,059.6 1,553.5 302.8*</td>
<td>6,584.9 6,553.1 329.7*</td>
<td>252.8 265.7 102.3*</td>
<td></td>
</tr>
<tr>
<td>April</td>
<td>2,172.6 1,466.7 1,028.6*</td>
<td>7,335.4 8,076.3 1,434.5*</td>
<td>314.1 316.9 89.2*</td>
<td></td>
</tr>
<tr>
<td>May</td>
<td>1,866.9 1,693.4 1,391.3*</td>
<td>8,987.6 9,795.8 4,306.3*</td>
<td>335.8 291.7 132.3*</td>
<td></td>
</tr>
<tr>
<td>June</td>
<td>1,780.3 1,479.9 1,442.1*</td>
<td>9,802.6 7,828.3 5,608.6*</td>
<td>362.3 272.8 175.7*</td>
<td></td>
</tr>
<tr>
<td>July</td>
<td>1,593.4 1,430.3 1,416.4*</td>
<td>7,955.7 7,504.2 5,584.0*</td>
<td>260.0 219.8 119.5*</td>
<td></td>
</tr>
<tr>
<td>August</td>
<td>1,834.8 1,564.4</td>
<td>9,172.4 9,368.9</td>
<td>308.3 329.3</td>
<td></td>
</tr>
<tr>
<td>September</td>
<td>1,446.7 1,668.5</td>
<td>7,485.3 8,332.0</td>
<td>286.7 280.0</td>
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</tr>
<tr>
<td>October</td>
<td>1,057.2 3,270.2</td>
<td>8,985.4 14,265.6</td>
<td>252.6 636.9</td>
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</tr>
<tr>
<td>November</td>
<td>1,367.9 1,371.7</td>
<td>9,190.0 23,041.4</td>
<td>223.0 604.6</td>
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</tr>
<tr>
<td>December</td>
<td>1,070.5 3,029.6</td>
<td>5,541.3 13,488.5</td>
<td>153.5 820.6</td>
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</tr>
</tbody>
</table>

Total 17,861.4 22,101.4 19,984.5 91,943.5 131,924.1 18,615.3* | 3,389.4 4,659.1 | |

Jan.-July | 11,046.4 10,606.0 | 6,834.0* 53,458.3 52,882.7 | 2,159.6 1,911.9 876.1* | |

* Preliminary figures subject to minor alterations.
### 24. IMPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

<table>
<thead>
<tr>
<th>Month</th>
<th>Raw Cotton Tons</th>
<th>Wool Tons</th>
<th>Oils &amp; Seeds Tons</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1929</td>
<td>1930</td>
<td>1931</td>
<td>1929</td>
</tr>
<tr>
<td>January</td>
<td>1293.6</td>
<td>604.1</td>
<td>558.6*</td>
<td>136.6</td>
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<td>February</td>
<td>321.4</td>
<td>396.0</td>
<td>727.2*</td>
<td>66.6</td>
</tr>
<tr>
<td>March</td>
<td>449.9</td>
<td>476.3</td>
<td>723.4*</td>
<td>77.9</td>
</tr>
<tr>
<td>April</td>
<td>667.0</td>
<td>840.7</td>
<td>852.5*</td>
<td>185.0</td>
</tr>
<tr>
<td>May</td>
<td>876.9</td>
<td>492.8</td>
<td>542.8*</td>
<td>114.6</td>
</tr>
<tr>
<td>June</td>
<td>479.4</td>
<td>492.9</td>
<td>324.8*</td>
<td>114.5</td>
</tr>
<tr>
<td>July</td>
<td>557.7</td>
<td>585.3</td>
<td>548.2*</td>
<td>113.6</td>
</tr>
<tr>
<td>August</td>
<td>720.5</td>
<td>471.6</td>
<td>728.3*</td>
<td>94.9</td>
</tr>
<tr>
<td>September</td>
<td>299.7</td>
<td>747.3</td>
<td>94.6</td>
<td>96.8</td>
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<td>October</td>
<td>865.9</td>
<td>703.2</td>
<td>80.6</td>
<td>90.1</td>
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<td>November</td>
<td>705.5</td>
<td>862.1</td>
<td>61.3</td>
<td>94.3</td>
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<td>December</td>
<td>645.3</td>
<td>1015.9</td>
<td>82.4</td>
<td>80.9</td>
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<td>Total Jan.-July</td>
<td>7698.9</td>
<td>7079.6</td>
<td>1145.4</td>
<td>939.6</td>
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<tr>
<td>Total</td>
<td>22880.1</td>
<td>13370.7</td>
<td>22880.1</td>
<td>13370.7</td>
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### 25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

<table>
<thead>
<tr>
<th>Month</th>
<th>Fresh Meat(1) Tons</th>
<th>Better Tons</th>
<th>Cheese Tons</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1929</td>
<td>1930</td>
<td>1931</td>
<td>1929</td>
</tr>
<tr>
<td>January</td>
<td>98.4</td>
<td>76.9</td>
<td>171.6*</td>
<td>1495.0</td>
</tr>
<tr>
<td>February</td>
<td>77.4</td>
<td>100.1</td>
<td>304.1*</td>
<td>1209.5</td>
</tr>
<tr>
<td>March</td>
<td>54.1</td>
<td>77.7</td>
<td>152.6*</td>
<td>1652.2</td>
</tr>
<tr>
<td>April</td>
<td>13.3</td>
<td>97.9</td>
<td>82.5*</td>
<td>1685.8</td>
</tr>
<tr>
<td>May</td>
<td>13.3</td>
<td>59.9</td>
<td>101.7*</td>
<td>2076.3</td>
</tr>
<tr>
<td>June</td>
<td>15.6</td>
<td>66.9</td>
<td>70.8*</td>
<td>1685.1</td>
</tr>
<tr>
<td>July</td>
<td>33.3</td>
<td>42.1</td>
<td>59.1*</td>
<td>1688.1</td>
</tr>
<tr>
<td>August</td>
<td>48.8</td>
<td>39.9</td>
<td>224.4*</td>
<td>3003.5</td>
</tr>
<tr>
<td>September</td>
<td>59.1</td>
<td>144.9</td>
<td>1034.6</td>
<td>689.7</td>
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<tr>
<td>October</td>
<td>77.5</td>
<td>175.3</td>
<td>1083.2</td>
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<tr>
<td>November</td>
<td>82.2</td>
<td>125.6</td>
<td>1102.4</td>
<td>1102.4</td>
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<tr>
<td>December</td>
<td>70.8</td>
<td>179.7</td>
<td>1193.7</td>
<td>1270.5</td>
</tr>
<tr>
<td>Total Jan.-July</td>
<td>639.8</td>
<td>1210.9</td>
<td>16606.1</td>
<td>17112.4</td>
</tr>
<tr>
<td>Total</td>
<td>2183.8</td>
<td>2123.9</td>
<td>2183.8</td>
<td>2123.9</td>
</tr>
</tbody>
</table>

1) Fresh meat excluding pork.

* Preliminary figures subject to minor alterations.
### 25. — EXPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

<table>
<thead>
<tr>
<th>Month</th>
<th>Raw hides</th>
<th>Sawn timber</th>
<th>Unseen timber (All Kinds excl. fuel) 1000 m³</th>
<th>Plywood Tons</th>
<th>Matches Tons</th>
<th>Fuel (wood) 1000 m³</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1929</td>
<td>1930</td>
<td>1931</td>
<td>1929</td>
<td>1930</td>
<td>1931</td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>275.9</td>
<td>419.6</td>
<td>338.9*</td>
<td>4.6</td>
<td>5.1</td>
<td>6.8*</td>
<td>January</td>
</tr>
<tr>
<td>February</td>
<td>283.8</td>
<td>436.5</td>
<td>239.6*</td>
<td>0.2</td>
<td>4.0</td>
<td>0.6*</td>
<td>February</td>
</tr>
<tr>
<td>March</td>
<td>303.7</td>
<td>369.4</td>
<td>211.2*</td>
<td>0.8</td>
<td>0.6</td>
<td>0.7*</td>
<td>March</td>
</tr>
<tr>
<td>April</td>
<td>708.4</td>
<td>379.4</td>
<td>546.5*</td>
<td>5.1</td>
<td>41.6</td>
<td>4.8*</td>
<td>April</td>
</tr>
<tr>
<td>May</td>
<td>370.3</td>
<td>564.3</td>
<td>358.8*</td>
<td>6.8</td>
<td>311.7</td>
<td>85.8*</td>
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<tr>
<td>June</td>
<td>375.7</td>
<td>538.3</td>
<td>260.3*</td>
<td>507.9</td>
<td>495.9</td>
<td>260.0*</td>
<td>June</td>
</tr>
<tr>
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<td>360.7</td>
<td>233.9</td>
<td>239.8*</td>
<td>627.5</td>
<td>696.2</td>
<td>335.4*</td>
<td>July</td>
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<tr>
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<td>345.5</td>
<td>365.4</td>
<td>365.4*</td>
<td>741.9</td>
<td>585.4</td>
<td>4.8</td>
<td>August</td>
</tr>
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<td>596.3</td>
<td>540.3</td>
<td>540.3</td>
<td>679.3</td>
<td>324.6</td>
<td>2.4</td>
<td>September</td>
</tr>
<tr>
<td>October</td>
<td>569.8</td>
<td>522.7</td>
<td>522.7</td>
<td>356.8</td>
<td>200.1</td>
<td>2.6</td>
<td>October</td>
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<td>726.9</td>
<td>590.8</td>
<td>590.8</td>
<td>120.4</td>
<td>56.7</td>
<td>0.3</td>
<td>November</td>
</tr>
<tr>
<td>December</td>
<td>514.9</td>
<td>324.0</td>
<td>324.0</td>
<td>17.7</td>
<td>44.9</td>
<td>0.4</td>
<td>December</td>
</tr>
<tr>
<td>Total</td>
<td>5 870.1</td>
<td>5 145.8</td>
<td>5 145.8</td>
<td>3 158.8</td>
<td>2 709.9</td>
<td>693.6</td>
<td>Total</td>
</tr>
<tr>
<td>Jan.-July</td>
<td>2 613.7</td>
<td>2 802.4</td>
<td>2 195.4*</td>
<td>1 242.7</td>
<td>1 557.9</td>
<td>693.6</td>
<td>Jan.-July</td>
</tr>
</tbody>
</table>

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

### 1 standard sawn timber = 4.672 m³.

- Bobbins Tons
- Mechanical Pulp) Tons
- Chemical Pulp) Tons

<table>
<thead>
<tr>
<th>Month</th>
<th>1929</th>
<th>1930</th>
<th>1931</th>
<th>1929</th>
<th>1930</th>
<th>1931</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>642.9</td>
<td>466.6</td>
<td>406.4*</td>
<td>11 210.8</td>
<td>14 899.9</td>
<td>13 850.3*</td>
</tr>
<tr>
<td>February</td>
<td>217.4</td>
<td>387.4</td>
<td>369.1*</td>
<td>5 070.7</td>
<td>9 357.9</td>
<td>7 463.4*</td>
</tr>
<tr>
<td>March</td>
<td>473.4</td>
<td>421.5</td>
<td>449.1*</td>
<td>1 094.2</td>
<td>8 897.9</td>
<td>12 673.4*</td>
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<tr>
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<td>587.1</td>
<td>559.8</td>
<td>614.4*</td>
<td>14 896.5</td>
<td>14 041.0</td>
<td>10 207.4*</td>
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<tr>
<td>May</td>
<td>547.6</td>
<td>443.0</td>
<td>397.5*</td>
<td>19 995.1</td>
<td>12 545.0</td>
<td>21 286.7*</td>
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<td>440.3</td>
<td>438.4</td>
<td>417.4*</td>
<td>16 227.2</td>
<td>15 380.1</td>
<td>13 389.6*</td>
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<td>485.9</td>
<td>412.9</td>
<td>380.8*</td>
<td>12 687.2</td>
<td>13 823.7</td>
<td>16 404.9*</td>
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<td>475.7</td>
<td>371.1</td>
<td>308.9*</td>
<td>17 448.2</td>
<td>10 315.1</td>
<td>42 885.1</td>
</tr>
<tr>
<td>September</td>
<td>492.6</td>
<td>398.9</td>
<td>300.8*</td>
<td>12 827.7</td>
<td>14 781.4</td>
<td>42 885.1</td>
</tr>
<tr>
<td>October</td>
<td>627.1</td>
<td>410.5</td>
<td>380.8*</td>
<td>15 848.1</td>
<td>13 025.7</td>
<td>47 500.8</td>
</tr>
<tr>
<td>November</td>
<td>472.8</td>
<td>271.4</td>
<td>17 421.9</td>
<td>14 678.7</td>
<td>47 610.8</td>
<td>48 883.7</td>
</tr>
<tr>
<td>December</td>
<td>478.6</td>
<td>344.0</td>
<td>16 537.6</td>
<td>15 616.4</td>
<td>41 267.9</td>
<td>40 543.4</td>
</tr>
<tr>
<td>Total</td>
<td>5 882.8</td>
<td>4 829.0</td>
<td>5 829.0</td>
<td>160 752.7</td>
<td>157 442.5</td>
<td>484 142.7</td>
</tr>
<tr>
<td>Jan.-July</td>
<td>3 337.2</td>
<td>3 126.1</td>
<td>2 994.4*</td>
<td>80 674.2</td>
<td>89 078.5</td>
<td>259 774.5</td>
</tr>
</tbody>
</table>

* Preliminary figures subject to minor alterations. — 1) Dry weight.
### 25. — EXPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

<table>
<thead>
<tr>
<th>Month</th>
<th>Cardboard Tons</th>
<th>Paper All Kinds Tons</th>
<th>Newsprint (Included in previous column) Tons</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>3 986.6</td>
<td>4 707.0</td>
<td>2 953.6*</td>
<td>January</td>
</tr>
<tr>
<td>February</td>
<td>3 657.6</td>
<td>3 682.7</td>
<td>3 521.8*</td>
<td>February</td>
</tr>
<tr>
<td>March</td>
<td>3 058.2</td>
<td>3 740.9</td>
<td>3 752.1*</td>
<td>March</td>
</tr>
<tr>
<td>April</td>
<td>6 093.3</td>
<td>4 282.3</td>
<td>3 589.6*</td>
<td>April</td>
</tr>
<tr>
<td>May</td>
<td>5 289.7</td>
<td>2 886.2</td>
<td>2 898.0</td>
<td>May</td>
</tr>
<tr>
<td>June</td>
<td>4 367.4</td>
<td>3 889.9</td>
<td>3 850.9*</td>
<td>June</td>
</tr>
<tr>
<td>July</td>
<td>3 378.6</td>
<td>3 393.8</td>
<td>3 853.8*</td>
<td>July</td>
</tr>
<tr>
<td>August</td>
<td>4 635.3</td>
<td>3 399.1</td>
<td>2 088.9</td>
<td>August</td>
</tr>
<tr>
<td>September</td>
<td>2 066.8</td>
<td>1 101.3</td>
<td>2 112.8</td>
<td>September</td>
</tr>
<tr>
<td>October</td>
<td>5 513.3</td>
<td>5 690.0</td>
<td>2 445.9</td>
<td>October</td>
</tr>
<tr>
<td>November</td>
<td>4 592.9</td>
<td>3 509.3</td>
<td>2 154.2</td>
<td>November</td>
</tr>
<tr>
<td>December</td>
<td>5 869.5</td>
<td>4 542.3</td>
<td>2 075.9</td>
<td>December</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>Grand Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.-July</td>
<td>52 218.8</td>
</tr>
<tr>
<td>Jan.-July</td>
<td>27 502.7</td>
</tr>
<tr>
<td>Total</td>
<td>243 654.9</td>
</tr>
<tr>
<td>Jan.-July</td>
<td>136 386.1</td>
</tr>
<tr>
<td>Total</td>
<td>151 198.1</td>
</tr>
</tbody>
</table>

### 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

<table>
<thead>
<tr>
<th>Country</th>
<th>Imports (C. I. F. Value)</th>
<th>Exports (F. O. B. Value)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>January—July</td>
<td>Whole Year</td>
</tr>
<tr>
<td></td>
<td>1931</td>
<td>1930</td>
</tr>
<tr>
<td>Europe:</td>
<td>Mill. Fmk</td>
<td>%</td>
</tr>
<tr>
<td>Belgium</td>
<td>81.1</td>
<td>4.3</td>
</tr>
<tr>
<td>Denmark</td>
<td>72.7</td>
<td>3.9</td>
</tr>
<tr>
<td>Estonia</td>
<td>13.7</td>
<td>1.0</td>
</tr>
<tr>
<td>France</td>
<td>60.4</td>
<td>3.2</td>
</tr>
<tr>
<td>Germany</td>
<td>679.0</td>
<td>36.3</td>
</tr>
<tr>
<td>Great Britain</td>
<td>231.8</td>
<td>12.4</td>
</tr>
<tr>
<td>Holland</td>
<td>95.3</td>
<td>5.1</td>
</tr>
<tr>
<td>Italy</td>
<td>24.6</td>
<td>1.3</td>
</tr>
<tr>
<td>Latvia</td>
<td>5.0</td>
<td>0.3</td>
</tr>
<tr>
<td>Norway</td>
<td>17.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Poland</td>
<td>46.9</td>
<td>2.5</td>
</tr>
<tr>
<td>Russia</td>
<td>40.6</td>
<td>2.9</td>
</tr>
<tr>
<td>Sweden</td>
<td>160.7</td>
<td>8.6</td>
</tr>
<tr>
<td>Switzerland</td>
<td>16.8</td>
<td>1.0</td>
</tr>
<tr>
<td>Spain</td>
<td>12.3</td>
<td>0.7</td>
</tr>
<tr>
<td>Other European countries</td>
<td>50.4</td>
<td>2.7</td>
</tr>
<tr>
<td>Total Europe</td>
<td>1 615.8</td>
<td>86.4</td>
</tr>
<tr>
<td>Asia</td>
<td>9.3</td>
<td>0.5</td>
</tr>
<tr>
<td>Africa</td>
<td>0.9</td>
<td>0.0</td>
</tr>
<tr>
<td>United States</td>
<td>193.6</td>
<td>10.3</td>
</tr>
<tr>
<td>Other States of North America</td>
<td>14.2</td>
<td>0.8</td>
</tr>
<tr>
<td>South America</td>
<td>35.1</td>
<td>1.6</td>
</tr>
<tr>
<td>Australia</td>
<td>1.5</td>
<td>0.1</td>
</tr>
</tbody>
</table>

| Grand Total   | 1 870.4 | 100.0 | 100.0 | 100.0 | 100.0 | 2 310.2 | 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 on which goods were purchased, and country of export the land in which goods were sold.

* Preliminary figures subject to minor alterations.
### 27. — IMPORT-PRICE INDEX.

<table>
<thead>
<tr>
<th>Year and Month</th>
<th>Total All Kinds</th>
<th>Group Indices</th>
<th>Details</th>
<th>Year and Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Food-stuffs</td>
<td>Raw</td>
<td>Machinery</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Materials</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1921</td>
<td>1,829</td>
<td>1,556</td>
<td>1,199</td>
<td>1,005</td>
</tr>
<tr>
<td>1922</td>
<td>1,072</td>
<td>1,150</td>
<td>1,041</td>
<td>890</td>
</tr>
<tr>
<td>1923</td>
<td>915</td>
<td>963</td>
<td>926</td>
<td>728</td>
</tr>
<tr>
<td>1924</td>
<td>958</td>
<td>998</td>
<td>955</td>
<td>763</td>
</tr>
<tr>
<td>1925</td>
<td>1,052</td>
<td>1,110</td>
<td>1,037</td>
<td>867</td>
</tr>
<tr>
<td>1926</td>
<td>984</td>
<td>1,058</td>
<td>974</td>
<td>871</td>
</tr>
<tr>
<td>1927</td>
<td>945</td>
<td>1,044</td>
<td>928</td>
<td>873</td>
</tr>
<tr>
<td>1928</td>
<td>955</td>
<td>1,005</td>
<td>988</td>
<td>886</td>
</tr>
<tr>
<td>1929</td>
<td>913</td>
<td>928</td>
<td>910</td>
<td>877</td>
</tr>
<tr>
<td>1930</td>
<td>750</td>
<td>700</td>
<td>763</td>
<td>867</td>
</tr>
<tr>
<td>1931</td>
<td></td>
<td>738</td>
<td>744</td>
<td>696</td>
</tr>
</tbody>
</table>

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 customs duties.

### 28. — EXPORT-PRICE INDEX.

<table>
<thead>
<tr>
<th>Year and Month</th>
<th>Total All Kinds</th>
<th>Details</th>
<th>Year and Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Fresh</td>
<td>Butter</td>
</tr>
<tr>
<td>1921</td>
<td>1,212</td>
<td>1,099</td>
<td>1,136</td>
</tr>
<tr>
<td>1922</td>
<td>1,180</td>
<td>1,075</td>
<td>1,151</td>
</tr>
<tr>
<td>1923</td>
<td>1,145</td>
<td>1,083</td>
<td>1,121</td>
</tr>
<tr>
<td>1924</td>
<td>1,090</td>
<td>1,195</td>
<td>1,175</td>
</tr>
<tr>
<td>1925</td>
<td>1,111</td>
<td>1,086</td>
<td>1,203</td>
</tr>
<tr>
<td>1926</td>
<td>1,048</td>
<td>951</td>
<td>1,166</td>
</tr>
<tr>
<td>1927</td>
<td>1,092</td>
<td>1,089</td>
<td>1,139</td>
</tr>
<tr>
<td>1928</td>
<td>1,055</td>
<td>1,046</td>
<td>1,163</td>
</tr>
<tr>
<td>1929</td>
<td>1,060</td>
<td>1,044</td>
<td>1,163</td>
</tr>
<tr>
<td>1930</td>
<td>998</td>
<td>1,008</td>
<td>934</td>
</tr>
</tbody>
</table>

The total index the table contains indices for only a few of the most important exports. See in addition remarks under Table No. 27.
### 29. — INDEX NUMBER FOR QUANTITIES OF IMPORTS AND EXPORTS. 1)  

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1913</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
<tr>
<td>1927</td>
<td>131.8</td>
<td>186.5</td>
<td>155.8</td>
<td>150.7</td>
<td>122.8</td>
<td>147.8</td>
<td>129.3</td>
<td>154.4</td>
<td>131.0</td>
<td>108.2</td>
<td>185.0</td>
<td>167.5</td>
<td>186.4</td>
<td>137.5</td>
<td>1927</td>
</tr>
<tr>
<td>1928</td>
<td>172.9</td>
<td>194.9</td>
<td>212.1</td>
<td>182.2</td>
<td>158.3</td>
<td>170.3</td>
<td>144.0</td>
<td>190.9</td>
<td>191.2</td>
<td>196.5</td>
<td>193.9</td>
<td>172.9</td>
<td>169.4</td>
<td>1928</td>
<td></td>
</tr>
<tr>
<td>1929</td>
<td>174.8</td>
<td>182.4</td>
<td>116.7</td>
<td>290.9</td>
<td>167.2</td>
<td>169.0</td>
<td>185.7</td>
<td>171.7</td>
<td>131.4</td>
<td>131.8</td>
<td>135.7</td>
<td>173.2</td>
<td>154.8</td>
<td>165.2</td>
<td>1929</td>
</tr>
<tr>
<td>1930</td>
<td>124.0</td>
<td>127.6</td>
<td>135.1</td>
<td>168.1</td>
<td>123.8</td>
<td>137.9</td>
<td>140.3</td>
<td>149.0</td>
<td>127.7</td>
<td>130.7</td>
<td>166.1</td>
<td>168.2</td>
<td>141.2</td>
<td>136.2</td>
<td>1930</td>
</tr>
<tr>
<td>1931</td>
<td>101.1</td>
<td>95.9</td>
<td>110.2</td>
<td>126.1</td>
<td>96.7</td>
<td>112.0</td>
<td>111.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>107.6</td>
<td>1931</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Month</th>
<th>Total sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mill. Mk.</td>
</tr>
<tr>
<td>January</td>
<td>165.3</td>
</tr>
<tr>
<td>February</td>
<td>165.4</td>
</tr>
<tr>
<td>March</td>
<td>205.2</td>
</tr>
<tr>
<td>April</td>
<td>212.2</td>
</tr>
<tr>
<td>May</td>
<td>193.5</td>
</tr>
<tr>
<td>June</td>
<td>182.4</td>
</tr>
<tr>
<td>July</td>
<td>186.2</td>
</tr>
<tr>
<td>August</td>
<td>214.4</td>
</tr>
<tr>
<td>September</td>
<td>207.3</td>
</tr>
<tr>
<td>October</td>
<td>208.4</td>
</tr>
<tr>
<td>November</td>
<td>210.4</td>
</tr>
<tr>
<td>December</td>
<td>204.3</td>
</tr>
<tr>
<td>Total</td>
<td>2355.8</td>
</tr>
</tbody>
</table>

1) According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 3/4 of the whole turnover of all wholesalers in Finland.

### 31. — FOREIGN SHIPPING.

<table>
<thead>
<tr>
<th>Month</th>
<th>Arrivals</th>
<th>Sailing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>With Cargo</td>
<td>In Ballast</td>
</tr>
<tr>
<td></td>
<td>Reg. tons</td>
<td>Reg. tons</td>
</tr>
<tr>
<td>-------------</td>
<td>-----------</td>
<td>-----------</td>
</tr>
<tr>
<td>1931</td>
<td></td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>123</td>
<td>112387</td>
</tr>
<tr>
<td>February</td>
<td>101</td>
<td>85686</td>
</tr>
<tr>
<td>March</td>
<td>106</td>
<td>22880</td>
</tr>
<tr>
<td>April</td>
<td>122</td>
<td>109383</td>
</tr>
<tr>
<td>May</td>
<td>343</td>
<td>196180</td>
</tr>
<tr>
<td>June</td>
<td>433</td>
<td>238504</td>
</tr>
<tr>
<td>July</td>
<td>392</td>
<td>232237</td>
</tr>
<tr>
<td>1931</td>
<td></td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>1660</td>
<td>1068100</td>
</tr>
<tr>
<td>February</td>
<td>1218</td>
<td>1319060</td>
</tr>
<tr>
<td>March</td>
<td>1238</td>
<td>132359</td>
</tr>
<tr>
<td>April</td>
<td>122</td>
<td>109383</td>
</tr>
<tr>
<td>May</td>
<td>343</td>
<td>196180</td>
</tr>
<tr>
<td>June</td>
<td>433</td>
<td>238504</td>
</tr>
<tr>
<td>July</td>
<td>392</td>
<td>232237</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1930</td>
<td></td>
<td></td>
</tr>
<tr>
<td>January</td>
<td>2168</td>
<td>1319060</td>
</tr>
<tr>
<td>February</td>
<td>1218</td>
<td>1319060</td>
</tr>
<tr>
<td>March</td>
<td>1238</td>
<td>132359</td>
</tr>
<tr>
<td>April</td>
<td>122</td>
<td>109383</td>
</tr>
<tr>
<td>May</td>
<td>343</td>
<td>196180</td>
</tr>
<tr>
<td>June</td>
<td>433</td>
<td>238504</td>
</tr>
<tr>
<td>July</td>
<td>392</td>
<td>232237</td>
</tr>
</tbody>
</table>

1) Of which 1228 Finnish vessels and 3,685 foreign vessels.
32. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of Vessels 1 000 Reg. tons Net.</td>
<td>Number of Vessels 1 000 Reg. tons Net.</td>
<td>Number of Vessels 1 000 Reg. tons Net.</td>
<td>Number of Vessels 1 000 Reg. tons Net.</td>
</tr>
<tr>
<td>Europe:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>83</td>
<td>74</td>
<td>83</td>
<td>74</td>
</tr>
<tr>
<td>Danzig</td>
<td>89</td>
<td>82.5</td>
<td>15</td>
<td>10.3</td>
</tr>
<tr>
<td>Denmark</td>
<td>259</td>
<td>148.8</td>
<td>273</td>
<td>69.9</td>
</tr>
<tr>
<td>Estonia</td>
<td>383</td>
<td>73.8</td>
<td>364</td>
<td>63.9</td>
</tr>
<tr>
<td>France</td>
<td>44</td>
<td>46.8</td>
<td>143</td>
<td>120.0</td>
</tr>
<tr>
<td>Germany</td>
<td>500</td>
<td>382.3</td>
<td>353</td>
<td>355.4</td>
</tr>
<tr>
<td>Great Britain</td>
<td>269</td>
<td>294.4</td>
<td>565</td>
<td>555.6</td>
</tr>
<tr>
<td>Holland</td>
<td>68</td>
<td>71.0</td>
<td>99</td>
<td>110.3</td>
</tr>
<tr>
<td>Latvia</td>
<td>31</td>
<td>22.7</td>
<td>27</td>
<td>12.4</td>
</tr>
<tr>
<td>Norway</td>
<td>18</td>
<td>19.9</td>
<td>8</td>
<td>2.4</td>
</tr>
<tr>
<td>Russia</td>
<td>69</td>
<td>31.2</td>
<td>131</td>
<td>75.9</td>
</tr>
<tr>
<td>Sweden</td>
<td>876</td>
<td>521.7</td>
<td>710</td>
<td>186.1</td>
</tr>
<tr>
<td>Spain</td>
<td>8</td>
<td>9.3</td>
<td>21</td>
<td>21.6</td>
</tr>
<tr>
<td>Other countries</td>
<td>109</td>
<td>99.4</td>
<td>27</td>
<td>21.4</td>
</tr>
<tr>
<td><strong>Total Europe</strong></td>
<td>2 806</td>
<td>1 678.1</td>
<td>2 854</td>
<td>1 638.2</td>
</tr>
</tbody>
</table>

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

33. — STATE RAILWAYS.

<table>
<thead>
<tr>
<th>Month</th>
<th>Weight of Goods transported 1000 Tons</th>
<th>Axle-kilometers of Goods-trucks Mill. Km</th>
<th>Locomotives in use Number</th>
<th>Goods-trucks in use Number</th>
<th>End of Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>900.6 592.4* 678.5*</td>
<td>49.2 42.6 42.0</td>
<td>570 549 561</td>
<td>21 142 28 117</td>
<td>January</td>
</tr>
<tr>
<td>Feb.</td>
<td>880.6 869.3* 727.3*</td>
<td>51.5 51.7 47.3</td>
<td>600 588 597</td>
<td>21 816 28 205</td>
<td>February</td>
</tr>
<tr>
<td>Mar.</td>
<td>835.8 899.8* 779.9*</td>
<td>54.4 55.5 50.0</td>
<td>598 584 597</td>
<td>21 947 28 377</td>
<td>March</td>
</tr>
<tr>
<td>Apr.</td>
<td>856.1 850.3* 623.0*</td>
<td>54.4 49.5 44.3</td>
<td>648 616 649</td>
<td>21 550 28 200</td>
<td>April</td>
</tr>
<tr>
<td>May</td>
<td>894.9 863.5* 738.5*</td>
<td>55.5 55.8 45.6</td>
<td>550 528 557</td>
<td>21 723 28 562</td>
<td>May</td>
</tr>
<tr>
<td>June</td>
<td>1 052.8 891.9* 830.8*</td>
<td>58.3 54.5 48.3</td>
<td>636 623 650</td>
<td>21 718 28 862</td>
<td>June</td>
</tr>
<tr>
<td>July</td>
<td>1 181.4 913.4* 1 043.6*</td>
<td>65.4 62.8 55.5</td>
<td>649 637 670</td>
<td>21 731 28 302</td>
<td>July</td>
</tr>
<tr>
<td>Aug.</td>
<td>1 227.0 787.2* 1 212.0*</td>
<td>65.1 58.7 52.8</td>
<td>671 639 694</td>
<td>21 721 28 436</td>
<td>August</td>
</tr>
<tr>
<td>Sept.</td>
<td>908.7 762.9* 833.0*</td>
<td>54.6 56.8 49.5</td>
<td>646 632 670</td>
<td>21 718 28 482</td>
<td>September</td>
</tr>
<tr>
<td>Oct.</td>
<td>872.0 736.9* 912.0*</td>
<td>50.3 45.8 43.4</td>
<td>616 600 656</td>
<td>21 774 28 500</td>
<td>October</td>
</tr>
<tr>
<td>Nov.</td>
<td>710.9 831.3* 924.9*</td>
<td>46.2 39.8 36.9</td>
<td>564 550 573</td>
<td>21 921 28 567</td>
<td>November</td>
</tr>
<tr>
<td>Dec.</td>
<td>563.7 582.9* 953.9*</td>
<td>37.0 38.6 35.6</td>
<td>545 536 550</td>
<td>28 010 28 616</td>
<td>December</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10 697.9 9 574.1* 13 189.4*</td>
<td>653.8 592.3 924.9*</td>
<td>630.3 594.5 927.0*</td>
<td>28 010 28 616</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Month</th>
<th>Revenue (less Ex-imports and Expenditures) Mill. Frk</th>
<th>Regular Expenditure Mill. Frk</th>
<th>Traffic Surplus Mill. Frk</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>68.3 58.0* 56.7*</td>
<td>57.2 52.1* 49.9*</td>
<td>9.1 5.9* 6.8*</td>
<td>January</td>
</tr>
<tr>
<td>Feb.</td>
<td>69.0 60.1* 58.7*</td>
<td>61.1 56.7* 56.7*</td>
<td>9.2 4.4* 3.0*</td>
<td>February</td>
</tr>
<tr>
<td>Mar.</td>
<td>73.7 67.0* 60.0*</td>
<td>66.8 60.5* 61.0*</td>
<td>10.0 7.8* 1.0*</td>
<td>March</td>
</tr>
<tr>
<td>Apr.</td>
<td>79.6 69.0* 59.2*</td>
<td>58.1 55.6* 51.4*</td>
<td>21.3 18.3* 7.9*</td>
<td>April</td>
</tr>
<tr>
<td>May</td>
<td>73.8 69.0* 59.5*</td>
<td>63.9 68.0* 61.0*</td>
<td>9.0 1.8* 2.5*</td>
<td>May</td>
</tr>
<tr>
<td>June</td>
<td>83.6 75.1* 62.9*</td>
<td>73.6 70.6* 63.5*</td>
<td>10.8 4.5* 0.8*</td>
<td>June</td>
</tr>
<tr>
<td>July</td>
<td>78.6 76.5*</td>
<td>61.6 58.1* 25.0 17.5*</td>
<td>22.3 13.5* 3.5*</td>
<td>July</td>
</tr>
<tr>
<td>Aug</td>
<td>84.6 71.2*</td>
<td>61.8 59.8* 22.3 13.5*</td>
<td>22.3 13.5* 3.5*</td>
<td>August</td>
</tr>
<tr>
<td>Sept</td>
<td>74.1 64.3*</td>
<td>64.3 63.4* 3.7 0.5*</td>
<td>3.7 0.5* 3.7</td>
<td>September</td>
</tr>
<tr>
<td>Oct</td>
<td>65.0 60.0*</td>
<td>57.0 56.5* 12.3 4.3*</td>
<td>12.3 4.3* 0.9</td>
<td>October</td>
</tr>
<tr>
<td>Nov</td>
<td>60.7 54.2*</td>
<td>55.0 55.6* 1.5 1.1*</td>
<td>1.5 1.1* 1.5</td>
<td>November</td>
</tr>
<tr>
<td>Dec</td>
<td>65.9 62.4*</td>
<td>55.3 66.0* 0.7 3.6*</td>
<td>0.7 3.6* 0.7</td>
<td>December</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>873.3 789.7*</td>
<td>746.8 723.5*</td>
<td>132.9 65.8*</td>
<td>7.8</td>
</tr>
</tbody>
</table>

According to Finnish State Railways' Preliminary Monthly Statistics.

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

Preliminary figures subject to minor alterations.
### 35. — INDEX NUMBER OF COST OF LIVING. 1)

<table>
<thead>
<tr>
<th>Month</th>
<th>Foodstuffs</th>
<th>Clothing</th>
<th>Rent</th>
<th>Fuel</th>
<th>Tobacco</th>
<th>Newspapers</th>
<th>Taxes</th>
<th>Total Cost of Living</th>
<th>Monthly Movement</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>1914</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>Jan.-June</td>
</tr>
<tr>
<td>Jan.-June</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>Jan.-June</td>
</tr>
<tr>
<td>1928</td>
<td>1150</td>
<td>1047</td>
<td>1429</td>
<td>1434</td>
<td>1397</td>
<td>1159</td>
<td>2089</td>
<td>1233</td>
<td>—</td>
<td>1928</td>
</tr>
<tr>
<td>1929</td>
<td>1124</td>
<td>1055</td>
<td>1457</td>
<td>1454</td>
<td>1299</td>
<td>1175</td>
<td>2086</td>
<td>1225</td>
<td>—</td>
<td>1929</td>
</tr>
<tr>
<td>1930</td>
<td>971</td>
<td>1044</td>
<td>1471</td>
<td>1393</td>
<td>1301</td>
<td>1175</td>
<td>2097</td>
<td>1129</td>
<td>—</td>
<td>1930</td>
</tr>
<tr>
<td>July 1930</td>
<td>969</td>
<td>1045</td>
<td>1467</td>
<td>1398</td>
<td>1301</td>
<td>1175</td>
<td>2092</td>
<td>1129</td>
<td>—</td>
<td>1930</td>
</tr>
<tr>
<td>August</td>
<td>995</td>
<td>1045</td>
<td>1467</td>
<td>1397</td>
<td>1301</td>
<td>1175</td>
<td>2092</td>
<td>1144</td>
<td>+16</td>
<td>August</td>
</tr>
<tr>
<td>September</td>
<td>975</td>
<td>1045</td>
<td>1467</td>
<td>1375</td>
<td>1301</td>
<td>1175</td>
<td>2092</td>
<td>1130</td>
<td>—14</td>
<td>September</td>
</tr>
<tr>
<td>October</td>
<td>944</td>
<td>1039</td>
<td>1467</td>
<td>1354</td>
<td>1301</td>
<td>1175</td>
<td>2092</td>
<td>1109</td>
<td>—21</td>
<td>October</td>
</tr>
<tr>
<td>November</td>
<td>934</td>
<td>1035</td>
<td>1467</td>
<td>1327</td>
<td>1301</td>
<td>1175</td>
<td>2092</td>
<td>1101</td>
<td>—8</td>
<td>November</td>
</tr>
<tr>
<td>December</td>
<td>903</td>
<td>1034</td>
<td>1467</td>
<td>1290</td>
<td>1301</td>
<td>1175</td>
<td>2150</td>
<td>1053</td>
<td>—18</td>
<td>December</td>
</tr>
<tr>
<td>January</td>
<td>983</td>
<td>1024</td>
<td>1448</td>
<td>1244</td>
<td>1308</td>
<td>1175</td>
<td>2150</td>
<td>1071</td>
<td>—12</td>
<td>January</td>
</tr>
<tr>
<td>February</td>
<td>983</td>
<td>1024</td>
<td>1448</td>
<td>1186</td>
<td>1350</td>
<td>1175</td>
<td>2150</td>
<td>1061</td>
<td>—10</td>
<td>February</td>
</tr>
<tr>
<td>March</td>
<td>979</td>
<td>1019</td>
<td>1448</td>
<td>1335</td>
<td>1380</td>
<td>1175</td>
<td>2150</td>
<td>1057</td>
<td>—4</td>
<td>March</td>
</tr>
<tr>
<td>April</td>
<td>970</td>
<td>1016</td>
<td>1448</td>
<td>1107</td>
<td>1386</td>
<td>1175</td>
<td>2150</td>
<td>1050</td>
<td>—7</td>
<td>April</td>
</tr>
<tr>
<td>May</td>
<td>949</td>
<td>1014</td>
<td>1448</td>
<td>1095</td>
<td>1388</td>
<td>1175</td>
<td>2150</td>
<td>1037</td>
<td>—13</td>
<td>May</td>
</tr>
<tr>
<td>June</td>
<td>942</td>
<td>1004</td>
<td>1473</td>
<td>1067</td>
<td>1390</td>
<td>1175</td>
<td>2150</td>
<td>1020</td>
<td>—17</td>
<td>June</td>
</tr>
<tr>
<td>July 1931</td>
<td>946</td>
<td>1003</td>
<td>1373</td>
<td>1046</td>
<td>1393</td>
<td>1175</td>
<td>2150</td>
<td>1021</td>
<td>+1</td>
<td>July</td>
</tr>
</tbody>
</table>

1) From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 1921 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 1906-1905 to 1 600-2 000 Tmk, 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.

<table>
<thead>
<tr>
<th>Month</th>
<th>Total index</th>
<th>Products of agriculture</th>
<th>Products of home industry</th>
<th>Imported goods</th>
<th>Total index for imported goods</th>
<th>Total index for exported goods</th>
</tr>
</thead>
<tbody>
<tr>
<td>1929</td>
<td>100</td>
<td>94</td>
<td>86</td>
<td>89</td>
<td>74</td>
<td>100</td>
</tr>
<tr>
<td>1930</td>
<td>100</td>
<td>93</td>
<td>86</td>
<td>105</td>
<td>89</td>
<td>100</td>
</tr>
<tr>
<td>1931</td>
<td>100</td>
<td>94</td>
<td>86</td>
<td>89</td>
<td>74</td>
<td>100</td>
</tr>
</tbody>
</table>

The wholesale price index is worked out at the Central Statistical Office. The index for imported goods is based on the quantity of goods in local wholesale trade in Finland, whereas the index for imported and exported goods are based on the total quantities of goods imported or exported, including the movement of each goods as are in no way intended for wholesale trade in Finland. The average prices for 1929 are taken as a basis. There is no direct weighting of the data regarding prices, but indirect weighting 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.

<table>
<thead>
<tr>
<th>End of Month</th>
<th>1929 Male</th>
<th>1929 Female</th>
<th>1929 Total</th>
<th>1930 Male</th>
<th>1930 Female</th>
<th>1930 Total</th>
<th>Monthly Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>3,830</td>
<td>911</td>
<td>4,731</td>
<td>10,362</td>
<td>2,389</td>
<td>12,751</td>
<td>January</td>
</tr>
<tr>
<td>February</td>
<td>3,483</td>
<td>732</td>
<td>4,215</td>
<td>8,604</td>
<td>2,120</td>
<td>10,724</td>
<td>February</td>
</tr>
<tr>
<td>March</td>
<td>3,265</td>
<td>785</td>
<td>4,050</td>
<td>8,195</td>
<td>1,877</td>
<td>10,072</td>
<td>March</td>
</tr>
<tr>
<td>April</td>
<td>2,859</td>
<td>785</td>
<td>3,644</td>
<td>6,134</td>
<td>1,440</td>
<td>7,574</td>
<td>April</td>
</tr>
<tr>
<td>May</td>
<td>2,692</td>
<td>311</td>
<td>3,003</td>
<td>5,410</td>
<td>756</td>
<td>6,166</td>
<td>May</td>
</tr>
<tr>
<td>June</td>
<td>2,858</td>
<td>299</td>
<td>3,157</td>
<td>5,866</td>
<td>686</td>
<td>6,552</td>
<td>June</td>
</tr>
<tr>
<td>July</td>
<td>872</td>
<td>412</td>
<td>1,284</td>
<td>3,073</td>
<td>953</td>
<td>4,026</td>
<td>July</td>
</tr>
<tr>
<td>August</td>
<td>1,297</td>
<td>568</td>
<td>1,865</td>
<td>4,000</td>
<td>1,288</td>
<td>5,288</td>
<td>August</td>
</tr>
<tr>
<td>September</td>
<td>1,954</td>
<td>757</td>
<td>2,711</td>
<td>5,638</td>
<td>1,519</td>
<td>7,157</td>
<td>September</td>
</tr>
<tr>
<td>October</td>
<td>4,147</td>
<td>1,490</td>
<td>5,637</td>
<td>8,592</td>
<td>1,687</td>
<td>10,279</td>
<td>October</td>
</tr>
<tr>
<td>November</td>
<td>7,607</td>
<td>1,988</td>
<td>9,595</td>
<td>8,955</td>
<td>1,785</td>
<td>10,740</td>
<td>November</td>
</tr>
<tr>
<td>December</td>
<td>7,114</td>
<td>1,408</td>
<td>8,522</td>
<td>8,901</td>
<td>1,335</td>
<td>10,236</td>
<td>December</td>
</tr>
</tbody>
</table>

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. — CESSION OF WORK.

<table>
<thead>
<tr>
<th>Month</th>
<th>Initiated cessation of work</th>
<th>Cessation of work continued from preceding month</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>number</td>
<td>number</td>
<td>number</td>
</tr>
<tr>
<td></td>
<td>employers</td>
<td>hands</td>
<td>employers</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1929</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July</td>
<td>2</td>
<td>2</td>
<td>45</td>
</tr>
<tr>
<td>August</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>September</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>October</td>
<td>1</td>
<td>5</td>
<td>48</td>
</tr>
<tr>
<td>November</td>
<td>1</td>
<td>1</td>
<td>16</td>
</tr>
<tr>
<td>December</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1930</td>
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<td>February</td>
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<td>March</td>
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<td>May</td>
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<td>25</td>
<td>326</td>
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<td></td>
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<tr>
<td>June</td>
<td></td>
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<tr>
<td>July</td>
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</table>

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 1560; after 1560 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 the 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. Seurulant is elected for the term 1 March, 1951, to 1 March, 1957.

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:

<table>
<thead>
<tr>
<th>Party</th>
<th>Number</th>
<th>Per cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unionist party</td>
<td>46</td>
<td>21.4</td>
</tr>
<tr>
<td>Agrarian party</td>
<td>50</td>
<td>24.8</td>
</tr>
<tr>
<td>Progressive party</td>
<td>11</td>
<td>5.5</td>
</tr>
<tr>
<td>Swedish party</td>
<td>20</td>
<td>10.0</td>
</tr>
<tr>
<td>Swedish left</td>
<td>1</td>
<td>0.5</td>
</tr>
<tr>
<td>Small farmers’ party</td>
<td>1</td>
<td>0.5</td>
</tr>
<tr>
<td>Social-Democratic party</td>
<td>66</td>
<td>33.0</td>
</tr>
</tbody>
</table>

2. LAND.

The area is 338,379 square kilometres = 130,005 square miles, (Great Britain’s area is 69,474 sq. m. and Italy’s area 317,682 sq. m.). Of the total area 11.3 % are lakes. On an average 10.9 % of the land in the south of Finland is cultivated, 0.6 % in the North, 6.8 % of the whole land. Of the area land 25.3 ha (62.8 mill. acres) or 75.4 % are covered by forests.

The average temperature in the coldest month is in S. W. Finland −5° to −6°C, in Lapland −15°C, and during the warmest month +15° and +13° to +14°C resp. The average temperature in Helsinki is +4.6°C, in Oslo +5.6°C, in Montreal +3.4°C, in Moscow +3.8°C. The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 190 days, in Lapland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1929): 3.4 millions (of which 0.5 million emigrants), Sweden (1929) 6.1, Switzerland (1929) 4.9, Denmark (1929) 9.5 and Norway (1929) 2.8 millions.

DENSITY OF POPULATION: In South-Finland 18.4, in North-Finland 2.8 and in the whole country an average of 10.6 inhabitants to the square kilometer.

LANGUAGE: Finnish speaking 88.7 %, Swedish speaking 11.6 %, others 0.8 %.

RELIGION: Lutheran 98.8 %, Greek-Orthodox 1.7 %, others 1.8 %.

DISTRIBUTION (1929): 79.9 % of the population inhabit the country, 20.1 % the towns and urban districts. The largest towns are (1920): Helsinki (Helsingfors), the capital, 227,376 inhabitants, Turku (Åbo) 63,918, Tampere (Tammerfors) 54,015, Vilpuri (Viborg) 54,190.

EDUCATION: (1920): Amongst persons over 15 years of age only 1.6 % are illiterate. There are three universities founded 1850, 1917 and 1920.

INCREASE OF POPULATION (1929): Births 21.0 ‰, deaths 16.5 ‰, net increase 4.5 ‰.

4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1929): agriculture 65.1 %, industry and manual labour 14.8 %, commerce 8.4 %, other occupations 11.7 %.

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 6.0 %, communities 1.7 %.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (67,213 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 25 %, the conifers thus constituting 80 % or 1,384 million trees, leaves, mostly birk, 11 % or 173 million trees. The annual increment is 44.1 million m³ (1,668 million cubic ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess fellings occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4–10 hectares 52.7 %, 10–50 ha 45.5 %, 50–100 ha 9.8 %, over 100 ha 0.5 %. Cultivated land is divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 8.3 % potatoes, 18.1 % other. The number of dairies in 1926 amounted to 650.

INDUSTRY (1929): Number of industrial concerns 4,109, hands 105,075, gross value of products 13,170 million marks.

LENGTH OF RAILWAYS (1929): 5,281 km, of which 5,065 km State railways and 216 km private. The gauge is 1.184 m.

COMMERCIAL FLEET (1929): Steamships 529 (140,537 reg. tons net), motor vessels 132 (14,714 r. t.), sailing ships 377 (67,016 r. t.), lighters 3,902 (222,828 r. t.). Total 5,080 (506,795 r. t.).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1907 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, 1928, a gold standard. The unit of currency is the mark (Finnish markka) = 100 penni. The gold value of 100 marks is equal to £ 2.3185 = 20 $.

STATE FINANCES. According to the balance sheet for 1930 the State revenue was 4,986.1 million marks of which 4,275.4 million marks were ordinary revenue, and State expenditure 4,738.7 million marks, of which 3,534.0 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,458.9, direct taxes 604.9, indirect taxes 1,615.4, miscellaneous taxes 212.5, charges 230.3, miscellaneous revenue 154.4. The value of State property in 1922 is estimated at 11,160 million marks. For National Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1929 expenditure amounted to 1,284.1 million marks. Income from taxation was 426.4 million marks, taxes income 6,893.8 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 (Röömrborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Jomsun, Sortaval, Vilpuri (Viborg), Mikkeli (Miet Michiel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1921): Number 15, possess 555 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 5,700 inhabitants.

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

OTHER BANKS (1929): Mortgage banks 7, Savings banks 478, Co-operative Credit Societies 1,410 and a Central Bank for the latter.
A COMPARISON BETWEEN THE FOREST RESOURCES OF THE NORTHERN COUNTRIES.

BY

YRJÖ ILVESSALO, PH. D.

PROFESSOR OF FOREST MANAGEMENT AT THE FOREST RESEARCH INSTITUTE.

In three of the northern countries, viz., Norway, Sweden and Finland, a general survey of the national forest resources has been completed within the past ten years. In Finland, work on the survey was completed in 1924, in Sweden in 1929, and in Norway the work is now (1931) about concluded. The fourth of the northern countries, Denmark, as a country poor in forests, does not fall within the limits of this article.

In all three of the countries mentioned the inventory of the national forest resources was carried out by means of the "strip survey" method, the adequacy of this method in the case of such extensive tracts of forest having been amply confirmed by previous tests. Briefly, the method was to proceed along narrow parallel strips with the aid of a compass across a province, or the whole country, and to investigate the forest land and forests on these strips. Calculations in respect of the country as a whole were then made on the basis of the results arrived at in these representative strips.

Survey methods and concepts have varied slightly in the different countries; nevertheless, with the aid of the explanations attached to the reports hitherto published, it has been possible to arrange the material in such a manner that comparisons are possible. Owing to the fact that the results of the Swedish survey are available at present only in condensed form, while Finland and Norway have published theirs in detail, the material relating to the latter countries has had to be converted into terms corresponding to those of the Swedish survey. In consequence, the figures given in respect of Finland will be found to vary to some extent from those published earlier in this Bulletin (See No. 2, 1925, and No. 6, 1930).

A comparison is made below in regard to the most important points between the forest resources of these three countries, which play such a considerable part in the forestry and timber trade of the world.

FOREST AREA.

Of the three northern countries referred to, Finland is relatively richest in forests; both the percentage of forest and the average area of forest producing land per head of population are considerably higher in Finland than in Sweden. Thus in Finland the forest producing land represents 67.2 per cent of the total land area, as compared with 56.5 per cent in Sweden. In the former country the average of forest producing land per head of population is 6.4 hectares, in the latter country 3.8 hectares. In Norway the forest producing land represents only 23.5 per cent of the total land area and the average per head of population is 2.5 hectares. Both figures are thus lower than in the case of Finland and Sweden.

Table I. AREA OF FOREST PRODUCING LAND.

<table>
<thead>
<tr>
<th>Country</th>
<th>In all</th>
<th>Per cent of total land area</th>
<th>Average per head of population, hectares</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mill. hectares</td>
<td>Per cent</td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td>7.3</td>
<td>13.6</td>
<td>23.5</td>
</tr>
<tr>
<td>Sweden</td>
<td>23.2</td>
<td>43.3</td>
<td>56.5</td>
</tr>
<tr>
<td>Finland</td>
<td>23.1</td>
<td>43.1</td>
<td>67.2</td>
</tr>
<tr>
<td>Total</td>
<td>53.6</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>
FOREST PRODUCING LAND, IN PROPORTION TO TOTAL LAND AREA

IN THE DIFFERENT PROVINCES:

- 20%
- 20-30%
- 30-40%
- 40-50%
- 50-60%
- 60-70%
- 70%

IN THE WHOLE COUNTRY:

- Norway: 56.5%
- Sweden: 56.5%
- Finland: 67.2%
GROWING STOCK OF THE FORESTS, AVERAGE PER HECTARE

IN THE DIFFERENT PROVINCES:

- 30 Cub. m.
30 - 40 "
40 - 50 "
50 - 60 "
60 - 70 "
70 - 80 "
80 - "

IN THE WHOLE COUNTRY:

41.1 Cub. m.
59.1 Cub. m.
58.4 Cub. m.

NORWAY SWEDEN FINLAND

PINE SPRUCE BIRCH OTHERS
ANNUAL GROWTH OF THE FORESTS, AVERAGE PER HECTARE

IN THE DIFFERENT PROVINCES:

- 0.5 Cub.m.
- 0.5 - 1.0
- 1.0 - 1.5
- 1.5 - 2.0
- 2.0 - 2.5
- 2.5 - 3.0
- 3.0 -

IN THE WHOLE COUNTRY:

1.99 Cub.m. 1.91 Cub.m.

1.35 Cub.m. NORWAY SWEDEN FINLAND

- PINE
- SPRUCE
- BIRCH
- OTHERS
ANNUAL GROWTH OF THE FORESTS, PER HEAD OF POPULATION

IN THE DIFFERENT PROVINCES:

- 2 Cub.m.
- 2 - 4
- 4 - 7
- 7 - 10
- 10 - 15
- 15 - 20
- 20 -

IN THE WHOLE COUNTRY:

NORWAY
SWEDEN
FINLAND
No. 8

The aggregate area of forest producing land, i.e., land with a normal forest-producing capacity under the right conditions that can be estimated at not less than one cubic metre per hectare and year, is about 53.6 million hectares in the three northern countries. Of this area Finland and Sweden possess about the same amount, viz., approximately 43 per cent or 23 million hectares. For Norway only 14 per cent or 7.3 million hectares remain. The total forest area is thus well over three times as large in Sweden and in Finland as in Norway.

GROWING STOCK OF THE FORESTS.

The growing stock of the Swedish forests, 1,417 million cubic metres of wood, excluding bark, is about 3 per cent larger than that of the Finnish forests, for which the corresponding figure is 1,371 million cub. m. In each case the growing stock is over four times as large as in Norway, where it is 320 mill. cub. m.

The shares of the three countries in the aggregate growing stock, 3,108 million cub. m., are thus about equal in the case of Sweden and Finland — 45.6 and 44.1 per cent respectively — while Norway possesses only 10.3 per cent.

Table 2. TOTAL GROWING STOCK OF THE FORESTS.

<table>
<thead>
<tr>
<th>Country</th>
<th>Pine Mill. cub.m.</th>
<th>Per cent</th>
<th>Spruce Mill. cub.m.</th>
<th>Per cent</th>
<th>Birch Mill. cub.m.</th>
<th>Per cent</th>
<th>Total of all species Mill. cub.m.</th>
<th>Per cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>689</td>
<td>6.7</td>
<td>171</td>
<td>14.6</td>
<td>47</td>
<td>3.8</td>
<td>320</td>
<td>10.3</td>
</tr>
<tr>
<td>Sweden</td>
<td>573</td>
<td>43.3</td>
<td>996</td>
<td>60.8</td>
<td>188</td>
<td>37.1</td>
<td>1,417</td>
<td>45.6</td>
</tr>
<tr>
<td>Finland</td>
<td>661</td>
<td>50.0</td>
<td>405</td>
<td>34.6</td>
<td>271</td>
<td>53.8</td>
<td>1,371</td>
<td>44.1</td>
</tr>
<tr>
<td>Total</td>
<td>1,323</td>
<td>100.0</td>
<td>1,172</td>
<td>100.0</td>
<td>506</td>
<td>100.0</td>
<td>3,108</td>
<td>100.0</td>
</tr>
</tbody>
</table>

When we come to the separate species of trees, we find considerable divergences between the three countries. Towards the aggregate growing stock of pine, viz., 1,323 million cub. m., Finland's forests contribute exactly half, those of Sweden 43.3 per cent and those of Norway 6.7 per cent. Of the total spruce stocks, viz., 1,172 million cub. m., Sweden possesses about half, Finland 34.6 per cent and Norway 14.6 per cent. As regards birch stocks, the Finnish forests contain considerably more than those of Sweden and Norway combined; of the aggregate growing stocks totalling 506 million cub. m., Finland has 53.8, Sweden 37.1 and Norway 9.3 per cent.

Comparing the growing stocks of pine, spruce and birch in Finland and Sweden, we find that the Finnish forests contain 15 per cent more pine than the Swedish forests, and about 44 per cent more birch, but about 32 per cent less spruce. The reason for this great difference in the composition of the forests is due to the fact that the system of burning forests for cropping purposes continued later in Finland than in Sweden. It should be noted that such burned areas grow chiefly pine and birch, whereas the spruce avoids them for some time. As burning for cropping purposes has practically died out in Finland, a powerful growth in the area of spruce is noticeable.

The Norwegian forests are relatively rich in spruce, but contain less than half of the total growing stock of spruce in Finland. Stocks of pine in Norway are only about 13 per cent, and of birch about 17 per cent of the Finnish growing stocks.

The average growing stock per hectare of forest producing land is about the same in the Swedish and Finnish forests, 59.1 cub. m. in the former, and 58.4 in the latter. In the Norwegian forests this mean volume is considerably smaller than in the case of its neighbours to the east, viz., 41.1 cub. m. The mean volume of pine and birch per hectare is largest in Finland and smallest in Norway, whereas in the case of spruce it is larger in both Sweden and Norway than in Finland.

Table 3. GROWING STOCK PER HECTARE OF FOREST PRODUCING LAND AND PER HEAD OF POPULATION.

<table>
<thead>
<tr>
<th>Country</th>
<th>Per hectare of forest producing land, cub. m.</th>
<th>Per head of population cub. m.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pine</td>
<td>Spruce</td>
</tr>
<tr>
<td>Norway</td>
<td>11.4</td>
<td>23.0</td>
</tr>
<tr>
<td>Sweden</td>
<td>23.9</td>
<td>24.8</td>
</tr>
<tr>
<td>Finland</td>
<td>28.3</td>
<td>17.3</td>
</tr>
</tbody>
</table>

The relative wealth of Finland's forest resources is especially apparent, when we examine the average growing stock per head of population. In Finland this is as much as 439 cub. m., as against about half, viz., 232 cub. m. in Sweden, and only 113 cub. m. in Norway.
ANNUAL GROWTH OF THE FORESTS.

The annual growth of the forests of the three northern countries aggregates 101.97 million cub. m. The share of the Finnish forests in this total is 43.6 per cent, or 44.40 mill. cub. m. The share of the Swedish forests is slightly larger, viz., 46.7 per cent or 47.65 mill. cub. m. The difference is not large, especially if we take into account that a considerable part of Sweden's forests are situated farther south and thus enjoy a better climate than even the most southern of the Finnish forests. The annual growth of the Norwegian forests is 9.92 mill. cub. m., and is thus less than a quarter of the annual growth in Sweden and Finland.

Table 4. TOTAL ANNUAL GROWTH OF THE FORESTS.

<table>
<thead>
<tr>
<th>Country</th>
<th>Pine (Mill. cub. m.)</th>
<th>Spruce (Mill. cub. m.)</th>
<th>Birch (Mill. cub. m.)</th>
<th>Total of all species (Mill. cub. m.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>24.4</td>
<td>6.1</td>
<td>5.99</td>
<td>36.5</td>
</tr>
<tr>
<td>Sweden</td>
<td>18.1</td>
<td>45.0</td>
<td>62.3</td>
<td>125.4</td>
</tr>
<tr>
<td>Finland</td>
<td>19.7</td>
<td>48.9</td>
<td>30.3</td>
<td>108.9</td>
</tr>
<tr>
<td>Total</td>
<td>40.3</td>
<td>110.0</td>
<td>100.0</td>
<td>250.4</td>
</tr>
</tbody>
</table>

The annual growth in regard to the different species, given in table 5, shows approximately the same division between the three countries as the total growing stock.

Calculated according to averages per hectare of forest producing land, the annual growth is nearly the same in the forests of Sweden and Finland, viz., 1.99 cub. m. in the former country and 1.91 cub. m. in the latter. In Norway the corresponding figure is appreciably lower, viz., 1.35 cub. m. The annual growth of pine and especially that of birch per hectare of forest producing land is higher in Finland than in Sweden, and about two and a half times as high as in Norway. On the other hand the annual growth of spruce per hectare of forest producing land is smaller in Finland than in either Sweden or Norway. The difference in this respect will, however, decrease as the powerful increase now apparent in spruce forests in Finland continues.

Table 5. ANNUAL GROWTH PER HECTARE OF FOREST PRODUCING LAND AND PER HEAD OF POPULATION.

<table>
<thead>
<tr>
<th>Country</th>
<th>Per hectare of forest producing land, cub. m.</th>
<th>Per head of population, cub. m.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>0.33 0.80 0.18 1.35 3.5</td>
<td></td>
</tr>
<tr>
<td>Sweden</td>
<td>0.76 0.83 0.29 1.99 7.8</td>
<td></td>
</tr>
<tr>
<td>Finland</td>
<td>0.86 0.53 0.44 1.91 12.3</td>
<td></td>
</tr>
</tbody>
</table>

The extent of the average growth of forest per head of population indicates fairly well the amount of timber available in a country for export. The consumption of wood per inhabitant naturally varies in different countries, but where the differences in the above respect are large, some significance can be attached to the per capita figures in estimating export possibilities. The average annual growth of forest per head of population is 12.3 cub. m. in Finland, 7.8 cub. m. in Sweden and 3.5 cub. m. in Norway. Thus in Finland the annual production of forest is about 60 per cent higher in relation to the total population than in Sweden, where in turn it is more than twice as high as in Norway.

A picture of the forest resources in different parts of the northern countries, i.e., in the different provinces of Norway, Sweden and Finland, is provided in regard to the main features by the diagrams accompanying this article.
FINLAND’S BALANCE OF PAYMENTS FOR 1930.

BY
A. E. TUDEER, PH. D.
STATISTICIAN TO THE BANK OF FINLAND.

METHODS OF CALCULATION.
The Central Statistical Office has now completed its calculation of Finland’s balance of payments for 1930. It is calculated according to the same principles as similar calculations for previous years, described in earlier issues of this Bulletin (see No. 8, 1930).

In accordance with these principles the balance includes only the actual income and expenditure, but no items that refer to the movement of capital. The balance consequently does not include either loans taken up abroad nor redemption of old indebtedness. Also, a record of the actual payments made between Finland and other countries during this period has not been attempted, but an attempt has been made to elucidate, how Finland’s balance of payments would have turned out, in case all payments had been made in cash. Thus, for instance, those values have been taken for income and expenditure, as such, as exports and imports amounted to according to the trade statistics for 1930, although payment did not, of course, occur at the time. These principles have been adopted partly because by such means more reliable data were obtainable, and partly because chance had in this way considerably less opportunity of exerting any influence.

As was pointed out in previous reviews, it is unnecessary to go into the question as to how the calculation of the separate items in the balance of payments has been carried out in detail. It is only necessary to point out that both income and expenditure are calculated, in some cases on the basis of detailed statistics, in others more summarily. The figures can therefore not claim to be quite exact, but the result may, nevertheless, be regarded on the whole as giving a correct idea of Finland’s balance of payments.

INCOME AND EXPENDITURE FOR 1930.

According to the calculations of the Central Statistical Office the balance of payments last year contained the following income.

<table>
<thead>
<tr>
<th>INCOME</th>
<th>Mill. mks.</th>
<th>Mill. mks.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exports</td>
<td>5,465</td>
<td>5,460</td>
</tr>
<tr>
<td>Dockage charges not included</td>
<td>55</td>
<td>60</td>
</tr>
<tr>
<td>Harbour charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shipping freights</td>
<td>240</td>
<td></td>
</tr>
<tr>
<td>Emigrants’ and seamen’s remittances</td>
<td>160</td>
<td></td>
</tr>
<tr>
<td>Foreign travel</td>
<td>190</td>
<td></td>
</tr>
<tr>
<td>Foreign insurance</td>
<td>140</td>
<td></td>
</tr>
<tr>
<td>Post Office, Telegraph Office and State Railways’ revenue from abroad</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>Foreign representatives</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Interest from abroad</td>
<td>40</td>
<td></td>
</tr>
</tbody>
</table>

Altogether the income is calculated as about 6,350 million marks compared with 7,440 millions in 1929. The reduction is principally due to the decrease in the value of exports, this being a result of falling prices and also of smaller quantities exported. The reduction of exports is more than balanced, however, by a similar and greater falling off in the value of imports, so that the net difference in foreign trade was very advantageous, as is shown in a subsequent table.

In other respects the income in the balance of payments experienced no great change; several items remain as they were. The income from harbour dues, shipping freights and in-
surance, however, are 10 million marks less each, while the income from emigrants' and seamen's remittances is calculated at 30 millions less than in 1929.

The expenditure amounted, according to the calculation referred to, to the following amounts.

**EXPENDITURE.**

<table>
<thead>
<tr>
<th>Item</th>
<th>Mill. mks.</th>
<th>Mill: mks.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Imports</td>
<td>6,250</td>
<td>5,230</td>
</tr>
<tr>
<td>less: marine and transport insurance paid to Finnish companies</td>
<td>20</td>
<td>50</td>
</tr>
<tr>
<td>Smuggling</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post Office, Telegraph Office and State Railways' expenditure abroad</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Representation abroad and share in international expenses</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>Travel abroad</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>Insurance premiums and claims</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>452</td>
<td></td>
</tr>
<tr>
<td>of which: Government banks</td>
<td>177</td>
<td></td>
</tr>
<tr>
<td>other</td>
<td>25</td>
<td>250</td>
</tr>
</tbody>
</table>

The expenditure consequently amounted in all to about 6,100 million marks, whereas for 1929 it was calculated at 7,920 millions. The appreciable decrease was due entirely to the value of imports falling off so much, as already stated. The other items are mostly unchanged. It is only worth mentioning that imports in the form of smuggling are now calculated to be 20 million marks less than in 1929.

Finland's balance of payments for 1930 thus wound up with a surplus of income amounting to 190 million marks. Such a result, which excludes the movement of capital, is very satisfactory and far more favourable than in the two previous years.

A REVIEW OF THE YEARS 1922—1930.

The development of Finland's balance of payments during the period for which, on the whole, comparable estimates are available, is seen in the following figures.

<table>
<thead>
<tr>
<th>Year</th>
<th>Income</th>
<th>Expenditure</th>
<th>Surplus of Income (+) or Expenditure (−).</th>
<th>Excess of expenditure in interest over income (+).</th>
<th>Other Items in the balance of payments (+).</th>
</tr>
</thead>
<tbody>
<tr>
<td>1922</td>
<td>6,830</td>
<td>5,680</td>
<td>+450</td>
<td>−220</td>
<td>+180</td>
</tr>
<tr>
<td>1923</td>
<td>6,530</td>
<td>5,170</td>
<td>+450</td>
<td>−250</td>
<td>+210</td>
</tr>
<tr>
<td>1924</td>
<td>6,320</td>
<td>4,870</td>
<td>+450</td>
<td>−285</td>
<td>+270</td>
</tr>
<tr>
<td>1925</td>
<td>6,200</td>
<td>5,320</td>
<td>+450</td>
<td>−325</td>
<td>+360</td>
</tr>
<tr>
<td>1926</td>
<td>6,200</td>
<td>5,370</td>
<td>+450</td>
<td>−360</td>
<td>+335</td>
</tr>
<tr>
<td>1927</td>
<td>6,200</td>
<td>4,870</td>
<td>+450</td>
<td>−360</td>
<td>+480</td>
</tr>
<tr>
<td>1928</td>
<td>6,760</td>
<td>5,320</td>
<td>+450</td>
<td>−320</td>
<td>+500</td>
</tr>
<tr>
<td>1929</td>
<td>6,760</td>
<td>4,870</td>
<td>+450</td>
<td>−410</td>
<td>+500</td>
</tr>
<tr>
<td>1930</td>
<td>6,760</td>
<td>4,870</td>
<td>+450</td>
<td>−412</td>
<td>+447</td>
</tr>
</tbody>
</table>

This shows that the balance of trade is the movable factor in the balance of payments. The net expenditure in interest, indeed, displays a regular tendency to increase by degrees. This movement is, however, outweighed by "other items" in the balance of payments having risen, as a rule, rather more; last year was an exception in this respect. Under such circumstances the result of foreign trade is decisive for the balance of payments: when the former is favourable, the result of the latter is also positive, but when the balance of trade is adverse, there is a deficit also in the balance of payments.

Both income and expenditure display a regular tendency to rise up to the beginning of the present world depression. The expenditure was reduced already in 1929, but the income only last year. The changes in the value of imports and exports are, as already pointed out, the most important causes of these reductions, just as formerly they chiefly led to the rise in the figures.

According to the last table the income exceeded the expenditure in six years, while in three years the latter was larger than the former: For the whole of this period of nine years the total income in the balance of payments amounted to 56,360 million marks, whereas the expenditure amounted to 57,590 millions. The latter was consequently 1,230 million marks larger.

In order to gain an idea as to which of the factors in the balance of payments are the principal cause of the varying results for different years, it is advisable to place the figures in three groups, as was done in former reviews.
MOVEMENT OF CAPITAL.

The actual financial condition of a country towards other countries must at all times be in a state of balance. If the supply of commodities and services does not suffice to cover the value of commodities and services received, the foreign indebtedness of the country grows. If the reverse is the case, the indebtedness is reduced or the foreign balances rise. Such an adjustment need not take the form of a visible movement of capital, i.e. in the taking up of fresh loans or the redemption of loans. The change in the net financial position can occur equally well in the form of increased or reduced book debts or balances. As an example, the prolongation or curtailment of the term of payment for imported or exported goods represents such a change.

If it were possible to obtain complete statistics of the movement of capital between Finland and foreign countries, it would be possible to check the above figures regarding the balance of payments with their help. Unfortunately, the available data in this respect are not exhaustive. Only the following important points can be stated here. As was mentioned in a previous issue (see No. 1, 1931), three foreign bond loans were taken up in 1930. The Central Bank of the Agricultural Co-operative Credit Banks Ltd. obtained a loan of 300 million francs from France at a nominal rate of 5 %. The Helsingfors Municipality negotiated a loan of 8 million dollars at 6½ % and the Industrial Mortgage Bank of Finland a loan of 2 million pounds sterling at 6 % interest. Together these loans represent a capital value of approximately 1,170 million marks. A small part of the stock belonging to these loans was, however, sold in Finland. Besides, about 400 million marks of the proceeds were employed directly for converting short-term foreign indebtedness, in addition to which considerable sums were also utilised in other ways for redeeming foreign indebtedness. The fresh capital introduced into the country was, therefore, considerably less than the nominal amount of the loans. This is evident, for instance, from the fact that foreign credits against bank guarantee were reduced last year by close on 300 million marks. The banks did not secure fresh capital abroad, but took advantage of the position created by the new loans and the favourable balance of payments in order to improve their position abroad. Thus, the net foreign indebtedness of the Joint Stock banks was reduced in the course of last year by 114 million marks, while the foreign balances of the Bank of Finland increased by 251.7 millions.

Important parts of the changes in Finland's indebtedness to foreign countries and its foreign balances can, of course, not be dealt with statistically. In view of the result of the balance of payments, however, it can be concluded that Finland's national economy reduced its foreign indebtedness last year, if not by 190 million marks exactly, at any rate by something like that figure.

CONCLUSION.

Two significant points deserve attention in the above review. In the first place, thanks to a favourable balance of trade Finland was able to reduce its foreign indebtedness. In the second, Finland's national economy converted a by no means insignificant part of its floating foreign indebtedness and funded it in long-term bond loans. In both respects the past year represents a considerable improvement in the payment position towards other countries. We have consequently a repetition of a circumstance that had occurred for decades before the Great War: in good years, i.e., while business conditions are improving, Finland increases its indebtedness to foreign countries in order to obtain the possibility of making larger desirable investments of capital; in times of depression, on the other hand, when investments are slight, part of the indebtedness is repaid.
ITEMS.

Bank failure. At the end of July the Export Bank of Finland, Ltd. (Suomen Vientipankki, Oyakasyhtiö — Finlands Export-Bank, Aktiebolag) filed their petition of bankruptcy. The bank in question, which is one of the smallest in the country, was founded in 1920. Its share capital is 12 million, reserve funds 4 million and the profit reserve 0.7 million marks and its balance sheet at the end of June totalled 61.1 million marks.

Organisation of credits for agriculture. A government committee, appointed to consider the question of credit for agriculture, proposed, among other matters, that Oy. Maankiinteistöpankki — Landsfastighetsbanken Ab. should be re-organised and its activities enlarged in order to organise credits for agriculture and the consolidation of the short-time loans. In consequence of this, the share holders in this banking company, at an extraordinary share-holders' meeting, decided to increase the share capital from 4 to 20 million marks. It was further decided that the bank, with a government guarantee, should take up a loan in bonds for about 200 million marks. At the same time a modification of the bank's statutes was approved, to the effect that credit can be granted up to 70 per cent of the value of the land and buildings of any estate or farm and up to 30 per cent of the value of the forests and implements. As the re-organisation of the bank and its activities during the coming years will demand considerable outlays, it is hoped that the state will support the bank and take over a part of the increased capital.

Colonization activities in 1930. Through the colonization funds 8,600 loans of a total of 73 million marks were granted in 1930. Of these loans 696 (13.4 millions marks) were granted for the purchase of farm land, 524 loans (2.6 millions) for the purchase of building sites, 1,087 loans (9.5 millions) for the purchase of additional land, 5,404 (42.3 millions) for building purposes and 889 for other purposes. For starting farms, 15,693 hectares were bought, for building sites 1,071 hectares and for additional land 8,706 hectares.

75 years' jubilee. In July one of Finland's bigger industrial undertakings, Tammerfors Linne- och Jern-Manufaktur Aktie-Bolag, celebrated its 75 years' jubilee. According to the balance sheet for 1930 the company's share capital is 100 millions and its other own funds about 51 million marks, while the plant and timber estates are booked at a value of 122 million marks and the movable assets at 98 millions. In regard to the company's activities it may be mentioned that the linen factory's production includes yarn and textiles made from flax, hemp and jute to an annual invoice amount of 60—70 million marks. The iron works embracing earlier a blast furnace, but in the year 1884 this branch was definitely closed down. In its place a many-sided machinery industry has been developed, among the products of which may chiefly be mentioned a number of steamships, steam machines and boilers and, later, complete machinery equipments for industrial needs, water turbines and locomotives. Moreover the company's activities include pulp mills in Tampere (Tammerfors) and Inkeroinen. Further, the company owns since 1928 the majority of the share capital in Etelä-Suomen Voima Oy — Sydfinska Kraft Ab. and a moiety in the power station Oy. Abborfors Ab.
Weather conditions and crop prospects. The weather was in general favourable from the middle of July to the middle of August. The temperature was on the whole normal, being partly even much warmer than usually. The rainfall was plentiful during the last weeks of July, but the beginning of August was rather dry. Of the communities 65 per cent have had enough rain, 29 per cent have had too much and 6 per cent been in want of rain. The rye crop seems in most parts to have been above medium, only in a few communities the frosts lessened its value. — The harvesting of rye began at the beginning of August in the southern parts of the country and was carried out under satisfactory conditions, but in the North and East the harvest was delayed by rain, that partly impaired the quality of the crops, too. — The spring sowings improved greatly thanks to the rainfall in July; the same was the case in regard to potatoes and root-crops, but the prospects for the latter are below medium owing the damage done by vermin.

A general idea can be gleaned from the following table in which, in stating the crop prospects, a scale of figures is employed, 8 signifying very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost a failure of crop, and 1 a failure of crop.

<table>
<thead>
<tr>
<th>Crop</th>
<th>1931</th>
<th>1930</th>
<th>1929</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>6.0</td>
<td>5.7</td>
<td>5.5</td>
</tr>
<tr>
<td>Rye</td>
<td>6.1</td>
<td>6.3</td>
<td>5.9</td>
</tr>
<tr>
<td>Barley</td>
<td>5.6</td>
<td>5.4</td>
<td>5.6</td>
</tr>
<tr>
<td>Oats</td>
<td>5.7</td>
<td>5.4</td>
<td>5.3</td>
</tr>
<tr>
<td>Potatoes</td>
<td>5.9</td>
<td>5.8</td>
<td>5.7</td>
</tr>
<tr>
<td>Hay</td>
<td>5.0</td>
<td>5.3</td>
<td>4.9</td>
</tr>
</tbody>
</table>

As this compilation shows, wheat, barley, oats and potatoes are expected to give a better crop than last year, but rye and hay, on the contrary, a poorer crop than in 1930 although a better one than in 1929.
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