

# BANK OF FINLAND

## MONTHLY BULLETIN

No. 8

AUGUST

1931

### 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 53.8 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 16.6 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 439.9 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.





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

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

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

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

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

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

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

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

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

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

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

	Parity	Yearly average		1930			1931		
		1929	1930	May	June	July	May	June	July
		New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70
London	193: 23	193: 11	193: 20	193: 02	193: —	193: 29	193: 24	193: 28	192: 98
Stockholm	1 064: 07	1 065: 52	1 067: 38	1 066: 09	1 066: 72	1 068: 13	1 065: 28	1 065: 20	1 063: 84
Berlin	945: 84	947: 50	948: 28	948: 19	947: 74	948: 47	945: 97	943: 28	<sup>2)</sup> 943: 07
Paris	155: 56	156: 12	156: 10	155: 97	156: 01	156: 35	155: 45	155: 63	155: 89
Brussels	552: 08	554: 13	554: 97	555: —	555: —	555: 46	553: 11	553: 64	554: 52
Amsterdam	1 596: —	1 597: 83	1 598: 92	1 598: 39	1 597: 38	1 598: 77	1 596: 97	1 599: 30	1 601: 01
Basle	766: 13	767: 22	770: 53	769: 20	769: 60	771: 94	766: 42	770: 90	772: 17
Oslo	1 064: 07	1 061: 73	1 063: 79	1 063: 28	1 063: 50	1 064: 51	1 064: 12	1 064: 26	1 062: 69
Copenhagen	1 064: 07	1 061: 67	1 064: —	1 063: 22	1 063: 16	1 064: 64	1 063: 99	1 064: 19	1 062: 56
Prague	117: 64	118: 61	118: 06	118: —	118: —	118: —	118: —	118: —	117: 98
Rome	208: 98	208: 52	208: 49	208: 50	208: 50	208: 50	208: 50	208: 50	208: 20
Reval	1 064: 07	1 064: 37	1 060: 89	1 061: 68	1 057: 64	1 058: 83	1 060: 74	1 060: —	1 058: 93
Riga	766: 13	767: 59	767: 18	767: —	766: 45	766: 93	766: —	766: —	764: 96
Madrid	766: 13	580: 55	465: 59	487: 48	471: —	460: 30	399: 57	384: 88	373: 81
Warsaw	445: 42	—	<sup>1)</sup> 446: 45	447: —	446: 05	446: 11	446: —	446: —	445: 56

<sup>1)</sup> Regular quotation of Polish zloty (Warsaw) was commenced on March 1, 1930.

<sup>2)</sup> Berlin was not quoted <sup>1)</sup>/<sub>100</sub>—<sup>2)</sup>/<sub>100</sub>, 1931.

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

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits <sup>2)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[1 536.7]			[5 843.2]			[7 379.9]					Jan.
Febr.	1 670.7	1 528.6	1 715.6	5 891.9	5 985.4	6 146.3	7 562.6	7 514.0	7 861.9	+ 32.7	+ 164.1	Jan.
March	1 533.2	1 549.4	1 689.9	5 928.8	6 015.0	6 153.8	7 462.0	7 564.4	7 843.7	+ 50.4	+ 18.2	Febr.
April	1 576.7	1 689.3	1 549.8	6 048.5	6 100.9	6 256.0	7 625.2	7 790.2	7 805.8	+ 225.8	+ 37.9	March
May	1 553.1	1 697.8	1 532.6	6 076.6	6 134.4	6 263.3	7 629.7	7 832.2	7 795.9	+ 42.0	+ 9.9	April
June	1 503.9	2 072.5	1 559.9	6 064.5	6 133.2	6 218.2	7 568.4	8 205.7	7 778.1	+ 373.5	+ 17.8	May
July	1 551.0	2 003.0	1 561.2	6 178.8	6 279.4	6 313.2	7 729.8	8 282.4	7 874.4	+ 76.7	+ 96.3	June
Aug.	1 511.5	1 966.5	1 597.3	6 148.4	6 283.5	6 291.3	7 659.9	8 250.0	7 888.6	+ 32.4	+ 14.2	July
Sept.	1 542.5	1 893.2		6 085.7	6 238.0		7 623.2	8 131.2		+ 118.8		Aug.
Oct.	1 512.4	1 746.0		6 041.7	6 231.1		7 554.1	7 977.1		+ 154.1		Sept.
Nov.	1 534.9	1 740.5		5 951.7	6 154.5		7 486.6	7 895.0		+ 82.1		Oct.
Dec.	1 418.1	1 589.1		5 892.7	6 089.7		7 310.8	7 678.8		+ 216.2		Nov.
	1 486.1	1 555.5		5 995.2	6 142.3		7 481.3	7 697.8		+ 19.0		Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[3 257.7]			[6 267.1]			[9 524.8]					Jan.
Febr.	3 274.6	3 237.3	2 652.7	6 285.6	6 302.8	6 560.6	9 560.2	9 540.1	9 213.3	+ 26.0	+ 13.3	Jan.
March	3 348.4	3 216.5	2 630.5	6 289.2	6 392.5	6 617.5	9 637.6	9 609.0	9 248.0	+ 68.9	+ 34.7	Febr.
April	3 378.9	3 196.1	2 636.0	6 402.8	6 398.9	6 513.7	9 781.7	9 595.0	9 149.7	+ 14.0	+ 98.3	March
May	3 457.0	3 155.5	2 594.0	6 393.0	6 369.6	6 536.9	9 850.0	9 525.1	9 130.9	+ 69.9	+ 18.8	April
June	3 539.4	3 069.2	2 532.5	6 401.3	6 466.6	6 587.8	9 940.7	9 535.8	9 120.3	+ 10.7	+ 10.6	May
July	3 559.8	2 935.9	2 479.3	6 487.1	6 418.5	6 557.2	10 046.9	9 354.4	9 036.5	+ 181.4	+ 83.8	June
Aug.	3 497.0	2 855.6	2 383.3	6 434.4	6 293.6	6 604.7	9 931.4	9 149.2	8 988.0	+ 205.2	+ 48.5	July
Sept.	3 438.0	2 680.1		6 453.1	6 420.1		9 891.1	9 100.2		+ 49.0		Aug.
Oct.	3 407.7	2 612.3		6 380.3	6 459.6		9 788.0	9 071.9		+ 28.3		Sept.
Nov.	3 362.9	2 628.9		6 437.8	6 562.2		9 800.7	9 191.1		+ 119.2		Oct.
Dec.	3 317.2	2 704.7		6 349.9	6 538.1		9 667.1	9 242.8		+ 51.7		Nov.
	3 297.3	2 696.3		6 268.8	6 503.7		9 566.1	9 200.0		+ 42.8		Dec.

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

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

End of Month	Credits <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[255.6]			[529.1]			[—273.5]					Jan.
Febr.	261.3	228.5	218.3	492.0	490.8	321.7	—230.7	—262.3	—103.4	—13.8	+30.8	Febr.
March	217.8	215.7	225.4	552.0	510.2	362.3	—334.2	—294.5	—136.9	—32.2	—33.5	March
April	201.2	203.0	209.9	586.7	477.3	372.0	—385.5	—274.3	—162.1	+20.2	—25.2	April
May	167.9	222.8	210.0	589.1	500.7	378.6	—421.2	—277.9	—168.6	—3.6	—6.5	May
June	141.5	422.6	217.9	608.4	499.1	369.0	—466.9	—76.5	—151.1	+201.4	+17.5	June
July	188.6	533.6	254.4	633.0	487.6	308.2	—444.4	+46.0	—53.8	+122.5	+97.3	July
Aug.	236.3	637.1	285.2	543.8	390.0	255.1	—307.5	+247.1	+30.1	+201.1	+83.9	Aug.
Sept.	247.0	647.3		527.2	387.6		—280.2	+259.7		+12.6		Sept.
Oct.	281.9	591.7		518.4	375.5		—236.5	+216.2		—43.5		Oct.
Nov.	223.6	488.0		525.7	391.8		—302.1	+96.3		—120.0		Nov.
Dec.	199.6	269.7		509.4	380.7		—309.8	—111.0		—207.2		Dec.
	233.9	224.0		482.4	358.2		—248.5	—134.2		—23.2		

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

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

10. — POSITION OF THE BANKS TOWARDS FOREIGN COUNTRIES.<sup>1)</sup>11. — CLEARING.<sup>2)</sup>

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk					Monthly Movement of Net Claims	1930		1931		Month	
	1926	1927	1928	1929	1930		1931	Number	Amount Mill. Fmk	Number		Amount Mill. Fmk
Jan.	[+1 049.1]										Jan.	
Febr.	+1 026.6	+1 075.5	+1 277.4	+500.3	+453.2	+811.8	+13.1	140 898	1 949.3	138 979	1 670.3	Febr.
March	+961.8	+1 053.6	+1 050.9	+374.5	+455.6	+769.1	—42.7	124 080	1 746.9	116 932	1 479.3	March
April	+921.2	+988.2	+853.8	+328.4	+739.1	+789.3	+20.2	138 743	1 840.8	130 782	1 573.7	April
May	+768.5	+866.6	+731.1	+242.6	+785.5	+753.5	—35.8	138 625	1 931.6	128 701	1 486.8	May
June	+596.3	+733.8	+468.4	+111.1	+1 087.5	+787.5	+34.0	145 754	1 934.1	125 613	1 442.6	June
July	+582.0	+682.0	+437.8	+101.9	+1 108.7	+805.7	+18.2	137 036	1 857.6	133 666	1 631.2	July
Aug.	+655.5	+919.9	+483.0	+203.4	+1 375.2	+867.6	+61.9	142 091	2 082.4	127 117	1 588.6	Aug.
Sept.	+794.0	+1 156.9	+545.7	+255.8	+1 351.3			126 959	1 794.9			Sept.
Oct.	+785.7	+1 238.8	+492.9	+323.0	+1 274.5			138 789	1 785.9			Oct.
Nov.	+748.2	+1 386.9	+473.6	+321.0	+1 142.7			154 865	2 086.7			Nov.
Dec.	+842.5	+1 337.9	+491.0	+305.1	+907.1			141 684	1 760.5			Dec.
	+1 024.6	+1 296.3	+471.7	+432.7	+793.7			141 750	1 865.3			
								1 671 274	22 636.0			Total

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

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

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

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[1 787.0]			[1 908.5]			[3 695.5]					Jan.
Febr.	1 813.9	1 937.3	2 126.0*	1 918.9	1 991.3	2 061.6*	3 752.8	3 928.6	4 187.6*	+5.6	+17.2*	Febr.
March	1 828.4	1 942.4	2 133.3*	1 920.8	1 990.5	2 064.6*	3 749.2	3 932.9	4 197.9*	+4.3	+10.3*	March
April	1 842.6	1 953.1	2 155.5*	1 929.2	1 993.4	2 067.2*	3 771.8	3 946.5	4 222.7*	+13.6	+24.3*	April
May	1 852.5	1 961.6	2 160.3*	1 941.5	1 999.9	2 071.7*	3 794.0	3 961.5	4 232.0*	+15.0	+9.3*	May
June	1 841.4	1 964.5	2 152.7*	1 939.7	1 997.1	2 063.8*	3 781.1	3 961.6	4 216.5*	+0.1	—15.5*	June
July	1 831.3	1 957.3	2 136.6*	1 920.8	1 980.6	2 043.6*	3 752.1	3 937.9	4 180.2*	—23.7	—36.3*	July
Aug.	1 827.6	1 969.6	2 142.9*	1 909.4	1 975.5	2 036.7*	3 737.0	3 945.1	4 179.6*	+7.2	—0.6*	Aug.
Sept.	1 824.3	1 973.2		1 896.7	1 965.4		3 721.0	3 938.6		—6.5		Sept.
Oct.	1 821.6	1 974.5		1 883.8	1 952.5		3 705.4	3 927.0		—11.6		Oct.
Nov.	1 819.7	1 974.3		1 873.5	1 941.2		3 693.2	3 915.5		—11.5		Nov.
Dec.	1 814.7	1 974.5		1 862.8	1 935.9		3 677.5	3 910.4		—5.1		Dec.
	1 930.6	2 104.9		1 992.4	2 065.5		3 923.0	4 170.4		+260.0		

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

\* Increased by 239.3 mill. Fmk interest for 1929. — \* Increased by 304.8 mill. Fmk interest for 1930.

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account <sup>4)</sup> Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1931	1930	1931	1929	1930	1931	1930	1931	
January	[197.9]	208.2	226.5*	243.7*	+ 1.8*	+ 1.1*	[419.3]	444.7	441.4	+ 2.6	+ 0.6	January
February	199.4	209.6	228.2*	245.4*	+ 1.7*	+ 1.7*	427.9	448.3	443.7	+ 3.6	+ 2.3	February
March	200.4	210.8	229.9*	247.7*	+ 1.7*	+ 2.3*	436.1	455.6	447.1	+ 7.3	+ 3.5	March
April	202.0	211.2	230.4*	247.7*	+ 0.5*	— *	444.2	454.6	444.3	- 1.0	- 2.8	April
May	199.0	210.1	229.5*	246.4*	- 0.9*	- 1.3*	446.7	448.1	436.0	- 6.5	- 8.3	May
June	199.1	209.9	228.8*	246.5*	- 0.7*	+ 0.1*	442.7	457.1	442.4	+ 9.0	+ 6.4	June
July	200.4	210.6	229.5*	248.1*	+ 0.7*	+ 1.6*	453.0	454.0	438.8*	- 3.1	- 3.6*	July
August	201.0	211.6	230.5*		+ 1.0*		451.1	450.4		- 3.6		August
September	201.5	211.8	229.9*		- 0.6*		450.3	445.7		- 4.7		September
October	200.4	211.1	228.8*		- 1.1*		447.2	438.9		- 6.8		October
November	199.3	211.4	228.6*		- 0.2*		440.5	437.2		- 4.1		November
December	<sup>1)</sup> 208.8	<sup>2)</sup> 224.7 <sup>3)</sup>	<sup>2)</sup> 242.6*		- 1.4*		442.1	440.8		+ 6.0		December

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

<sup>1)</sup> Increased by 11.3 mill. Fmk interest for 1928. — <sup>2)</sup> Increased by 14.6 mill. Fmk interest for 1929. — <sup>3)</sup> Increased by 15.4 mill. Fmk calculated interest for 1930. — <sup>4)</sup> Interest added to capital partly in January, partly in June and December.

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

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly and Monthly Movement	
	1929	1930	1931	1930	1931
Jan.	[274.3]	353.1	406.3	+ 4.1	+ 4.1
Febr.	.	359.1	414.0	+ 6.0	+ 7.7
March	312.1	368.0	423.0	+ 8.9	+ 9.0
April	.	377.0	427.0	+ 9.0	+ 4.0
May	.	379.1	423.7	+ 2.1	- 3.3
June	335.3	387.9	428.7	+ 8.8	+ 5.0
July	.	394.5		+ 6.6	
Aug.	.	392.1		- 2.4	
Sept.	340.3	397.3		+ 5.2	
Oct.	.	393.9		- 3.4	
Nov.	.	393.6		- 0.3	
Dec.	349.0	402.2		+ 8.6	

According to information supplied by the Central Bank for Co-operative Agricultural Credit Societies.

### 15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies					
	1929		1930		1931	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	7 185	112.2	7 108	110.0	4 378*	70.0*
Febr.	8 796	136.0	9 262	148.8	6 094*	106.7*
March	11 899	183.5	15 316	240.5	7 917*	124.4*
April	10 187	158.3	9 431	145.9	6 432*	101.1*
May	8 918	149.5	9 615	158.5	5 601*	93.5*
June	8 431	133.0	8 429	137.7	5 812*	90.7*
July	7 406	113.0	7 073	104.4	4 479*	74.2*
Aug.	7 949	125.0	7 797	125.3		
Sept.	8 739	143.6	8 926	141.6		
Oct.	9 986	150.7	8 545	140.9		
Nov.	10 052	157.6	8 405	141.6		
Dec.	13 227	246.8	13 255	250.6		
Total	112 775	1 809.2	113 162	1 845.8	40 713*	660.6*
Jan.-July	62 822	985.5	66 234	1 045.8		

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
1927	709	291.8	331	764.4	148	44.5	5	2.3	+ 561	+ 1 009.4	1927
1928	777	447.6	411	1 105.5	126	76.4	12	23.8	+ 651	+ 1 452.9	1928
1929	558	280.8	346	615.8	207	276.7	9	19.4	+ 351	+ 600.5	1929
1930											1930
Jan. — March	145	80.1	65	33.6	68	64.2	4	3.1	+ 77	+ 46.4	Jan. — March
April — June	116	24.5	56	48.4	52	21.9	3	9.5	+ 64	+ 41.5	April — June
July — Sept.	152	44.6	40	27.8	47	18.6	1	0.0	+ 105	+ 53.8	July — Sept.
Oct. — Dec.	134	35.3	45	102.8	52	19.9	2	2.4	+ 82	+ 116.3	Oct. — Dec.
1931											1931
Jan. — March	132	26.5	47	31.6	71	33.0	1	0.9	+ 61	+ 24.2	Jan. — March
April — June	179	29.5	33	24.4	70	20.5	—	—	+ 109	+ 33.4	April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

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



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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
	1929	1930	1931	Number			Number				Amount Mill. Fmk				
				1929	1930	1931	1928	1929	1930	1931	1928	1929	1930		1931
January	20.1	20.0	23.7	95	166	199*	508	1 077	1 956	2 018	2.4	6.6	12.6	11.5	January
February	19.4	17.7	28.3	79	170	201*	458	1 025	1 766	1 891	2.1	5.5	12.7	12.1	February
March	14.7	16.0	19.3	82	165	227*	497	1 287	2 039	2 007	2.7	7.7	13.5	15.9	March
April	18.5	27.8	14.4	90	215	205*	492	1 204	1 723	1 938	2.6	7.0	11.2	14.7	April
May	11.3	11.7	12.9	131	187	200*	551	1 329	1 701	2 232	3.0	7.2	10.6	11.4	May
June	7.2	9.2	17.6	120	120	174*	549	1 245	1 508	2 367	3.3	6.6	13.9	13.6	June
July	6.2	11.5	9.2	78	129		533	1 397	1 517	2 280	2.4	7.4	8.7	12.2	July
August	9.3	7.0		90	99		572	1 373	1 445		2.7	9.7	8.8		August
September	18.2	10.3		129	179		585	1 494	1 296		4.1	9.3	8.1		September
October	15.4	12.5		140	136		755	1 678	1 416		4.7	11.5	8.3		October
November	17.1	18.8		188	192		833	1 834	1 459		6.5	11.5	8.1		November
December	10.9	17.9		179	187		1 021	2 164	1 998		6.1	12.7	10.5		December
<b>Total</b>	<b>168.3</b>	<b>180.4</b>		<b>1 401</b>	<b>1 945</b>		<b>7 354</b>	<b>17 107</b>	<b>19 824</b>		<b>42.6</b>	<b>102.7</b>	<b>127.0</b>		<b>Total</b>
<b>Jan.-July</b>	<b>97.4</b>	<b>113.9</b>	<b>125.4</b>				<b>3 588</b>	<b>8 564</b>	<b>12 210</b>	<b>14 733</b>	<b>18.5</b>	<b>48.0</b>	<b>83.2</b>	<b>91.4</b>	<b>Jan.-July</b>

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

The figures for bankruptcies are not comparable with those published earlier in 1928. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy, whereas the rest owing to agreement, lack of means etc. will be cancelled.

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

\* Preliminary figures subject to minor alterations.

## 18. — STOCK EXCHANGE INDEX.

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

According to figures published in the 'Unitas'.

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

## 19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>						Calculated in Mill. Dollars <sup>2)</sup>						End of Month or Year
	Funded		Short-term credit		Total	Monthly Movement	Funded		Short-term credit		Total	Monthly Movement	
	Foreign	Internal	Foreign	Internal			Foreign	Internal	Foreign	Internal			
1928	2 592.8	346.8	—	—	2 939.6	.	78.7	8.7	—	—	87.4	.	1928
1929	2 570.5	353.8	99.3	—	3 023.6	.	78.0	8.9	2.5	—	89.4	.	1929
1930													1930
July	2 537.1	356.9	342.4	—	3 236.4	+144.0	76.9	9.0	8.6	—	94.5	+ 3.6	July
Aug.	2 532.1	357.2	378.1	—	3 267.4	+ 31.0	76.7	9.0	9.5	—	95.2	+ 0.7	Aug.
Sept.	2 532.1	357.2	393.0	—	3 282.3	+ 14.9	76.7	9.0	9.9	—	95.6	+ 0.4	Sept.
Oct.	2 527.8	357.2	431.7	—	3 316.7	+ 34.4	76.6	9.0	10.9	—	96.5	+ 0.9	Oct.
Nov.	2 524.6	357.2	228.3	—	3 110.1	-206.6	76.5	9.0	5.7	—	91.2	- 5.3	Nov.
Dec.	2 521.3	357.2	178.6	—	3 057.1	- 53.0	76.3	9.0	4.5	—	89.8	- 1.4	Dec.
1931													1931
Jan.	2 510.1	357.2	139.0	36.3	3 042.6	- 14.5	76.0	9.0	3.5	0.9	89.4	- 0.4	Jan.
Febr.	2 509.3	357.2	139.0	37.2	3 042.7	+ 0.1	75.9	9.0	3.5	0.9	89.3	- 0.1	Febr.
March	2 508.7	359.3	178.6	40.1	3 086.7	+ 44.0	75.9	9.0	4.5	1.0	90.4	+ 1.1	March
April	2 501.9	360.3	307.4	42.1	3 211.7	+125.0	75.7	9.1	7.7	1.1	93.6	+ 3.2	April
May	2 492.3	360.3	376.9	41.6	3 271.1	+ 59.4	75.5	9.1	9.5	1.0	95.1	+ 1.5	May
June	2 491.6	360.3	376.9	47.8	3 276.6	+ 5.5	75.4	9.1	9.5	1.2	95.2	+ 0.1	June
July	2 490.8	367.2	360.3	98.3	3 316.6	+ 40.0	75.4	9.2	9.1	2.5	96.2	+ 1.0	July

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

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

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

## 20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.-June Mill. Fmk		Groups of revenue and expenditure	Jan.-June Mill. Fmk	
	1931	1930		1931	1930
Revenue derived from State forests .	105.4	117.2	Postal and Telegraph fees .....	79.5	81.2
» » » canals .....	1.8	3.1	Shipping dues .....	11.4	13.9
» » » railways .....	350.8	400.2	Fines .....	14.3	23.2
Income and Property taxes .....	47.2	85.2	Share of Bank of Finland's profits..	65.0	75.0
Customs dues .....	382.9	556.0	Various taxes and other revenue....	183.2	170.1
Excise on tobacco .....	80.6	81.3	<b>Total State revenue</b>	<b>1 483.2</b>	<b>1 774.2</b>
» » matches .....	7.3	8.6	Ordinary expenditure .....	1 639.9	1 708.3
» » sweets .....	8.6	10.0	Extraordinary expenditure .....	154.9	302.7
Stamp duty .....	103.7	107.2	<b>Total State expenditure</b>	<b>1 794.8</b>	<b>2 011.0</b>
Interest .....	41.5	42.0			

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

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

(Fmk. 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1931									1931
January	38 601*	42*	642*	—*	769*	13 926*	1 345*	2 011*	January
February	40 336*	44*	508*	—*	532*	26 345*	1 465*	1 668*	February
March	55 871*	44*	416*	—*	565*	6 944*	1 154*	1 073*	March
April	62 314*	42*	447*	—*	799*	9 477*	1 069*	1 130*	April
May	94 762*	217*	388*	—*	2 284*	3 672*	1 128*	636*	May
June	101 796*	675*	837*	—*	2 846*	20 161*	1 107*	2 091*	June
July	106 130*	819*	569*	—*	2 754*	14 973*	1 083*	1 177*	July
August									August
September									September
October									October
November									November
December									December
Jan.-July 1931	499 810*	1 883*	3 807*	—*	10 549*	95 498*	8 351*	9 786*	Jan.-July 1931
» 1930	669 482	3 632	6 353	—	14 069	96 752	9 860	11 522	» 1930
1931 Budget Estimate	1 440 000	10 000	—	—	23 000	190 000	17 000	21 000	1931 Budget Estimate

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	504.5	309.0	223.3*	309.7	319.4	248.3*	— 194.8	+ 10.4	+ 25.0*	January
February	333.8	296.5	192.1*	184.2	258.8	196.8*	— 149.6	— 37.7	+ 4.7*	February
March	349.4	347.7	246.2*	192.9	265.7	226.2*	— 156.5	— 82.0	— 20.0*	March
April	710.9	442.5	272.2*	368.9	323.5	260.0*	— 342.0	— 119.0	— 12.2*	April
May	819.2	517.5	329.1*	497.7	479.3	360.5*	— 321.5	— 38.2	+ 31.4*	May
June	646.4	453.5	304.0*	675.4	671.6	497.6*	+ 29.0	+ 218.1	+ 193.6*	June
July	639.1	457.2	303.4*	801.6	707.9	520.8*	+ 162.5	+ 250.7	+ 217.4*	July
August	610.4	443.8		904.4	539.6		+ 294.0	+ 95.8		August
September	623.7	483.8		714.2	482.8		+ 90.5	— 6.0		September
October	653.5	556.9		730.8	553.0		+ 77.3	— 3.9		October
November	572.1	518.4		594.7	422.2		+ 22.6	— 96.2		November
December	538.4	415.9		455.2	380.3		— 83.2	— 35.6		December
Total	2 717.2	5 247.7		6 429.7	5 404.1		— 571.7	+ 156.4		Total
Jan.-July	4 003.3	2 823.9	1 870.3*	3 030.4	3 026.2	2 310.2*	— 972.9	+ 202.3	+ 439.9*	Jan.-July

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

\* Preliminary figures subject to minor alterations.

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

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		July	June	July	January—July			July	June	July	January—July		
		1931	1931	1930	1931	1930	1929	1931	1931	1930	1931	1930	1929
1	Live animals .....	0.4	0.0	0.2	2.0	1.3	2.5	0.1	0.1	0.1	2.3	2.2	3.5
2	Food obtained from animals	2.1	2.4	6.1	21.3	39.5	61.0	49.1	41.4	45.1	322.4	340.3	386.7
3	Cereals and their products	29.0	28.2	45.2	127.8	231.8	492.7	0.5	0.1	0.3	1.2	0.6	1.3
4	Fodder and seed .....	7.0	6.5	10.0	109.0	132.4	176.0	0.0	0.2	0.0	4.9	4.2	4.3
5	Fruit, vegetables, live plants, etc. ....	5.5	7.6	7.4	54.2	70.0	98.5	0.0	0.1	0.0	0.4	0.3	0.7
6	Colonial produce and spices	24.6	25.4	40.3	116.5	318.5	426.8	0.1	0.1	0.1	0.6	0.4	0.4
7	Preserves, in hermetically sealed packages .....	0.2	0.2	0.2	1.4	2.0	2.4	0.0	0.0	0.0	0.1	0.1	0.1
8	Beverages .....	1.0	0.5	0.8	5.7	7.5	5.6	0.0	0.0	0.0	0.1	0.0	0.0
9	Spinning materials .....	10.7	8.2	18.1	83.9	111.8	167.2	0.1	0.1	0.1	0.6	0.9	1.4
10	Yarns and ropes .....	7.2	8.4	9.6	56.5	57.7	87.0	0.1	0.3	0.4	2.3	4.8	2.2
11	Cloth .....	9.7	11.3	18.5	136.8	145.5	249.8	2.4	1.3	1.6	10.9	10.5	4.8
12	Diverse textile products ....	6.9	9.1	10.4	77.5	111.8	166.7	0.0	0.1	0.1	0.3	0.7	2.6
13	Timber and wooden articles	7.4	4.7	5.1	21.9	24.7	38.5	294.5	290.0	484.0	841.5	1 375.7	1 398.7
14	Bark, cane, branches or twigs, and articles made from same .....	1.4	2.6	1.9	10.8	13.0	11.1	0.3	0.0	0.4	0.4	0.8	0.8
15	Board, cardboard and paper and articles made from same .....	1.5	1.8	2.9	10.3	14.7	14.8	153.7	139.2	154.8	966.5	1 096.0	1 033.8
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.4	1.6	2.1	9.1	11.8	13.2	0.3	0.2	0.2	0.9	1.9	1.7
17	Hides and skins, leather- goods, furs, etc. ....	7.3	9.0	13.2	68.2	96.4	121.1	2.9	4.1	3.7	36.2	52.0	71.1
18	Metals and metal goods ....	53.3	43.9	79.4	236.0	370.5	479.5	2.6	3.3	2.4	21.9	20.9	17.4
19	Machinery and apparatus ..	22.9	20.2	33.1	150.0	215.5	337.6	0.6	1.0	1.4	8.7	12.4	13.1
20	Means of transport .....	4.8	9.3	10.1	69.1	132.5	277.3	0.0	0.0	1.0	0.5	5.6	0.8
21	Musical instruments, instru- ments, clocks and watches	2.4	2.4	3.7	17.3	27.3	63.6	—	—	—	0.0	0.0	0.0
22	Minerals and articles made from same .....	25.0	25.4	32.8	100.9	145.4	151.3	4.7	4.9	4.5	24.1	27.9	22.3
23	Asphalt, tar, resins, rubber and products made from same .....	10.0	22.2	14.0	73.1	96.2	99.9	2.0	2.4	1.4	13.6	13.2	9.0
24	Oils, fats and waxes, and products of same .....	22.1	12.1	49.9	82.2	200.2	186.9	0.2	0.3	0.2	1.3	1.7	2.1
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.5	0.9	0.9	4.9	6.0	7.4	0.1	0.1	0.1	0.4	0.2	0.4
26	Colours and dyes .....	3.7	5.3	5.2	27.3	31.3	38.9	0.0	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.5	0.8	0.8	3.2	2.9	4.0	0.9	1.4	1.2	9.2	10.6	15.9
28	Chemical elements and com- binations thereof and drugs .....	12.7	21.1	16.8	66.1	82.7	82.6	0.6	0.4	0.5	6.8	6.7	3.7
29	Fertilizers .....	11.4	4.0	12.4	56.7	64.2	68.0	—	0.0	—	0.0	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	2.7	2.5	3.3	21.6	28.4	35.2	0.2	0.3	0.1	2.0	1.1	1.8
31	Articles not specified else- where .....	8.1	6.4	2.8	49.0	30.4	36.2	1.2	0.1	0.3	1.7	1.3	2.2
	Total	303.4	304.0	457.2	1 870.3	2 823.9	4 003.3	517.2	491.5	704.0	2 281.9	2 993.2	3 003.0
	Re-exports .....	—	—	—	—	—	—	3.6	6.1	3.9	28.3	33.0	27.4
	Total	303.4	304.0	457.2	1 870.3	2 823.9	4 003.3	520.8	497.6	707.9	2 310.2	3 026.2	3 030.4

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	8 309.2	1 324.6	842.6*	453.1	68.9	0.1*	49.9	0.1	553.9*	January
February	4 240.2	923.5	99.3*	931.8	45.1	10.0*	—	1.0	541.7*	February
March	9 074.6	1 210.4	793.7*	810.0	61.6	25.2*	—	25.5	541.1*	March
April	16 902.4	7 769.7	2 084.2*	1 016.7	143.3	30.5*	25.1	9.3	487.0*	April
May	15 488.7	9 222.4	2 124.6*	2 131.4	619.7	5.0*	85.6	0.0	426.7*	May
June	13 401.6	9 789.1	5 297.9*	1 499.6	508.2	3.7*	—	1.5	172.8*	June
July	9 853.0	11 532.5	5 854.3*	713.7	336.4	4.0*	49.9	—	540.3*	July
August	16 726.0	6 116.2	—	1 250.6	160.5	—	4.2	25.0	—	August
September	16 561.1	7 055.1	—	1 654.8	419.8	—	149.6	1.1	—	September
October	16 331.1	20 501.2	—	1 682.5	405.7	—	—	—	—	October
November	26 864.5	20 201.2	—	1 685.4	193.4	—	—	—	—	November
December	32 001.4	225.0	—	1 343.7	40.2	—	5.0	789.6	—	December
Total	185 753.8	95 870.9	—	15 173.3	3 002.8	—	369.3	853.1	—	Total
Jan.-July	77 274.7	41 772.2	17 096.6*	7 556.3	1 783.2	78.5*	210.5	37.4	3 263.5*	Jan.-July

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	9 420.8	1 837.2	3 156.6*	958.0	516.9	233.0*	518.2	49.5	25.3*	January
February	8 342.6	3 544.9	3 544.5*	646.4	2 163.8	232.2*	680.8	57.0	15.6*	February
March	7 520.4	5 702.9	4 884.5*	635.4	372.3	226.9*	439.0	22.1	45.8*	March
April	8 451.1	7 226.8	4 589.6*	1 159.7	362.9	258.1*	437.7	66.5	47.7*	April
May	10 149.5	8 926.4	6 921.3*	1 507.9	1 314.2	1 380.4*	872.6	180.7	18.2*	May
June	13 351.7	10 099.5	8 002.7*	4 492.7	2 614.4	2 578.3*	732.6	138.7	38.1*	June
July	13 491.8	9 376.7	7 659.9*	1 770.3	1 409.7	2 280.7*	790.1	144.9	163.0*	July
August	8 837.5	9 174.0	—	912.9	1 811.5	—	568.9	198.1	—	August
September	9 853.4	10 966.0	—	1 079.7	1 688.7	—	876.9	365.0	—	September
October	11 901.2	20 667.4	—	1 301.8	1 503.6	—	1 321.4	567.2	—	October
November	14 107.4	15 630.1	—	1 364.1	1 007.1	—	1 044.7	144.8	—	November
December	21 435.8	2 343.7	—	1 160.9	375.7	—	1 447.6	50.7	—	December
Total	136 863.2	105 495.6	—	16 989.8	15 140.8	—	9 730.5	1 985.2	—	Total
Jan.-July	70 727.9	46 714.4	38 759.1*	11 170.4	8 754.2	7 189.6*	4 471.0	659.4	353.7*	Jan.-July

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	1 436.4	1 553.5	204.2*	6 486.2	8 086.1	156.5*	340.3	260.6	148.3*	January
February	1 236.9	1 400.0	424.8*	6 317.8	5 274.4	595.3*	293.9	286.6	118.8*	February
March	1 029.6	1 581.7	928.3*	6 524.9	6 523.1	632.0*	252.2	263.7	102.3*	March
April	2 172.6	1 466.7	1 026.9*	7 383.5	8 076.3	1 434.4*	314.1	316.9	89.2*	April
May	1 866.2	1 693.4	1 391.3*	8 987.6	9 795.8	4 306.3*	336.8	291.7	122.3*	May
June	1 780.3	1 479.9	1 442.1*	9 802.6	7 822.8	5 606.8*	362.3	272.6	175.7*	June
July	1 524.4	1 430.8	1 416.4*	7 955.7	7 304.2	5 884.0*	260.0	219.8	119.5*	July
August	1 343.2	1 564.4	—	9 172.4	9 358.9	—	308.8	323.2	—	August
September	1 446.7	1 668.5	—	7 485.3	8 332.0	—	286.7	285.0	—	September
October	1 587.2	3 270.2	—	8 895.8	14 268.6	—	252.5	336.9	—	October
November	1 367.5	1 971.7	—	7 390.4	23 660.1	—	220.0	641.5	—	November
December	1 070.5	3 020.6	—	5 541.3	13 439.8	—	153.8	960.6	—	December
Total	17 861.5	22 101.4	—	91 943.5	121 942.1	—	3 331.4	4 459.1	—	Total
Jan.-July	11 046.4	10 606.0	6 834.0*	53 458.3	52 882.7	18 615.3*	2 159.6	1 911.9	876.1*	Jan.-July

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilseeds Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	1 223.6	604.1	558.0*	136.6	46.6	96.3*	2 258.3	657.6	814.0*	January
February	321.4	396.0	729.2*	66.6	59.7	88.6*	1 499.7	1 372.7	561.3*	February
March	349.9	476.3	723.4*	77.9	59.1	102.4*	1 054.3	592.5	1 010.3*	March
April	667.0	340.7	525.0*	128.0	81.3	111.5*	2 473.0	1 595.8	940.5*	April
May	867.6	438.6	542.2*	115.6	92.5	121.7*	1 280.9	50.1	871.4*	May
June	479.5	428.0	324.6*	115.5	75.5	66.1*	355.5	101.4	379.6*	June
July	535.7	535.8	548.2*	119.6	99.1	66.0*	2 374.8	957.5	443.4*	July
August	720.5	471.6		94.9	64.3		3 967.3	2 066.0		August
September	299.7	747.3		96.4	96.3		3 607.1	2 494.1		September
October	885.2	713.2		80.6	90.1		1 671.3	1 628.9		October
November	705.5	862.1		61.3	94.2		1 131.0	1 105.2		November
December	643.3	1 015.9		52.4	80.9		1 146.4	748.9		December
<b>Total</b>	<b>7 698.9</b>	<b>7 079.6</b>		<b>1 145.4</b>	<b>939.6</b>		<b>22 820.1</b>	<b>13 370.7</b>		<b>Total</b>
<b>Jan.-July</b>	<b>4 444.7</b>	<b>3 269.5</b>	<b>3 950.6*</b>	<b>759.8</b>	<b>513.8</b>	<b>652.6*</b>	<b>11 296.5</b>	<b>5 327.6</b>	<b>5 026.5*</b>	<b>Jan.-July</b>

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	206.2	335.7	452.7*	61 735.7	30 641.6	69 660.1*	126.6	59.1	262.4*	January
February	132.8	356.1	250.5*	7 448.3	9 105.8	9 590.7*	212.4	66.0	154.3*	February
March	117.1	341.1	253.7*	9 705.1	16 421.7	10 041.7*	276.9	51.6	57.2*	March
April	369.1	399.8	385.4*	12 159.4	60 279.5	7 688.9*	322.4	94.1	63.5*	April
May	297.6	251.1	435.5*	97 684.0	120 496.3	84 089.2*	7 900.2	305.6	4 526.9*	May
June	248.3	441.5	422.1*	94 908.1	120 657.7	110 284.6*	1 244.6	4 661.6	390.0*	June
July	335.1	269.7	232.9*	138 119.9	123 126.3	109 360.7*	8 590.2	10 225.7	5 158.4*	July
August	303.7	623.6		161 923.1	119 721.5		830.2	822.6		August
September	300.7	427.2		173 737.9	159 638.8		2 115.7	8 181.1		September
October	294.8	448.2		159 481.9	129 913.4		9 212.3	6 537.2		October
November	195.6	551.1		170 828.9	113 920.4		4 167.1	6 440.5		November
December	390.3	469.6		83 379.4	75 699.6		1 334.6	436.1		December
<b>Total</b>	<b>3 291.3</b>	<b>4 914.7</b>		<b>1 171 111.7</b>	<b>1 079 623.1</b>		<b>36 333.2</b>	<b>37 881.2</b>		<b>Total</b>
<b>Jan.-July</b>	<b>1 806.2</b>	<b>2 395.0</b>	<b>2 432.8*</b>	<b>421 760.5</b>	<b>480 729.4</b>	<b>400 715.9*</b>	<b>18 673.3</b>	<b>15 463.7</b>	<b>10 613.3*</b>	<b>Jan.-July</b>

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat <sup>1)</sup> Tons			Butter Tons			Cheese Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	98.4	76.9	171.6*	1 425.0	1 518.5	1 481.7*	158.3	163.6	232.1*	January
February	77.4	100.1	204.5*	1 209.5	1 509.2	1 398.9*	162.6	156.1	211.4*	February
March	54.1	77.7	152.5*	1 652.2	1 730.6	1 562.1*	241.1	136.6	232.3*	March
April	13.3	97.9	82.2*	1 652.6	2 057.9	2 062.2*	281.2	124.4	222.3*	April
May	13.3	83.9	101.7*	2 076.3	1 599.7	1 744.6*	211.9	184.8	296.2*	May
June	16.6	66.9	70.8*	1 365.1	1 586.6	1 472.2*	192.9	139.4	237.1*	June
July	33.3	42.1	59.1*	1 586.8	1 571.2	1 991.2*	145.3	159.3	179.2*	July
August	48.8	39.9		1 224.7	903.5		157.5	181.7		August
September	59.1	144.9		1 034.6	889.7		136.3	272.5		September
October	77.5	175.3		1 083.2	1 372.6		174.3	200.4		October
November	82.2	125.6		1 102.4	1 102.4		210.6	287.0		November
December	70.8	179.7		1 193.7	1 270.5		121.8	118.1		December
<b>Total</b>	<b>639.8</b>	<b>1 210.9</b>		<b>16 606.1</b>	<b>17 112.4</b>		<b>2 193.8</b>	<b>2 123.9</b>		<b>Total</b>
<b>Jan.-July</b>	<b>301.4</b>	<b>545.5</b>	<b>842.4*</b>	<b>10 967.5</b>	<b>11 573.7</b>	<b>11 712.9*</b>	<b>1 393.3</b>	<b>1 064.2</b>	<b>1 660.6*</b>	<b>Jan.-July</b>

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

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	275.9	491.6	338.9*	4.6	5.1	6.8*	0.8	1.0	0.3*	January
February	239.8	435.5	229.6*	0.2	4.0	0.6*	0.8	0.5	0.6*	February
March	303.7	369.4	211.2*	0.8	0.6	0.7*	0.8	0.6	0.9*	March
April	709.6	379.4	546.5*	5.1	41.6	4.8*	0.5	0.6	0.7*	April
May	370.3	554.3	358.8*	96.8	311.7	85.3*	2.5	2.9	4.0*	May
June	373.7	338.3	260.3*	507.9	498.0	260.0*	10.3	3.1	5.5*	June
July	340.7	233.9	239.8*	627.3	696.2	335.4*	5.2	2.7	7.9*	July
August	348.5	365.4		741.9	526.4		4.8	4.4		August
September	596.3	540.3		679.3	324.6		2.4	2.3		September
October	569.8	522.7		356.8	200.1		2.6	1.4		October
November	726.9	590.8		120.4	56.7		0.3	0.5		November
December	514.9	324.0		17.7	44.9		0.4	0.6		December
Total	5 370.1	5 145.6		3 158.8	2 709.9		31.4	20.6		Total
Jan.-July	2 613.7	2 802.4	2 185.1*	1 242.7	1 557.2	693.6*	20.9	11.4	19.9*	Jan.-July

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	21.0	9.9	9.1*	7 972.2	7 477.1	5 072.2*	152.2	172.0	172.7*	January
February	2.4	3.8	4.3*	3 758.5	7 173.5	5 256.9*	199.2	150.5	159.7*	February
March	1.1	5.4	4.2*	4 796.1	7 590.5	6 235.2*	120.4	219.4	183.7*	March
April	5.1	16.3	5.6*	12 271.4	7 852.7	6 764.0*	522.4	285.2	255.9*	April
May	69.7	74.8	44.5*	10 464.4	8 162.9	4 352.2*	316.8	236.7	148.4*	May
June	155.1	163.4	137.1*	8 778.3	6 711.0	4 751.3*	191.9	136.3	164.1*	June
July	205.7	166.1	134.3*	6 454.6	6 613.9	4 851.4*	483.0	141.1	103.1*	July
August	227.4	110.3		9 482.3	5 159.5		324.0	135.8		August
September	151.0	94.5		7 870.9	6 164.5		354.3	179.1		September
October	167.0	121.9		9 157.3	6 028.3		704.4	192.4		October
November	125.5	77.6		8 616.7	6 956.7		522.4	200.7		November
December	75.8	63.0		8 978.1	6 308.1		311.0	309.7		December
Total	1 206.8	907.0		98 600.8	82 198.7		4 202.0	2 358.9		Total
Jan.-July	460.1	439.7	339.1*	54 495.5	51 581.6	37 283.2*	1 985.9	1 341.2	1 187.6*	Jan.-July

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

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>1)</sup> Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	642.9	466.6	406.6*	11 210.8	14 892.9	13 850.3*	41 719.8	45 563.4	40 223.4*	January
February	217.4	387.4	369.1*	5 070.7	9 357.9	7 469.4*	24 839.8	38 141.5	29 576.0*	February
March	473.4	421.5	449.1*	1 094.2	8 987.9	12 673.4*	20 799.7	35 976.2	34 750.0*	March
April	587.1	559.8	614.4*	14 396.5	14 041.0	10 207.8*	56 007.5	42 232.0	41 688.8*	April
May	547.5	443.0	397.3*	19 992.1	12 545.0	21 236.7*	45 719.6	40 132.8	57 254.6*	May
June	440.0	434.8	417.4*	16 227.2	15 380.1	13 369.6*	36 419.8	34 261.9	42 521.0*	June
July	428.9	413.0	330.5*	12 682.7	13 823.7	16 404.9*	34 218.6	40 802.5	50 484.7*	July
August	475.1	378.1		17 443.2	10 315.1		45 103.3	35 860.6		August
September	432.6	398.9		12 827.7	14 781.1		42 885.1	32 369.4		September
October	627.1	410.5		15 843.1	13 025.7		47 500.8	45 115.8		October
November	472.2	271.4		17 421.9	14 675.7		47 610.8	44 828.7		November
December	478.6	244.0		16 537.6	15 616.4		41 267.9	40 543.4		December
Total	5 822.8	4 829.0		160 752.7	157 442.5		484 142.7	475 828.2		Total
Jan.-July	3 337.2	3 126.1	2 984.4*	80 674.2	89 028.5	95 212.1*	259 774.8	277 110.3	296 498.5*	Jan.-July

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	3 826.6	4 707.0	2 953.6*	17 144.5	25 525.3	20 141.3*	11 837.1	18 369.9	13 775.3*	January
February	2 456.7	3 623.7	3 218.0*	12 970.9	20 006.3	17 361.7*	9 828.7	14 570.0	12 463.6*	February
March	2 058.2	3 740.9	3 752.1*	13 557.0	21 804.5	23 048.1*	10 636.6	15 918.6	16 743.1*	March
April	6 069.3	4 223.4	3 559.9*	28 138.0	20 967.2	23 266.3*	19 192.9	14 893.5	16 548.1*	April
May	5 289.7	3 286.7	3 696.8*	24 982.0	20 659.7	21 827.3*	16 666.7	14 740.8	15 054.7*	May
June	4 364.7	3 828.9	3 580.9*	20 938.5	21 379.3	22 425.0*	15 140.0	15 892.9	15 911.8*	June
July	3 437.5	3 229.6	3 853.8*	18 655.2	21 436.1	23 914.4*	12 818.5	15 122.3	16 933.9*	July
August	4 683.5	4 399.1		20 388.0	20 851.2		14 581.6	14 956.4		August
September	4 056.9	4 110.3		18 512.8	20 054.6		13 210.7	14 514.3		September
October	5 513.3	3 680.0		24 945.9	24 126.0		18 411.3	17 750.0		October
November	4 592.9	3 509.3		21 546.2	20 952.1		15 986.2	14 893.8		November
December	5 869.5	4 542.3		22 075.9	21 895.9		15 362.6	16 190.2		December
Total	52 218.8	46 881.2		243 854.9	259 658.2		173 672.9	187 812.7		Total
Jan.-July	27 502.7	26 640.2	24 615.1*	136 386.1	151 778.4	151 984.1*	96 120.5	109 508.0	107 430.5*	Jan.-July

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—July		Whole Year			January—July		Whole Year		
	1931	1930	1930	1929	1931	1930	1930	1929		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	81.1	4.3	3.3	3.1	2.8	123.0	5.3	5.6	5.7	7.8
Denmark .....	72.7	3.9	4.1	3.7	4.7	78.7	3.4	2.9	3.2	2.3
Estonia .....	19.7	1.0	0.7	0.7	0.8	9.2	0.4	0.5	0.5	0.4
France .....	60.4	3.2	2.5	2.3	2.7	152.6	6.6	6.3	7.0	6.5
Germany .....	679.0	36.3	37.1	36.9	38.3	220.8	9.6	12.7	12.4	14.4
Great Britain .....	231.8	12.4	14.5	13.6	13.0	1 026.7	44.4	39.4	39.0	38.0
Holland .....	95.2	5.1	4.3	4.4	4.7	114.5	5.0	6.5	5.9	6.9
Italy .....	24.6	1.3	0.8	0.8	0.7	18.6	0.8	0.8	0.7	0.9
Latvia .....	5.0	0.3	0.3	0.3	0.4	9.6	0.4	0.3	0.4	0.3
Norway .....	17.9	0.9	0.9	1.0	0.8	6.6	0.3	0.4	0.6	0.4
Poland .....	46.0	2.5	1.6	2.2	1.7	1.3	0.1	0.0	0.1	0.1
Russia .....	40.6	2.2	1.3	2.5	1.7	72.1	3.1	5.0	4.5	3.3
Sweden .....	160.7	8.6	8.4	7.4	7.7	65.7	2.8	2.5	2.6	2.0
Switzerland .....	18.4	1.0	0.6	0.7	0.6	1.9	0.1	0.1	0.1	0.0
Spain .....	12.3	0.7	0.5	0.4	0.4	18.6	0.8	1.0	1.3	1.8
Other European countries	50.4	2.7	2.6	3.0	2.8	8.8	0.4	0.3	0.4	0.4
Total Europe	1 615.8	86.4	83.5	83.0	83.8	1 928.7	83.5	84.3	84.4	85.5
Asia .....	9.3	0.5	0.4	0.5	0.2	62.3	2.7	2.4	2.1	1.7
Africa .....	0.9	0.0	0.1	0.1	0.1	24.9	1.1	1.7	2.8	3.1
United States .....	193.6	10.3	11.9	12.1	12.6	226.1	9.8	8.3	7.6	7.1
Other States of North America .....	14.2	0.8	1.6	1.8	0.8	10.1	0.4	0.4	0.4	0.2
South America .....	35.1	1.9	2.4	2.4	2.5	53.2	2.3	2.8	2.6	2.2
Australia .....	1.5	0.1	0.1	0.1	0.1	4.9	0.2	0.1	0.1	0.2
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 (from January 1, 1918) the land in which goods were purchased, and country of export the land to which goods were sold.

\* Preliminary figures subject to minor alterations.

## 27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Group Indices				Details				Year and Month
		Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
1921	1 329	1 556	1 129	1 005	1 048	1 885	1 130	1 170	1 087	1921
1922	1 072	1 150	1 041	820	987	1 323	1 127	1 210	1 066	1922
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931										1931
January	738	744	696	918	817	657	949	681	723	January
Jan.-Febr.	745	725	705	871	856	663	975	659	761	Jan.-Febr.
Jan.-March	745	692	704	898	886	656	1 008	652	756	Jan.-March
Jan.-April	722	660	684	886	877	644	988	651	763	Jan.-April
Jan.-May	701	624	684	839	837	626	970	650	756	Jan.-May
Jan.-June	685	602	675	813	838	610	959	651	756	Jan.-June
Jan.-July	674	585	670	837	812	597	939	652	755	Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

## 28. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
1921	1 213	1 008	1 636	1 489	998	990	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 066	1 160	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 118	1 315	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931										1931
January	868	986	840	706	960	1 599	1 090	913	731	January
Jan.-Febr.	856	954	858	714	975	1 681	1 095	885	719	Jan.-Febr.
Jan.-March	839	932	859	726	962	1 814	1 098	859	699	Jan.-March
Jan.-April	830	926	840	731	959	1 718	1 087	852	702	Jan.-April
Jan.-May	832	927	823	741	911	1 477	1 071	840	705	Jan.-May
Jan.-June	835	922	813	742	861	1 367	1 057	840	700	Jan.-June
Jan.-July	836	916	801	744	860	1 301	1 035	837	694	Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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



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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-July	Year
<b>Imports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	137.5	1927
1928	173.9	194.9	212.1	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	173.2	169.4	172.6	1928
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	165.2	1929
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	136.2	1930
1931	101.1	95.9	110.2	126.1	96.7	112.0	111.6							107.6	1931
<b>Exports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	136.8	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	127.0	1928
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	143.3	1929
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	149.6	1930
1931	219.5	165.4	206.3	186.0	117.7	120.2	109.5							137.8	1931

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

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

Month	Total sales MILL. Fmk							Month
	1925	1926	1927	1928	1929	1930	1931	
January	163.2	156.8	180.6	241.1	240.6	207.9	154.2	January
February	165.6	165.4	201.4	257.3	259.0	216.3	152.3	February
March	205.2	225.2	257.0	336.4	278.6	266.5	206.5	March
April	213.2	227.3	238.2	280.6	337.7	300.1	228.9	April
May	199.6	206.0	235.9	288.6	304.6	279.3	222.7	May
June	182.8	210.8	227.0	268.5	273.3	236.4	203.0	June
July	186.2	211.0	221.2	260.8	294.0	245.0	202.6	July
August	214.4	235.3	258.8	305.1	301.9	258.7		August
September	207.3	244.1	278.4	321.1	295.0	252.5		September
October	203.4	246.2	282.2	352.3	301.2	249.4		October
November	210.4	238.4	272.9	289.8	230.6	248.6		November
December	204.3	185.7	187.0	210.9	216.6	186.6		December
<b>Total</b>	<b>2 355.6</b>	<b>2 552.2</b>	<b>2 840.6</b>	<b>3 412.5</b>	<b>3 333.1</b>	<b>2 947.3</b>		<b>Total</b>
Jan.-July	1 315.8	1 402.5	1 561.3	1 933.3	1 987.8	1 751.5	1 370.2	Jan.-July

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

31. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month												
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total														
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.													
<b>1931</b>													<b>1931</b>												
January	133	112 387	35	17 914	168	130 301	146	130 327	16	12 358	162	142 685	January												
February	101	85 266	15	16 983	116	102 249	106	95 836	4	3 144	110	98 980	February												
March	105	88 055	15	18 887	120	106 942	116	105 519	3	1 860	119	107 379	March												
April	132	109 381	19	25 196	151	134 577	132	111 684	15	8 590	147	120 274	April												
May	364	196 180	240	154 631	604	350 811	432	255 880	148	53 850	580	309 730	May												
June	433	253 504	462	293 901	895	547 405	778	450 893	130	47 376	908	498 269	June												
July	392	223 327	412	250 817	804	474 144	753	484 324	138	66 240	891	550 564	July												
August													August												
September													September												
October													October												
November													November												
December													December												
Jan.-July	1 660	1 068 100	1 198	778 329	2 858	1 846 429	2 463	1 634 463	454	193 418	2 917	1 827 881	Jan.-July												
1930													1930												
Jan.-July	2 168	1 319 086	1 476	1 129 349	3 644	2 448 435	2 973	2 097 310	636	250 955	3 609	2 349 265	Jan.-July												

<sup>1)</sup> Of which 1223 Finnish vessels and 1 685 foreign vessels.

<sup>2)</sup> 1 351 1 506

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

Country of departure and destination	Arrivals <sup>1)</sup> Jan. - July 1931		Sailings <sup>1)</sup> Jan. - July 1931		Country of departure and destination	Arrivals <sup>1)</sup> Jan. - July 1931		Sailings <sup>1)</sup> Jan. - July 1931	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia .....	—	—	1	3.2
Belgium .....	83	74.8	128	126.8	Africa .....	2	6.6	3	8.4
Danzig .....	89	82.5	15	10.3	United States	36	124.0	46	136.9
Denmark .....	259	148.8	273	69.9	Other States of America.	14	37.8	13	41.2
Estonia .....	383	73.3	354	69.2	Australia....	—	—	—	—
France .....	44	46.8	143	120.0	Total	52	168.4	63	189.7
Germany .....	500	382.3	353	255.4	Grand Total	2 858	1 846.4	2 917	1 827.9
Great Britain .	269	294.4	565	556.5	<b>PASSENGER TRAFFIC. <sup>2)</sup></b>				
Holland .....	68	71.0	99	110.3	Month	Arrived		Left	
Latvia .....	31	22.7	27	12.4		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway .....	18	19.9	8	2.4	July .... 1931	12 529	7 212	10 533	5 977
Russia .....	69	31.2	131	75.9	Jan.-July 1931	37 522	20 928	32 602	14 276
Sweden .....	876	321.7	710	186.1					
Spain .....	8	9.3	21	21.6					
Other countries	109	99.4	27	21.4					
Total Europe	2 806	1 678.1	2 854	1 638.2					

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

## 33. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	800.0	592.4*	678.5*	49.2	42.6	42.0	570	549	561	21 142	22 117	22 657	January
February	880.8	869.3*	727.0*	51.5	51.7	47.3	600	588	597	21 816	22 205	22 706	February
March	838.6	883.8*	727.0*	54.5	55.5	51.0	584	581	597	21 277	22 284	22 751	March
April	861.8	803.7*	623.3*	56.4	49.5	44.8	583	578	546	21 447	22 377	22 631	April
May	894.9	935.3*	733.8*	55.6	55.9	45.1	588	616	549	21 588	22 300	22 682	May
June	1 059.5	891.9*	830.8*	63.0	54.5	48.8	635	623	585	21 718	22 362	22 737	June
July	1 181.0	1 108.4*		68.9	62.2		633	617		21 721	22 392		July
August	1 127.0	784.3*		68.3	52.7		651	594		21 721	22 436		August
September	908.7	752.2*		54.6	47.9		616	576		21 721	22 482		September
October	872.0	738.6*		50.3	43.3		602	559		21 774	22 530		October
November	710.3	631.3*		43.1	39.6		584	550		21 921	22 567		November
December	562.7	582.9*		37.9	36.8		545	536		22 010	22 616		December
Total	10 697.2	9 574.1*		653.3	592.2								
Jan.-June	5 335.6	4 976.4*	4 320.4*	330.2	309.7	279.0							

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1929 <sup>1)</sup>	1930 <sup>1)</sup>	1931 <sup>1)</sup>	1929	1930	1931	1929	1930	1931	
January	66.3	58.0*	56.7*	57.2	52.1*	49.9*	9.1	5.9*	6.8*	January
February	60.9	60.1*	53.7*	61.1	56.7*	56.7*	— 0.2	3.4*	— 3.0*	February
March	72.7	67.9*	60.0*	62.5	60.3*	61.0*	10.2	7.6*	— 1.0*	March
April	79.9	69.6*	59.3*	58.1	56.3*	51.4*	21.8	13.3*	7.9*	April
May	73.8	69.8*	58.5*	63.9	68.0*	61.0*	9.9	1.8*	— 2.5*	May
June	83.9	75.4*	62.9*	73.6	70.9*	63.3*	10.3	4.5*	— 0.4*	June
July	86.6	75.6*		61.6	58.1*		25.0	17.5*		July
August	84.6	71.2*		61.8	59.3*		22.8	11.9*		August
September	74.1	64.4*		64.4	63.9*		9.7	0.5*		September
October	69.7	60.8*		57.6	56.7*		12.1	4.1*		October
November	60.7	54.5*		59.2	55.6*		1.5	— 1.1*		November
December	66.0	62.4*		65.3	66.0*		0.7	— 3.6*		December
Total	879.2	789.7*		746.3	723.9*		132.9	65.8*		Total
Jan.-June	437.5	400.8*	351.1*	376.4	364.3*	343.3*	61.1	36.5*	7.8*	Jan.-June

According to Finnish State Railways' Preliminary Monthly Statistics.

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

\* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1928	1 150	1 047	1 422	1 434	1 297	1 159	2 039	1 233	—	1928
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1930 July	969	1 045	1 467	1 398	1 301	1 175	2 092	1 128	+ 20	1930 July
August	995	1 045	1 467	1 397	1 301	1 175	2 092	1 144	+ 16	August
September	976	1 042	1 467	1 375	1 301	1 175	2 092	1 130	— 14	September
October	944	1 039	1 467	1 354	1 301	1 175	2 092	1 109	— 21	October
November	934	1 035	1 467	1 327	1 301	1 175	2 092	1 101	— 8	November
December	903	1 034	1 467	1 290	1 301	1 175	2 150	1 083	— 18	December
1931 January	893	1 024	1 448	1 244	1 308	1 175	2 150	1 071	— 12	1931 January
February	883	1 023	1 448	1 166	1 350	1 175	2 150	1 061	— 10	February
March	879	1 019	1 448	1 135	1 380	1 175	2 150	1 057	— 4	March
April	870	1 016	1 448	1 107	1 386	1 175	2 150	1 050	— 7	April
May	849	1 014	1 448	1 099	1 388	1 175	2 150	1 037	— 13	May
June	842	1 004	1 373	1 067	1 390	1 175	2 150	1 020	— 17	June
July	846	1 003	1 373	1 046	1 393	1 175	2 150	1 021	+ 1	July

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

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

## 36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	
Jan.	100	94	86	105	89	74	100	98	94	97	91	82	98	89	73	97	96	80	Jan.
Febr.	100	93	86	108	88	74	99	97	93	97	90	82	98	88	72	97	95	79	Febr.
March	100	92	86	108	88	75	99	97	93	98	89	82	98	85	71	96	94	78	March
April	99	92	85	104	85	73	99	97	93	98	88	81	97	85	71	96	93	76	April
May	98	90	84	103	82	71	99	96	92	96	87	80	94	84	69	96	92	73	May
June	98	90	83	102	82	70	98	96	90	95	86	79	94	82	68	96	92	71	June
July	97	90	82	98	86	71	99	96	89	95	85	78	96	81	68	96	91	69	July
Aug.	97	89		97	83		98	96		95	84		95	79		96	90		Aug.
Sept.	96	88		95	78		98	95		95	83		95	77		97	87		Sept.
Oct.	96	86		95	75		98	94		94	82		93	76		97	83		Oct.
Nov.	95	87		94	74		98	95		92	83		91	75		97	82		Nov.
Dec.	95	86		92	73		98	94		92	83		91	74		96	81		Dec.
Whole year	98	90		100	82		99	96		95	86		95	81		96	90		Whole year

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

## 37. — NUMBER OF UNEMPLOYED.

End of Month	1929			1930			1931				End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Monthly Movement	
January	3 820	911	4 731	10 362	2 389	12 751	9 728	1 978	11 706	+ 2 370	January
February	3 433	722	4 155	8 664	2 120	10 784	9 431	2 126	11 557	— 149	February
March	2 455	735	3 190	8 185	1 877	10 062	9 382	2 109	11 491	— 66	March
April	2 259	786	3 045	6 134	1 140	7 274	9 520	2 064	11 584	+ 93	April
May	969	311	1 280	3 910	756	4 666	6 053	1 289	7 342	— 4 242	May
June	858	299	1 157	2 868	685	3 553	5 073	1 247	6 320	— 1 022	June
July	872	412	1 284	3 073	953	4 026	5 356	1 434	6 790	+ 470	July
August	1 297	562	1 859	4 000	1 288	5 288					August
September	1 954	757	2 711	5 638	1 519	7 157					September
October	4 147	1 490	5 637	8 592	1 687	10 279					October
November	7 507	1 988	9 495	8 955	1 785	10 740					November
December	7 114	1 403	8 517	8 001	1 335	9 336					December

This table, prepared from the weekly reports of the Labour Exchange Department of the Ministry of Social Affairs, shows the number of unemployed registered in the books of the communal labour exchanges in the majority of towns and a very small part of the rural centres of population at the close of the week nearest to the month's end. As agricultural labourers and skilled artisans proper register, up to the present, only in a minority of cases at the communal labour exchanges, the table does not give a complete review of the number of unemployed, but is to be regarded more as symptomatic.

## 38. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1929										1929
July	2	2	45	6	54	731	8	56	776	July
August	—	—	—	2	49	305	2	49	305	August
September	—	—	—	1	9	85	1	9	85	September
October	1	5	48	1	9	85	2	14	133	October
November	1	1	16	—	—	—	1	1	16	November
December	—	—	—	1	1	16	1	1	16	December
1930										1930
January	—	—	—	—	—	—	—	—	—	January
February	2	2	1 155	—	—	—	2	2	1 155	February
March	1	1	63	—	—	—	1	1	63	March
April	3	3	129	—	—	—	3	3	129	April
May	5	26	326	2	2	120	7	28	446	May
June	—	—	—	3	12	109	3	12	109	June
July	—	—	—	1	9	45	1	9	45	July
August	—	—	—	—	—	—	—	—	—	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1931										1931
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February
March	—	—	—	—	—	—	—	—	—	March
April	—	—	—	—	—	—	—	—	—	April
May	—	—	—	—	—	—	—	—	—	May
June	—	—	—	—	—	—	—	—	—	June
July	—	—	—	—	—	—	—	—	—	July

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

	Number	Per cent
Unionist party .....	42	21.0
Agrarian party .....	59	29.5
Progressive party .....	11	5.5
Swedish party .....	20	10.0
Swedish left .....	1	0.5
Small farmers' party .....	1	0.5
Social-Democratic party .....	66	33.0

### 2. LAND.

THE AREA is 388,279 square kilometres = 150,005 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.8 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland  $-5^{\circ}$  to  $-6^{\circ}$  C., in Lapland  $-15^{\circ}$  C. and during the warmest month  $+15^{\circ}$  and  $+18^{\circ}$  to  $+14^{\circ}$  C. resp. The average temperature in Helsinki is  $+4.6^{\circ}$  (in Oslo  $+5.4^{\circ}$ , in Montreal  $+5.4^{\circ}$ , in Moscow  $+3.6^{\circ}$ ). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lapland about 210 days.

### 3. POPULATION.

NUMBER OF INHABITANTS (1929): 3.6 millions (of which 0.3 million emigrants), Sweden (1929) 6.1, Switzerland (1928) 4.0, Denmark (1929) 3.5 and Norway (1929) 2.8 millions.

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

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

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

DISTRIBUTION (1928): 79.6 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1928): Helsinki (Helsingfors), the capital, 227,375 inhabitants, Turku (Åbo) 63,918, Tampere (Tammerfors) 54,015, Viipuri (Viborg) 54,120.

EDUCATION (1920): Amongst persons over 15 years of age only 1.0 % are illiterate. There are three universities founded 1640, 1917 and 1920.

INCREASE OF POPULATION (1929): Births 21.0 ‰, deaths 15.0 ‰ (in France in 1928 16.5 ‰, and in England in 1928 11.7 ‰), natural increase 6.0 ‰.

### 4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1 %, industry and manual labour 14.8 %, commerce 3.4 %, other occupations 16.7 %.

OWNERSHIP OF LAND. The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock Companies 6.5 %, communities 1.7 %.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m<sup>3</sup> (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land is divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1928 amounted to 630.

INDUSTRY (1929): Number of industrial concerns 4,109, hands 165,073, gross value of products of industry 13,179 million marks.

LENGTH OF RAILWAYS (1930): 5,381 km, of which 5,065 km State railways and 266 km private. The gauge is 1,524 m.

COMMERCIAL FLEET (1929): Steamships 529 (140,537 reg. tons net), motor vessels 132 (14,714 r. t.), sailing ships 377 (67,916 r. t.), lighters 3,992 (282,628 r. t.). Total 5,030 (505,795 r. t.).

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish 'markka') = 100 pennä. The gold value of 100 marks is equal to \$ 2,5185 = £ —. 10 s.4 1/2 d.

STATE FINANCES. According to the balance sheet for 1930 the State revenue was 4,398.1 million marks of which 4,275.4 million marks were ordinary revenue, and State expenditure 4,738.7 million marks, of which 3,834.0 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,458.2, direct taxes 604.2, indirect taxes 1,615.5, miscellaneous taxes 212.5, charges 230.3, miscellaneous revenue 154.4. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1929 expenditure amounted to 1,245.1 million marks. Income from taxation was 428.4 million marks, taxed income 6,380.2 million marks. The communal income tax (not progressive) averaged 6.7 % of the ratepayers' income.

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

THE JOINT STOCK BANKS (1931): Number 16, possess 565 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 5,700 inhabitants.

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

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

## A COMPARISON BETWEEN THE FOREST RESOURCES OF THE NORTHERN COUNTRIES.

BY

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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.

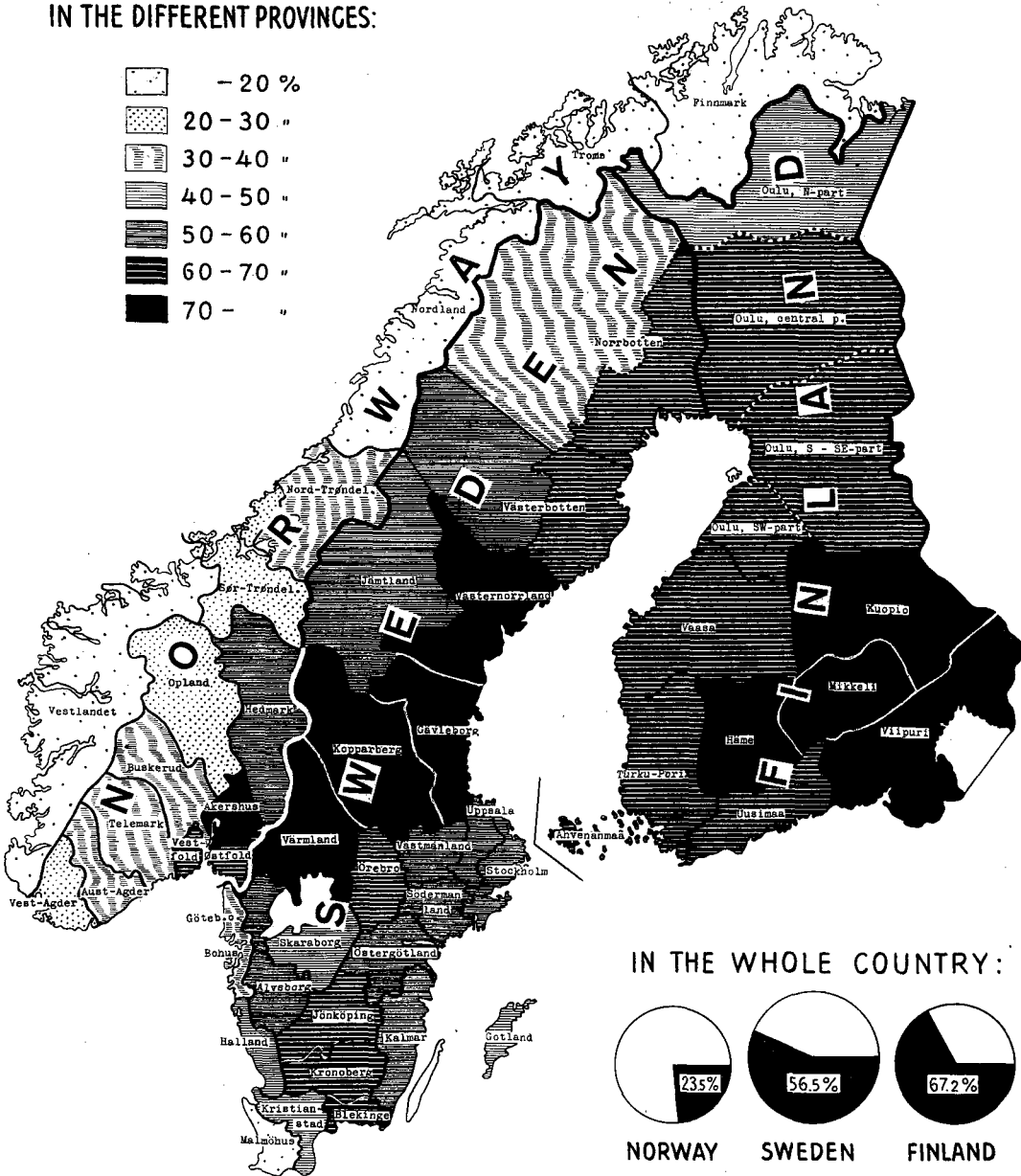
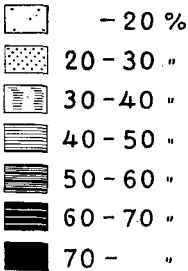
Of the three northern countries referred to, Finland is relatively richest in forests; both the percentage of forest and the average area of forest producing land per head of population are considerably higher in Finland than in Sweden. Thus in Finland the forest producing land represents 67.2 per cent 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.

Country	In all		Per cent of total land area	Average per head of population, hectares
	Mil. hectares	Per cent		
Norway .....	7.3	13.6	23.5	2.5
Sweden .....	23.2	43.3	56.5	3.8
Finland .....	23.1	43.1	67.2	6.4
Total	53.6	100.0		

# FOREST PRODUCING LAND, IN PROPORTION TO TOTAL LAND AREA

IN THE DIFFERENT PROVINCES:



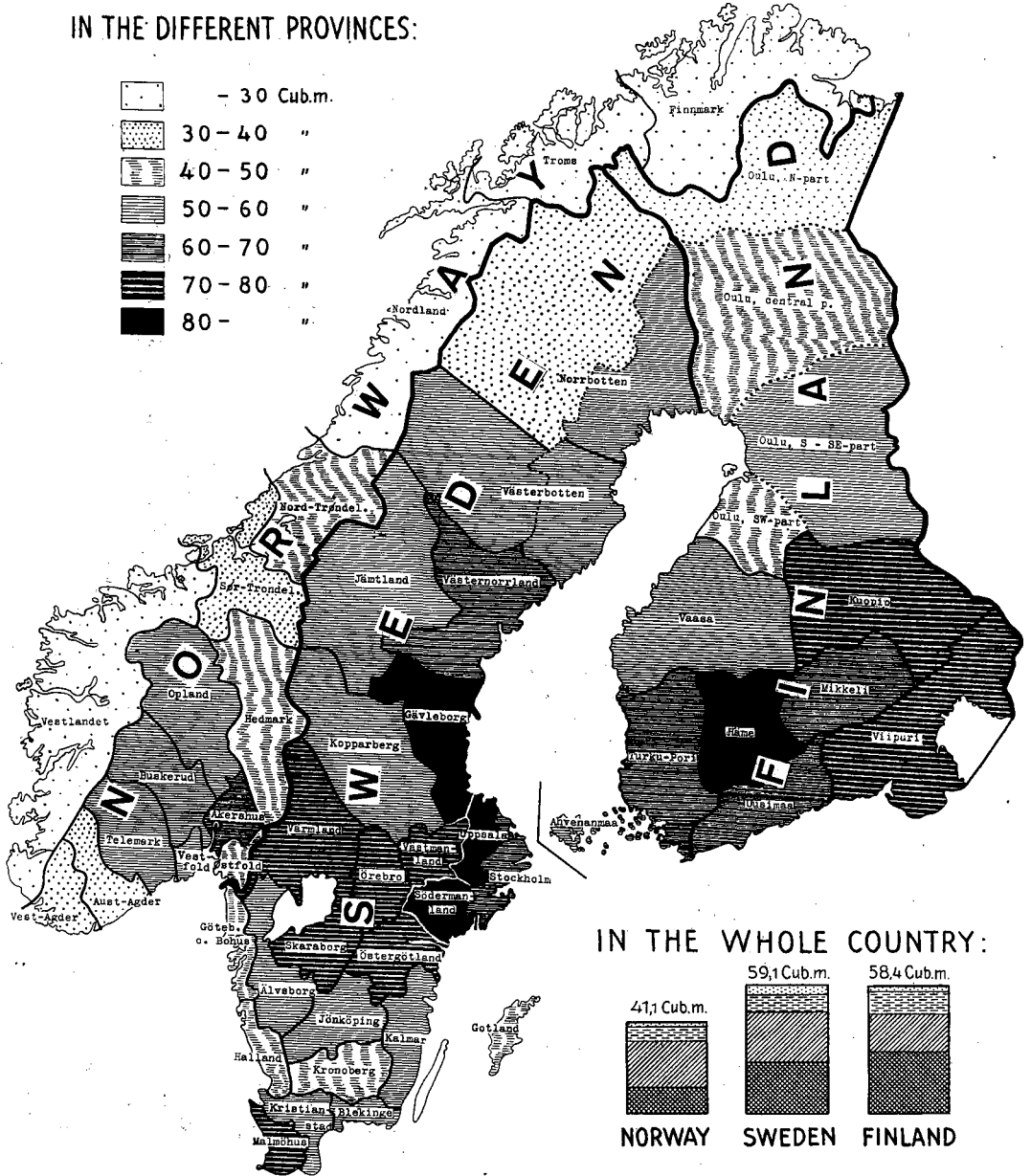
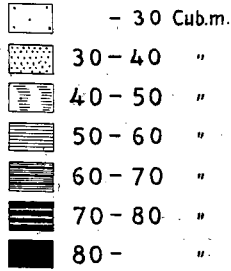
## IN THE WHOLE COUNTRY:



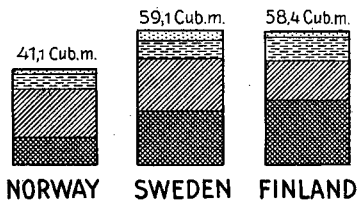
NORWAY SWEDEN FINLAND

# GROWING STOCK OF THE FORESTS, AVERAGE PER HECTARE

## IN THE DIFFERENT PROVINCES:



## IN THE WHOLE COUNTRY:

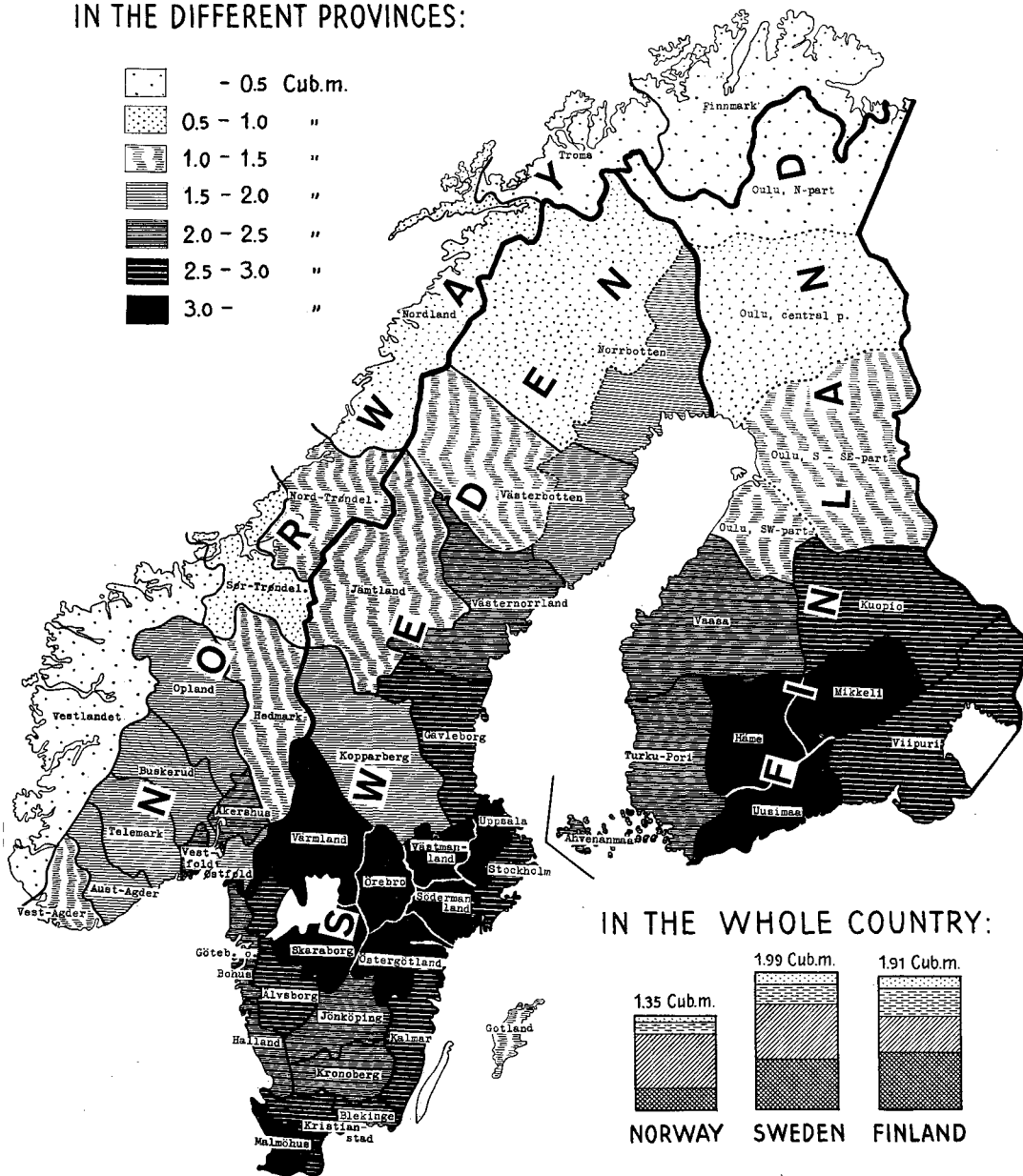
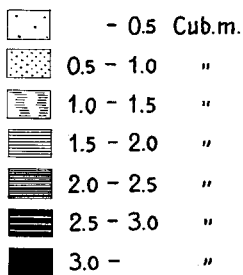


■ PINE    ▨ SPRUCE    ▩ BIRCH    ▨ OTHERS

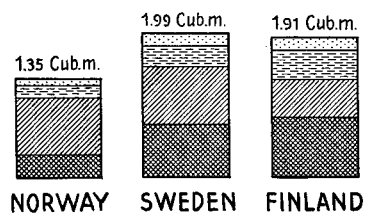


# ANNUAL GROWTH OF THE FORESTS, AVERAGE PER HECTARE

IN THE DIFFERENT PROVINCES:



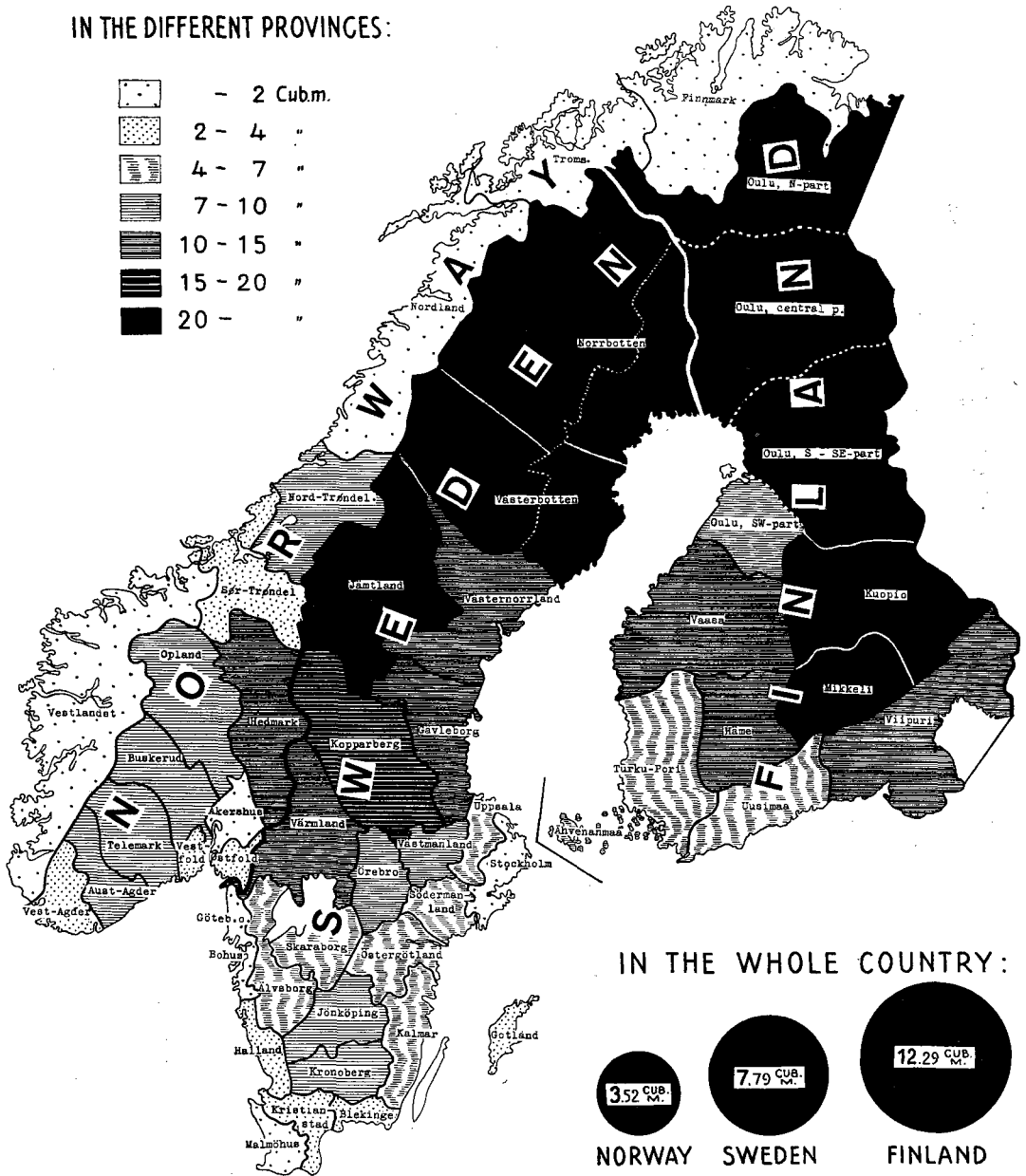
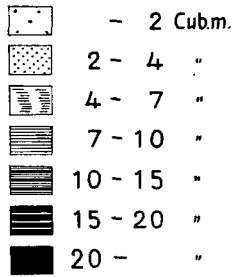
IN THE WHOLE COUNTRY:



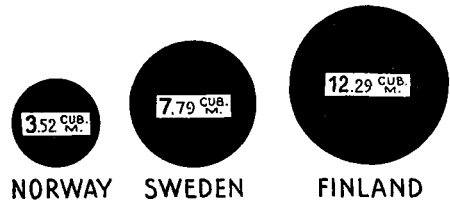
PINE    SPRUCE    BIRCH    OTHERS

# ANNUAL GROWTH OF THE FORESTS, PER HEAD OF POPULATION

IN THE DIFFERENT PROVINCES:



IN THE WHOLE COUNTRY:



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.

Country	Pine		Spruce		Birch		Total of all species	
	Mill. cub. m.	Per cent	Mill. cub. m.	Per cent	Mill. cub. m.	Per cent	Mill. cub. m.	Per cent
Norway	89	6.7	171	14.6	47	9.3	320	10.3
Sweden	573	43.3	596	50.8	188	37.1	1 417	45.6
Finland	661	50.0	405	34.8	271	53.6	1 371	44.1
Total	1 323	100.0	1 172	100.0	506	100.0	3 108	100.0

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 34.8 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

stocks totalling 506 million cub. m., Finland has 53.6, 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.

Country	Per hectare of forest producing land, cub. m.				Per head of population cub. m.
	Pine	Spruce	Birch	Total of all species	
Norway....	11.4	22.0	6.1	41.1	113
Sweden....	23.9	24.8	7.8	59.1	232
Finland....	28.3	17.3	11.3	58.4	439

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.

Country	Pine		Spruce		Birch		Total of all species	
	Mill. cub. m.	Per cent	Mill. cub. m.	Per cent	Mill. cub. m.	Per cent	Mill. cub. m.	Per cent
Norway	2.44	6.1	5.83	15.4	1.30	7.0	9.92	9.7
Sweden	18.16	45.0	19.81	52.3	6.99	37.6	47.65	46.7
Finland	19.71	48.9	12.26	32.3	10.30	55.4	44.40	43.6
Total	40.31	100.0	37.90	100.0	18.59	100.0	101.97	100.0

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.

Country	Per hectare of forest producing land, cub. m.				Per head of population, cub. m.
	Pine	Spruce	Birch	Total of all species	
Norway....	0.33	0.80	0.18	1.35	3.5
Sweden....	0.76	0.83	0.29	1.99	7.8
Finland....	0.86	0.53	0.44	1.91	12.3

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

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### 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 there-

fore 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.

	Mill. mks.	Mill. mks.
INCOME.		
Exports .....	5,405	
stowage charges not included ..	55	5,460
Harbour charges .....		60
Shipping freights .....		240
Emigrants' and seamen's remittances .....		160
Foreign travel .....		190
Foreign insurance .....		140
Post Office, Telegraph Office and State Railways' revenue from abroad .....		35
Foreign representatives .....		20
Interest from abroad .....		40

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-

insurance, 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.		
	Mill. mks.	Mill. mks.
Imports .....	5,250	
less: marine and transport insurance paid to Finnish companies	20	5,230
Smuggling .....		50
Post Office, Telegraph Office and State Railways' expenditure abroad .....		25
Representation abroad and share in international expenses .....		29
Travel abroad .....		220
Insurance premiums and claims ..		150
Interest .....		452
of which: Government .....	177	
banks .....	25	
other .....	250	

The expenditure consequently amounted in all to about 6,160 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.

	Income. Mill. mks.	Expenditure. Mill. mks.	Surplus of income (+) or expenditure (-). Mill. mks.
1922	4,930	4,480	+ 450
1923	4,920	5,170	- 250
1924	5,590	5,320	+ 270
1925	6,260	6,170	+ 90
1926	6,390	6,370	+ 20
1927	7,220	7,140	+ 80
1928	7,260	8,860	- 1,600
1929	7,440	7,920	- 480
1930	6,350	6,160	+ 190

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.

	Surplus of exports (+) or imports (-). Mill. mks.	Excess of ex- penditure in interest over income in interest. Mill. mks.	Other items in the balance of payments. Mill. mks.
1922	+ 490	- 220	+ 180
1922	- 210	- 250	+ 210
1924	+ 260	- 260	+ 270
1925	+ 55	- 325	+ 360
1926	- 30	- 285	+ 335
1927	- 60	- 320	+ 460
1928	- 1,770	- 350	+ 520
1929	- 570	- 410	+ 500
1930	+ 155	- 412	+ 447

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.

### 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 Vienti-Pankki, Osakeyhtiö — 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 99 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 embraced 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.

	Middle of August.		
	1931	1930	1929
Wheat .....	6.0	5.7	5.5
Rye .....	6.1	6.3	5.9
Barley .....	5.6	5.4	5.6
Oats .....	5.7	5.4	5.3
Potatoes .....	5.9	5.8	5.7
Hay .....	5.0	5.3	4.9

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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**THE  
BANK OF FINLAND MONTHLY  
BULLETIN**

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

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