

BANK OF FINLAND

MONTHLY BULLETIN

No. 7

JULY

1931

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

At the end of the half-year the money market was marked, on the whole, by the still continuing general depression. Thus, the accumulation of capital in Finland was not satisfactory, the increase in deposits in the financial institutions during the first six months representing the following small amounts in comparison with previous years:

| | 1931 Mill. mks. | 1930 Mill. mks. | 1929 Mill. mks. |
|---|--------------------|--------------------|--------------------|
| Joint Stock banks ¹⁾ | 170.9 | 284.2 | 335.6 |
| Savings banks | 10.2 | 18.5 | 56.6 |
| Other credit institutions | 33.7 | 67.6 | 93.2 |
| Total | 214.8 | 370.3 | 485.4 |

Nevertheless, there was some relaxation in the banking position during June, all the more remarkable for the reason that the seasonal improvement usually sets in rather later in the summer, but it was caused by negative factors such as a decline in trade and a smaller demand for credit. The general lowering of the rates of interest (for further details see the May issue of this Bulletin) carried out by the joint delegation of the financial institutions and intended to assist trade to adapt itself to the present conditions, became an accomplished fact on July 1st.

Deposits in the *Joint Stock banks* increased in June by 96.3 million marks. This increase, which was, of course, made up for the greater part by crediting the half-yearly interest, referred almost exclusively to actual savings accounts which grew by 95.0 million marks com-

pared with 146.2 millions in June, 1930. At the same time credits were reduced by 83.8 million marks to 9,036.5 millions at the end of June. The volume of credit placed at the service of trade and commerce by the Joint Stock banks is at present about 1,000 millions less than two years ago, when it reached its highest point, 10,046.9 million marks, in June. The easing of the money market referred to above was, in regard to the Joint Stock banks, apparent, e. g., in the reduced tension between deposits and credits. At the end of June this amounted to 1,162.1 million marks as compared with 1,342.2 millions a month before and 1,502.2 millions at the end of last year.

Most clearly the easier tendency is seen, however, in the *position of the Joint Stock banks towards other countries*, which was affected favourably by the satisfactory balance of trade. The foreign indebtedness of the Finnish banks fell off in June by 60.8 million marks to 308.2 millions, or lower than for many years; in 1930 the corresponding figure was 487.6 and in 1929 no less than 633.0 million marks. As the banks also increased their foreign credit balances last month, their position towards foreign countries improved by 97.3 million marks and at the end of June their net indebtedness was only 53.8 millions.

In the position of the *Bank of Finland* the decreasing demand for credit was also felt. The total credits of the Bank during June were

¹⁾ In the case of the Joint Stock banks only actual deposits are taken into account augmented by the half-yearly interest.

reduced by 24.9 million marks. Re-discounted bills remained practically unchanged at about 40 million marks, but direct credits had dwindled to 732.6 million marks by the end of June, whereas the corresponding amount was 818.2 and 915.9 millions one year and two years ago respectively. As a natural consequence of this and of declining economic activity generally the notes in circulation dropped last month by 24.7 million marks to 1,232.0 millions. The supplementary cover therefore rose and caused an increase in the total note reserve of 25.2 millions, whereas there was a reduction of 27.1 millions in June last year. But the proportion of the cover was only increased slightly, from 68.17 per cent to 68.21 per cent, as a result of the Bank of Finland's reserve of foreign currency falling off, as is usual at this time of year. It amounted to 662.3 million marks in comparison with 877.1 and 544.5 millions at the end of June in 1930 and 1929.

The *level of prices* in Finland shows signs of becoming more stable. The wholesale price index for June was 83 as against 86 at the end of 1930; last year prices dropped still faster. The cost of living index stands at 1,020 compared with 1,083 last December, but 1,108 a year ago.

TRADE AND INDUSTRY.

The falling off in foreign trade continued during last month, the value of imports, 304.0 million marks, being a minimum below which it has not sunk in June during the last ten years. Although the low level of prices — the index for imported goods in June was 68 — contributed very much to this result, such a small quantity of goods has not been imported in June since 1925. Exports, which were of normal extent in quantity, amounted to 497.6 million marks last month, when consequently a very satisfactory surplus of exports, amounting to 193.6 millions, could be recorded.

During the past six months, too, foreign trade has moved in favour of this country. The main feature of the balance of trade, a surplus of exports amounting to 222.5 million marks, is exceptional, seeing that the actual season for

exports only begins in May and the balance of trade is, as a rule, adverse during the first half of the year. Last year the surplus of imports was, indeed, no larger than 48.4 million marks, but in 1929 and 1928 it amounted to 1,135.4 and 1,749.7 millions. For 1931, therefore, a positive balance of trade can be predicted in all probability, which is in turn decisive for a favourable balance of payments. At the same time, however, the decrease in the extent of foreign trade is striking. During the first six months of this year the value of imports dropped 33.8 per cent and their volume 21.2 per cent compared with the corresponding imports last year. In the case of exports the corresponding figures are 22.8 per cent and 7.9 per cent. As regards quantity, exports have thus maintained their position well, in volume they even exceeded the corresponding exports for 1929.

On the timber market a certain slackening off in business was noticeable in June after the somewhat brisker period that marked the beginning of f.o.w. shipments. The half-yearly sales amounted to about 380,000 stds. which, although far below the 1930 figure of 610,000 stds., fully covers 50 per cent of this year's estimated export quantity. By the middle of July sales had risen to about 400,000 stds. In this connection it may be observed that, according to an investigation made recently by the Finnish Sawmill Owners' Association, the curtailment of production in the timber trade has been carried on to an even greater extent than originally expected. At present negotiations are going on between the sawmill owners with a view to stabilising the market on the basis of international co-operation.

In the cellulose market the agreement concluded in the middle of July with regard to the restriction of sulphite pulp production, referred to on page 31, is expected to ensure stability.

THE LABOUR MARKET.

The seasonal improvement on the labour market continues, but unemployment is, nevertheless, still greater than during the last few years.

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

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

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

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

| End of Month | Ordinary Cover Percentage of Liabilities | | | | Note Reserve Mill. Fmk | | | | Home Loans ¹⁾ Mill. Fmk | | | | End of Month |
|--------------|---|-------|-------|------------------|---------------------------|-------|-------|------------------|---------------------------------------|---------|-------|------------------|--------------|
| | 1929 | 1930 | 1931 | Monthly Movement | 1929 | 1930 | 1931 | Monthly Movement | 1929 | 1930 | 1931 | Monthly Movement | |
| | [51.68] | | | | [208.7] | | | | [1 556.0] | | | | |
| Jan. | 55.71 | 64.23 | 73.76 | - 1.14 | 352.5 | 608.7 | 788.6 | - 4.1 | 1 396.3 | 1 307.9 | 855.7 | - 79.2 | Jan. |
| Febr. | 52.76 | 60.76 | 70.06 | - 3.70 | 280.3 | 497.3 | 715.3 | - 73.3 | 1 516.8 | 1 372.1 | 833.3 | - 22.3 | Febr. |
| March | 54.22 | 67.17 | 73.61 | + 3.55 | 316.5 | 555.3 | 761.2 | + 45.9 | 1 500.8 | 1 261.1 | 824.2 | - 9.2 | March |
| April | 54.29 | 74.49 | 70.27 | - 3.34 | 363.6 | 733.9 | 729.5 | - 31.7 | 1 476.7 | 1 041.7 | 756.3 | - 67.9 | April |
| May | 51.58 | 80.32 | 68.17 | - 2.10 | 342.4 | 847.7 | 677.1 | - 52.4 | 1 515.3 | 903.4 | 797.8 | + 41.5 | May |
| June | 50.58 | 77.31 | 68.21 | + 0.04 | 348.4 | 820.6 | 702.3 | + 25.2 | 1 533.1 | 840.8 | 772.9 | - 24.9 | June |
| July | 49.36 | 80.05 | | | 347.7 | 851.4 | | | 1 525.6 | 757.2 | | | July |
| Aug. | 50.48 | 80.50 | | | 368.5 | 862.0 | | | 1 521.9 | 702.8 | | | Aug. |
| Sept. | 53.54 | 81.06 | | | 434.0 | 881.8 | | | 1 464.3 | 699.4 | | | Sept. |
| Oct. | 55.78 | 75.67 | | | 458.7 | 785.1 | | | 1 410.7 | 761.6 | | | Oct. |
| Nov. | 56.70 | 75.44 | | | 496.3 | 801.2 | | | 1 432.3 | 869.0 | | | Nov. |
| Dec. | 60.80 | 74.90 | | | 535.5 | 792.7 | | | 1 381.7 | 934.9 | | | Dec. |

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

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

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

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

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

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

| | Parity | Yearly average | | 1930 | | | 1931 | | |
|------------|-----------|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | 1929 | 1930 | April | May | June | April | May | June |
| New York | 39: 70 | 39: 70 | 39: 70 | 39: 70 | 39: 70 | 39: 70 | 39: 70 | 39: 70 | 39: 70 |
| London | 193: 23 | 193: 11 | 193: 20 | 193: 23 | 193: 02 | 193: — | 193: 07 | 193: 24 | 193: 28 |
| Stockholm | 1 064: 07 | 1 065: 52 | 1 067: 38 | 1 068: 48 | 1 066: 09 | 1 066: 72 | 1 064: 14 | 1 065: 28 | 1 065: 20 |
| Berlin | 945: 84 | 947: 50 | 948: 28 | 949: 04 | 948: 19 | 947: 74 | 946: 28 | 945: 97 | 943: 28 |
| Paris | 155: 56 | 156: 12 | 156: 10 | 155: 84 | 155: 97 | 156: 01 | 155: 41 | 155: 45 | 155: 63 |
| Brussels | 552: 08 | 554: 13 | 554: 97 | 555: — | 555: — | 555: — | 552: 67 | 553: 11 | 553: 64 |
| Amsterdam | 1 596: — | 1 597: 83 | 1 598: 92 | 1 597: 70 | 1 598: 39 | 1 597: 38 | 1 595: 28 | 1 596: 97 | 1 599: 30 |
| Basle | 766: 13 | 767: 22 | 770: 53 | 770: 46 | 769: 20 | 769: 60 | 765: 35 | 766: 42 | 770: 90 |
| Oslo | 1 064: 07 | 1 061: 73 | 1 063: 79 | 1 064: 42 | 1 063: 28 | 1 063: 50 | 1 063: 12 | 1 064: 12 | 1 064: 26 |
| Copenhagen | 1 064: 07 | 1 061: 67 | 1 064: — | 1 064: 50 | 1 063: 22 | 1 063: 16 | 1 063: 05 | 1 063: 99 | 1 064: 19 |
| Prague | 117: 64 | 118: 61 | 118: 06 | 118: — | 118: — | 118: — | 118: — | 118: — | 118: — |
| Rome | 208: 98 | 208: 52 | 208: 49 | 208: 50 | 208: 50 | 208: 50 | 208: 50 | 208: 50 | 208: 50 |
| Reval | 1 064: 07 | 1 064: 37 | 1 060: 89 | 1 062: 35 | 1 061: 68 | 1 057: 64 | 1 060: — | 1 060: 74 | 1 060: — |
| Riga | 766: 13 | 767: 59 | 767: 18 | 767: 74 | 767: — | 766: 45 | 766: — | 766: — | 766: — |
| Madrid | 766: 13 | 580: 55 | 465: 59 | 497: 61 | 487: 48 | 471: — | 417: 09 | 399: 57 | 384: 88 |
| Warsaw | 445: 42 | — | 446: 45 | 447: 13 | 447: — | 446: 05 | 446: — | 446: — | 446: — |

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

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

| End of Month | Current Accounts ¹⁾ Mill. Fmk | | | Deposits ²⁾ Mill. Fmk | | | Total Mill. Fmk | | | Monthly Movement | | End of Month |
|--------------|---|---------|---------|-------------------------------------|---------|---------|--------------------|---------|---------|---------------------|---------|--------------|
| | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | 1930 | 1931 | |
| Jan. | [1 536.7] | 1 670.7 | 1 715.6 | [5 843.2] | 5 891.9 | 6 146.3 | [7 379.9] | 7 514.0 | 7 861.9 | + 32.7 | + 164.1 | Jan. |
| Febr. | 1 533.2 | 1 549.4 | 1 689.9 | 5 923.8 | 6 015.0 | 6 153.3 | 7 462.0 | 7 564.4 | 7 843.7 | + 50.4 | — 13.2 | Febr. |
| March | 1 576.7 | 1 689.3 | 1 549.8 | 6 048.6 | 6 100.9 | 6 256.0 | 7 625.2 | 7 790.2 | 7 805.8 | + 225.8 | — 37.9 | March |
| April | 1 553.1 | 1 697.8 | 1 532.6 | 6 076.6 | 6 134.4 | 6 263.3 | 7 629.7 | 7 832.2 | 7 795.9 | + 42.0 | — 9.9 | April |
| May | 1 503.9 | 2 072.5 | 1 559.9 | 6 064.6 | 6 133.2 | 6 218.2 | 7 568.4 | 8 205.7 | 7 778.1 | + 373.5 | — 17.8 | May |
| June | 1 551.0 | 2 003.0 | 1 561.2 | 6 178.8 | 6 279.4 | 6 313.2 | 7 729.8 | 8 282.4 | 7 874.4 | + 76.7 | + 96.3 | June |
| July | 1 511.5 | 1 966.5 | — | 6 143.4 | 6 283.5 | — | 7 659.9 | 8 250.0 | — | — 32.4 | — | July |
| Aug. | 1 542.5 | 1 893.2 | — | 6 085.7 | 6 238.0 | — | 7 628.2 | 8 131.2 | — | — 118.8 | — | Aug. |
| Sept. | 1 512.4 | 1 746.0 | — | 6 041.7 | 6 231.1 | — | 7 554.1 | 7 977.1 | — | — 154.1 | — | Sept. |
| Oct. | 1 534.9 | 1 740.5 | — | 5 951.7 | 6 154.5 | — | 7 486.6 | 7 895.0 | — | — 82.1 | — | Oct. |
| Nov. | 1 418.1 | 1 589.1 | — | 5 892.7 | 6 089.7 | — | 7 310.8 | 7 678.8 | — | — 216.2 | — | Nov. |
| Dec. | 1 486.1 | 1 555.5 | — | 5 995.2 | 6 142.3 | — | 7 481.3 | 7 697.8 | — | + 19.0 | — | Dec. |

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

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

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

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

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

¹⁾ Home loans, cash credits and home correspondents.

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

| End of Month | Credits ¹⁾ Mill. Fmk | | | Indebtedness ¹⁾ Mill. Fmk | | | Net Claims (+) and Net Indebtedness (-) Mill. Fmk | | | Monthly Movement of Net Claims | | End of Month |
|--------------|------------------------------------|---------|-------|---|---------|-------|--|----------|--------|-----------------------------------|-------|--------------|
| | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | 1930 | 1931 | |
| | | [255.6] | | | [529.1] | | | [-273.5] | | | | |
| Jan. | 261.3 | 228.5 | 218.3 | 492.0 | 490.8 | 321.7 | -230.7 | -262.3 | -103.4 | -13.8 | +30.8 | Jan. |
| Febr. | 217.8 | 215.7 | 225.4 | 552.0 | 510.2 | 362.3 | -334.2 | -294.5 | -136.9 | -32.2 | -33.5 | Febr. |
| March | 201.2 | 203.0 | 209.9 | 586.7 | 477.3 | 372.0 | -385.5 | -274.3 | -162.1 | +20.2 | -25.2 | March |
| April | 167.9 | 222.8 | 210.0 | 589.1 | 500.7 | 378.6 | -421.2 | -277.9 | -168.6 | -3.6 | -6.5 | April |
| May | 141.5 | 422.6 | 217.9 | 608.4 | 499.1 | 369.0 | -466.9 | -76.5 | -151.1 | +201.4 | +17.5 | May |
| June | 188.6 | 533.6 | 254.4 | 633.0 | 487.6 | 308.2 | -444.4 | +46.0 | -53.8 | +122.5 | +97.3 | June |
| July | 236.3 | 637.1 | | 543.8 | 390.0 | | -307.5 | +247.1 | | +201.1 | | July |
| Aug. | 247.0 | 647.3 | | 527.2 | 387.6 | | -280.2 | +259.7 | | +12.6 | | Aug. |
| Sept. | 281.9 | 591.7 | | 518.4 | 375.5 | | -236.5 | +216.2 | | -43.5 | | Sept. |
| Oct. | 223.6 | 488.0 | | 525.7 | 391.8 | | -302.1 | +96.2 | | -120.0 | | Oct. |
| Nov. | 199.6 | 269.7 | | 509.4 | 380.7 | | -309.8 | -111.0 | | -207.2 | | Nov. |
| Dec. | 233.9 | 224.0 | | 482.4 | 358.2 | | -248.5 | -134.2 | | -23.2 | | Dec. |

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

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

10. — POSITION OF THE BANKS TOWARDS FOREIGN COUNTRIES.¹⁾11. — CLEARING.²⁾

| End of Month | Net Claims (+) and Net Indebtedness (-) Mill. Fmk | | | | | | Monthly Movement of Net Claims | 1930 | | 1931 | | Month |
|--------------|--|------------|----------|--------|----------|--------|--|-----------|----------|-----------|---------|-------|
| | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | | Number | Amount | Number | Amount | |
| | | [+1 049.1] | | | | | | | | Mill. Fmk | | |
| Jan. | +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 | Jan. |
| Febr. | +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 | Febr. |
| March | +921.2 | +988.2 | +853.8 | +328.4 | +739.1 | +789.3 | +20.2 | 138 743 | 1 840.8 | 130 782 | 1 573.7 | March |
| April | +768.5 | +886.6 | +731.1 | +242.6 | +785.5 | +753.5 | -35.8 | 138 625 | 1 931.6 | 128 701 | 1 486.8 | April |
| May | +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 | May |
| June | +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 | June |
| July | +655.5 | +919.9 | +483.0 | +203.4 | +1 375.2 | | | 142 091 | 2 082.4 | | | July |
| Aug. | +794.0 | +1 156.9 | +545.7 | +255.8 | +1 351.3 | | | 126 959 | 1 794.9 | | | Aug. |
| Sept. | +785.7 | +1 238.8 | +492.9 | +323.0 | +1 274.5 | | | 138 789 | 1 785.9 | | | Sept. |
| Oct. | +748.2 | +1 386.9 | +473.6 | +321.0 | +1 142.7 | | | 154 865 | 2 086.7 | | | Oct. |
| Nov. | +842.5 | +1 337.9 | +491.0 | +305.1 | +907.1 | | | 141 684 | 1 760.5 | | | Nov. |
| Dec. | +1 024.6 | +1 296.3 | +471.7 | +432.7 | +798.7 | | | 141 750 | 1 865.3 | | | Dec. |
| | | | | | | | | 1 671 274 | 22 636.0 | | | Total |

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

| End of Month | In the towns Mill. Fmk | | | In the country Mill. Fmk | | | Total Mill. Fmk | | | Monthly Movement | | End of Month |
|--------------|---------------------------|-----------|----------|-----------------------------|-----------|----------|--------------------|-----------|----------|---------------------|--------|--------------|
| | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | 1930 | 1931 | |
| | | [1 787.0] | | | [1 908.5] | | | [3 695.5] | | | | |
| Jan. | 1 813.9 | 1 937.5* | 2 122.1* | 1 918.9 | 1 991.7* | 2 059.7* | 3 732.8 | 3 929.2* | 4 181.8* | +6.2* | +17.3* | Jan. |
| Febr. | 1 828.4 | 1 942.8* | 2 129.4* | 1 920.8 | 1 991.2* | 2 062.7* | 3 749.2 | 3 934.0* | 4 192.1* | +4.8* | +10.3* | Febr. |
| March | 1 842.6 | 1 953.8* | 2 151.5* | 1 929.2 | 1 994.5* | 2 065.3* | 3 771.8 | 3 948.3* | 4 216.8* | +14.3* | +24.7* | March |
| April | 1 852.5 | 1 962.4* | 2 156.5* | 1 941.5 | 2 001.5* | 2 069.6* | 3 794.0 | 3 963.9* | 4 226.1* | +15.6* | +9.3* | April |
| May | 1 841.4 | 1 965.6* | 2 148.9* | 1 939.7 | 1 999.0* | 2 061.7* | 3 781.1 | 3 964.6* | 4 210.6* | +0.7* | -15.5* | May |
| June | 1 831.3 | 1 958.6* | 2 132.8* | 1 920.8 | 1 982.9* | 2 041.9* | 3 752.1 | 3 941.5* | 4 174.7* | -23.1* | -35.9* | June |
| July | 1 827.6 | 1 971.1* | | 1 909.4 | 1 978.4* | | 3 737.0 | 3 949.5* | | +8.0* | | July |
| Aug. | 1 824.3 | 1 975.0* | | 1 896.7 | 1 968.7* | | 3 721.0 | 3 943.7* | | -5.8* | | Aug. |
| Sept. | 1 821.6 | 1 976.4* | | 1 883.3 | 1 956.3* | | 3 705.4 | 3 932.7* | | -11.0* | | Sept. |
| Oct. | 1 819.7 | 1 976.3* | | 1 873.5 | 1 945.6* | | 3 693.2 | 3 921.9* | | -10.8* | | Oct. |
| Nov. | 1 814.7 | 1 976.7* | | 1 862.8 | 1 940.8* | | 3 677.5 | 3 917.5* | | -4.4* | | Nov. |
| Dec. | 1 830.6 | 2 101.0* | | 1 922.4 | 2 063.5* | | 3 923.0 | 4 164.5* | | +247.0* | | Dec. |

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

* Increased by 289.3 mill. Fmk interest for 1929. — *) Increased by 291.0 mill. Fmk calculated 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 ¹⁾ Mill. Fmk | | | Monthly Movement | | End of Month |
|--------------|---|---------|----------|--------|------------------|--------|---|-------|--------|------------------|--------|--------------|
| | 1928 | 1929 | 1930 | 1931 | 1930 | 1931 | 1929 | 1930 | 1931 | 1930 | 1931 | |
| January | [197.9] | | | | | | [419.3] | | | | | January |
| February | 199.4 | 208.2 | 226.5* | 243.7* | + 1.8* | + 1.1* | 427.9 | 444.7 | 441.4 | + 2.6 | + 0.6 | February |
| March | 200.4 | 209.6 | 228.2* | 245.4* | + 1.7* | + 1.7* | 436.1 | 448.3 | 443.7 | + 3.6 | + 2.3 | March |
| April | 202.0 | 210.8 | 229.9* | 247.7* | + 1.7* | + 2.3* | 444.2 | 455.6 | 447.1 | + 7.3 | + 3.5 | April |
| May | 201.0 | 211.2 | 230.4* | 247.7* | + 0.5* | — | 446.7 | 454.6 | 444.3 | — 1.0 | — 2.8 | May |
| June | 199.0 | 210.1 | 229.5* | 246.4* | — 0.9* | — 1.3* | 442.7 | 448.1 | 436.0 | — 6.5 | — 8.3 | June |
| July | 199.1 | 209.9 | 228.8* | 246.5* | — 0.7* | + 0.1* | 453.0 | 457.1 | 442.4* | + 9.0 | + 6.4* | July |
| August | 200.4 | 210.6 | 229.5* | | + 0.7* | | 451.1 | 454.0 | | — 3.1 | | August |
| September | 201.0 | 211.6 | 230.5* | | + 1.0* | | 450.3 | 450.4 | | — 3.6 | | September |
| October | 201.5 | 211.8 | 229.9* | | — 0.9* | | 447.2 | 445.7 | | — 4.7 | | October |
| November | 200.4 | 211.1 | 228.8* | | — 1.1* | | 440.5 | 438.9 | | — 6.8 | | November |
| December | 199.3 | 211.4 | 228.6* | | — 0.2* | | 437.2 | 434.8 | | — 4.1 | | December |
| | 2)208.8 | 2)224.7 | 3)242.6* | | — 1.4* | | 442.1 | 440.8 | | + 6.0 | | |

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

¹⁾ Increased by 11.8 mill. Fmk interest for 1928. — ²⁾ Increased by 14.6 mill. Fmk interest for 1929. — ³⁾ Increased by 15.4 mill. Fmk calculated interest for 1930. — ⁴⁾ Interest added to capital partly in January, partly in June and December.

14. — DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES.

| End of Month | Deposits in Co-operative Credit Societies Mill. Fmk | | | Quarterly and Monthly Movement | |
|--------------|--|-------|-------|--------------------------------|------|
| | 1929 | 1930 | 1931 | 1930 | 1931 |
| Jan. | [274.3] | | | | |
| Febr. | | 353.1 | 406.3 | +4.1 | +4.1 |
| 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 | | +8.8 | |
| 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 | | |
| Aug. | 7 949 | 125.0 | 7 797 | 125.3 | | |
| Sept. | 8 739 | 143.6 | 8 926 | 141.6 | | |
| Oct. | 9 936 | 150.7 | 8 545 | 140.9 | | |
| Nov. | 10 052 | 157.6 | 8 405 | 141.6 | | |
| Dec. | 13 227 | 246.8 | 13 255 | 250.6 | | |
| | 112 775 | 1 809.2 | 113 162 | 1 845.8 | | |
| | 55 416 | 872.5 | 59 161 | 941.4 | 36 234* | 586.4* |
| | | | | | | Total Jan.-June |

According to information supplied by Life Assurance Companies.

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

| Year and Month | Companies founded | | Increase of capital | | Companies liquidated | | Companies with reduced capital | | Net increase (+) or reduction (—) | | Year and Month |
|----------------|-------------------|----------------------|---------------------|-----------|----------------------|----------------------|--------------------------------|--------------------------------------|-----------------------------------|----------------------|----------------|
| | Number | Capital Mill. Fmk | Number | Mill. Fmk | Number | Capital Mill. Fmk | Number | Reduction of capital Mill. Fmk | Number | Capital Mill. Fmk | |
| 1927 | 709 | 291.8 | 331 | 764.4 | 148 | 44.5 | 5 | 2.3 | + 561 | + 1 009.4 | 1927 |
| 1928 | 777 | 447.6 | 411 | 1 105.5 | 126 | 76.4 | 12 | 23.8 | + 651 | + 1 452.9 | 1928 |
| 1929 | 558 | 280.8 | 346 | 615.8 | 207 | 276.7 | 9 | 19.4 | + 351 | + 600.5 | 1929 |
| 1930 | | | | | | | | | | | 1930 |
| Jan. — March | 145 | 80.1 | 65 | 33.6 | 68 | 64.2 | 4 | 3.1 | + 77 | + 46.4 | Jan. — March |
| April — June | 116 | 24.5 | 56 | 48.4 | 52 | 21.9 | 3 | 9.5 | + 64 | + 41.5 | April — June |
| July — Sept. | 152 | 44.6 | 40 | 27.8 | 47 | 18.6 | 1 | 0.0 | + 105 | + 53.8 | July — Sept. |
| Oct. — Dec. | 134 | 35.8 | 45 | 102.8 | 52 | 19.9 | 2 | 2.4 | + 82 | + 116.3 | Oct. — Dec. |
| 1931 | | | | | | | | | | | 1931 |
| Jan. — March | 132 | 26.5 | 47 | 31.6 | 71 | 33.0 | 1 | 0.9 | + 61 | + 24.2 | Jan. — March |
| April — June | | | | | | | | | | | 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 Number | | | Protested Bills Number | | | | | | | Month | |
|-----------|---|-------|-------|------------------------|-------|------|---------------------------|--------|--------|--------|---------------------|-------|-------|-------|-----------|
| | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | Number | | | | Amount Mill. Fmk | | | | |
| | | | | | | | 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 | 10.8 | 11.4 | May |
| June | 7.2 | 9.2 | 17.6 | 120 | 120 | | 549 | 1 245 | 1 508 | 2 367 | 3.3 | 6.6 | 13.9 | 13.6 | June |
| July | 6.2 | 11.5 | | 78 | 129 | | 533 | 1 397 | 1 517 | | 2.4 | 7.4 | 8.7 | | 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 | 1 993 | | 6.1 | 12.7 | 10.5 | | December |
| Total | 168.3 | 180.4 | | 1 401 | 1 945 | | 7 354 | 17 107 | 19 824 | | 42.6 | 102.7 | 127.0 | | Total |
| Jan.-June | 91.2 | 102.4 | 116.2 | | | | 3 055 | 7 167 | 10 693 | 12 453 | 16.1 | 40.6 | 74.5 | 79.2 | Jan.-June |

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 | | | | | | | 1931 |

According to figures published in the 'Unitas'.

The index refers to 14 representative concerns, composed of 4 banks, 8 industrial concerns and 2 others. For each concern an index figure is calculated according to the arithmetical average of the converted buyers' prices for all days on which the Stock Exchange was open, the average price for 1928 being = 100. In converting the buyers' prices the value of new issues and of coupons has been eliminated. These index figures are weighted in the general index in proportion to the share capital of each concern in 1926.

19. — NATIONAL DEBT.

| End of Month or Year | According to the Official Book-keeping Mill. Fmk ¹⁾ | | | | | | Calculated in Mill. Dollars ²⁾ | | | | | | End of Month or Year |
|----------------------|---|----------|-------------------|----------|---------|------------------|---|----------|-------------------|----------|-------|------------------|----------------------|
| | Funded | | Short-term credit | | Total | Monthly Movement | Funded | | Short-term credit | | Total | Monthly Movement | |
| | Foreign | Internal | Foreign | Internal | | | Foreign | Internal | Foreign | Internal | | | |
| 1928 | 2 592.8 | 346.8 | — | — | 2 939.6 | . | 78.7 | 8.7 | — | — | 87.4 | . | 1928 |
| 1929 | 2 570.5 | 353.8 | 99.3 | — | 3 023.6 | . | 78.0 | 8.9 | 2.5 | — | 89.4 | . | 1929 |
| 1930 | | | | | | | | | | | | | 1930 |
| June | 2 539.5 | 356.9 | 196.0 | — | 3 092.4 | — 3.7 | 77.0 | 9.0 | 4.9 | — | 90.9 | — 0.1 | June |
| 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 |

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

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

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

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 | | | | | |
|---------------|--|--|-------|-------|--------------|---------|---------|--|-------|-------|--------------|---------|---------|
| | | June | May | June | January—June | | | June | May | June | January—June | | |
| | | 1931 | 1931 | 1930 | 1931 | 1930 | 1929 | 1931 | 1931 | 1930 | 1931 | 1930 | 1929 |
| | | | | | | | | | | | | | |
| 1 | Live animals | 0.0 | 0.1 | 0.1 | 1.6 | 1.2 | 1.3 | 0.1 | 0.2 | 0.2 | 2.2 | 2.1 | 3.4 |
| 2 | Food obtained from animals | 2.4 | 2.5 | 3.9 | 19.2 | 33.4 | 53.2 | 41.4 | 47.2 | 44.8 | 273.3 | 295.2 | 332.3 |
| 3 | Cereals and their products | 28.2 | 20.2 | 48.3 | 98.8 | 186.6 | 422.3 | 0.1 | 0.1 | 0.1 | 0.6 | 0.3 | 0.7 |
| 4 | Fodder and seed | 6.5 | 20.0 | 10.4 | 102.1 | 122.4 | 158.1 | 0.2 | 0.5 | 0.0 | 4.8 | 4.2 | 4.3 |
| 5 | Fruit, vegetables, live plants, etc. | 7.6 | 8.1 | 11.8 | 48.7 | 62.5 | 87.7 | 0.1 | 0.2 | 0.0 | 0.4 | 0.3 | 0.7 |
| 6 | Colonial produce and spices | 25.4 | 21.3 | 43.2 | 91.9 | 278.2 | 368.1 | 0.1 | 0.1 | 0.0 | 0.5 | 0.4 | 0.3 |
| 7 | Preserves, in hermetically sealed packages | 0.2 | 0.2 | 0.3 | 1.2 | 1.8 | 2.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 |
| 8 | Beverages | 0.5 | 0.5 | 3.3 | 4.7 | 6.7 | 5.2 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| 9 | Spinning materials | 8.2 | 12.9 | 15.0 | 73.2 | 93.7 | 147.0 | 0.1 | 0.1 | 0.3 | 0.6 | 0.8 | 1.0 |
| 10 | Yarns and ropes | 8.4 | 8.2 | 7.1 | 49.3 | 48.1 | 72.4 | 0.3 | 0.1 | 0.6 | 2.2 | 4.4 | 2.1 |
| 11 | Cloth | 11.3 | 18.0 | 15.5 | 127.1 | 126.9 | 222.2 | 1.3 | 1.5 | 0.8 | 8.5 | 8.9 | 3.8 |
| 12 | Diverse textile products ... | 9.1 | 15.0 | 11.8 | 70.6 | 101.4 | 151.4 | 0.1 | 0.0 | 0.2 | 0.3 | 0.5 | 2.2 |
| 13 | Timber and wooden articles | 4.7 | 2.8 | 2.4 | 14.6 | 19.6 | 25.0 | 290.0 | 113.9 | 446.5 | 547.1 | 891.7 | 825.1 |
| 14 | Bark, cane, branches or twigs, and articles made from same | 2.6 | 1.5 | 2.6 | 9.3 | 11.1 | 8.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.4 | 0.3 |
| 15 | Board, cardboard and paper and articles made from same | 1.8 | 1.9 | 3.1 | 8.8 | 11.8 | 12.1 | 139.2 | 169.0 | 149.7 | 812.8 | 941.1 | 892.5 |
| 16 | Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same | 1.6 | 1.2 | 1.7 | 7.7 | 9.6 | 10.8 | 0.2 | 0.1 | 0.2 | 0.7 | 1.7 | 1.6 |
| 17 | Hides and skins, leather- goods, furs, etc. | 9.0 | 11.2 | 12.8 | 60.9 | 83.1 | 103.8 | 4.1 | 5.1 | 5.6 | 33.3 | 48.4 | 64.3 |
| 18 | Metals and metal goods ... | 43.9 | 39.8 | 59.9 | 182.7 | 291.1 | 388.8 | 3.3 | 2.7 | 4.1 | 19.3 | 18.5 | 14.7 |
| 19 | Machinery and apparatus .. | 20.2 | 26.2 | 36.4 | 127.1 | 182.4 | 278.0 | 1.0 | 1.5 | 1.2 | 8.1 | 10.9 | 11.0 |
| 20 | Means of transport | 9.3 | 21.4 | 24.8 | 64.3 | 122.4 | 249.5 | 0.0 | 0.5 | 3.3 | 0.5 | 4.6 | 0.7 |
| 21 | Musical instruments, instru- ments, clocks and watches | 2.4 | 3.0 | 3.8 | 14.9 | 23.7 | 53.6 | — | — | — | 0.0 | 0.0 | 0.0 |
| 22 | Minerals and articles made from same | 25.4 | 19.4 | 35.4 | 75.9 | 112.7 | 107.1 | 4.9 | 6.9 | 5.4 | 19.4 | 23.4 | 14.6 |
| 23 | Asphalt, tar, resins, rubber and products made from same | 22.2 | 12.8 | 15.1 | 63.1 | 82.2 | 82.3 | 2.4 | 2.6 | 1.8 | 11.6 | 11.8 | 7.4 |
| 24 | Oils, fats and waxes, and products of same | 12.1 | 20.9 | 47.3 | 60.0 | 150.4 | 139.2 | 0.3 | 0.1 | 0.1 | 1.1 | 1.5 | 1.8 |
| 25 | Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. | 0.9 | 0.9 | 0.9 | 4.4 | 5.1 | 6.0 | 0.1 | 0.1 | 0.0 | 0.3 | 0.2 | 0.3 |
| 26 | Colours and dyes | 5.3 | 7.2 | 4.2 | 23.6 | 26.1 | 32.6 | 0.0 | 0.0 | — | 0.1 | 0.1 | 0.1 |
| 27 | Explosives, fire-arms and materials, fuses and fire- works | 0.8 | 0.7 | 0.5 | 2.7 | 2.2 | 3.3 | 1.4 | 1.2 | 1.2 | 8.3 | 9.4 | 12.6 |
| 28 | Chemical elements and com- binations thereof and drugs | 21.1 | 14.1 | 21.3 | 53.4 | 65.9 | 62.7 | 0.4 | 0.5 | 1.6 | 6.1 | 6.3 | 3.6 |
| 29 | Fertilizers | 4.0 | 8.2 | 4.8 | 45.3 | 51.7 | 49.6 | 0.0 | 0.0 | — | 0.0 | 0.1 | 0.1 |
| 30 | Literature and works of art, educational materials, office fittings, etc. | 2.5 | 3.1 | 3.5 | 18.9 | 25.1 | 30.9 | 0.3 | 0.6 | 0.1 | 1.8 | 0.9 | 1.6 |
| 31 | Articles not specified else- where | 6.4 | 5.8 | 2.3 | 40.9 | 27.6 | 29.8 | 0.1 | 0.1 | 0.1 | 0.5 | 1.1 | 1.9 |
| | Total | 304.0 | 329.1 | 453.5 | 1 566.9 | 2 366.7 | 3 364.2 | 491.5 | 354.9 | 668.0 | 1 764.7 | 2 289.3 | 2 205.2 |
| | Re-exports | — | — | — | — | — | — | 6.1 | 5.6 | 3.6 | 24.7 | 29.0 | 23.6 |
| | Total | 304.0 | 329.1 | 453.5 | 1 566.9 | 2 366.7 | 3 364.2 | 497.6 | 360.5 | 671.6 | 1 789.4 | 2 318.3 | 2 228.8 |

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

| Month | Rye Tons | | | Rye Flour Tons | | | Wheat Tons | | | Month |
|-----------|-------------|----------|-----------|-------------------|---------|-------|---------------|-------|----------|-----------|
| | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | |
| January | 8 809.2 | 1 324.6 | 842.6* | 453.1 | 68.9 | 0.1* | 49.9 | 0.1 | 553.9* | January |
| February | 4 240.2 | 923.5 | 99.3* | 931.8 | 45.1 | 10.0* | — | 1.0 | 541.7* | February |
| March | 9 074.6 | 1 210.4 | 793.7* | 810.0 | 61.6 | 25.2* | — | 25.5 | 541.1* | March |
| April | 16 902.4 | 7 769.7 | 2 084.2* | 1 016.7 | 143.3 | 30.5* | 25.1 | 9.3 | 487.0* | April |
| May | 15 488.7 | 9 222.4 | 2 124.6* | 2 131.4 | 619.7 | 5.0* | 85.6 | 0.0 | 426.7* | May |
| June | 13 401.6 | 9 789.1 | 5 297.9* | 1 499.6 | 508.2 | 3.7* | — | 1.5 | 172.8* | June |
| July | 9 858.0 | 11 532.5 | — | 713.7 | 336.4 | — | 49.9 | — | — | 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 | 185 758.8 | 95 870.9 | — | 15 173.3 | 3 002.8 | — | 369.3 | 853.1 | — | Total |
| Jan.-June | 67 416.7 | 30 239.7 | 11 242.3* | 6 842.6 | 1 446.8 | 74.5* | 160.6 | 37.4 | 2 723.2* | Jan.-June |

| Month | Wheat 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 | 25.4* | 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 | 13 491.3 | 9 376.7 | — | 1 770.3 | 1 409.7 | — | 790.1 | 144.9 | — | 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 | 1 935.2 | — | Total |
| Jan.-June | 57 236.1 | 37 337.7 | 31 099.2* | 9 400.1 | 7 344.5 | 4 908.9* | 3 680.9 | 514.5 | 190.8* | Jan.-June |

| 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 | 118.3* | February |
| March | 1 029.6 | 1 581.7 | 928.3* | 6 524.9 | 6 523.1 | 632.0* | 252.2 | 263.7 | 102.2* | March |
| April | 2 172.6 | 1 466.7 | 1 026.9* | 7 333.5 | 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 | — | 7 955.7 | 7 304.2 | — | 260.0 | 219.8 | — | 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 | — | 3 381.4 | 4 459.1 | — | Total |
| Jan.-June | 9 522.0 | 9 175.2 | 5 417.6* | 45 502.6 | 45 578.5 | 12 731.3* | 1 899.6 | 1 692.1 | 756.6* | Jan.-June |

* Preliminary figures subject to minor alterations.

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

| Month | Raw Cotton Tons | | | Wool Tons | | | Oleakes Tons | | | Month |
|-----------|--------------------|---------|----------|--------------|-------|--------|-----------------|----------|----------|-----------|
| | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | |
| January | 1 223.6 | 604.1 | 558.0* | 136.6 | 46.6 | 96.3* | 2 258.3 | 657.6 | 814.0* | January |
| February | 321.4 | 396.0 | 729.2* | 66.6 | 59.7 | 88.6* | 1 499.7 | 1 372.7 | 561.8* | February |
| March | 349.9 | 476.3 | 723.4* | 77.9 | 59.1 | 102.4* | 1 054.3 | 592.5 | 1 010.3* | 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 | 585.8 | | 119.6 | 99.1 | | 2 374.8 | 957.5 | | July |
| August | 720.5 | 471.6 | | 94.9 | 64.3 | | 3 967.8 | 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 |
| Total | 7 698.9 | 7 079.6 | | 1 145.4 | 939.6 | | 22 820.1 | 13 370.7 | | Total |
| Jan.-June | 3 909.0 | 2 683.7 | 3 402.4* | 640.2 | 414.7 | 586.6* | 8 921.7 | 4 370.1 | 4 578.1* | Jan.-June |

| Month | Raw Hides Tons | | | Coal Tons | | | Petroleum Tons | | | Month |
|-----------|-------------------|---------|----------|--------------|-------------|------------|-------------------|----------|----------|-----------|
| | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | |
| January | 206.2 | 335.7 | 452.7* | 61 735.7 | 30 641.6 | 69 660.1* | 126.6 | 59.1 | 262.4* | January |
| February | 182.8 | 356.1 | 250.5* | 7 448.3 | 9 105.8 | 9 590.7* | 212.4 | 66.0 | 154.9* | February |
| March | 117.1 | 341.1 | 253.7* | 9 705.1 | 16 421.7 | 10 041.7* | 276.9 | 51.6 | 57.2* | March |
| April | 369.1 | 399.8 | 385.4* | 12 159.4 | 60 279.5 | 7 688.9* | 322.4 | 94.1 | 63.5* | April |
| May | 297.6 | 251.1 | 435.5* | 97 684.0 | 120 496.8 | 84 089.2* | 7 900.2 | 305.6 | 4 526.9* | 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 | 385.1 | 269.7 | | 188 119.9 | 123 126.3 | | 8 590.2 | 10 225.7 | | 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 | 443.2 | | 159 481.9 | 129 913.4 | | 9 212.3 | 6 537.2 | | October |
| November | 195.6 | 551.1 | | 170 828.9 | 113 920.4 | | 4 167.1 | 6 440.5 | | November |
| December | 390.3 | 469.6 | | 83 379.4 | 75 699.6 | | 1 334.6 | 436.1 | | December |
| Total | 3 291.3 | 4 914.7 | | 1 171 111.7 | 1 079 623.1 | | 36 333.2 | 37 881.2 | | Total |
| Jan.-June | 1 421.1 | 2 125.3 | 2 199.9* | 283 640.6 | 357 603.1 | 291 355.2* | 10 083.1 | 5 238.0 | 5 454.9* | Jan.-June |

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

| Month | Fresh Meat ¹⁾ Tons | | | Butter Tons | | | Cheese Tons | | | Month |
|-----------|----------------------------------|---------|--------|----------------|----------|----------|----------------|---------|----------|-----------|
| | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | |
| January | 93.4 | 76.9 | 171.6* | 1 425.0 | 1 518.5 | 1 481.7* | 158.3 | 163.6 | 282.1* | January |
| February | 77.4 | 100.1 | 204.5* | 1 209.5 | 1 509.2 | 1 398.9* | 162.6 | 156.1 | 211.4* | February |
| March | 54.1 | 77.7 | 152.5* | 1 652.2 | 1 730.6 | 1 562.1* | 241.1 | 136.6 | 232.3* | March |
| April | 13.3 | 97.9 | 82.2* | 1 652.6 | 2 057.9 | 2 062.2* | 281.2 | 124.4 | 222.3* | April |
| May | 13.3 | 89.9 | 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 | | 1 586.8 | 1 571.2 | | 145.3 | 159.3 | | July |
| August | 48.8 | 39.9 | | 1 224.7 | 903.5 | | 157.6 | 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 |
| Total | 639.8 | 1 210.9 | | 16 606.1 | 17 112.4 | | 2 193.8 | 2 123.9 | | Total |
| Jan.-June | 268.1 | 503.4 | 783.3* | 9 380.7 | 10 002.5 | 9 721.7* | 1 248.0 | 904.9 | 1 481.4* | Jan.-June |

¹⁾ Fresh meat excluding pork.

* Preliminary figures subject to minor alterations.

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

| Month | Raw Hides Tons | | | Unsawn Timber (All Kinds excl. fuel) 1 000 m ³ | | | Fuel (wood) 1 000 m ³ | | | Month |
|-----------|-------------------|---------|----------|---|---------|--------|-------------------------------------|------|-------|-----------|
| | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | |
| January | 275.9 | 491.6 | 338.9* | 4.6 | 5.1 | 6.8* | 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 | | 627.3 | 696.2 | | 5.2 | 2.7 | | 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.-June | 2 273.0 | 2 568.5 | 1 945.3* | 615.4 | 861.0 | 358.2* | 15.7 | 8.7 | 12.0* | Jan.-June |

| 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 | | 6 454.6 | 6 613.9 | | 483.0 | 141.1 | | 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.-June | 254.4 | 273.6 | 204.8* | 48 040.9 | 44 967.7 | 32 431.8* | 1 502.9 | 1 200.1 | 1 084.5* | Jan.-June |

1 standard sawn timber = 4.672 m³.

| Month | Bobbins Tons | | | Mechanical Pulp ¹⁾ Tons | | | Chemical Pulp ¹⁾ Tons | | | Month |
|-----------|-----------------|---------|----------|---------------------------------------|-----------|-----------|-------------------------------------|-----------|------------|-----------|
| | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | |
| January | 642.9 | 466.6 | 406.6* | 11 210.8 | 14 892.9 | 13 850.3* | 41 719.8 | 45 563.4 | 40 223.4* | January |
| February | 217.4 | 387.4 | 369.1* | 5 070.7 | 9 357.9 | 7 469.4* | 24 889.8 | 38 141.5 | 29 576.0* | February |
| March | 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 | | 12 682.7 | 13 823.7 | | 34 218.6 | 40 802.5 | | 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.-June | 2 908.3 | 2 713.1 | 2 653.9* | 67 991.5 | 75 204.8 | 78 807.2* | 225 556.2 | 236 307.8 | 246 013.8* | Jan.-June |

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

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

| Month | Cardboard Tons | | | Paper All Kinds Tons | | | Newsprint (Included in previous column) Tons | | | Month |
|-----------|-------------------|----------|-----------|----------------------------|-----------|------------|--|-----------|-----------|-----------|
| | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | |
| January | 3 826.6 | 4 707.0 | 2 953.6* | 17 144.5 | 25 525.3 | 20 141.3* | 11 837.1 | 18 369.9 | 13 775.3* | January |
| February | 2 456.7 | 3 623.7 | 3 218.0* | 12 970.9 | 20 006.3 | 17 361.7* | 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* | 20 938.6 | 21 379.3 | 22 425.0* | 15 140.0 | 15 892.9 | 15 911.8* | June |
| July | 3 437.5 | 3 229.6 | | 18 655.2 | 21 436.1 | | 12 818.5 | 15 122.3 | | 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.-June | 24 065.2 | 23 410.6 | 20 761.3* | 117 730.9 | 130 342.3 | 128 069.7* | 83 302.0 | 94 385.7 | 90 496.6* | Jan.-June |

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

| Country | Imports (C. I. F. Value) | | | | | Exports (F. O. B. Value) | | | | |
|--|-----------------------------|-------|------------|-------|-------|-----------------------------|-------|------------|-------|-------|
| | January—June | | Whole Year | | | January—June | | Whole Year | | |
| | 1931 | 1930 | 1930 | 1929 | 1931 | 1930 | 1930 | 1929 | | |
| | Mill. Fmk | % | % | % | % | Mill. Fmk | % | % | % | % |
| Europe: | | | | | | | | | | |
| Belgium | 61.1 | 3.9 | 3.1 | 3.1 | 2.8 | 94.1 | 5.3 | 4.9 | 5.7 | 7.8 |
| Denmark | 63.5 | 4.1 | 4.4 | 3.7 | 4.7 | 53.0 | 3.0 | 2.7 | 3.2 | 2.3 |
| Estonia | 16.7 | 1.1 | 0.7 | 0.7 | 0.8 | 7.5 | 0.4 | 0.6 | 0.5 | 0.4 |
| France | 53.2 | 3.4 | 2.7 | 2.3 | 2.7 | 102.1 | 5.7 | 5.1 | 7.0 | 6.5 |
| Germany | 580.5 | 37.0 | 37.6 | 36.9 | 38.3 | 185.4 | 10.4 | 12.4 | 12.4 | 14.4 |
| Great Britain | 193.3 | 12.3 | 13.2 | 13.6 | 13.0 | 766.4 | 42.8 | 39.8 | 39.0 | 38.0 |
| Holland | 80.8 | 5.2 | 4.3 | 4.4 | 4.7 | 88.5 | 4.9 | 6.5 | 5.9 | 6.9 |
| Italy | 23.1 | 1.5 | 0.8 | 0.8 | 0.7 | 15.3 | 0.8 | 0.8 | 0.7 | 0.9 |
| Latvia | 4.2 | 0.3 | 0.3 | 0.3 | 0.4 | 8.0 | 0.4 | 0.4 | 0.4 | 0.3 |
| Norway | 17.3 | 1.1 | 1.0 | 1.0 | 0.8 | 6.1 | 0.3 | 0.4 | 0.6 | 0.4 |
| Poland | 33.7 | 2.1 | 1.5 | 2.2 | 1.7 | 1.1 | 0.1 | 0.0 | 0.1 | 0.1 |
| Russia | 27.2 | 1.7 | 1.1 | 2.5 | 1.7 | 65.7 | 3.7 | 5.9 | 4.5 | 3.3 |
| Sweden | 130.2 | 8.3 | 8.8 | 7.4 | 7.7 | 53.6 | 3.0 | 2.7 | 2.6 | 2.0 |
| Switzerland | 16.9 | 1.1 | 0.7 | 0.7 | 0.6 | 1.7 | 0.1 | 0.1 | 0.1 | 0.0 |
| Spain | 11.7 | 0.7 | 0.5 | 0.4 | 0.4 | 12.1 | 0.7 | 0.7 | 1.3 | 1.8 |
| Other European countries | 42.0 | 2.7 | 2.7 | 3.0 | 2.8 | 7.1 | 0.4 | 0.3 | 0.4 | 0.4 |
| Total Europe | 1 355.4 | 86.5 | 83.4 | 83.0 | 83.8 | 1 467.7 | 82.0 | 83.3 | 84.4 | 85.5 |
| Asia | 7.0 | 0.4 | 0.4 | 0.5 | 0.2 | 52.9 | 2.9 | 2.8 | 2.1 | 1.7 |
| Africa | 0.8 | 0.1 | 0.1 | 0.1 | 0.1 | 13.5 | 0.7 | 0.9 | 2.8 | 3.1 |
| United States | 163.9 | 10.5 | 11.9 | 12.1 | 12.5 | 197.4 | 11.0 | 9.5 | 7.6 | 7.1 |
| Other States of North America | 9.7 | 0.6 | 1.7 | 1.8 | 0.8 | 8.8 | 0.5 | 0.5 | 0.4 | 0.2 |
| South America | 28.6 | 1.8 | 2.4 | 2.4 | 2.5 | 44.6 | 2.5 | 2.9 | 2.6 | 2.2 |
| Australia | 1.5 | 0.1 | 0.1 | 0.1 | 0.1 | 4.5 | 0.4 | 0.1 | 0.1 | 0.2 |
| Grand Total | 1 566.9 | 100.0 | 100.0 | 100.0 | 100.0 | 1 789.4 | 100.0 | 100.0 | 100.0 | 100.0 |

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

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

* Preliminary figures subject to minor alterations.

27. — IMPORT-PRICE INDEX.

| Year and Month | Total All Kinds | Group Indices | | | | Details | | | | Year and Month |
|----------------|-----------------|---------------|---------------|-----------|---------------------|-------------------------|------------------|-----------------|---------------------------|----------------|
| | | Foodstuffs | Raw Materials | Machinery | Industrial products | Cereals and their prod. | Woollen articles | Cotton articles | Agricultural Requirements | |
| 1921 | 1 329 | 1 556 | 1 129 | 1 005 | 1 048 | 1 885 | 1 130 | 1 170 | 1 087 | 1921 |
| 1922 | 1 072 | 1 150 | 1 041 | 820 | 987 | 1 323 | 1 127 | 1 210 | 1 066 | 1922 |
| 1923 | 915 | 963 | 926 | 728 | 826 | 936 | 916 | 1 169 | 897 | 1923 |
| 1924 | 958 | 998 | 955 | 763 | 901 | 984 | 1 037 | 1 276 | 932 | 1924 |
| 1925 | 1 052 | 1 110 | 1 037 | 867 | 928 | 1 230 | 1 151 | 1 247 | 1 066 | 1925 |
| 1926 | 984 | 1 058 | 974 | 871 | 881 | 1 089 | 1 033 | 1 063 | 999 | 1926 |
| 1927 | 945 | 1 044 | 923 | 873 | 834 | 1 158 | 1 018 | 965 | 980 | 1927 |
| 1928 | 955 | 1 005 | 933 | 826 | 839 | 1 110 | 1 045 | 1 035 | 1 084 | 1928 |
| 1929 | 913 | 928 | 910 | 877 | 894 | 982 | 1 071 | 1 017 | 994 | 1929 |
| 1930 | 750 | 700 | 763 | 867 | 839 | 752 | 1 010 | 880 | 834 | 1930 |
| 1931 | | | | | | | | | | 1931 |
| January | 738 | 744 | 696 | 918 | 817 | 657 | 949 | 681 | 723 | January |
| Jan.-Febr. | 745 | 725 | 705 | 871 | 856 | 663 | 975 | 659 | 761 | Jan.-Febr. |
| Jan.-March | 745 | 692 | 704 | 898 | 886 | 656 | 1 003 | 652 | 756 | Jan.-March |
| Jan.-April | 722 | 660 | 684 | 886 | 877 | 644 | 988 | 651 | 763 | Jan.-April |
| Jan.-May | 701 | 624 | 684 | 839 | 837 | 626 | 970 | 650 | 756 | Jan.-May |
| Jan.-June | 685 | 602 | 676 | 813 | 838 | 610 | 959 | 651 | 756 | Jan.-June |
| Jan.-July | | | | | | | | | | 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 | Un-sawn Timber | Mechanical Pulp | Chemical Pulp | Paper | |
| 1921 | 1 213 | 1 008 | 1 636 | 1 489 | 998 | 990 | 2 202 | 1 502 | 1 433 | 1921 |
| 1922 | 1 180 | 1 075 | 1 351 | 1 066 | 1 066 | 1 160 | 2 002 | 1 355 | 1 198 | 1922 |
| 1923 | 1 145 | 1 083 | 1 121 | 985 | 1 118 | 1 315 | 1 708 | 1 264 | 958 | 1923 |
| 1924 | 1 090 | 1 045 | 1 250 | 1 088 | 1 077 | 1 214 | 1 365 | 1 103 | 924 | 1924 |
| 1925 | 1 111 | 1 026 | 1 303 | 1 013 | 1 063 | 1 316 | 1 384 | 1 181 | 935 | 1925 |
| 1926 | 1 092 | 951 | 1 166 | 894 | 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 | 932 | 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 | | | | | | | | | | 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. 1)

| Year | Jan. | Febr. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Whole Year | Jan.-June | Year |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|-----------|------|
| Imports | | | | | | | | | | | | | | | |
| 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 | 139.0 | 1927 |
| 1928 | 173.9 | 194.9 | 212.1 | 183.2 | 158.3 | 170.3 | 144.0 | 190.9 | 161.2 | 150.5 | 163.5 | 173.2 | 169.4 | 178.4 | 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 | 164.6 | 1929 |
| 1930 | 124.0 | 127.5 | 135.1 | 168.1 | 123.6 | 137.9 | 140.3 | 149.0 | 127.7 | 130.7 | 166.1 | 168.2 | 141.2 | 135.2 | 1930 |
| 1931 | 101.1 | 95.9 | 110.2 | 126.1 | 96.7 | 112.0 | | | | | | | | 106.6 | 1931 |
| Exports | | | | | | | | | | | | | | | |
| 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 | 131.9 | 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 | 130.5 | 1928 |
| 1929 | 222.3 | 123.4 | 139.2 | 213.8 | 132.3 | 129.2 | 129.4 | 157.4 | 132.1 | 162.0 | 176.1 | 166.6 | 149.8 | 148.9 | 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 | 161.7 | 1930 |
| 1931 | 219.5 | 165.4 | 206.3 | 186.0 | 117.7 | 120.2 | | | | | | | | 149.0 | 1931 |

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

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

| Month | Total sales Mill. Fmk | | | | | | | Month |
|-----------|--------------------------|---------|---------|---------|---------|---------|---------|-----------|
| | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | |
| January | 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 | | 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 |
| Total | 2 355.6 | 2 552.2 | 2 840.6 | 3 412.5 | 3 333.1 | 2 947.3 | | Total |
| Jan.-June | 1 129.6 | 1 191.5 | 1 340.1 | 1 672.5 | 1 693.8 | 1 506.5 | 1 167.6 | Jan.-June |

1) According to information supplied by nine wholesale firms—either co-operative or limited liability companies—the total sales of which represent about 1/2 of the whole turnover of all wholesalers in Finland.

31. — FOREIGN SHIPPING.

| Month | Arrivals | | | | | | Sailings | | | | | | Month |
|-----------|------------|----------------|------------|----------------|-----------|----------------|------------|----------------|------------|----------------|-----------|----------------|-----------|
| | With Cargo | | In Ballast | | Total | | With Cargo | | In Ballast | | Total | | |
| | Ves- sels | Reg. tons Net. | Ves- sels | Reg. tons Net. | Ves- sels | Reg. tons Net. | Ves- sels | Reg. tons Net. | Ves- sels | Reg. tons Net. | Ves- sels | Reg. tons Net. | |
| 1931 | | | | | | | | | | | | | 1931 |
| January | 133 | 112 387 | 35 | 17 914 | 168 | 130 301 | 146 | 130 327 | 16 | 12 358 | 162 | 142 685 | January |
| February | 101 | 85 266 | 15 | 16 983 | 116 | 102 249 | 106 | 95 836 | 4 | 3 144 | 110 | 98 980 | February |
| March | 105 | 88 055 | 15 | 18 887 | 120 | 106 942 | 116 | 105 519 | 3 | 1 860 | 119 | 107 379 | March |
| April | 132 | 109 381 | 19 | 25 196 | 151 | 134 577 | 132 | 111 684 | 15 | 8 590 | 147 | 120 274 | April |
| May | 364 | 196 180 | 240 | 154 631 | 604 | 350 811 | 432 | 255 880 | 148 | 53 850 | 580 | 309 730 | May |
| June | 433 | 253 504 | 462 | 293 901 | 895 | 547 405 | 778 | 450 893 | 130 | 47 376 | 908 | 498 269 | June |
| July | | | | | | | | | | | | | July |
| August | | | | | | | | | | | | | August |
| September | | | | | | | | | | | | | September |
| October | | | | | | | | | | | | | October |
| November | | | | | | | | | | | | | November |
| December | | | | | | | | | | | | | December |
| Jan.-June | 1 270 | 844 773 | 786 | 527 512 | 2 054 | 1 372 285 | 1 710 | 1 150 139 | 316 | 127 178 | 2 026 | 1 277 317 | Jan.-June |
| 1930 | | | | | | | | | | | | | 1930 |
| Jan.-June | 1 720 | 1 044 670 | 973 | 731 697 | 2 693 | 1 776 367 | 2 103 | 1 438 339 | 507 | 195 229 | 2 610 | 1 634 568 | Jan.-June |

2) Of which 896 Finnish vessels and 1 158 foreign vessels.
3) " " 1 015 " " 1 011 " "

32. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

| Country of departure and destination | Arrivals ¹⁾ Jan. - June 1931 | | Sailings ¹⁾ Jan. - June 1931 | | Country of departure and destination | Arrivals ¹⁾ Jan. - June 1931 | | Sailings ¹⁾ Jan. - June 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..... | 63 | 55.2 | 90 | 84.0 | Africa..... | — | — | 2 | 6.9 |
| Danzig..... | 69 | 65.0 | 10 | 6.6 | United States | 31 | 108.3 | 38 | 112.0 |
| Denmark..... | 162 | 101.4 | 168 | 51.0 | Other States of America. | 11 | 32.0 | 8 | 22.9 |
| Estonia..... | 290 | 56.0 | 257 | 46.9 | Australia.... | — | — | — | — |
| France..... | 26 | 25.7 | 89 | 72.6 | Total | 42 | 140.3 | 49 | 145.0 |
| Germany..... | 393 | 311.1 | 275 | 202.7 | Grand Total | 2 054 | 1 372.3 | 2 026 | 1 277.3 |
| Great Britain. | 184 | 198.6 | 371 | 367.2 | PASSENGER TRAFFIC. ²⁾ | | | | |
| Holland..... | 54 | 57.7 | 69 | 76.1 | Month | Arrived | | Left | |
| Latvia..... | 20 | 17.2 | 20 | 9.7 | | Total | Of whom Foreigners | Total | Of whom Foreigners |
| Norway..... | 14 | 12.2 | 6 | 2.1 | June.... 1931 | 10 667 | 5 994 | 8 387 | 4 321 |
| Russia..... | 44 | 13.6 | 74 | 40.9 | Jan.-June 1931 | 24 993 | 13 716 | 22 069 | 11 299 |
| Sweden..... | 612 | 242.3 | 518 | 144.5 | | | | | |
| Spain..... | 7 | 7.9 | 12 | 13.9 | | | | | |
| Other countries | 74 | 68.1 | 18 | 14.1 | | | | | |
| Total Europe | 2 012 | 1 232.0 | 1 977 | 1 132.3 | | | | | |

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

33. — STATE RAILWAYS.

| Month | Weight of Goods Transported 1 000 Tons | | | Axle-kilometres of Goods-trucks Mill. Km | | | Locomotives in use Number | | | Goods-trucks in use Number | | | End of Month |
|-----------|---|----------|----------|---|-------|-------|------------------------------|------|------|-------------------------------|--------|--------|--------------|
| | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | |
| | January | 800.0 | 592.4* | 678.6* | 49.2 | 42.6 | 42.0 | 570 | 549 | 561 | 21 142 | 22 117 | |
| 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* | | 63.0 | 54.5 | | 635 | 623 | | 21 718 | 22 362 | | 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 | | 631 | 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 | 710.2 | 631.3* | | 43.1 | 39.6 | | 584 | 550 | | 21 921 | 22 567 | | November |
| December | 562.7 | 582.9* | | 37.9 | 36.8 | | 545 | 536 | | 22 010 | 22 616 | | December |
| Total | 10 697.2 | 9 574.1* | | 653.3 | 592.2 | | | | | | | | |
| Jan.-May | 4 276.1 | 4 084.5* | 3 489.6* | 267.2 | 255.2 | 230.2 | | | | | | | |

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 ¹⁾ | 1930 ¹⁾ | 1931 ¹⁾ | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 | |
| | January | 66.3 | 58.0* | 56.7* | 57.2 | 52.1* | 49.9* | 9.1 | 5.9* | |
| 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* | | 73.6 | 70.9* | | 10.3 | 4.5* | | 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.-May | 353.6 | 325.4* | 288.2* | 302.8 | 293.4* | 280.0* | 50.8 | 32.0* | 8.2* | Jan.-May |

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

| Month | Foodstuffs | Clothing | Rent | Fuel | Tobacco | Newspapers | Taxes | Total Cost of Living | Monthly Movement | Month |
|-----------|------------|----------|-------|-------|---------|------------|-------|----------------------|------------------|-----------|
| 1914 | | | | | | | | | | 1914 |
| Jan.-June | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | — | Jan.-June |
| 1928 | 1 150 | 1 047 | 1 422 | 1 434 | 1 297 | 1 159 | 2 039 | 1 233 | — | 1928 |
| 1929 | 1 124 | 1 055 | 1 457 | 1 454 | 1 299 | 1 175 | 2 086 | 1 225 | — | 1929 |
| 1930 | 971 | 1 044 | 1 471 | 1 393 | 1 301 | 1 175 | 2 097 | 1 129 | — | 1930 |
| 1930 | | | | | | | | | | 1930 |
| June | 937 | 1 046 | 1 467 | 1 407 | 1 301 | 1 175 | 2 092 | 1 108 | — 7 | June |
| July | 969 | 1 045 | 1 467 | 1 398 | 1 301 | 1 175 | 2 092 | 1 128 | + 20 | 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 | | | | | | | | | | 1931 |
| January | 893 | 1 024 | 1 448 | 1 244 | 1 308 | 1 175 | 2 150 | 1 071 | — 12 | January |
| February | 883 | 1 023 | 1 448 | 1 166 | 1 350 | 1 175 | 2 150 | 1 061 | — 10 | February |
| March | 879 | 1 019 | 1 448 | 1 135 | 1 380 | 1 175 | 2 150 | 1 057 | — 4 | March |
| April | 870 | 1 016 | 1 448 | 1 107 | 1 386 | 1 175 | 2 150 | 1 050 | — 7 | April |
| May | 849 | 1 014 | 1 448 | 1 099 | 1 388 | 1 175 | 2 150 | 1 037 | — 13 | May |
| June | 842 | 1 004 | 1 373 | 1 067 | 1 390 | 1 175 | 2 150 | 1 020 | — 17 | June |

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

The index is calculated by the Statistical Bureau of the Ministry of Social Affairs and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workman'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 | | 98 | 86 | | 99 | 96 | | 95 | 85 | | 96 | 81 | | 96 | 91 | | 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 1928 are taken as a basis. There is no direct weighing of the data regarding prices, but indirect weighing has been carried out by each class of goods being represented by the number of commodities which corresponds to the calculated importance of the class in wholesale trade. The averages are arithmetical averages.

37. — NUMBER OF UNEMPLOYED.

| End of Month | 1929 | | | 1930 | | | 1931 | | | Monthly Movement | End of Month |
|--------------|-------|--------|-------|--------|--------|--------|-------|--------|--------|------------------|--------------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total | | |
| January | 3 820 | 911 | 4 731 | 10 362 | 2 389 | 12 751 | 9 728 | 1 978 | 11 706 | + 2 370 | January |
| February | 3 433 | 722 | 4 155 | 8 664 | 2 120 | 10 784 | 9 431 | 2 126 | 11 557 | — 149 | February |
| March | 2 455 | 735 | 3 190 | 8 185 | 1 877 | 10 062 | 9 382 | 2 109 | 11 491 | — 66 | March |
| April | 2 259 | 786 | 3 045 | 6 134 | 1 140 | 7 274 | 9 520 | 2 064 | 11 584 | + 93 | April |
| May | 969 | 311 | 1 280 | 3 910 | 756 | 4 666 | 6 053 | 1 289 | 7 342 | — 4 242 | May |
| June | 858 | 299 | 1 157 | 2 868 | 685 | 3 553 | 5 073 | 1 247 | 6 320 | — 1 022 | June |
| July | 872 | 412 | 1 284 | 3 073 | 953 | 4 026 | | | | | 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 | | | | | | | | | | |
| June | 2 | 9 | 125 | 8 | 57 | 1 233 | 10 | 66 | 1 358 | 1929 June |
| 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 | | | | | | | | | | |
| January | — | — | — | — | — | — | — | — | — | 1930 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 | | | | | | | | | | |
| January | — | — | — | — | — | — | — | — | — | 1931 January |
| February | — | — | — | — | — | — | — | — | — | February |
| March | — | — | — | — | — | — | — | — | — | March |
| April | — | — | — | — | — | — | — | — | — | April |
| May | — | — | — | — | — | — | — | — | — | May |
| June | — | — | — | — | — | — | — | — | — | June |

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 117,932 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 (62.8 mill. acres) or 73.4 % are covered by forests.

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

3. POPULATION.

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

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

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

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

DISTRIBUTION (1928): 79.6 % 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, Viipur (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 8.4 %, other occupations 16.7 %.

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

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

AGRICULTURE. Cultivated land 2.1 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, 3.3 % 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): 5,331 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 (87,916 r. t.), lighters 3,922 (232,628 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, 1923, a gold standard. The unit of currency is the mark (Finnish «markka») = 100 pennä. The gold value of 100 marks is equal to \$ 2.5135 = £ —. 10 s. 4 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 11,150.8 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 6,380.3 million marks. The communal income tax (not progressive) averaged 6.7 % of the ratepayers' income.

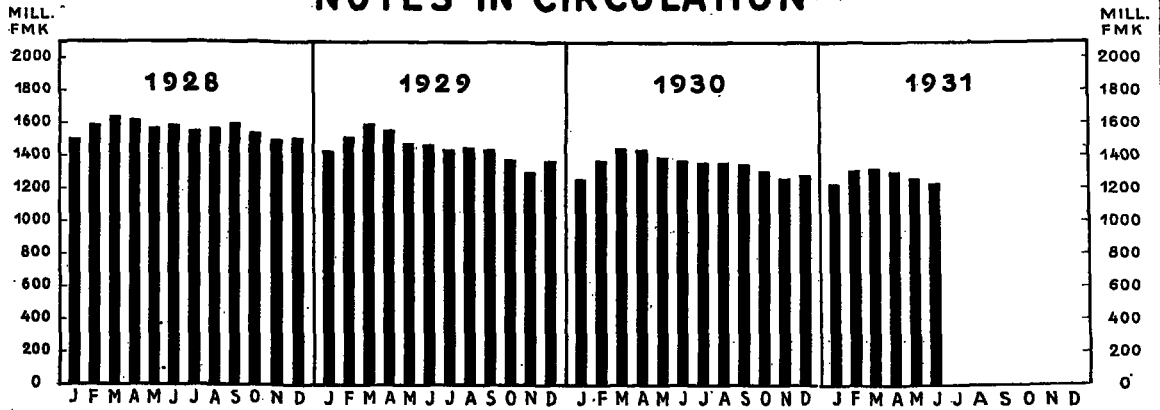
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipur (Viborg), Mikkel (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus),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

THE JOINT STOCK BANKS (1930): Number 17, possess 589 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 5,700 inhabitants.

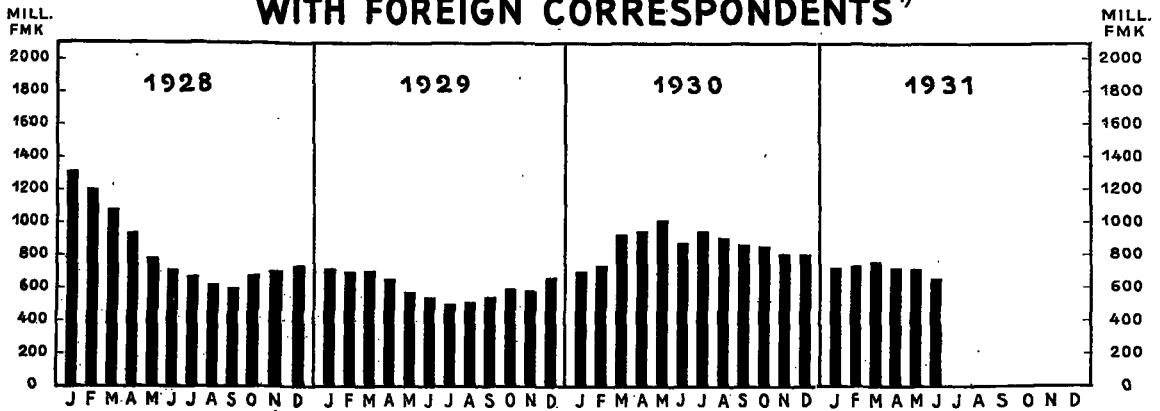
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken, Maakuntain Pankki Oy., Ab. Unionbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

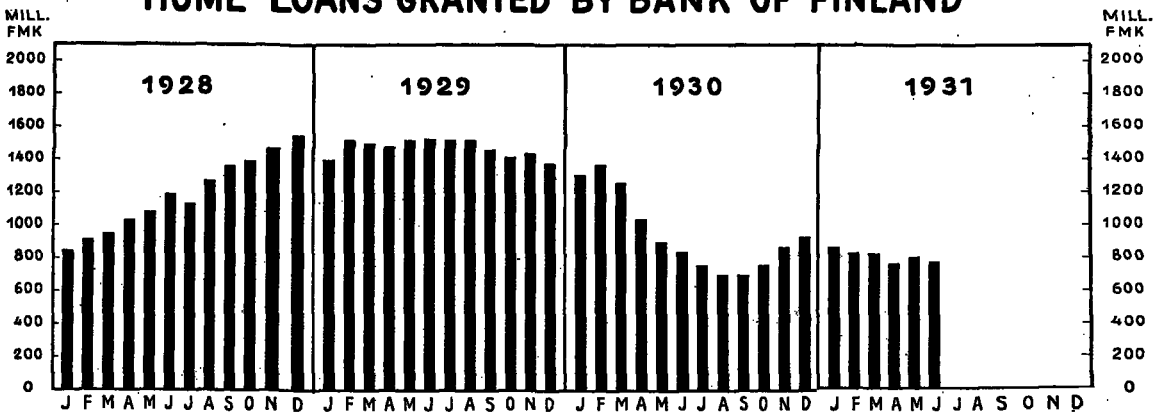
NOTES IN CIRCULATION



BANK OF FINLAND CREDIT BALANCES WITH FOREIGN CORRESPONDENTS¹⁾



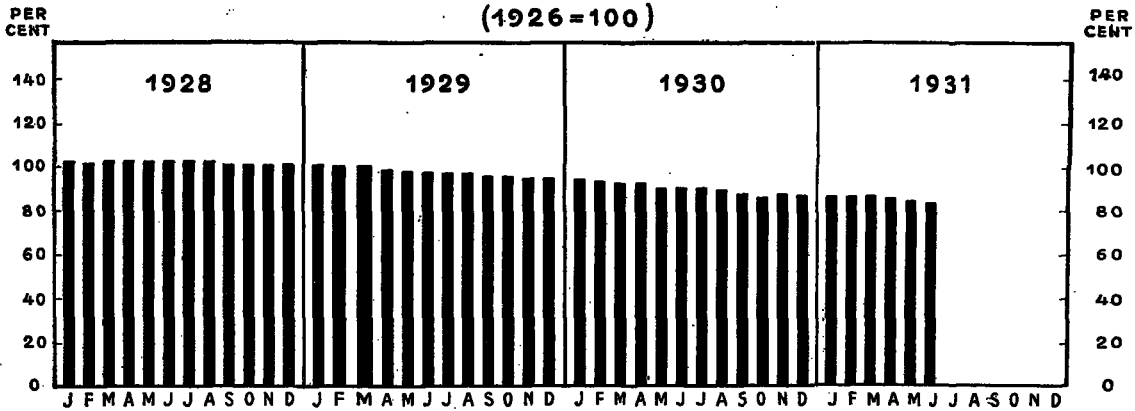
HOME LOANS GRANTED BY BANK OF FINLAND²⁾



¹⁾ Including the Credit abroad, which amounted to 114.6 mill. mks. up to April 14th, 1928, and was then discontinued.

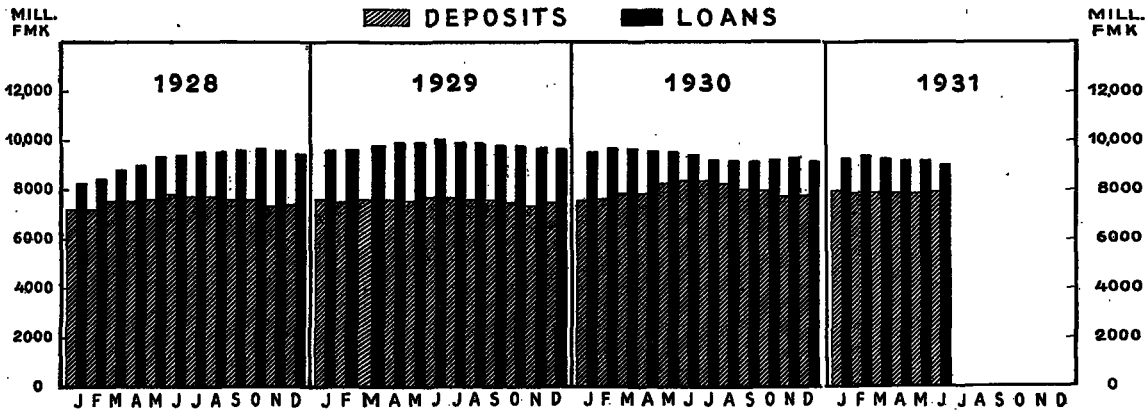
²⁾ Loans granted to Joint Stock banks and the public.

WHOLESALE PRICE INDEX (1926=100)

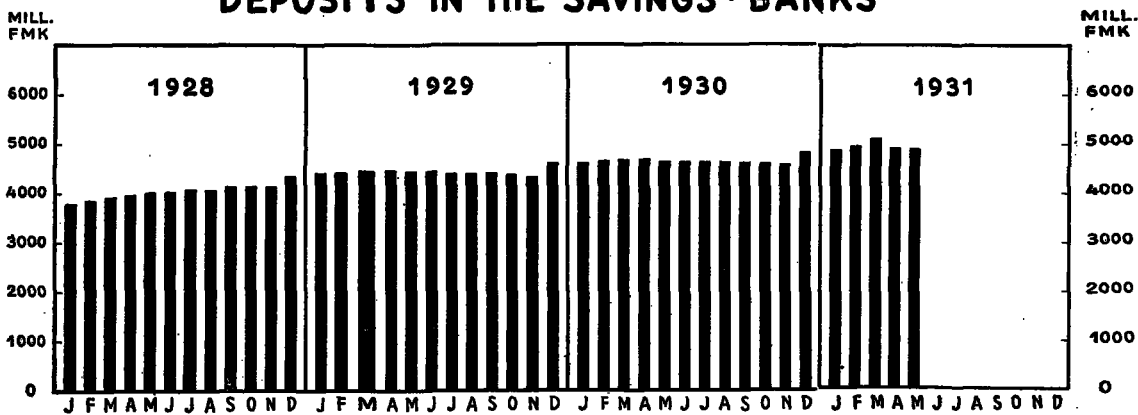


JOINT STOCK BANKS

▨ DEPOSITS ■ LOANS

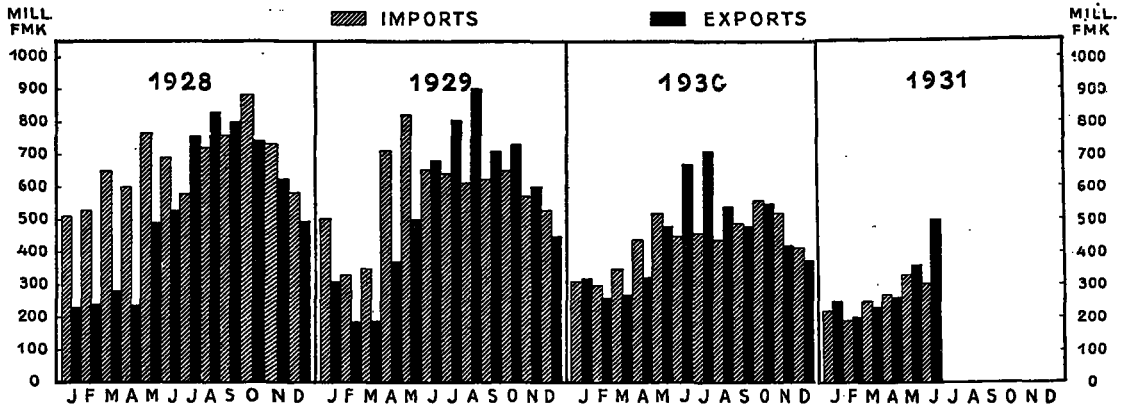


DEPOSITS IN THE SAVINGS-BANKS ¹⁾

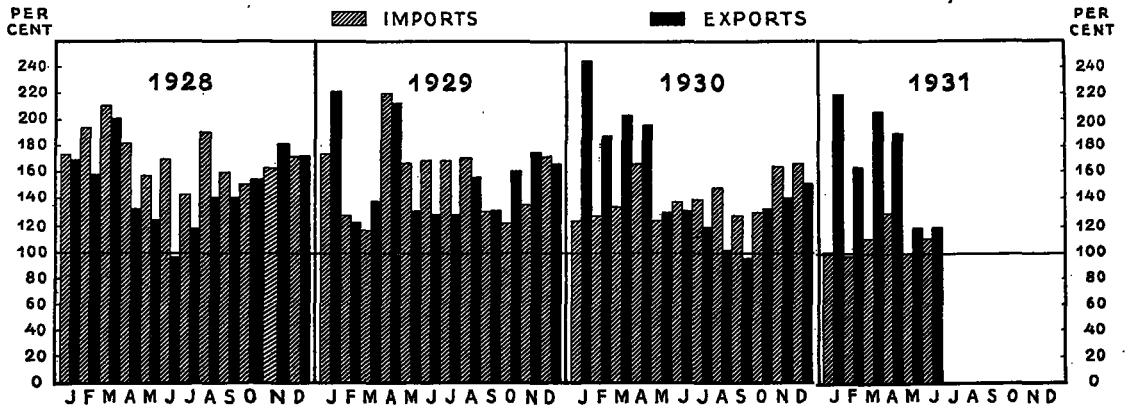


¹⁾ Including deposits in the Savings-Banks, on the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account.

VALUE OF IMPORTS AND EXPORTS

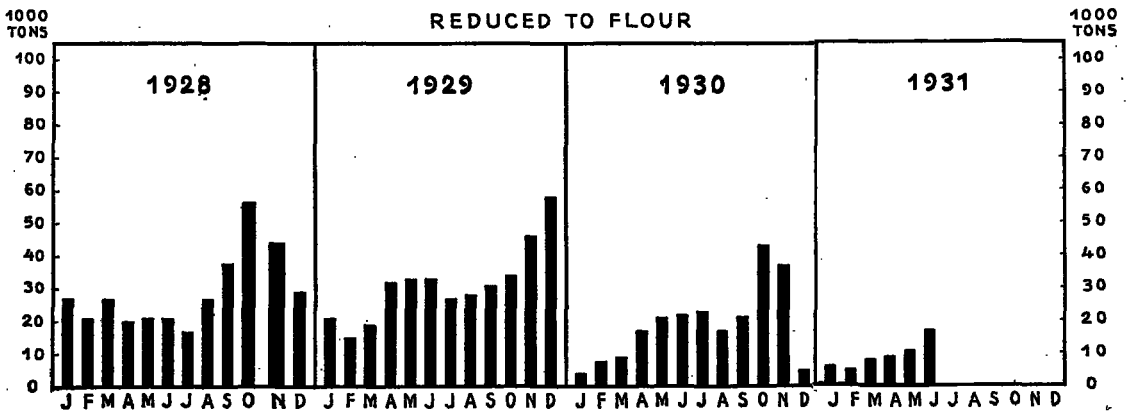


VOLUME INDEX NUMBER OF IMPORTS AND EXPORTS¹⁾



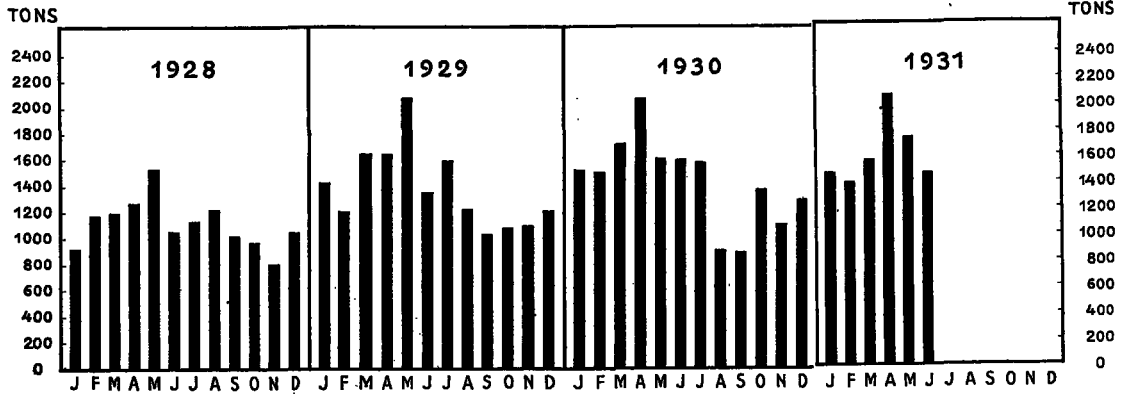
IMPORTS OF CEREALS AND CEREAL PRODUCTS

REDUCED TO FLOUR

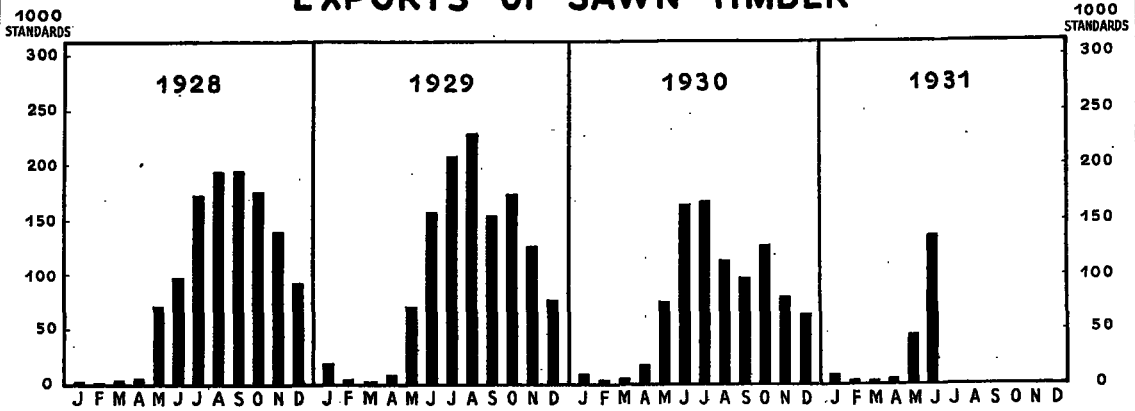


¹⁾ Imports and exports in corresponding month 1913=100, see footnote to table 20.

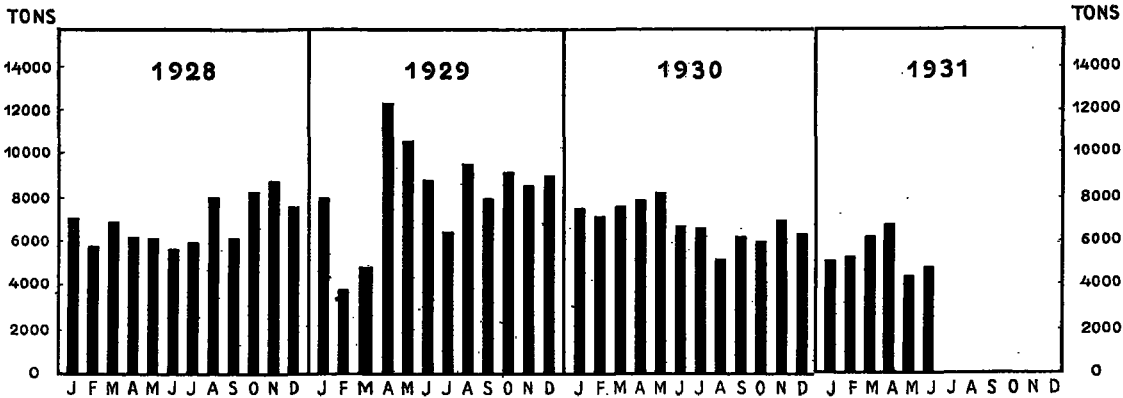
EXPORTS OF BUTTER

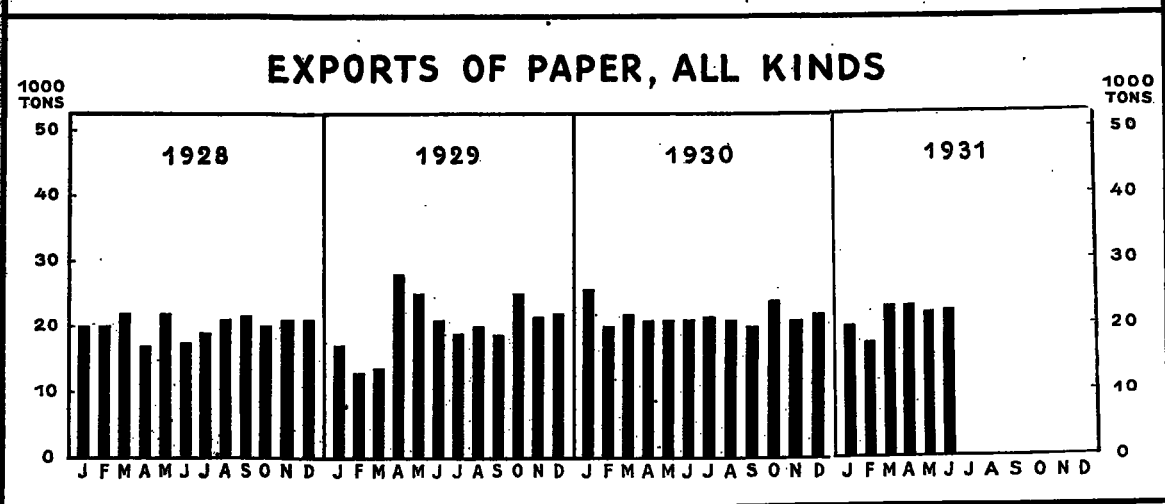
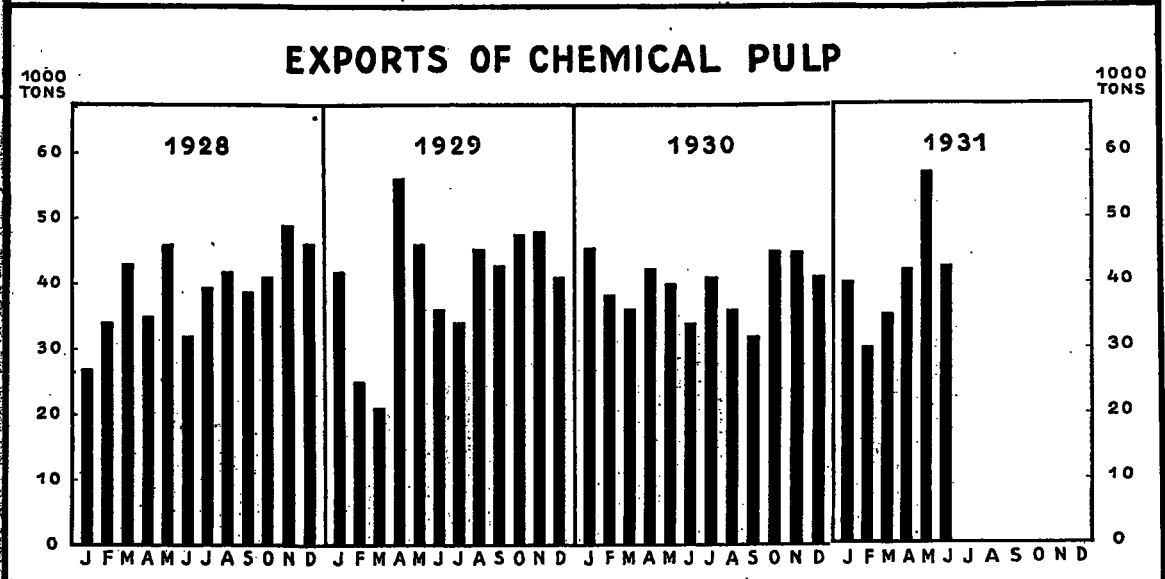
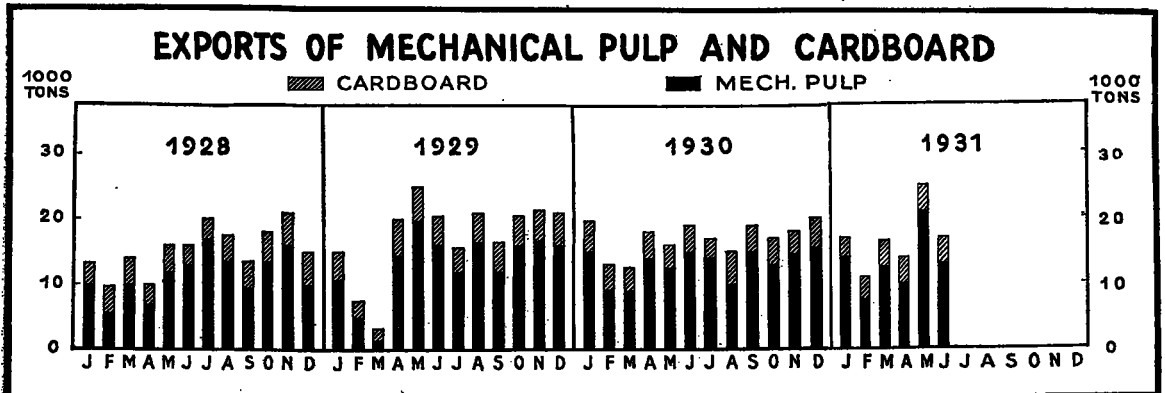


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





THE FINNISH HIGHWAYS AND THEIR MAINTENANCE.

BY

E. W. SKOGSTRÖM.

GENERAL DIRECTOR OF THE BOARD OF ROADS AND WATERWAYS.

TRANSFER OF HIGHWAYS TO THE GOVERNMENT.

The law of October 11th, 1918, relating to the building of roads in rural districts and their maintenance was a thorough change from the previous legislation in respect of roads. As it is now ten years since this law came into force on January 1st, 1921, and the leading principles on which it was based have been retained on the whole in the later law of 1927, a short review of the necessity and importance of this reform of the road laws, as also of its effects, may be of interest.

Prior to 1921, the burden of roadmaking, including bridge-building and maintenance, rested chiefly on landowners on an assessment basis, taxpaying owners of small holdings and certain industrial enterprises. The State participated in this burden only to a small extent, usually only as regarded the share of State demesnes and in exceptional cases by carrying out or assisting in the building of large bridges and some expensive roads, chiefly in North Finland.

From 1921 onward this burden was gradually transferred almost in its entirety to the State. Since then the State has been responsible, at its own expense, both for the building of all roads, with the necessary bridges, ferries and other accessories, and for their maintenance and care. About 24,000 kilometres¹⁾ of highway thus passed into the care of the State. A further 5,000 kilometres¹⁾, which had hitherto been maintained as highways, did not pass into the care of

the State, partly for the reason that the volume of traffic on them did not justify their maintenance as highways, partly because the condition of the roads, and especially of the bridges, was so poor, that it was not considered possible to proclaim them State highways, as roads, together with bridges, etc., were required to be in good condition on being taken over by the State.

SIGNIFICANCE OF THE HIGHWAY REFORM.

When this reform of road conditions was effected, the Finnish roads had reached a critical period in their development that made it impossible to continue along the lines followed prior to 1921. In many places the transport of heavy loads during the war had badly broken up the roads, particularly in the south, and the ever-increasing mechanized, i. e., motor traffic threatened to destroy them completely. The maintenance work carried out in kind by the landowners, where work was carried out at all, was inadequate to keep the roads in sufficiently good condition. A complete collapse of the road system seemed imminent. Thus the road reform was urgently necessary.

Whether it was necessary for the reform to be as extensive and of just the nature that the Diet decided, in the 1918 session, that it had to be, is a matter of opinion. Although estimates of a kind were brought forward at the time showing the probable cost to the State of its new burden, warning voices were raised,

¹⁾ As the old measurements of roads were sometimes extremely inaccurate, the discrepancy being in some cases 10 per cent and even more, exact figures cannot be given of the total length.

especially in professional circles, opposed to the adoption of too large a measure of reform; in these circles it was regarded as sufficient, if the State were to take over the roads of the greatest importance, leaving the maintenance of the rest on its former basis. The Diet, however, decided otherwise.

Obviously, no estimates of the cost to the State of the reorganisation of the highway system, drawn up while the reform was being planned, could hope to be correct. Only approximate estimates of the cost of maintenance work as done by those previously responsible for such work, were possible. It had, indeed, been calculated that this burden corresponded in 1894 to an estimated sum of 2,850,000 marks in the currency of that time, or according to its gold value, about 22 million marks in present currency. But it should be noted that the level of prices and wages has greatly risen since then, that the actual value of the repair and maintenance work done by the landowners' own labourers and servants was difficult to estimate with any accuracy and further that the work in question referred to roads, the only wear on which was caused by light horse-traffic. It was also difficult to judge at the time the law was passed, to what dimensions motor traffic was soon to grow and what demands it was to make on roads. State expenditure in respect of the building and maintenance of roads is, indeed, now a considerable item in the Budget, a much bigger item than anyone suspected it would be, when the highway reform was being planned.

The greatest significance of the reform, which relieved landowners of a trying burden, lies, however, in the fact that at the expense of the State it has been possible to maintain the relatively weakly-built highways and bridges in a condition satisfactory on the whole from the point of view of the increasing motor traffic, and particularly in the fact that new highway and bridge-building work is planned and carried out by an expert board, able to apply the latest achievements of the rapidly developing technique of road-building to them.

PRESENT SYSTEM OF MAINTENANCE.

As regards maintenance work on highways, the reform did not, at any rate at first, mean as great an improvement as the transfer of such work to the State might have led one to expect. The reason for this was obviously that it was not desired, nor would it, indeed, have been possible, to transfer the work at once to the professional authorities; for the most part the work was entrusted to the care of the administrative authorities. As, in addition, this maintenance work was to be carried out by contractors, in small jobs, which denoted only a small step forward from the previous system of letting each landowner do his own share of maintenance work direct, the new system did not lead to satisfactory results in all cases. Now that the contract system has latterly been gradually relinquished, at least in respect of small contracts, and co-operation has been achieved between the administrative and technical authorities by training professional road-building master-workers under the guidance of the Board of Roads and Waterways, to assist the administrative authorities, better results are being achieved in maintenance work.

Such highways as carry an extra heavy burden of traffic, and as have been directly transferred as regards maintenance to the professional authorities, have succeeded in satisfying the ever-growing volume of motor traffic they are called on to bear, a traffic varying on different roads between 70—95 % of the total volume of traffic.

DEVELOPMENT OF THE HIGHWAY SYSTEM.

During the ten-year period during which the new highway legislation has been in force, the network of highways has expanded greatly. New roads have been built and some of the former highways have been put into such condition that they could be accepted as highways maintainable by State means.

It is difficult to state exactly, how many kilometres of new highway or new stretches of high-

way have been built during the ten-year period, as building is not done on the basis of a definite number of kilometres per year, but work may be begun on very long stretches of highway, which are finally completed during the course of years or even after the lapse of a decade or more. Thus, the Södankylä—Inari—Meltaus highway, about 101 kilometres in length, and the highway between Ivalo and Petsamo, of 227 kilometres, both in Lapland, are still in course of construction, though the work was begun in 1921. And of the other highways started before the beginning of the present year, about a thousand kilometres are still unfinished, the greater part of these being in North Finland. Farther south, road work has been confined chiefly to repairs or improvements on existing or former highways.

The following lengths of new highway have been completed during the past decade by the Board of Roads and Waterways:

| | Completed highways. | Cost. |
|------------|------------------------|------------|
| | Kms. | Mill. mks. |
| 1921 | 15.6 | 6.5 |
| 1922 | 36.5 | 9.4 |
| 1923 | 106.3 | 8.9 |
| 1924 | 64.4 | 11.4 |
| 1925 | 269.5 | 10.8 |
| 1926 | 74.9 | 18.2 |
| 1927 | 51.3 | 13.7 |
| 1928 | 119.1 | 14.2 |
| 1929 | 266.2 | 22.4 |
| 1930 | 89.7 | 27.7 |
| | Total 1,093.5 | 143.2 |

During the ten-year period new bridges for the highways have also been built and old bridges renewed, altogether to the number of over a thousand. As part of this bridge construction has been carried out in connection with road-building and out of the grants used for defraying the cost of new roads and repairs to existing roads, bridge-building costs do not figure separately in the budget estimates of the Board of Roads and Waterways. Nevertheless, the total cost of such work can be estimated at about 100 million marks. Most of the ferries in the country, the total number of which is about 110, have also been renewed during the past ten years.

MAINTENANCE OF THE PRESENT HIGHWAYS.

In 1930 altogether 26,062 kilometres of highway were under the care of the provincial Governors and the Sheriffs, i. e. the administrative authorities. In the same year 3,388.9 kilometres of highways carrying heavy traffic were under the direct care of the Board of Roads and Waterways, i. e., the professional authorities. In addition, the towns and urban districts see to the maintenance of the highways in their areas which are not included in the town-plan and cannot therefore be classed as streets. Such highways, towards the maintenance of which the towns and urban districts are in receipt of State assistance, totalled 346.5 kilometres in length in 1930. Altogether, therefore, there were about 29,797.4 kilometres of highway to be kept in good condition in 1930.

The maintenance of the highways, 26,062 kilometres, under the care of the administrative areas cost on an average about 3,800 marks per kilometre during the year referred to, a relatively low cost showing that these roads are not employed for specially heavy or lively traffic. The roads under the direct care of the Board of Roads and Waterways, as also those under the care of the municipalities and urban districts, cost relatively more to maintain, owing to the specially heavy and lively traffic, the average cost working out at about 6,380 marks per kilometre.

In addition to the highways there are about twenty thousand kilometres of public roads in the country, the maintenance of which is in the hands of rural communes or villages and towards the building of which the State contributes. These roads are not dealt with in this article, but it may be mentioned that the State expended about 13 million marks in 1930 in grants towards the building of such roads.

COST OF HIGHWAYS.

For defraying the expenses of highway and bridge-building, their maintenance and repair, and in subsidies for road works, the following total amounts were expended in 1930:

| | Mill. mks. |
|--|----------------------|
| Highway and bridge-building and major repairs to these | 56,308,238:— |
| Maintenance of highways and bridges under the direct care of the State | 21,960,444:— |
| Maintenance of highways under the care of administrative authorities, and subsidies to towns and urban districts in respect of highways | 99,905,086:— |
| Salaries of professional road-building authorities, purchase and care of machinery | 9,000,000:— |
| Towards completion of highway-network in North Finland and Border Carelia | 12,949,748:— |
| Conditioning of former highways | 1,135,024:— |
| Road-work for relief of unemployment and failure of crops | 19,251,802:— |
| Subsidies for road and bridge-works | 12,978,846:— |
| Total | 233,489,278:— |

The total yield from taxation of motor vehicles and materials and from Customs duties in respects of these was about 175 million marks in the said year, thus corresponding to about 75 % of the total State expenditure in respect of roads. As the volume of motor traffic at present, as already mentioned, represents 70—95 % of the total volume of the traffic on the roads, the owners of motor vehicles very nearly pay their share in the cost of the highways, in the form of customs duties and taxes.

The following table shows the total grants for all road-work during the past ten years (in millions of marks):

| | Road and bridge- building. | Mainten- ance of roads and ferries under di- rect care of State. | Costs occa- sioned by highway law. | Condition- ing of roads ordered to be taken over by the State. | Extension of highway network in North Fin- land and Border Carelia. | Subsidies for road and bridge works. | <i>Total.</i> |
|------------|----------------------------------|--|---|---|---|---|---------------|
| 1921 | 8.2 | 5.8 | 34.0 | — | — | 0.4 | <i>48.2</i> |
| 1922 | 16.2 | 5.3 | 35.3 | — | — | 0.5 | <i>57.3</i> |
| 1923 | 16.7 | 6.8 | 37.7 | — | — | 0.4 | <i>61.6</i> |
| 1924 | 21.1 | 12.2 | 41.7 | 2.0 | — | 3.0 | <i>80.0</i> |
| 1925 | 25.4 | 10.8 | 43.5 | 2.0 | — | 6.0 | <i>87.7</i> |
| 1926 | 26.8 | 12.6 | 45.2 | 2.4 | — | 5.9 | <i>92.9</i> |
| 1927 | 24.4 | 14.4 | 62.2 | 3.0 | — | 6.0 | <i>110.0</i> |
| 1928 | 31.5 | 16.7 | 74.7 | 5.7 | — | 5.9 | <i>134.5</i> |
| 1929 | 43.8 | 18.4 | 89.7 | 9.5 | — | 10.0 | <i>171.4</i> |
| 1930 | 56.3 | 22.0 | 99.9 | 10.0 | 14.3 | 12.9 | <i>215.4</i> |

ITEMS.

National Debt. At the end of the first half-year of 1931 Finland's total National Debt amounted to 3,276.6 million marks compared with 3,057.1 millions at the end of last year and 3,092.4 millions at the same date a year ago. The increase is caused by the reduction in State revenue that is a consequence of the depression, and refers principally to the short-term indebtedness. The funded foreign debt of the State continues to decrease. Calculated in dollars at current rates of exchange, it amounted at the end of June and December, 1930, and at the end of last month to 77.0, 76.3 and 75.4 million dollars respectively.

*

Helsingfors Aktiebank. The new Helsingfors Aktiebank, created by the latest amalgamation of banks (see Bulletin No. 12, 1930, and No. 5, 1931), started business on July 1st. According to its balance sheet for June 30th the new bank, which is the third largest of the Finnish Joint Stock banks, has a capital of 262.5 million marks and a reserve fund of 92.75 millions, while the balance sheet total amounts to 1,696.6 millions. Its home deposits represented a total of 1,177.0 million marks and its total credits 1,441.1 millions. General Baron G. Mannerheim is the Chairman of the Board of Administration of the Helsingfors Aktiebank and Mr Alarik Nystén is the General Manager.

*

Restriction of sulphite cellulose production.

Last October the producers of sulphite pulp in Europe resolved on a reduction of output of 15 per cent with a view to stabilising prices. As new sulphite mills have been added since then and competition from Canada has made itself very much felt, further limitations had to be made in order to attain the objects of the agreement. For this reason fresh negotiations were started at the end of June between the leading European sulphite pulp manufacturers, which resulted in a joint decision to reduce the normal production of sulphite cellulose by 30 per cent from July 1st, 1931, to June 30th, 1932, and by 15 per cent for the remainder of 1932. The countries that are parties to this agreement, are Finland, Sweden, Norway, Germany, Memel, Czechoslovakia and Austria.

*

Pulp mills completed. The work of building *Oy. Waldhof Ab.'s* sulphite mill (see Bulletin No. 11, 1928) in the vicinity of Käkisalmi (Kexholm) has now been completed. The works, which are connected by railway with the port of Käkisalmi, include a boiling house, 86 m. long and 40 m. high, with 8 boiling pans of 340 cub. m. net contents, a bleaching plant with 4 Thorne bleaching towers and 4 Bellmer hollanders and a boiler-house with 5 Hanomag boilers of 45 atm. pressure, the chimney being 100 m. high. The present productive capacity is about 90,000 tons of sulphite pulp annually.

The new pulp mill of *Oy. Toppila* (see Bulletin No. 12, 1929) near Oulu (Uleåborg) is also ready to start work. The works' premises extend to the harbour of Oulu and there is a railway connection to the town harbour branch. Regarding the works it can be stated that 2 boiling pans of 225 cub. m. net volume have been installed in the boiling house, and that the boiler-house is equipped with 2 Yarrow boilers of 30 atm. pressure. The annual production is calculated to be about 25,000 tons of cellulose at present.

Both these mills are affected by the agreement regarding output referred to above.

*

Emigration. The number of emigrants from Finland in 1930 was 3,964 and, seeing that the annual figure since 1926 has been about 5—6,000, was unusually low, which should be ascribed chiefly to the fact that immigration into Canada has been forbidden since the latter part of the summer of 1930, that country having attracted Finnish emigrants most since immigration into the United States became more difficult. The countries of destination were as follows.

| Destination. | Number of emigrants. | |
|------------------------------|----------------------|--------------|
| | 1930 | 1929 |
| Canada | 2,926 | 5,186 |
| United States | 566 | 549 |
| Central America | 27 | 38 |
| South America | 52 | 163 |
| Australia and New Zealand .. | 75 | 145 |
| Asia | 3 | 17 |
| Africa | 8 | 21 |
| European countries | 307 | 264 |
| Total | 3,964 | 6,383 |

The variations in this movement of population during the last 40 years is seen in the following table.

| Years. | Number of emigrants. |
|-----------------|----------------------|
| 1893—1900 | 47,557 |
| 1901—1910 | 158,832 |
| 1911—1920 | 67,346 |
| 1921—1930 | 58,559 |

*

Weather conditions and crop prospects. The weather was rather chilly in June, the average temperature being 2.3 degrees below normal, but at the beginning of July warmer weather set in. The southern and eastern parts of the country have been in want of rain, whereas some parts in the North-East have had too great a rainfall. — The rye blossomed generally under favourable conditions. The mowing of hay began during the second week of July in the southern parts and in northern, perhaps, a week later, the dry weather having in most parts somewhat impaired the crop. The root-crops have suffered from vermin. The berries seem to give a medium harvest, but the fruit-crops will probably remain a little below medium. — A general idea of the crop prospects in the middle of July for the present and the two preceding years 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 July. | | |
|----------------|-----------------|------|------|
| | 1931 | 1930 | 1929 |
| Wheat | 5.7 | 5.6 | 5.3 |
| Rye | 6.2 | 6.2 | 5.8 |
| Barley | 5.1 | 5.3 | 5.2 |
| Oats | 5.1 | 5.2 | 4.9 |
| Potatoes | 5.1 | 5.6 | 5.4 |
| Hay | 4.8 | 5.0 | 4.7 |

*

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