

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The month of January brought about a considerable easing of the money market, as is usually the case at this time of year. This year, when foreign trade is slacker than usual owing to the heavy imports during the latter part of 1930, the demand for credit for this purpose is smaller than in normal years. On the other hand work in the forests was started this year at the customary time, whereas last year it was delayed on account of the late and mild winter. The credit requirements for this purpose will, however, be less than at normal times, seeing that lumber work has been restricted and prices have fallen. The general depression in all spheres is, of course, also likely to reduce the demand for credit.

Regarding the *Joint Stock banks* the most remarkable feature is that deposits increased in January by 164.1 million marks. The increase consisted, however, almost exclusively of short-term money, while actual deposits only rose slightly. The credits granted by the *Joint Stock banks* also grew slightly or by 13.3 million marks. Last year there was a falling off in the credits of the banks at the same date amounting to 26.0 million marks, but in 1929 there was an increase of 35.4 millions. Thus the difference between credits and deposits was reduced in January by 150.8 million marks compared with 58.7 millions in the same month in 1930 and 147.3 millions in 1929.

In the *position of the Joint Stock banks to other countries* the same easier tendency may be observed. The banks' foreign balances were reduced to some extent, it is true, but their indebtedness decreased still more, so that their net indebtedness fell off by 30.8 million marks to 103.4 millions at the end of January. A year before the net indebtedness was 262.3 million marks.

The *Bank of Finland's* total credits fell off in January by 79.2 million marks to 855.7 millions compared with 1,307.9 millions a year earlier. The reduction was due partly to a falling off in re-discounted bills by 31.3 million marks to 118.3 millions compared with 466.5 millions a year ago and 533.3 millions two years ago. The direct credits of the Bank, however, also developed in the same falling direction and the reduction for January was 47.9 millions. Simultaneously the balances of the Bank of Finland with its foreign correspondents were reduced from 812.9 to 732.4 million marks. This is counterbalanced, however, to some extent by the amount of foreign bills in the portfolio of the Bank having increased during January from 127.8 to 188.2 million marks. The note reserve remained almost unchanged during January and amounted to 788.6 million marks at the end of the month as against 608.7 millions at the end of January, 1930.

The changes in the position of the Bank of Finland during the first fortnight in February were in the same direction as in January, but

were not of any great extent. The ordinary cover amounted to 73.9 % of all liabilities payable on demand on February 14th compared with 66.3 % a year and 54.3 % two years before.

The *level of prices* still displays a falling tendency. The cost of living index dropped 12 points to 1,071 as against 1,181 in January, 1930. The reduction was caused chiefly by falling prices for foodstuffs. The general wholesale price index remained unchanged at 86, but the group index for imported goods dropped 1 point to 82 against 91 a year ago. The index for agricultural produce rose, on the contrary, 1 point to 74 against 89 in January, 1930. The rise is connected with the higher duties.

TRADE AND INDUSTRY.

Foreign trade was uncommonly small. The value of imports only amounted to 223.3 million marks in January, while the corresponding value in 1930 was 309.0 and in 1929 504.5 million marks. The falling off is partly due to the fall in prices, but also to an appreciable extent to the smaller volume of imports, for the latter was considerably less than in any year since 1926. The volume of exports was also slightly smaller than in 1930 and 1929, though substantially larger than in the years before that. Their value, however, did not represent more than 248.5 million marks compared with 319.4 and 309.7 millions in the two previous years. The balance of trade for January was, under such circumstances, uncommonly favourable for the time of year, seeing that there was a surplus of exports of 25.2 millions as against 10.4 millions in January,

1930, and a surplus of imports of 200—300 millions in the preceding years.

Concerning trade in individual commodities attention is attracted by the insignificant imports of sugar, coffee, wheaten flour, rye, tobacco etc., which is, of course, a result of the exceptionally heavy imports of such goods in October—December, 1930, caused by the higher duties referred to. Exports of all products of the paper trade bore traces of the depressed times: the reduction was general, though it varied in extent. On the other hand the exports of butter, cheese and fresh meat were very satisfactory.

The state of the timber market is still very unclear in all countries. Naturally, the British buyers will turn their attention to Northern sawn timber only when they have convinced themselves, what they will receive from the Russian assortments and what must be purchased elsewhere. As this circumstance is clear to the Northern exporters, they are agreed not to try and force their goods on the market, but rather to bide their time. Sales for delivery in the spring have not started, except for a few small contracts. Prices for Northern sawn timber have consequently not yet been able to find their level.

THE LABOUR MARKET.

The state of the labour market is unchanged. The number of unemployed registered at the labour exchanges is slightly smaller than at the same time last year, viz., 11,706 at the end of January against 12,751. The actual total number of unemployed is, however, estimated at a considerably higher figure or close on 60,000.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1930	1931			
	Mill. Fmk	Mill. Fmk			
	15/2	23/1	31/1	7/2	14/2
ASSETS.					
I. Gold Reserve	301.2	300.9	300.9	300.8	300.7
Foreign Correspondents	743.6	745.4	732.4	712.0	706.0
II. Foreign Bills	16.5	170.5	188.2	192.4	187.8
Foreign Bank Notes and Coupons	1.2	1.6	1.6	1.4	1.2
Inland Bills	1 135.4	753.2	725.6	702.4	704.5
III. Loans on Security	32.6	24.3	24.2	24.2	24.1
Advances on Cash Credit	126.6	110.7	105.9	108.3	109.4
Bonds in Foreign Currency	286.9	316.7	317.1	316.6	316.6
" " " " " " " " " " " " " " " " " "	35.5	54.6	55.1	55.1	55.1
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	39.1	91.4	109.8	100.8	120.7
Total	2 730.6	2 581.3	2 572.8	2 526.0	2 538.1
LIABILITIES.					
Notes in circulation	1 269.3	1 170.6	1 230.6	1 229.6	1 243.2
Other Liabilities payable on demand:					
Drafts outstanding	10.2	11.2	16.8	9.3	9.7
Balance of Current Accounts due to Government ...	221.9	26.4	11.4	22.8	7.1
" " " " " " " " " " " " " " " " "	53.0	195.9	119.6	80.1	91.1
Foreign Correspondents	4.6	5.6	5.4	5.9	5.8
Sundry Accounts	15.8	1.9	17.0	3.0	5.0
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	76.5	141.8	141.8	141.8	141.8
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	16.9	0.3	2.6	5.9	6.8
Undisposed Profits	50.4	15.6	15.6	15.6	15.6
Total	2 730.6	2 581.3	2 572.8	2 526.0	2 538.1

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1930	1931			
	15/2	23/1	31/1	7/2	14/2
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 044.8	1 046.3	1 033.3	1 012.8	1 006.7
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 244.8	2 246.3	2 233.3	2 212.8	2 206.7
USED AMOUNT OF ISSUE:					
Notes in circulation	1 269.3	1 170.6	1 230.6	1 229.6	1 243.2
Other Liabilities payable on demand	305.5	241.0	170.2	121.1	118.7
Undrawn Amount of Advances on Cash Credit	21.5	39.1	43.9	41.5	40.4
Total	1 596.3	1 450.7	1 444.7	1 392.2	1 402.3
NOTE RESERVE:					
Immediately available	601.6	520.9	504.0	516.9	497.9
Dependent on increased supplementary Cover	46.9	274.7	284.6	303.7	306.5
Total	648.5	795.6	788.6	820.6	804.4
Grand total	2 244.8	2 246.3	2 233.3	2 212.8	2 206.7

Bank Rate since August 26, 1930, 6 0/0.

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

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

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.¹⁾

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	
Jan.	[51.68]				[208.7]				[1 556.0]				Jan.
Febr.	55.71	64.23	73.76	— 1.14	352.5	608.7	788.6	— 4.1	1 396.3	1 307.9	855.7	— 79.2	Febr.
March	52.75	60.76			280.3	497.3			1 516.8	1 372.1			March
April	54.22	67.17			316.5	555.3			1 500.8	1 261.1			April
May	54.29	74.49			363.6	733.9			1 476.7	1 041.7			May
June	51.58	80.32			342.4	847.7			1 515.3	903.4			June
July	50.58	77.31			348.4	820.6			1 593.1	840.8			July
Aug.	49.36	80.05			347.7	851.4			1 525.6	757.2			Aug.
Sept.	50.48	80.50			368.5	862.0			1 521.9	712.8			Sept.
Oct.	53.54	81.06			434.0	881.7			1 464.3	699.4			Oct.
Nov.	55.78	75.67			458.7	785.1			1 410.7	761.6			Nov.
Dec.	56.70	75.44			496.3	801.2			1 432.3	869.0			Dec.
	60.80	74.90			535.5	792.7			1 381.7	934.9			

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	
Jan.	[676.8]				[375.4]				[81.5]				Jan.
Febr.	533.3	466.5	118.3	— 31.3	288.6	216.4	11.4	— 142.2	72.1	44.0	119.6	+ 96.8	Febr.
March	616.5	505.3			285.4	244.2			61.5	63.7			March
April	589.6	380.2			182.9	229.5			53.4	127.6			April
May	549.2	194.5			119.1	87.3			60.4	119.9			May
June	581.0	53.1			103.2	58.3			88.2	163.5			June
July	617.2	22.6			60.1	—			60.3	111.9			July
Aug.	644.3	15.7			60.9	26.0			57.2	149.6			Aug.
Sept.	645.8	12.7			75.3	19.4			61.8	98.5			Sept.
Oct.	603.9	6.3			46.5	—			51.8	60.7			Oct.
Nov.	547.1	5.0			106.0	140.1			80.3	11.2			Nov.
Dec.	675.5	98.3			106.5	83.8			75.1	97.9			Dec.
	550.4	149.6			150.1	153.6			48.3	22.8			

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

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

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

	Parity	Yearly average		1929		1930	1930		1931
		1929	1930	November	December	January	November	December	January
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: 97	191: 10	193: 64	192: 94	192: 95	192: 87
Stockholm	1 064: 07	1 065: 52	1 067: 38	1 069: 25	1 072: 68	1 068: 26	1 066: 15	1 066: 28	1 063: 63
Berlin	945: 84	947: 50	948: 28	952: 06	952: 85	950: 64	946: 98	947: 53	944: 76
Paris	155: 56	156: 12	156: 10	157: —	157: —	156: 60	156: 08	156: 16	155: 82
Brussels	552: 08	554: 13	554: 97	557: —	557: 20	555: 42	554: 30	555: 19	554: 20
Amsterdam	1 596: —	1 597: 83	1 598: 92	1 605: 65	1 605: 63	1 601: —	1 599: 15	1 600: 22	1 598: 80
Basle	766: 13	767: 22	770: 53	771: 83	773: 54	770: 28	770: 49	770: 90	769: 35
Oslo	1 064: 07	1 061: 73	1 063: 79	1 066: 27	1 067: 11	1 064: 26	1 062: 75	1 062: 80	1 062: 09
Copenhagen	1 064: 07	1 061: 67	1 064: —	1 066: 35	1 065: 74	1 064: 88	1 062: 70	1 062: 84	1 062: 04
Prague	117: 64	118: 61	118: 06	118: 50	118: 50	118: 50	118: —	118: —	118: —
Rome	208: 98	208: 52	208: 49	208: 56	208: 50	208: 50	208: 46	208: 46	208: 50
Reval	1 064: 07	1 064: 37	1 060: 89	1 065: 58	1 065: 83	1 065: —	1 059: 08	1 059: —	1 059: —
Riga	766: 13	767: 59	767: 18	769: 96	769: —	768: 96	767: —	767: —	766: —
Madrid	766: 13	580: 55	465: 59	560: 50	552: 35	525: —	449: 72	430: 29	415: 16
Warsaw	445: 42	—	1) 446: 45	—	—	—	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	1 528.6	[5 843.2]	5 891.9	5 985.4	[7 379.9]	7 562.6	7 514.0	7 861.9	+ 32.7	+ 164.1	Jan.
Febr.	1 533.2	1 549.4	1 549.4	5 923.8	6 015.0	6 146.3	7 462.0	7 561.4	7 514.0	7 861.9	+ 50.4	—	Febr.
March	1 576.7	1 697.8	1 697.8	6 048.5	6 100.9	6 146.3	7 625.2	7 790.2	7 790.2	7 861.9	+ 225.8	—	March
April	1 553.1	1 697.8	1 697.8	6 076.6	6 134.4	6 146.3	7 629.7	7 832.2	7 832.2	7 861.9	+ 42.0	—	April
May	1 503.9	2 072.5	2 072.5	6 064.5	6 133.2	6 146.3	7 568.4	8 205.7	8 205.7	7 861.9	+ 373.5	—	May
June	1 551.0	2 003.0	2 003.0	6 178.8	6 279.4	6 146.3	7 729.8	8 282.4	8 282.4	7 861.9	+ 76.7	—	June
July	1 511.5	1 966.5	1 966.5	6 148.4	6 283.5	6 146.3	7 659.9	8 250.0	8 250.0	7 861.9	— 32.4	—	July
Aug.	1 542.5	1 893.2	1 893.2	6 085.7	6 238.0	6 146.3	7 628.2	8 131.2	8 131.2	7 861.9	— 118.8	—	Aug.
Sept.	1 512.4	1 746.0	1 746.0	6 041.7	6 231.1	6 146.3	7 554.1	7 977.1	7 977.1	7 861.9	— 151.1	—	Sept.
Oct.	1 534.9	1 740.5	1 740.5	5 951.7	6 154.5	6 146.3	7 486.6	7 895.0	7 895.0	7 861.9	— 82.1	—	Oct.
Nov.	1 418.1	1 589.1	1 589.1	5 892.7	6 089.7	6 146.3	7 310.8	7 678.8	7 678.8	7 861.9	— 216.2	—	Nov.
Dec.	1 486.1	1 555.5	1 555.5	5 995.2	6 142.3	6 146.3	7 481.8	7 697.8	7 697.8	7 861.9	+ 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	3 237.3	[6 267.1]	6 285.6	6 302.8	[9 524.8]	9 560.2	9 540.1	9 213.3	— 26.9	+ 13.3	Jan.
Febr.	3 348.4	3 216.5	3 216.5	6 289.2	6 312.5	6 302.8	9 637.6	9 609.0	9 609.0	9 213.3	+ 68.9	—	Febr.
March	3 378.9	3 196.1	3 196.1	6 402.8	6 398.9	6 302.8	9 781.7	9 595.0	9 595.0	9 213.3	— 14.0	—	March
April	3 457.0	3 155.5	3 155.5	6 393.0	6 369.6	6 302.8	9 850.0	9 525.1	9 525.1	9 213.3	— 69.9	—	April
May	3 539.4	3 069.2	3 069.2	6 401.3	6 466.6	6 302.8	9 940.7	9 535.8	9 535.8	9 213.3	+ 10.7	—	May
June	3 559.8	2 935.9	2 935.9	6 487.1	6 418.5	6 302.8	10 046.9	9 354.4	9 354.4	9 213.3	— 181.4	—	June
July	3 497.0	2 855.6	2 855.6	6 434.4	6 293.6	6 302.8	9 931.4	9 149.2	9 149.2	9 213.3	— 205.2	—	July
Aug.	3 438.0	2 680.1	2 680.1	6 453.1	6 420.1	6 302.8	9 891.1	9 100.2	9 100.2	9 213.3	— 49.0	—	Aug.
Sept.	3 407.7	2 612.3	2 612.3	6 380.3	6 459.6	6 302.8	9 788.0	9 071.9	9 071.9	9 213.3	— 28.3	—	Sept.
Oct.	3 362.9	2 628.9	2 628.9	6 437.8	6 562.2	6 302.8	9 800.7	9 191.1	9 191.1	9 213.3	+ 119.2	—	Oct.
Nov.	3 317.2	2 704.7	2 704.7	6 349.9	6 538.1	6 302.8	9 667.1	9 242.8	9 242.8	9 213.3	+ 51.7	—	Nov.
Dec.	3 297.3	2 696.3	2 696.3	6 268.8	6 503.7	6 302.8	9 566.1	9 200.0	9 200.0	9 213.3	— 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 ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[255.6]			[529.1]			[- 273.5]					
Jan.	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		552.0	510.2		- 331.2	- 294.5		- 32.2		Febr.
March	201.2	203.0		586.7	477.3		- 385.5	- 274.3		+ 20.2		March
April	167.9	222.8		589.1	500.7		- 421.2	- 277.9		+ 3.6		April
May	141.5	422.6		608.4	499.1		- 466.9	- 76.5		+ 201.4		May
June	188.6	533.6		633.0	487.6		- 444.4	+ 46.0		+ 122.5		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	+ 96.3		- 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⁾

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1926	1927	1928	1929	1930	1931	
Jan.	[+ 1 049.1]						
Jan.	+ 1 026.6	+ 1 075.5	+ 1 277.4	+ 500.3	+ 453.2	+ 811.8	+ 13.1
Febr.	+ 961.8	+ 1 053.6	+ 1 050.9	+ 371.5	+ 455.6		
March	+ 921.2	+ 988.3	+ 853.8	+ 328.4	+ 739.1		
April	+ 768.5	+ 886.6	+ 731.1	+ 242.6	+ 785.5		
May	+ 596.3	+ 733.8	+ 468.4	+ 111.1	+ 1 087.5		
June	+ 582.0	+ 682.0	+ 437.8	+ 101.9	+ 1 108.7		
July	+ 655.5	+ 919.9	+ 483.0	+ 203.4	+ 1 375.2		
Aug.	+ 794.0	+ 1 156.9	+ 545.7	+ 255.8	+ 1 351.3		
Sept.	+ 785.7	+ 1 238.8	+ 492.9	+ 323.0	+ 1 274.5		
Oct.	+ 748.2	+ 1 386.9	+ 473.6	+ 321.0	+ 1 142.7		
Nov.	+ 842.5	+ 1 337.9	+ 491.0	+ 305.1	+ 907.1		
Dec.	+ 1 024.6	+ 1 296.3	+ 471.7	+ 432.7	+ 798.7		

11. — CLEARING.²⁾

Month	1930		1931	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	140 898	1 949.3	138 979	1 670.3
Febr.	124 080	1 746.9		
March	138 743	1 840.8		
April	138 625	1 931.6		
May	145 754	1 934.1		
June	137 036	1 857.6		
July	142 091	2 082.4		
Aug.	126 959	1 794.9		
Sept.	138 789	1 785.9		
Oct.	154 865	2 086.7		
Nov.	141 684	1 760.5		
Dec.	141 750	1 865.3		
	1 671 274	22 636.0		
				[Total]

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[1 787.0]			[1 908.5]			[3 695.5]					
Jan.	1 813.9	1 937.5*	2 122.2*	1 918.9	1 991.7*	2 059.7*	3 732.8	3 929.2*	4 181.9*	+ 6.2*	+ 17.4*	Jan.
Febr.	1 828.4	1 942.8*		1 920.8	1 991.2*		3 749.2	3 934.0*		+ 4.8*		Febr.
March	1 842.6	1 953.8*		1 929.2	1 994.5*		3 771.8	3 948.3*		+ 14.3*		March
April	1 852.5	1 962.4*		1 941.5	2 001.5*		3 794.0	3 963.9*		+ 15.6*		April
May	1 841.4	1 965.6*		1 939.7	1 999.0*		3 781.1	3 964.6*		+ 0.7*		May
June	1 831.3	1 958.6*		1 920.8	1 982.9*		3 752.1	3 941.5*		- 23.1*		June
July	1 827.6	1 971.1*		1 909.4	1 978.1*		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*		1 883.8	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.

¹⁾ Increased by 289.3 mill. Fmk interest for 1929. — ²⁾ 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 ⁴⁾ Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1931	1930	1931	1929	1930	1931	1930	1931	
January	[197.9] 199.4	208.2	226.5*	243.7	+ 1.8*	+ 1.1	[419.3] 427.9	444.7	441.4	+ 2.6	+ 0.6	January
February	200.4	209.6	228.2*		+ 1.7*		436.1	448.3		+ 3.6		February
March	202.0	210.8	229.9*		+ 1.7*		444.2	455.6		+ 7.3		March
April	201.0	211.2	230.4*		+ 0.5*		446.7	451.6		- 1.0		April
May	199.0	210.1	229.5*		- 0.9*		442.7	448.1		- 6.5		May
June	199.1	209.9	228.8*		- 0.7*		453.0	457.1		+ 9.0		June
July	200.4	210.6	229.5*		+ 0.7*		451.1	451.0		- 3.1		July
August	201.0	211.6	230.5*		+ 1.0*		450.3	450.4		- 3.6		August
September	201.5	211.8	229.9*		- 0.6*		447.2	445.7		- 4.7		September
October	200.4	211.1	228.8*		- 1.1*		440.5	438.9		- 6.8		October
November	199.3	211.4	228.6*		- 0.2*		437.2	434.8		- 4.1		November
December	¹⁾ 208.8	²⁾ 224.7	³⁾ 242.6*		- 1.4*		442.1	440.8		+ 6.0		December

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

¹⁾ Increased by 11.8 mill. Fmk interest for 1928. — ²⁾ Increased by 14.8 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	
	1928	1929	1930	1929	1930
Jan.	[156.0]	.	353.1	.	+ 4.1
Febr.	.	.	359.1	.	+ 6.0
March	204.5	312.1	368.0	+ 37.8	+ 8.9
April	.	.	377.0	.	+ 9.0
May	.	.	379.1	.	+ 2.1
June	240.4	335.3	387.9	+ 23.2	+ 8.8
July	.	.	394.5	.	+ 6.6
Aug.	.	.	392.1	.	- 2.4
Sept.	253.1	340.3	397.3	+ 5.0	+ 5.2
Oct.	.	.	393.9	.	- 3.4
Nov.	.	.	393.6	.	- 0.3
Dec.	274.3	349.0	401.7	+ 8.7	+ 8.1

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*		
March	11 899	183.5	15 316*	240.5*		
April	10 187	158.3	9 431*	145.9*		
May	8 918	149.5	9 615*	158.5*		
June	8 431	133.0	8 429*	137.7*		
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.	9 986	150.7	8 545*	140.9*		
Nov.	10 052	157.6	8 405*	141.6*		
Dec.	13 227	246.8	13 255*	250.6*		
	112 775	1 809.2	113 162*	1 845.8*		Total

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											1929
Jan. — March	157	55.9	178	428.1	38	17.5	1	0.2	+ 119	+ 466.3	Jan. — March
April — June	130	36.6	77	51.7	57	17.9	1	12.5	+ 73	+ 57.9	April — June
July — Sept.	132	142.0	33	17.2	52	192.0	5	1.6	+ 80	- 34.4	July — Sept.
Oct. — Dec.	139	46.3	58	118.8	60	49.3	2	5.1	+ 79	+ 110.7	Oct. — Dec.
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	+ 10	+ 53.8	July — Sept.
Oct. — Dec.	134	35.8	45	102.8	52	19.9	2	2.4	+ 82	+ 116.3	Oct. — Dec.

According to information supplied by the Central Statistical Office.

*Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
	1929	1930	1931	Number			Number				Amount Mill. Fmk				
				1928	1929	1930	1928	1929	1930	1931	1928	1929	1930		1931
January	20.1	20.0	23.7	90	95*	166*	508	1 077	1 956	2 016	2.4	6.6	12.6	11.5	January
February	19.4	17.7		88	79*	170*	458	1 025	1 766		2.1	5.5	12.7		February
March	14.7	16.0		71	82*	165*	497	1 287	2 039		2.7	7.7	13.5		March
April	18.5	27.8		55	90*	215*	492	1 204	1 723		2.6	7.0	11.2		April
May	11.3	11.7		58	131*	187*	551	1 329	1 701		3.0	7.2	10.6		May
June	7.2	9.2		49	120*	120*	549	1 245	1 508		3.3	6.6	13.9		June
July	6.2	11.5		42	78*	129*	533	1 397	1 517		2.4	7.4	8.7		July
August	9.3	7.0		98	90*	99*	572	1 373	1 445		2.7	9.7	8.8		August
September	18.2	10.3		67	129*	179*	585	1 494	1 296		4.1	9.3	8.1		September
October	15.4	12.5		64	140*	136*	755	1 678	1 416		4.7	11.5	8.3		October
November	17.1	18.8		122	188*	192*	833	1 834	1 459		6.5	11.5	8.1		November
December	10.9	17.9		80	179*	186*	1 021	2 164	1 998		6.1	12.7	10.5		December
Total	168.3	180.4		884	1 401*	1 944*	7 354	17 107	19 824		42.6	102.7	127.0		Total

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

The figures for bankruptcies are not comparable with those published earlier in 1923. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy, whereas the rest owing to agreement, lack of means etc. will be cancelled.

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

* Preliminary figures subject to minor alterations.

18. — STOCK EXCHANGE INDEX.

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

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		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
Jan.	2 565.3	353.8	196.0	—	3 115.1	+ 91.5	77.8	8.9	4.9	—	91.6	+ 2.2	Jan.
Febr.	2 555.2	354.6	196.0	—	3 105.8	— 9.3	77.5	8.9	4.9	—	91.3	— 0.3	Febr.
March	2 555.2	354.8	196.0	—	3 106.0	+ 0.2	77.5	8.9	4.9	—	91.3	—	March
April	2 552.4	355.5	196.0	—	3 103.9	— 2.1	77.4	8.9	4.9	—	91.2	— 0.1	April
May	2 543.2	356.9	196.0	—	3 096.1	— 7.8	77.1	9.0	4.9	—	91.0	— 0.2	May
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.

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

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

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

20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.-Nov. Mill. Fmk		Groups of revenue and expenditure	Jan.-Nov. Mill. Fmk	
	1930	1929		1930	1929
Revenue derived from State forests .	255.6	301.2	Postal and Telegraph fees	149.4	147.4
" " " canals	9.5	10.8	Shipping dues	29.6	22.5
" " " railways	727.2	813.1	Fines	40.7	35.3
Income and Property taxes	288.1	245.7	Share of Bank of Finland's profits..	75.0	—
Customs dues	1 258.0	1 223.3	Various taxes and other revenue...	342.4	353.7
Excise on tobacco	151.0	168.7	Total State revenue	3 604.4	3 635.5
" " matches	15.4	15.3	Ordinary expenditure	3 254.8	3 092.8
" " sweets	17.2	21.1	Extraordinary expenditure	562.6	528.0
Stamp duty	180.3	212.8	Total State expenditure	3 817.4	3 620.8
Interest	65.0	64.6			

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

21. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.
(Fmk. 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1931									1931
January	38 601*	42*	642*	— *	769*	13 926*	1 345*	2 011*	January
February									February
March									March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
January 1931	38 601*	42*	642*	— *	769*	13 926*	1 345*	2 011*	January 1931
" 1930	73 237*	30*	477*	— *	884*	13 527*	1 402*	2 282*	" 1930
1931 Budget Estimate	1 440 000	10 000	—	—	23 000	190 000	17 000	21 000	1931 Budget Estimate

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	504.5	309.0*	223.3*	309.7	319.4*	248.5*	— 194.8	+ 10.4*	+ 25.2*	January
February	333.8	296.5*		184.2	258.8*		— 149.6	— 37.7*		February
March	349.4	347.7*		192.9	265.7*		— 156.5	— 82.0*		March
April	710.9	442.5*		368.9	323.5*		— 342.0	— 119.0*		April
May	819.2	517.5*		497.7	479.4*		— 321.5	— 38.1*		May
June	646.4	453.5*		675.4	671.6*		+ 29.0	+ 218.1*		June
July	639.1	457.2*		801.6	707.9*		+ 162.5	+ 250.7*		July
August	610.4	443.8*		904.4	539.6*		+ 294.0	+ 95.8*		August
September	623.7	488.8*		714.2	482.7*		+ 90.5	— 6.1*		September
October	653.5	556.9*		730.8	553.0*		+ 77.3	— 3.9*		October
November	572.1	518.4*		594.7	422.2*		+ 22.6	— 96.2*		November
December	538.4	416.1*		455.2	374.5*		— 83.2	— 41.6*		December
Total	7 001.4	5 247.9*		6 429.7	5 398.3*		— 571.7	+ 150.4*		Total

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

* Preliminary figures subject to minor alterations.

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

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Jan.	Dec.	Jan.	January—December			Jan.	Dec.	Jan.	January—December		
		1931	1930	1930	1930	1929	1928	1931	1930	1930	1930	1929	1928
1	Live animals	1.4	0.7	0.2	2.9	6.4	10.3	0.4	0.4	0.5	3.8	4.4	4.7
2	Food obtained from animals	3.9	5.9	7.3	82.7	124.6	160.0	44.5	37.8	51.5	517.6	599.2	512.3
3	Cereals and their products	10.5	12.4	11.7	465.2	950.1	993.3	0.2	0.6	0.0	1.9	1.8	3.4
4	Fodder and seed	17.6	15.1	19.5	205.4	329.9	432.9	0.8	0.7	1.3	7.3	7.1	4.4
5	Fruit, vegetables, live plants, etc.	7.2	14.2	9.7	129.0	183.1	180.2	0.0	0.0	0.0	3.4	14.8	17.6
6	Colonial produce and spices	7.9	88.5	49.5	644.9	682.7	734.5	0.0	0.2	0.1	2.9	3.5	4.1
7	Preserves, in hermetically sealed packages	0.2	0.3	0.3	3.1	4.2	4.7	0.0	0.1	0.0	0.6	0.1	0.1
8	Beverages	0.0	0.2	1.4	8.0	11.0	15.1	—	—	—	0.0	0.0	0.0
9	Spinning materials	13.2	19.7	18.7	203.6	272.6	324.0	0.0	0.1	0.1	1.4	2.9	1.4
10	Yarns and ropes	9.6	9.4	8.7	119.3	146.8	193.6	0.3	0.2	0.2	6.6	3.1	2.4
11	Cloth	22.5	15.6	15.6	275.8	450.5	520.1	1.5	2.8	2.1	21.1	14.9	10.7
12	Diverse textile products ...	6.4	9.8	8.8	187.4	265.5	305.6	0.0	0.0	0.0	1.7	5.5	1.7
13	Timber and wooden articles	1.4	26.0	1.9	100.9	71.2	66.2	41.1	154.1	53.7	2 625.3	3 481.2	3 481.3
14	Bark, cane, branches or twigs, and articles made from same	1.6	1.8	1.8	25.5	22.7	36.5	0.0	0.1	0.2	10.5	9.0	9.1
15	Board, cardboard and paper and articles made from same	1.1	1.6	1.5	23.6	26.0	25.9	138.9	148.4	186.3	1 840.3	1 901.1	1 866.9
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.0	1.3	1.2	20.2	23.9	25.0	0.1	0.2	0.1	2.8	3.0	3.0
17	Hides and skins, leather- goods, furs, etc.	10.4	14.6	11.3	187.2	218.0	388.1	6.3	5.5	8.9	89.3	119.0	127.3
18	Metals and metal goods ...	26.8	42.1	39.2	609.9	792.1	925.2	4.4	5.1	2.5	38.9	34.6	19.0
19	Machinery and apparatus ..	23.2	33.2	26.4	416.9	557.8	601.5	1.8	1.4	1.2	18.5	21.0	18.3
20	Means of transport	7.5	4.5	7.5	160.6	328.6	473.6	0.0	0.1	0.0	11.1	5.1	2.2
21	Musical instruments, instru- ments, clocks and watches	3.2	3.6	2.9	47.2	107.2	83.1	0.0	—	—	0.0	0.0	0.0
22	Minerals and articles made from same	17.2	18.6	14.3	300.2	378.2	420.7	1.3	4.2	2.4	52.3	62.1	27.5
23	Asphalt, tar, resins, rubber and products made from same	6.4	9.1	11.7	157.8	178.7	165.2	1.4	3.8	2.2	41.1	30.2	22.2
24	Oils, fats and waxes, and products of same	6.2	28.0	15.6	399.6	377.2	386.4	0.4	0.1	0.4	2.9	4.0	1.6
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.6	0.8	0.8	10.4	12.3	11.8	0.0	0.0	0.0	0.4	1.0	0.7
26	Colours and dyes	2.7	3.1	3.0	49.0	57.3	58.8	0.1	0.0	0.0	0.2	0.2	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.2	0.3	0.2	5.4	7.5	6.9	1.5	2.6	1.4	19.6	33.6	31.4
28	Chemical elements and com- binations thereof and drugs	5.1	19.5	8.3	198.6	184.8	172.7	1.0	1.1	0.7	11.9	5.1	6.9
29	Fertilizers	1.2	2.1	2.7	94.9	103.8	143.7	—	0.0	0.1	0.2	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc.	3.3	5.7	4.1	51.7	60.6	70.2	0.2	0.3	0.1	3.0	4.6	4.0
31	Articles not specified else- where	3.8	8.4	3.3	61.0	66.1	77.1	0.1	0.2	0.1	3.0	4.6	4.2
	Total	223.3	416.1	309.0	5 247.9	7 001.4	8 012.9	246.3	370.1	316.1	5 339.6	6 376.8	6 188.6
	Re-exports	—	—	—	—	—	—	2.2	4.4	3.3	58.7	52.9	54.7
	Total	223.3	416.1	309.0	5 247.9	7 001.4	8 012.9	248.5	374.5	319.4	5 398.3	6 429.7	6 243.3

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	8 309.2	1 324.6*	842.6*	453.1	68.9*	0.1*	49.9	0.1*	553.9*	January
February	4 240.2	923.5*		931.8	45.1*		—	1.0*		February
March	9 074.6	1 210.4*		810.0	61.6*		—	25.5*		March
April	16 902.4	7 769.7*		1 016.7	143.3*		25.1	9.3*		April
May	15 488.7	9 222.4*		2 131.4	619.7*		85.6	0.0*		May
June	13 401.6	9 789.1*		1 499.6	508.2*		—	1.5*		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	185 758.2	95 870.9*		15 173.3	3 002.8*		369.3	853.1*		Total

Month	Wheaton 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*	223.0*	518.2	49.5*	25.4*	January
February	8 342.6	3 544.9*		646.4	2 163.8*		680.8	57.0*		February
March	7 520.4	5 702.9*		635.4	372.3*		439.0	22.1*		March
April	8 451.1	7 226.8*		1 159.7	362.9*		437.7	66.5*		April
May	10 149.5	8 926.4*		1 507.9	1 314.2*		872.6	180.7*		May
June	13 351.7	10 099.5*		4 492.7	2 614.4*		732.6	138.7*		June
July	13 491.8	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	1 985.2*		Total

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*		6 317.8	5 274.4*		293.9	286.6*		February
March	1 029.6	1 581.7*		6 524.9	6 523.1*		252.2	263.7*		March
April	2 172.6	1 466.7*		7 383.5	8 076.3*		314.1	316.9*		April
May	1 866.2	1 693.4*		8 987.6	9 795.8*		336.8	291.7*		May
June	1 780.3	1 479.9*		9 802.6	7 822.8*		362.3	272.6*		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	17 861.6	22 101.4*		91 943.5	121 942.1*		3 381.4	4 459.1*		Total

* 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*		66.6	59.7*		1 499.7	1 372.7*		February
March	349.9	476.3*		77.9	59.1*		1 054.3	592.5*		March
April	667.0	340.7*		128.0	81.3*		2 473.0	1 595.8*		April
May	867.6	438.6*		115.6	92.5*		1 280.9	50.1*		May
June	479.5	428.0*		115.5	75.5*		355.5	101.4*		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

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*		7 448.3	9 105.8*		212.4	66.0*		February
March	117.1	341.1*		9 705.1	16 421.7*		276.9	51.6*		March
April	369.1	399.8*		12 159.4	60 279.5*		322.4	94.1*		April
May	297.6	251.1*		97 684.0	120 496.8*		7 900.2	305.6*		May
June	248.3	441.5*		94 908.1	120 657.7*		1 244.6	4 661.6*		June
July	385.1	269.7*		138 119.9	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	448.2*		159 481.9	129 913.4*		9 212.3	6 537.2*		October
November	195.6	551.1*		170 828.9	113 920.4*		4 167.1	6 440.5*		November
December	390.3	469.6*		83 379.4	75 699.6*		1 334.6	436.1*		December
Total	3 291.3	4 914.7*		1 171 111.7	1 079 623.1*		36 333.2	37 881.2*		Total

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*		1 209.5	1 509.2*		162.6	156.1*		February
March	54.1	77.7*		1 652.2	1 730.6*		241.1	136.6*		March
April	13.3	97.9*		1 652.6	2 057.9*		281.2	124.4*		April
May	13.3	83.9*		2 076.3	1 599.7*		211.9	184.8*		May
June	16.6	66.9*		1 365.1	1 586.6*		192.9	139.4*		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*		157.5	181.7*		August
September	59.1	144.9*		1 034.6	889.7*		136.3	272.5*		September
October	77.5	175.3*		1 083.2	1 372.6*		174.3	200.4*		October
November	82.2	125.6*		1 102.4	1 102.4*		210.6	287.0*		November
December	70.8	179.7*		1 193.7	1 270.5*		121.8	118.1*		December
Total	639.8	1 210.9*		16 606.1	17 112.4*		2 193.8	2 123.9*		Total

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*		0.2	4.0*		0.8	0.5*		February
March	303.7	369.4*		0.8	0.6*		0.8	0.6*		March
April	709.6	379.4*		5.1	41.6*		0.5	0.6*		April
May	370.3	554.3*		96.8	311.7*		2.5	2.9*		May
June	373.7	338.3*		507.9	498.0*		10.3	3.1*		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

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*		3 758.5	7 173.6*		199.2	150.5*		February
March	1.1	5.4*		4 796.1	7 590.5*		120.4	219.4*		March
April	5.1	16.3*		12 271.4	7 852.7*		522.4	285.2*		April
May	69.7	74.8*		10 464.4	8 162.9*		316.8	236.7*		May
June	155.1	163.4*		8 778.3	6 711.0*		191.9	136.3*		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	5 169.5*		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

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*		5 070.7	9 357.9*		24 889.8	38 141.5*		February
March	473.4	421.5*		1 094.2	8 987.9*		20 799.7	35 976.2*		March
April	587.1	559.8*		14 396.5	14 041.0*		56 007.5	42 232.0*		April
May	547.5	443.0*		19 992.1	12 545.0*		45 719.6	40 132.8*		May
June	440.0	434.8*		16 227.2	15 380.1*		36 419.8	34 261.9*		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	45 115.3*		October
November	472.2	271.4*		17 421.9	14 675.7*		47 610.8	44 823.7*		November
December	478.6	244.0*		16 537.6	15 804.4*		41 267.9	40 543.4*		December
Total	5 822.8	4 829.0*		160 752.7	157 630.5*		484 142.7	475 828.2*		Total

* 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*		12 970.9	20 006.3*		9 828.7	14 570.0*		February
March	2 058.2	3 740.9*		13 557.0	21 804.5*		10 636.6	15 918.6*		March
April	6 069.3	4 223.4*		28 138.0	20 967.2*		19 192.9	14 893.5*		April
May	5 289.7	3 286.7*		24 982.0	20 659.7*		16 666.7	14 740.8*		May
June	4 364.7	3 828.9*		20 938.5	21 379.3*		15 140.0	15 892.9*		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	21 875.1*		15 362.6	16 190.2*		December
Total	52 218.8	46 881.2*		243 854.9	259 637.4*		173 672.9	187 812.7*		Total

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January		Whole Year			January		Whole Year		
	1931	1930	1930	1929	1931	1930	1930	1929		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	4.5	2.0	2.4	3.1	2.8	11.0	4.4	3.0	5.7	7.8
Denmark	8.1	3.6	4.0	3.7	4.7	3.9	1.5	1.5	3.2	2.3
Estonia	2.3	1.0	1.0	0.7	0.8	1.0	0.4	0.5	0.5	0.4
France	6.3	2.8	2.7	2.3	2.7	15.2	6.1	5.1	7.0	6.5
Germany	96.2	43.1	38.8	36.9	38.3	28.0	11.2	11.4	12.4	14.4
Great Britain	32.8	14.7	13.9	13.6	13.0	103.1	41.5	39.1	39.0	38.0
Holland	8.9	4.0	4.3	4.4	4.7	6.5	2.6	2.5	5.9	6.9
Italy	1.6	0.7	1.1	0.8	0.7	2.3	0.9	0.8	0.7	0.9
Latvia	0.5	0.2	0.6	0.3	0.4	1.4	0.5	0.5	0.4	0.3
Norway	2.1	1.0	0.8	1.0	0.8	0.8	0.3	0.2	0.6	0.4
Poland	6.7	3.0	1.3	2.2	1.7	0.2	0.1	0.0	0.1	0.1
Russia	2.7	1.2	0.8	2.5	1.7	18.1	7.3	6.6	4.5	3.3
Sweden	14.9	6.7	7.7	7.4	7.7	5.7	2.3	2.7	2.6	2.0
Switzerland	3.8	1.7	0.5	0.7	0.6	0.1	0.4	0.1	0.1	0.0
Spain	1.3	0.6	0.6	0.4	0.4	2.5	1.0	0.9	1.3	1.8
Other European countries	3.8	1.7	3.0	3.0	2.8	0.9	0.3	0.3	0.4	0.4
Total Europe	196.5	88.0	83.5	83.0	83.8	200.7	80.8	75.2	84.4	85.5
Asia	0.3	0.1	0.2	0.5	0.2	7.6	3.1	4.3	2.1	1.7
Africa	0.0	0.0	0.0	0.1	0.1	3.1	1.2	1.2	2.8	3.1
United States	21.9	9.8	12.6	12.1	12.5	23.4	9.4	14.0	7.6	7.1
Other States of North America	1.0	0.5	0.4	1.8	0.8	1.9	0.8	0.6	0.4	0.2
South America	3.3	1.5	3.2	2.4	2.5	11.0	4.4	4.5	2.6	2.2
Australia	0.3	0.1	0.1	0.1	0.1	0.8	0.3	0.2	0.1	0.2
Grand Total	223.3	100.0	100.0	100.0	100.0	248.5	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Group Indices				Details				Year and Month
		Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	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.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										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 custom-duties.

28. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
1921	1 213	1 008	1 636	1 489	998	990	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 066	1 160	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 118	1 315	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931										1931
January	868	986	840	706	960	1 599	1 090	913	731	January
Jan.-Febr.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										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.-Dec.	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	136.4	1927
1928	173.9	194.9	212.1	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	173.2	169.4	169.4	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	154.8	1929
1930	124.0	127.5	135.1	168.1	124.0	137.8	140.3	149.0	127.7	130.7	166.1	168.3	141.2	141.2	1930
1931	101.1														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	143.1	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	132.6	174.2	141.2	141.2	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	149.8	1929
1930	245.5	188.6	205.0	197.2	129.5	131.7	119.1	101.1	94.9	133.4	140.8	152.8	134.3	134.3	1930
1931	219.5														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		February
March	205.2	225.2	257.0	336.4	278.6	266.5		March
April	213.2	227.3	238.2	280.6	337.7	300.1		April
May	199.6	206.0	235.9	288.6	304.6	279.3		May
June	182.8	210.8	227.0	268.5	273.3	236.4		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	253.7		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	243.6		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

¹⁾ According to information supplied by ten wholesale firms—either co-operative or limited liability companies—the total sales of which represent about $\frac{1}{3}$ of the whole turnover of all wholesalers in Finland.

31. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1931													1931
January	133	112 387	35	17 914	¹⁾ 168	130 301	146	130 327	16	12 358	²⁾ 162	142 685	January
February													February
March													March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
1930													1930
January	173	115 968	47	28 026	220	143 994	183	139 895	33	13 601	216	153 496	January

¹⁾ Of which 97 Finnish vessels and 71 foreign vessels.

²⁾ „ „ 80 „ „ 82 „

32. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ January 1931		Sailings ¹⁾ January 1931		Country of departure and destination	Arrivals ¹⁾ January 1931		Sailings ¹⁾ January 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	—	—	—	—
Belgium	5	4.6	8	7.6	Africa	—	—	—	—
Danzig	5	6.8	2	2.8	United States	7	19.2	8	21.2
Denmark	7	3.7	3	1.4	Other States of America...	1	2.7	1	2.6
Esthonia	6	1.8	7	2.0	Australia....	—	—	—	—
France	2	1.4	7	6.4	Total	8	21.9	9	23.8
Germany	42	31.4	41	31.0	Grand Total	168	130.3	162	142.7
Great Britain ..	19	19.9	37	40.7	PASSENGER TRAFFIC. ²⁾				
Holland	7	8.5	1	0.8	Month	Arrived		Left	
Latvia	—	—	2	2.0		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	1	2.4	1	0.3	January 1931	2 051	1 264	1 790	1 021
Russia	—	—	—	—	Jan.-Dec. 1930	66 969	34 119	62 439	29 325
Sweden	58	20.0	38	16.9					
Spain	1	1.1	3	5.0					
Other countries	7	6.8	3	2.0					
Total Europe	160	108.4	153	118.9					

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
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	918.7	800.0*	592.4*	52.8	49.2	42.6	554	570	549	19 541	21 142	22 117	January
February	1 007.7	880.8*	869.3*	54.0	51.5	51.7	576	600	588	19 558	21 816	22 205	February
March	1 098.9	838.6*	883.8*	60.3	54.5	55.5	567	584	581	19 727	21 277	22 284	March
April	770.5	861.8*	803.7*	48.4	56.4	49.5	547	583	578	19 953	21 447	22 377	April
May	934.9	894.9*	935.3*	53.1	55.6	55.9	566	588	616	20 126	21 588	22 300	May
June	1 041.5	1 059.5*	891.9*	59.4	63.0	54.5	612	635	623	20 280	21 718	22 362	June
July	1 098.7	1 181.0*	1 108.4*	63.6	68.9	62.2	614	633	617	20 283	21 721	22 392	July
August	1 091.0	1 127.0*	784.3*	64.7	68.3	52.7	613	631	594	20 429	21 721	22 436	August
September	1 045.6	908.7*	752.2*	60.1	54.6	47.9	613	616	576	20 685	21 721	22 482	September
October	997.1	872.0*	738.6*	57.8	50.3	43.3	605	602	559	20 922	21 774	22 530	October
November	827.7	710.2*	631.3*	48.4	43.1	39.6	587	584	550	21 085	21 921	22 567	November
December	646.5	562.7*		42.2	37.9		564	545		21 085	22 010		December
Total	11 478.8	10 697.2*		664.8	653.3								
Jan.-Nov.	10 832.3	10 134.5*	8 991.2*	622.6	615.4	555.4							

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1928 ¹⁾	1929 ¹⁾	1930 ¹⁾	1928	1929	1930	1928	1929	1930	
January	70.0	66.3*	58.0*	48.5	57.2*	52.1*	21.5	9.1*	5.9*	January
February	67.2	60.9*	60.1*	56.8	61.1*	56.7*	10.4	— 0.2*	3.4*	February
March	78.8	72.7*	67.9*	60.1	62.5*	60.3*	18.7	10.2*	7.6*	March
April	69.5	79.9*	69.8*	51.7	58.1*	56.3*	17.8	21.8*	13.3*	April
May	71.2	73.8*	69.8*	56.8	63.9*	68.0*	14.4	9.9*	1.8*	May
June	79.0	83.9*	75.4*	65.5	73.6*	70.9*	13.5	10.3*	4.5*	June
July	81.8	86.6*	75.6*	61.6	61.6*	58.1*	20.2	25.0*	17.5*	July
August	83.1	84.6*	71.2*	56.6	61.8*	59.3*	26.5	22.8*	11.9*	August
September	77.6	74.1*	64.4*	62.5	64.4*	63.9*	15.1	9.7*	0.5*	September
October	75.4	69.7*	60.8*	60.9	57.6*	56.7*	14.5	12.1*	4.1*	October
November	67.3	60.7*	54.5*	63.8	59.2*	55.6*	3.5	1.5*	— 1.1*	November
December	71.0	66.0*		65.7	65.3*		5.3	0.7*		December
Total	891.9	879.2*		710.5	746.3*		181.4	132.9*		Total
Jan.-Nov.	820.9	813.2*	727.3*	644.8	681.0*	657.9*	176.1	132.4*	69.4*	Jan.-Nov.

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
January	1 048	1 051	1 476	1 452	1 302	1 175	2 092	1 181	—26	January
February	1 022	1 051	1 476	1 447	1 302	1 175	2 092	1 165	—16	February
March	1 006	1 050	1 476	1 433	1 302	1 175	2 092	1 154	—11	March
April	975	1 046	1 476	1 423	1 302	1 175	2 092	1 134	—20	April
May	945	1 046	1 476	1 416	1 302	1 175	2 092	1 115	—19	May
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	1 033	—18	December
1931										1931
January	893	1 024	1 448	1 244	1 308	1 175	2 150	1 071	—12	January

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

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

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	
Jan.	100	94	86	105	89	74	100	98	94	97	91	82	98	89	73	97	96	80	Jan.
Febr.	100	93		108	88		99	97		97	90		98	88		97	95		Febr.
March	100	92		108	88		99	97		98	89		98	85		96	94		March
April	99	92		104	85		99	97		98	88		97	85		96	93		April
May	98	90		103	82		99	96		96	87		94	84		96	92		May
June	98	90		102	82		98	96		95	86		94	82		96	92		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 1926 are taken as a basis. There is no direct weighing of the data regarding prices, but indirect weighing has been carried out by each class of goods being represented by the number of commodities which corresponds to the calculated importance of the class in wholesale trade. The averages are arithmetical averages.

37. — NUMBER OF UNEMPLOYED.

End of Month	1929			1930			1931			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	3 820	911	4 731	10 362	2 389	12 751	9 728	1 978	11 706	+ 2 370	January
February	3 433	722	4 155	8 664	2 120	10 784					February
March	2 455	735	3 190	8 185	1 877	10 062					March
April	2 259	786	3 045	6 134	1 140	7 274					April
May	969	311	1 280	3 910	756	4 666					May
June	858	299	1 157	2 868	685	3 553					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											1929
January	—	—	—	7	58	8 136	7	58	8 136	8 136	January
February	4	4	558	6	57	8 099	10	61	8 657	8 657	February
March	4	20	372	8	59	8 447	12	79	8 819	8 819	March
April	1	1	100	7	68	7 249	8	69	7 349	7 349	April
May	11	96	1 166	6	14	715	17	110	1 881	1 881	May
June	2	9	125	8	57	1 233	10	66	1 358	1 358	June
July	2	2	45	6	54	731	8	56	776	776	July
August	—	—	—	2	49	305	2	49	305	305	August
September	—	—	—	1	9	85	1	9	85	85	September
October	1	5	48	1	9	85	2	14	133	133	October
November	1	1	16	—	—	—	1	1	16	16	November
December	—	—	—	1	1	16	1	1	16	16	December
1930											1930
January	—	—	—	—	—	—	—	—	—	—	January
February	2	2	1 155	—	—	—	2	2	1 155	1 155	February
March	1	1	50	—	—	—	1	1	50	50	March
April	3	3	129	—	—	—	3	3	129	129	April
May	6	25	328	2	2	120	8	27	448	448	May
June	—	—	—	2	6	59	2	6	59	59	June
July	—	—	—	1	5	41	1	5	41	41	July
August	—	—	—	1	5	41	1	5	41	41	August
September	—	—	—	1	5	41	1	5	41	41	September
October	—	—	—	1	5	41	1	5	41	41	October
November	—	—	—	1	5	41	1	5	41	41	November
December	—	—	—	—	—	—	—	—	—	—	December
1931											1931
January	—	—	—	—	—	—	—	—	—	—	January

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

THE AREA is 388,279 square kilometres = 150,005 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland -5° to -6° C., in Lappland -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 Lappland 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, 3.2 % potatoes, 13.1 % other. The number of dairies in 1928 amounted to 630.

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

LENGTH OF RAILWAYS (1930): 5,331 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 (67,916 r. t.), lighters 3,922 (232,623 r. t.). Total 5,030 (505,795 r. t.).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish 'markka') = 100 pennä. The gold value of 100 marks is equal to \$ 2.5185 = £ —. 10 s.4 1/2 d.

STATE FINANCES. According to the balance sheet for 1929 the State revenue was 4,342.1 million marks of which 4,302.4 million marks were ordinary revenue, and State expenditure 4,508.1 million marks, of which 3,642.8 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,533.4, direct taxes 544.2, indirect taxes 1,557.8, miscellaneous taxes 246.6, charges 215.8, miscellaneous revenue 183.8. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 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), Mikkeli (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 477 Co-operative Credit Societies 1,419 and a Central Bank for the latter.

FOREIGN TRADE IN 1930.

BY

VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

GENERAL SURVEY.

The general depression which marked the trade of the world during 1930, was felt very much in Finland's foreign trade. The heavy fall in prices in foreign markets naturally reduced the value of the turnover of trade everywhere to a certain extent, and in this respect the foreign trade of Finland followed the general tendency during the past year. But, whereas there is scarcely any reduction worth mentioning to be recorded in the volume of world trade from 1929 to 1930, both Finnish imports and exports fell off to no inconsiderable extent during the year. With regard to the cause of the reduction of imports the fact can be pointed to that the purchasing power of Finland was reduced further, because the general poor state of trade since the autumn of 1929 was preceded by the depression that set in already in the summer of 1928 in this country. Exports, on the other hand, suffered to a marked degree from Russian competition. As Finland's exports of sawn timber represented no less than about 40 % of the total value of exports during the last few years, it is obvious that Russia's increased competition in foreign markets affected Finland's exports in a high degree.

From the point of view of Finland's balance of payments to other countries, however, foreign trade in 1930 proved very favourable, seeing that it resulted in a surplus of exports amounting to 150 million marks. This is worth noting, for the foreign trade of Finland was only able formerly to record an excess of exports for the year on a few rare occasions, a circumstance that is, however, partly due to the official trade statistics including exports at their f. o. b. value,

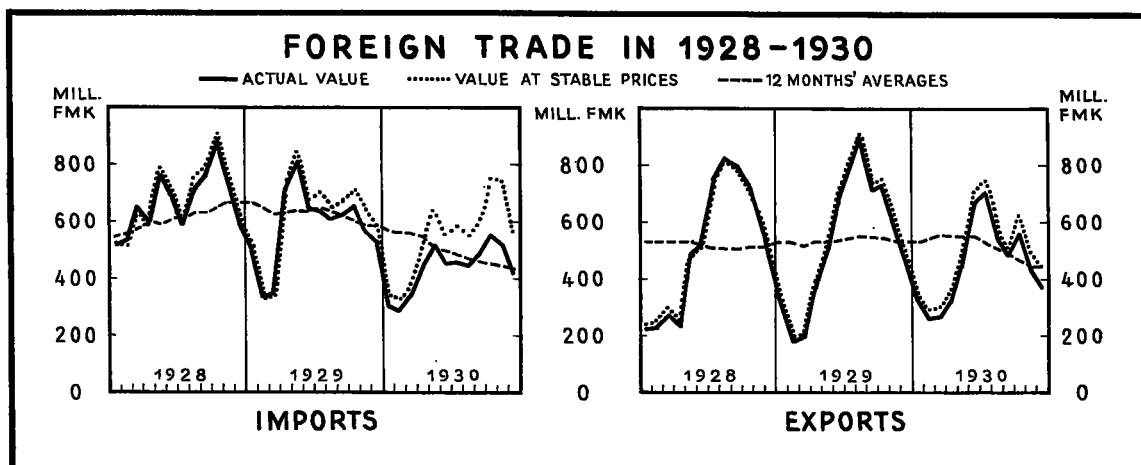
but imports at their c. i. f. value, i. e. including freight, insurance and other charges. For the year before the value of imports exceeded the value of exports by about 570 million marks and in 1928 the surplus of imports was no less than about 1,770 million marks. To find a surplus of exports in Finland's foreign trade it is necessary to go back as far as 1925.

IMPORTS.

The general development of imports will be seen in the following table.

Year.	Value of imports, c. i. f.			Volume of imports, 1913=100
	Mill. Fmk.	Mill. £	Mill. \$	
1926	5,668	29.3	142.8	116
1927	6,386	33.1	160.9	136
1928	8,013	41.4	201.8	169
1929	7,001	36.3	176.4	155
1930	5,248	27.2	132.2	141

The volume of imports has been calculated to be about 9 % less during 1930 than in the previous year. The reduction of foreign trade caused by the fall in prices was, however, still greater. In general the fall in prices affected foodstuffs and some raw materials for industry most, but had much less influence on finished industrial products in general. With regard to imports into Finland it has been calculated that the difference between the level of prices in 1929 and 1930 amounted to about 25 % for foodstuffs, about 16 % for industrial raw materials, but only about one or two per cent for finished industrial products. But as it is just such raw materials for its industry and some important kinds of foodstuffs that Finland imports on a large scale — in recent years such goods represented in all close on 60 % of all Finnish imports — it is clear that the fall in prices during 1930 was very much felt in Finland's



import trade. It is calculated that for all imports the level of prices in 1930 was about 18 % below the level for the previous year. Had there been no drop in prices from 1929, the value of imports made up in the same way as those for 1930, would have amounted not to 5,248 million marks, but to about 6,350 millions or about 1,100 million marks more.

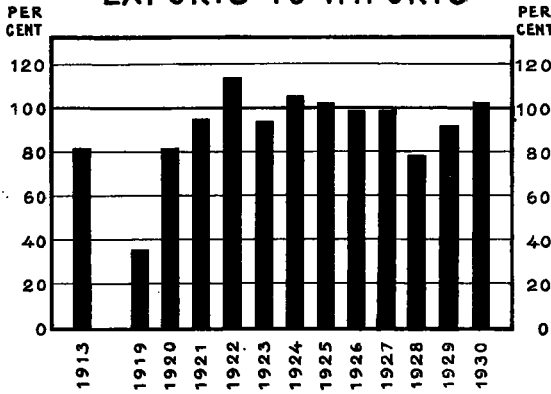
The imports in 1930 would apparently have been even smaller, if some considerable increases in duty decided on towards the end of the year, had not forced up the importation of certain kinds of goods considerably beyond normal requirements with a speculative object. It is reckoned that these speculative imports piled up such large stocks by the end of the year that they contained, in excess of normal requirements, four months' supply of petrol, three of sugar and raw tobacco and two of coffee. These „excess” imports during 1930 tied up a little over 300 million marks, rather more than half this sum in the c. i. f. value of the goods and the rest in customs duty.

If the composition of imports is examined more closely and goods are classified according to their use in national economy in four classes, one consisting of raw materials and semi-products for manufacture, i. e. productive materials, another of machinery, means of transport and other means of production, a third of foodstuffs and luxuries and a fourth of other articles of

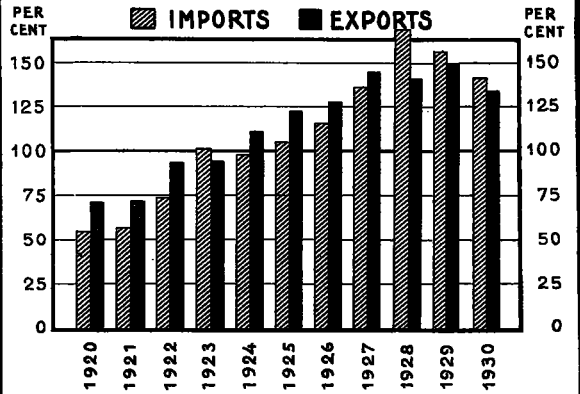
consumption, chiefly industrial semi-products, it will be seen that — as for many years past — it is the first class that predominates in Finland's imports. The imports of such *productive materials* represented a value in 1930 of 1,973 million marks compared with 2,280 millions in 1929, which, expressed in proportion to the total value of imports is 38 % and 33 % as against an average of 33 % for the five years' period 1924—1928. There was therefore a remarkably large relative increase in 1930 of imports of materials for local manufacture. Even though the total value of imports of raw materials dropped from 1929, the reduction does not equal the fall in prices by any means and the volume of imports was actually larger in 1930 than in 1929. In the case of some goods of this class the value of imports has even risen, as, for instance, for oils from 291 to 319 million marks and for chemicals from 136 to 154 million marks, but in the case of the majority the value has decreased: of metals from 370 to 310 million marks, of cattlefood from 330 to 205 millions, of spinning and weaving materials from 273 to 204 millions, of minerals from 267 to 222 millions and of hides and skins from 178 to 165 million marks.

The imports of *machinery and other means of production* decreased from 1,187 million marks in 1929 to 825 millions in 1930. The share of this class in the total value of imports amounted

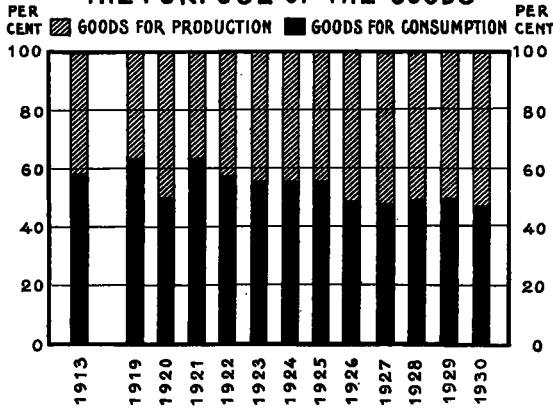
PERCENTAGE OF FINLAND'S EXPORTS TO IMPORTS



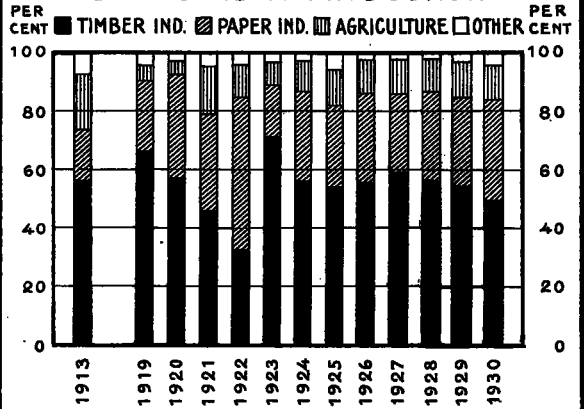
QUANTITIES OF IMPORTS AND EXPORTS IN PERCENTAGE OF IMPORTS AND EXPORTS FOR 1913



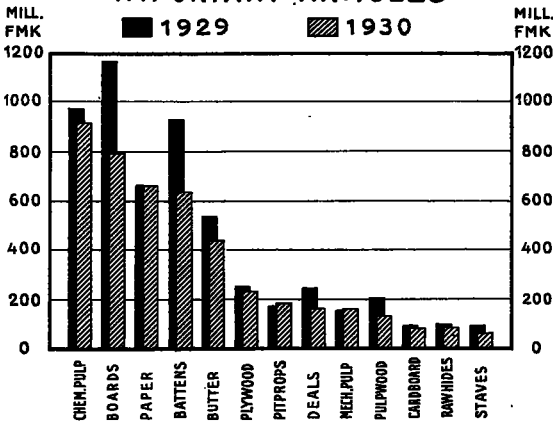
IMPORTS DIVIDED ACCORDING TO THE PURPOSE OF THE GOODS



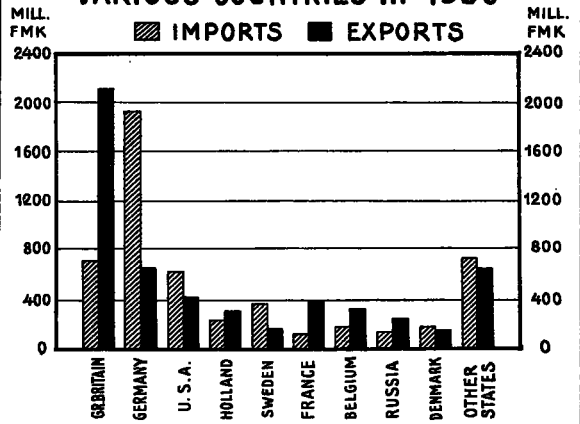
EXPORTS DIVIDED ACCORDING TO BRANCHES OF PRODUCTION



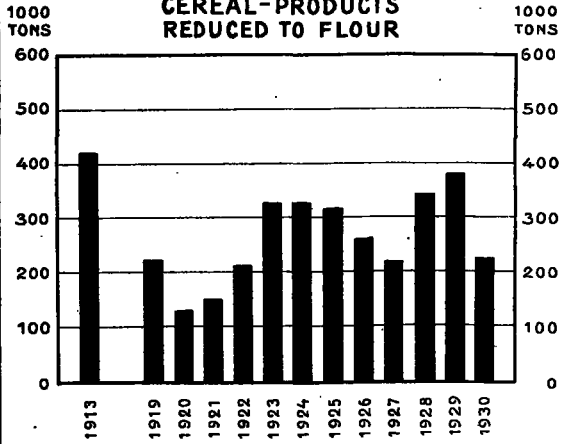
EXPORTS OF SOME OF THE MOST IMPORTANT ARTICLES



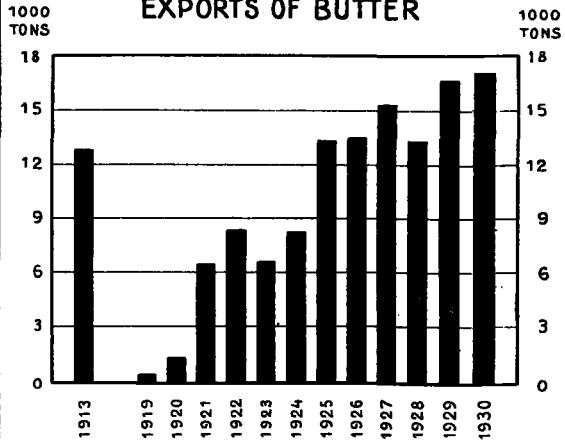
FINLAND'S FOREIGN TRADE WITH VARIOUS COUNTRIES IN 1930



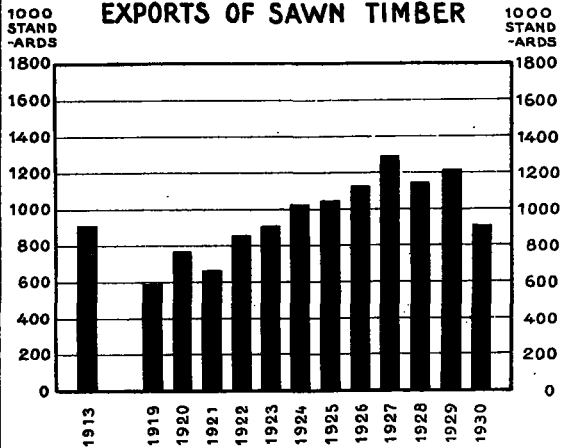
IMPORTS OF CEREALS AND CEREAL-PRODUCTS REDUCED TO FLOUR



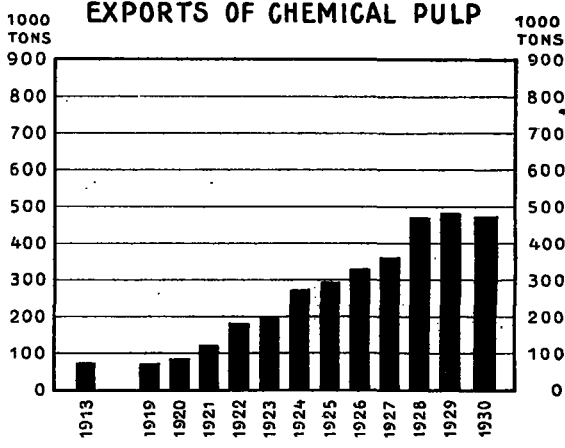
EXPORTS OF BUTTER



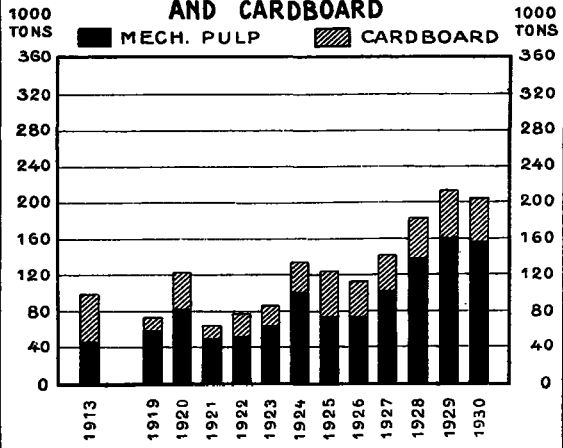
EXPORTS OF SAWN TIMBER



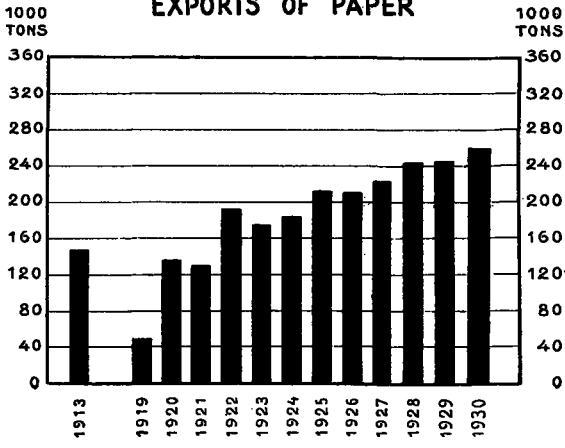
EXPORTS OF CHEMICAL PULP



EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF PAPER



in 1924—1928 to 16 %, in 1929 to 17 %, but last year again to 16 %. In this case there was also a reduction in the volume of imports.

The imports of *foodstuffs and luxuries* fell off from 1,879 million marks in 1929 to 1,301 millions last year. In 1924—1928 the imports of foodstuffs represented 29 % of the total value of imports, in 1929 27 %, but in 1930 only 25 %. The decrease compared with 1929 was contributed to chiefly by the fall in the price of such goods as grain, coffee and sugar, but the actual volume of imports of this class was also reduced in spite of the „excess” imports at the end of 1930 already referred to. The reduction in the value of imports of cereals was most appreciable — from 867 to 428 million marks, — but insignificant in the case of colonial produce — from 682 to 645 million marks.

The imports of *other articles of consumption*, i. e. principally industrial articles, represented last year 22 % of the total value of imports; the corresponding figure for 1929 was 24 % and for 1924—1928 22 %. The total value of imports of this class decreased from 1,655 million marks in 1929 to 1,148 millions in 1930, a decrease that was due for the greater part to smaller quantities imported. The imports of various textile goods fell off from 798 million marks in 1929 to only 528 millions and the imports of metal goods from 326 millions to 220 millions in 1930.

In former years, too, a very considerable part of Finland's imports was intended to be used for productive purposes either as productive material or as means of production. During 1930 the share of such goods in imports, as already stated, was further increased to a great extent — from 49.6 % in 1929 to 53.3 % in 1930. However, that part of the imports that is intended to supply prolonged requirements and can therefore be described as a kind of *investment of capital*, was also remarkably large, about 25 % of the total imports, compared with 27 % in 1929 and 25 % in 1924—1928. Owing to the fall in prices, however, the value of these goods was lower in 1930, all along the line, than in the preceding years, as the following table shows:

	1927	1928	1929	1930
Productive materials (raw materials)	537	691	547	415
Means of production (machinery etc.)	541	628	559	403
Means of transport	442	537	377	197
Other productive goods	65	81	74	58
Goods for consumption ..	246	349	341	277
Total	1,831	2,286	1,898	1,350

EXPORTS.

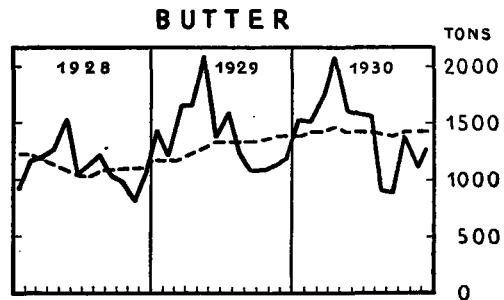
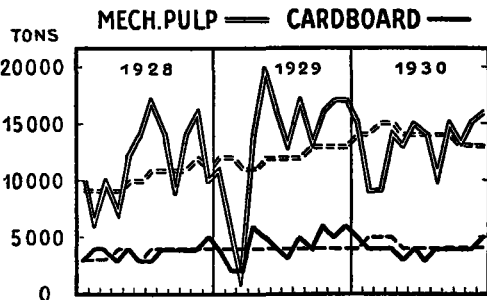
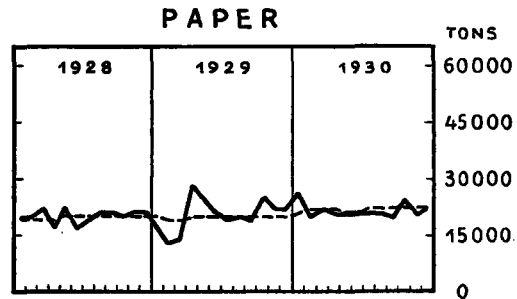
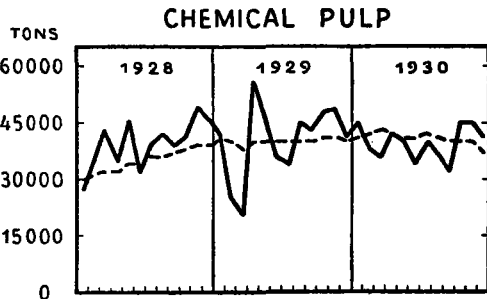
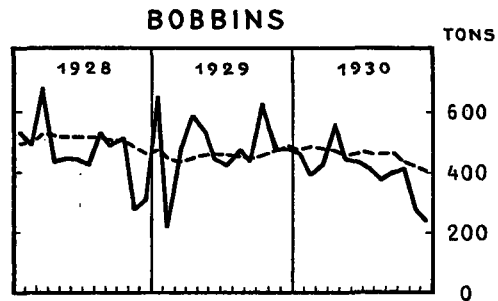
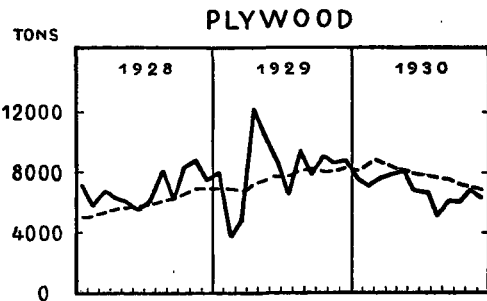
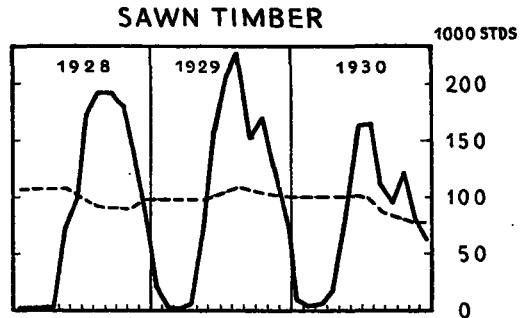
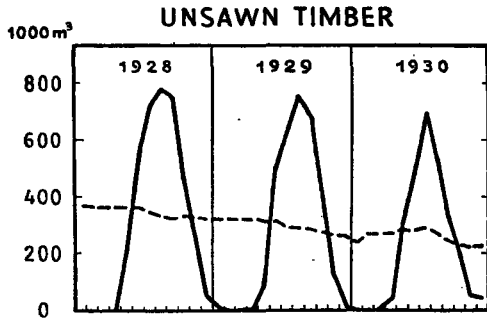
The general development of exports is shown in the following table.

Year.	Value of exports, f. o. b.			Volume of exports, 1913=100
	Mill. Fmk.	Mill. £	Mill. \$	
1926	5,637	29.2	142.0	127
1927	6,324	32.7	159.3	143
1928	6,245	32.3	157.3	141
1929	6,430	33.3	161.9	150
1930	5,398	27.9	136.0	134

In volume exports for 1930 were reduced approximately to the same extent as imports or by about 10 %. At the same time the fall in price was not felt as much as in the case of imports, this being partly due to the fact that prices abroad for those goods that Finland mainly exports did not fall as much as for Finland's most important imported goods, and partly to the fact that various articles of export had been sold far in advance before the last considerable fall in prices had occurred, e. g. for products of the paper trade. The fall in price that was recorded by the trade statistics was, however, by no means insignificant, for, if the same prices had been obtained in 1930 as in 1929, the value of butter exports would have been about 100 million marks higher than it actually was; the value of sawn timber would also have been about 100 million marks higher and of products of the paper trade about 75 millions higher. The fall in prices is estimated to have amounted for all exports to about 340 million marks or 6 % of the total value of exports.

The most important article of export was still *sawn timber*. The value of these exports decreased from 2,600 million marks in 1929 to 1,886 millions in 1930, their share in the total exports from 40 % to 35 % and their quantity from 1,207,000 standards to 907,000 stds. The

DETAILS OF FINNISH EXPORTS



———— MONTHLY FIGURES

----- 12 MONTHS' AVERAGES

cause of this great falling off lay partly in the influence of depressed trade on the demand and partly in the Russian competition already referred to. This competition lowered prices, but above all it caused the reduction in sawing in Finland that is apparent in the quantities mentioned above. This year, too, a similar cutting down of production is to be anticipated.

Exports of *cellulose* increased, indeed, in relation to the total value of exports from 15 % in 1929 to 17 %, but their value was reduced from 975 million marks to 916 millions and their quantity from 484 million kgs. to 476 millions. As at the same time the output in Finland is estimated to have increased from 610 to 712 million kgs., this means that at the end of last year there were still fairly large stocks in this country.

Exports of *paper* amounted both in 1929 and 1930 to 664 million marks in value, but this figure represented only about 10 % of the total exports in 1929, but 12 % of the 1930 exports. The annual output has grown from 314 to 319 million kgs., exports rather more or from 244 to 260 million kgs.

Butter exports in 1930, as in the previous year, again represented a little over 8 % of the total value of exports. Although the quantity exported increased from 16.6 million kgs. in 1929 to 17.1 millions last year, the value nevertheless dropped from 537 to 444 million marks. The heavy fall in price that is evident here, has already been referred to.

The position occupied in 1929 by *round timber* in our exports — 8 % of the total value of exports — was retained during 1930, but the value of its exports fell from 520 to 430 million marks and its quantity simultaneously from 3.2 million m³ to 2.7 millions.

The *plywood industry*, which had constantly expanded for many years, had to reduce its output to some extent in 1930. The quantity exported was also reduced from 99 million kgs. to 8½ millions and its value from 288 to 239 million

marks. However, in value the plywood exports represent unchanged a little over 4 % of the total of Finland's exports.

The production of *mechanical pulp and cardboard* increased to no inconsiderable extent from 1929. The total quantity exported dropped, however, from 213 million kgs. in 1929 to 204 millions in 1930 and its value at the same time from 258 million marks to 245 millions. These goods raised their share in Finland's total value of exports from 4 % to 4½ % in 1930.

Other articles of exports represented both in 1930 and 1929 altogether only 10 to 11 % of the total value of exports. They do not include any goods of much importance for the balance of trade.

CONCLUSION.

As the foreign trade of Finland in 1930 was no less than 20 % in value and 10 % in volume less than in 1929, it is a clear sign that Finland was seriously affected by the depression in trade. Exports were reduced partly owing to restricted production and partly as a result of the difficulty of disposing of goods. Imports, in consequence of reduced purchasing power, fell off in about the same proportion, but this falling off referred mostly to goods for consumption, whereas imports of productive goods or, more precisely, of raw materials for industrial manufacture increased still further. Besides, a considerable portion of the imports — 25 % — consisted of goods of a lasting character. However, the fact that was favourable above all from the point of view of finance and political economy is that the international development of prices has so far affected Finland's imports far more than its exports. One result of the movement of prices was that the balance of trade for 1930, in comparison to the year before, turned out over 700 million marks more to our favour, notwithstanding the volume of imports as well as exports being reduced approximately to the same extent or by 9 % to 10 %.

FINNISH INDUSTRY IN 1929.

BY

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GENERAL SURVEY.

The past decade has in general been a time of powerful expansion in Finnish industry. This favourable development reached its height in 1928. Thus, during the brief period 1924—1928 the number of industrial workers increased by 21.7 % and the gross value of industrial production by no less than 46.7 %. The increase in industrial output was particularly great in the wood-working industries, which are of special importance for Finland. During the years referred to the output of sawn timber increased by 34.7 %, of woodpulp by 40.6 %, of chemical pulp by 69.1 % and of paper by 40.5 %. The industrial statistics for 1929, however, reveal that a change for the worse has occurred in this respect, and that the influence of the depression has begun to be seriously felt in several branches of industry. The development during the past few years is shown by the table below.

It can be seen from the figures of the table that the number of industrial establishments still increased during 1929 by 2.2 %, whereas the total number of workmen declined as compared with the preceding year by 2.7 %. The relatively high increase of 7.6 % in the power employed was due chiefly to the completion and extension of the Imatra and other power stations.

The decline in the gross value of output, as compared with 1928, is considerable, being no less than 3.9 %. As regards wages and value of raw materials, the former declined by 2.6 % and the latter by 4.2 %.

GROUPING OF INDUSTRIES.

The following table gives the distribution of workers and the gross value of output among the different groups of industries in 1928 and 1929.

	Number of workmen.		Gross value of production.	
	1928	1929	1928	1929
Metal industry	27,748	28,085	1,624.0	1,704.2
Stone, clay, glass and peat industries ..	11,690	11,307	562.3	492.4
Chemical industry ..	2,467	2,513	362.8	341.7
Leather, rubber and tanning industries	8,272	8,516	760.7	656.4
Textile and clothing industries	23,311	22,838	1,295.5	1,202.0
Paper industry	17,578	17,332	2,394.8	2,513.9
Timber industry ...	58,575	53,746	3,532.8	3,156.0
Manufacture of food- stuffs and luxuries	11,256	11,561	2,496.3	2,335.3
Lighting, power trans- mission, etc.	3,435	3,589	419.5	479.1
Graphical industries	5,303	5,520	258.8	295.4
Other industries	94	66	2.4	2.7

The above groups of industries might further be divided into two main groups, viz., industries catering for the home market and exporting industries. No division can be made that would

	1925	1926	1927	1928	1929
Number of industrial establishments	3,317	3,526	3,787	4,021	4,109
Number of workmen	141,005	149,367	159,141	169,729	165,073
Power employed, H. P.	402,638	435,173	474,220	503,995	542,323
Wages, mill. mks.	1,670.8	1,860.5	2,058.5	2,277.0	2,218.0
Value of raw materials used, mill. mks.	5,409.3	5,885.1	6,579.1	7,452.5	7,141.2
Gross value of production, mill. mks.	10,126.2	10,942.9	12,379.6	13,709.9	13,179.1

	1928		1929	
	Home industries.	Exporting industries.	Home industries.	Exporting industries.
Number of industrial establishments	2,843	1,178	2,945	1,164
Number of workmen	93,576	76,153	93,995	71,078
Power employed, H. P.	172,289	331,706	188,878	353,445
Wages, mill. mks.	1,379.3	897.7	1,355.5	862.5
Value of Finnish raw materials and semi-finished products, mill. mks.	1,192.1	3,284.6	1,179.4	3,137.8
Value of foreign raw materials, mill. mks.	2,765.4	210.3	2,573.4	250.6
Gross value of production, mill. mks.	7,782.3	5,927.6	7,509.2	5,669.9

be absolutely exact, yet on the whole it may be said that in this country the exporting industries are those which use wood as their raw material, and that all other industries cater for the home market. In addition, it might be said that the exporting industries use Finnish raw materials, while the home industries use chiefly foreign raw materials in their manufacturing processes. The proportions of these two main groups in the years 1928 and 1929 appear from the table above.

THE HOME INDUSTRIES.

The most important groups in the class of industries catering for the home market are the metal industry, the leather industry, the textile industry, and the manufacturers of foodstuffs and luxuries.

For the *metal industry* the past few years have been a time of powerful development. The technical methods used have been modernised to an increasing extent, and at the same time the struggle against foreign dumping has been taken up with increasing accuracy. Between 1927 and 1929 the number of workmen employed increased by 21.6 %, and the gross value of production by 36.7 %. The stagnation in the building trade and the general depression have quite recently tended to prevent a continuance of this development. In 1929 the chief branches of the metal industry presented the following picture.

	Number of workmen.	Gross value of production. Mill. mks.
Mining and refinement of ores	249	45.4
Smelting, etc.	5,231	370.5
Machine-shops	22,329	1,273.7
Finer machine industries	276	14.5

In the group of *leather, rubber and tanning industries* the chief branches are the leather and footwear factories. Especially in the latter branch the high level of technical skill attained has been generally recognised. For the leather industries the period of the war, when enormous contracts were placed by the Russian authorities, was a time of rapid progress. Since then, this branch of industry has experienced both periods of adversity and intervals of prosperity. The decline in prices was especially noticeable in this branch in 1929. Between 1928 and 1929 the number of workmen in the whole group increased by 2.9 %, but the gross value of production declined 13.7 %. The decline was greatest in the case of the leather factories, viz., 28.2 %. The development in the footwear branch during recent years is shown by the following table:

Year.	Establishments.	Number of workmen.	Gross value of production. Mill. mks.
1927	55	3,987	266.8
1928	67	4,272	332.1
1929	67	4,150	279.6

In the *textile and clothing industries* a decline of 2 % occurred in the number of workmen and 7.2 % in the gross value of output in 1929 as compared with 1928. The chief branches in this group presented the following picture last year.

	Number of workmen.			Gross value of production. Mill. mks.		
	1927	1928	1929	1927	1928	1929
Wool	4,466	4,356	4,253	248.5	240.9	210.5
Cotton ...	8,540	8,479	7,983	449.7	446.3	389.1
Linen	1,282	1,295	1,168	48.5	44.5	57.7
Hosiery ...	1,934	2,415	2,680	108.3	153.3	147.4
Others	5,655	6,766	6,754	342.0	410.4	397.3

The group of *foodstuffs and luxuries* is extremely heterogeneous in composition and includes a variety of industries catering for domestic consumption. The most important branches are the flourmills, bakeries, sugar refineries and tobacco factories. The next table gives an idea of the proportions of these leading branches in 1929.

	Establishments.	Number of workmen.	Gross value of production. Mill. mks.
Flourmills	41	399	388.7
Bakeries	238	3,061	362.6
Sugar refineries	4	772	318.7
Tobacco factories ...	8	2,111	354.0

THE EXPORTING INDUSTRIES.

As already stated, the only actual exporting industries are those using wood as their raw material, i. e., the timber and paper industries. The importance of these industries is evident from the fact that they account for over four-fifths of the total value of Finland's exports. The present period of depression, however, seems to constitute a serious danger to this vital branch of the country's economic life.

More than in the case of any other branch of industry, the effects of the change in the market conditions were felt in 1929 in the *timber industry*, especially by the sawmills. It would seem as though the influence of those outside factors, over which Finland has no control, was supplemented in this case by the bad effect of the crisis on the position of the numerous small and medium-sized sawmills latterly founded in the country. The development in this respect will be seen from the following table:

Year.	Sawmills.	Number of workmen.	Gross value of production. Mill. mks.
1927	614	45,148	2,871.8
1928	607	45,086	2,821.6
1929	579	39,675	2,363.1

The following table gives the aggregate output of the sawmills during the past few years:

	1927			1928			1929		
	Stds.			Stds.			Stds.		
Deals	153,784			129,418			95,037		
Battens	250,389			238,785			190,358		
Scantlings	212,622			196,565			161,435		
Boards	514,908			487,298			422,162		
Spars	11,218			10,191			9,284		
Other kinds	351,149			363,640			351,888		
Total	1,494,070			1,425,897			1,230,164		

In contrast to the sawmills, the *plywood industry* still enjoyed extremely favourable conditions in 1929, as will be seen from the following table showing the development during the past few years:

Year.	Establishments.	Number of workmen.	Gross value of production. Mill. mks.
1927	14	3,674	180.4
1928	15	3,808	207.1
1929	15	4,433	281.1

In the *paper industries*, which represent a higher degree of industrial finish than the other main branch of the exporting industries, the effects of business conditions growing worse was still very little apparent in 1929. The number of workmen declined by 1.4 %, but the gross value of production increased by 5 %. The chief divisions of the paper industries comprise the pulp, board, cellulose and paper mills.

The recent development in the pulp and board mills is shown in the next table:

Year.	Establishments.	Number of workmen.	Production in tons.		
			Mch. pulp.	Card-board.	Rag board.
1927	52	3,817	252,363	45,473	1,270
1928	52	3,781	312,436	50,544	2,120
1929	50	3,579	347,522	61,341	2,055

The aggregate gross value of production in these mills amounted in 1929 to 386.1 million marks, an increase on the preceding year of 10.8 %. A feature of these industries are the efforts recently made by a great many of the mills to renew and improve their technical equipment. Thus, in 1929 alone, the effective H. P. units of power employed directly in machinery and technical appliances increased by 12.1 %.

In the case of the cellulose mills the gross value of production also rose in 1929, the increase being 7.6 %. The development in this branch is shown below:

Year.	Establishments.	Number of workmen.	Production in tons.	
			Sulphate.	Sulphite.
1927	29	6,320	116,125	378,944
1928	30	5,915	145,967	438,368
1929	30	5,688	156,517	468,614

In this branch of industry production has continued to increase, although on the other hand this has brought with it considerable difficulties

as regards placing the output. Consequently, Finland took the lead last autumn in securing an agreement between producing countries for a restriction in the output of sulphite pulp.

The figures for the gross value of output in the paper mills in 1929 reflect the falling prices in the international market. The decrease was not more than 1.6 %, yet the downward tendency is clearly apparent. The following table shows the recent development in this branch:

Year.	Establishments.	Number of workmen.	Production of paper in tons.
1927	28	4,989	281,592
1928	28	4,809	305,152
1929	27	4,473	312,838

THE SITUATION IN 1930.

In the absence of adequate statistical material at present it is, naturally, impossible at this date to give a definite survey of the development of industry during 1930. Nevertheless, a number of general conclusions can already be drawn that are sufficiently accurate. Thus, it can be stated that in very many branches of industry the year 1930 brought with it a further restriction of output and falling prices. An inquiry in respect of the home industries revealed that in some branches output had been curtailed by as much as 25—40 %. Similarly, the market prices for

certain industrial products are stated to have fallen by as much. On the other hand, raw materials and wages have also fallen, though not in the same proportion. In some branches of industry it has been necessary to dismiss workpeople and reduce the number of working hours. Briefly, the period of trade depression has set its stamp ever more clearly on the home industries. As regards the exporting industries, the trade statistics provide sufficient evidence to show the general trend. Thus, we find an appreciable decline in the volume of exports, except in the case of paper, from the figures for the preceding year. The corresponding fall in the value of exports was as much as 17 %.

In addition it might be mentioned that according to the official labour statistics the number of industrial workpeople in the last quarter of 1930 showed a decline from the figure for the corresponding period of the preceding year of 14.7 %, and the amount of labour a decline of 12.8 %.

If, therefore, we were to attempt to estimate the total gross value of production in Finnish industry in 1930 on the basis of the facts stated above, a cautious estimate would probably show it to have declined to about 12,000 million marks, and perhaps even lower.

ITEMS.

Presidential election. On February 16th the 300 electors who were chosen by the people by general and equal suffrage in January, assembled for the election of a President of the Republic. The election was carried out in three ballots, as no one received an absolute majority earlier, and as a result the candidate of the Right, the Prime Minister, *Pehr Evind Svinhufvud*, was proclaimed President of the Republic for the next six years. The newly elected President has always been known as a protagonist for lawfulness — for that reason he was i. a. in 1915—1916 deported to Siberia — as well as for Finland's independence.

President Svinhufvud was born in 1861, studied law and became a judge in the country districts. Already in 1894 he shared in the work of the Diet of that time, composed of the Estates, and later in the work of the single Chamber, of which he was Speaker in 1907—1912. After the Russian revolution in 1917 he formed the Government that proclaimed Finland's independence and laboured as the first Head of the State energetically for stabilising the new realm. For the last few years President Svinhufvud retired into private life, but was called upon last summer, when political feeling began to run high, to lead the country once more.

*

Shipping in 1930. Depressed trade left its traces on shipping also. The extent of shipping is seen in the following figures.

	Number.		1000 net reg. tons.	
	1930	1929	1930	1929
Vessels arrived	6,774	7,228	4,422	4,623
of which cargo ships	4,009	4,284	2,487	2,400
Vessels sailed	6,831	7,340	4,376	4,672
of which cargo ships	5,594	6,018	3,850	4,287

If the figures concerning shipping are examined month by month, it will be noticed that

during the earlier part of the year, owing to the mild winter, they were higher than in 1929, but that as the depression increased, shipping fell off by degrees.

*

Ice conditions. During the present winter there has been an unusual amount of snow in most parts of the country. During a prolonged cold period in January and the beginning of February a great deal of ice formed in the surrounding seas. Not only is the Gulf of Finland covered by ice, but the field of ice extends far out into the Baltic. Besides, pack-ice and drift-ice bands make it more difficult to keep open channels in the ice, so that shipping could not have been maintained without the help of the State's ice-breakers. In the middle of February it proved necessary to concentrate traffic at the actual winter ports of Hanko (Hangö) and Turku (Åbo). The last vessels in the harbour of Helsinki (Helsingfors) were assisted out and navigation was closed. At the same time navigation proceeds regularly at Hanko and Turku harbours, assisted, in case of need, by the best ice-breakers.

*

Milling industry. Vasa Ångkvarn is building an up-to-date wheat mill with an initial capacity of 12 million kgs. annually, but the mill is so constructed that it can easily be extended to a capacity of 30 million kgs. The mill is to be started next June. — At the same time the Board of Administration of S. O. K. (The Finnish Co-operative Wholesale Society) has decided to build a wheat mill in connection with the rye flour-mill at present under construction in Viipuri (Viiborg). The mill is to be ready by next autumn.

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