

# BANK OF FINLAND

## MONTHLY BULLETIN

No. 6

JUNE

1931

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The money market was marked throughout May and the early part of June by the same quiet tone as during the previous months. The tightening of the position that is so common during the spring, was not apparent, the demand for credit did not increase and the situation was characterised by a gradual reduction of the balance sheets of the banks. At the same time the demand for long-term money for stabilising short-term indebtedness is very large both in industry and agriculture. In the latter the exceptionally heavy fall in prices has caused particularly great trouble through reducing the value of farms and making their yield worse. On this account there has been a good deal of unrest in farming circles and demands for urgent measures of support have been put forward.

The position of the *Joint Stock banks* in May showed a reduction both in deposits and credits. Deposits fell off by 17.8 million marks as compared with an increase of 373.5 millions in May, 1930, and a reduction of 61.3 millions in May, 1929. Last year's figures were not normal, but were due to the proceeds of a foreign loan being deposited temporarily in the *Joint Stock banks*. Actual deposits decreased in May, 1929, by 12.1 million marks, in May, 1930, by 1.2 millions and this year by 45.1 millions. If it is borne in mind that in the case of the *Savings banks*, too, withdrawals exceeded deposits in May, it is obvious that the prolonged depression is beginning to force people to consume their former savings. Simultaneously the credits of the *Joint Stock banks* were reduced by 10.6 million

marks as against an increase of 10.7 millions in May, 1930, and of 90.7 millions in May, 1929. The bills re-discounted by the *Joint Stock banks* at the *Bank of Finland* were practically unchanged, amounting at the end of May to only 40.8 million marks, whereas the amount of re-discounted bills two years earlier was 581.0 millions. The cash of the banks decreased, however, only slightly in May, and amounted to 264.1 million marks in comparison with 337.0 millions a year ago.

The *position of the Joint Stock banks towards other countries* improved during May, their balances growing and their indebtedness falling off. The change was, however, very small, amounting altogether to a reduction of 17.5 million marks in the net foreign indebtedness. At the end of May the net indebtedness was 151.1 million marks compared with 76.5 millions one year, but 466.9 millions two years earlier.

With regard to the position of the *Bank of Finland* the changes were also very small. The total credits of the *Bank*, which had fallen steadily month by month since last December, increased in May by 41.5 million marks. The amount of credits at the end of May was, therefore, 797.8 millions as against 903.4 millions a year and no less than 1,515.3 million marks two years before. The credit balances of the *Bank of Finland* with its foreign correspondents remained practically unchanged, the decrease being 2.1 millions to 719.6 million marks. The notes in circulation decreased, as usual in May, by 44.8 million marks. Under these circumstances the note reserve was reduced by 52.4

million marks to 677.1 millions compared with 847.7 millions one year, but only 342.4 millions two years before.

During the first fortnight in June the Bank of Finland's reserve of foreign currency fell off by 43.3 million marks to 676.3 millions, while the position of the Bank in other respects experienced very slight changes. The total credits of the Bank were reduced by 6.4 million marks, while re-discounted bills increased slightly by 9.5 millions.

The *level of prices* still has a general falling tendency. The wholesale price index for May was 84 or 1 point lower than for April. The drop since the summer of 1928, when the price index was at its highest, is 18.4 %. The cost of living index dropped 13 points to 1,037 and has thus fallen 14.1 % since May, 1928.

#### TRADE AND INDUSTRY.

As usual, there was a considerable increase in foreign trade in May. Nevertheless, trade was appreciably less than in May in previous years. The value of imports amounted to 329.0 million marks in May compared with 272.2 millions in April, while their value in May, 1930, was 517.5 millions and no less than 819.2 million marks in the same month in 1929. The decrease was due in a great measure to the fall in prices, but the volume of imports was also considerably smaller than in the corresponding month of preceding years, even less than in 1913. The drop in quantity from 1929 was no less than 42.2 %. As regards exports, their value in May amounted to 360.5 million marks as against 260.0 millions in April and 479.3 and 497.7 millions in May, 1930 and 1929. Also as regards exports the decline was mostly due to the fall in prices, the drop in their volume being only 11.0 % from 1929. Contrary to custom the balance of trade for May provided an appreciable surplus of exports of 31.5 million marks. By this means foreign trade for January—May was also favourable, this being exceptional in the history of Finnish trade.

In examining trade in various classes of goods, it will be noticed that the imports of coffee, sugar, wheat and rye, which had been at a stand-

still at the beginning of the year, are again beginning to approach normal figures. Among exports the large figures for exports of cellulose and mechanical pulp are especially striking, these being the largest monthly figures the statistics of Finnish trade have recorded for these classes of goods. Such large figures are, however, the result of fortuitous circumstances; during the next few months reduced figures are expected.

The livelier demand for Finnish timber that had been noticeable in April, continued in May. Although importers continued their former cautious policy, quite a number of contracts were made, and sales of sawn timber from Finland are estimated to have amounted to 80,000 standards in May. By the end of May about 320,000 stds had been sold altogether compared with 560,000 stds by the same time last year. The sales were distributed among different countries as follows:

	1931 Stds.	1930 Stds.
Great Britain .....	about 150,000	210,000
France .....	36,000	58,000
Holland .....	35,000	88,000
Belgium .....	32,000	50,000
Denmark .....	28,000	36,000
Germany .....	14,000	57,000
Spain .....	6,000	19,000
Other European countries ....	6,000	11,000
Countries outside Europe .....	13,000	31,000

In spite of the greater activity it was difficult to obtain the same prices as formerly. Owing to the general depression and dumping from Russia exporters have therefore been obliged to accept slightly lower prices.

The labour trouble in Norway has caused a slight increase in the demand for newsprint paper, but no improvement in price has been recorded so far. In other respects the markets for Finnish exports remain unaltered.

#### THE LABOUR MARKET.

The appearance of spring has produced greater employment and has thus led to a reduction of unemployment. The number of unemployed registered at the labour exchanges fell off in May from 11,584 to 7,342. The corresponding figure at the end of May, 1930, was 4,666, but at the same date in 1929 only 1,280.



## STATISTICS.

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

	1930	1931			
	Mill. Fmk	Mill. Fmk			
	14/6	23/5	30/5	8/6	15/6
<b>ASSETS.</b>					
I. Gold Reserve .....	302.3	301.0	300.8	300.6	300.4
Foreign Correspondents .....	985.1	717.6	719.6	704.1	676.3
II. Foreign Bills .....	179.2	246.0	241.8	222.0	222.2
Foreign Bank Notes and Coupons .....	1.8	1.7	2.0	1.9	1.7
Inland Bills .....	733.1	678.1	670.3	667.9	669.3
III. Loans on Security .....	15.8	23.3	23.4	23.4	23.4
Advances on Cash Credit .....	112.5	101.1	104.1	98.9	98.7
Bonds in Foreign Currency .....	304.2	314.6	313.6	314.8	319.6
* * Finnish * * .....	43.3	61.7	61.7	62.0	62.0
Bank Premises and Furniture .....	12.1	12.0	12.0	12.0	12.0
Sundry Assets .....	37.9	254.3	247.6	252.7	263.5
<b>Total</b>	<b>2 727.3</b>	<b>2 711.4</b>	<b>2 696.9</b>	<b>2 660.3</b>	<b>2 649.1</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 364.8	1 202.6	1 256.7	1 237.6	1 226.9
Other Liabilities payable on demand:					
Drafts outstanding .....	13.2	7.5	11.2	11.4	8.6
Balance of Current Accounts due to Government ...	10.3	136.2	112.3	83.0	75.9
* * * * * Others .....	167.7	141.0	83.4	103.6	107.5
Foreign Correspondents .....	5.4	23.5	22.8	21.7	20.3
Sundry Accounts .....	12.3	1.3	10.5	1.5	6.7
Capital .....	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	76.5	142.2	142.2	142.2	142.2
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	64.7	44.8	45.5	47.0	43.7
Undisposed Profits .....	0.4	0.3	0.3	0.3	0.3
<b>Total</b>	<b>2 727.3</b>	<b>2 711.4</b>	<b>2 696.9</b>	<b>2 660.3</b>	<b>2 649.1</b>

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

	1930	1931			
	14/6	23/5	30/5	8/6	15/6
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 287.4	1 018.6	1 020.4	1 004.7	976.7
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 487.4</b>	<b>2 218.6</b>	<b>2 220.4</b>	<b>2 204.7</b>	<b>2 176.7</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 364.8	1 202.6	1 256.7	1 237.6	1 226.9
Other Liabilities payable on demand .....	208.9	309.5	240.2	221.2	219.0
Undrawn Amount of Advances on Cash Credit .....	36.0	48.7	46.4	51.6	51.9
<b>Total</b>	<b>1 609.7</b>	<b>1 560.8</b>	<b>1 543.3</b>	<b>1 510.4</b>	<b>1 497.8</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	591.8	383.6	391.2	386.1	372.1
Dependent on increased supplementary Cover .....	285.9	274.2	285.9	308.2	306.8
<b>Total</b>	<b>877.7</b>	<b>657.8</b>	<b>677.1</b>	<b>694.3</b>	<b>678.9</b>
<b>Grand total</b>	<b>2 487.4</b>	<b>2 218.6</b>	<b>2 220.4</b>	<b>2 204.7</b>	<b>2 176.7</b>

*Bank Rate since August 26, 1930, 6 0/10.*

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1928	1929	1930	1931	Monthly Movement	1928	1929	1930	1931	Monthly Movement	
Jan.	[1 514.4]					[1 359.8]					Jan.
Febr.	1 502.8	1 430.7	1 259.0	1 230.6	— 48.8	1 311.6	719.0	705.2	732.4	— 80.5	Febr.
March	1 592.6	1 522.7	1 369.0	1 305.2	+ 74.6	1 201.7	698.5	738.9	740.4	+ 8.0	March
April	1 643.9	1 596.0	1 447.2	1 319.5	+ 14.4	1 076.7	706.4	933.3	761.0	+ 20.6	April
May	1 618.7	1 556.2	1 439.9	1 301.5	— 18.1	935.0	661.1	946.0	721.7	— 39.3	May
June	1 575.8	1 480.9	1 391.7	1 256.7	— 44.8	784.3	580.2	1 023.9	719.6	— 2.1	June
July	1 585.4	1 472.5	1 373.3			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			

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

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

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

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

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

End of Month	Rediscounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	
Jan.	[676.8]				[375.4]				[81.5]				Jan.
Febr.	533.3	466.5	118.3	— 31.3	288.6	216.4	11.4	— 142.2	72.1	44.0	119.6	+ 96.8	Febr.
March	616.5	505.3	87.3	— 31.0	285.4	244.2	70.8	+ 59.4	61.5	63.7	55.7	— 63.9	March
April	589.6	380.2	103.2	+ 15.9	182.9	229.5	—	— 70.8	53.4	127.6	66.7	+ 11.0	April
May	549.2	194.5	41.2	— 62.0	119.1	87.3	6.9	+ 6.9	60.4	119.9	90.9	+ 24.2	May
June	581.0	53.1	40.8	— 0.4	103.2	58.3	112.3	+ 105.4	88.2	163.5	83.4	— 7.5	June
July	617.2	22.6			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.	567.5	98.3			106.5	83.8			75.1	97.9			Dec.
	550.4	149.6			150.1	153.6			48.3	22.8			

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

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

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

	Parity	Yearly average		1930			1931		
		1929	1930	March	April	May	March	April	May
		New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70
London	193: 23	193: 11	193: 20	193: 28	193: 23	193: 02	193: 01	193: 07	193: 24
Stockholm	1 064: 07	1 065: 52	1 067: 38	1 067: 99	1 068: 48	1 066: 09	1 064: 03	1 064: 14	1 065: 28
Berlin	945: 84	947: 50	948: 28	949: 03	949: 04	948: 19	946: 04	946: 28	945: 97
Paris	155: 56	156: 12	156: 10	155: 76	155: 84	155: 97	155: 50	155: 41	155: 45
Brussels	552: 08	554: 13	554: 97	555: 08	555: —	555: —	553: 72	552: 67	553: 11
Amsterdam	1 596: —	1 597: 83	1 598: 92	1 595: 17	1 597: 70	1 598: 39	1 593: 03	1 595: 28	1 596: 97
Basle	766: 13	767: 22	770: 53	769: 54	770: 46	769: 20	764: 74	765: 35	766: 42
Oslo	1 064: 07	1 061: 73	1 063: 79	1 064: 58	1 064: 42	1 063: 28	1 063: 01	1 063: 12	1 064: 12
Copenhagen	1 064: 07	1 061: 67	1 064: —	1 064: 85	1 064: 50	1 063: 22	1 062: 84	1 063: 05	1 063: 99
Prague	117: 64	118: 61	118: 06	118: —	118: —	118: —	118: —	118: —	118: —
Rome	208: 98	208: 52	208: 49	208: 50	208: 50	208: 50	208: 50	208: 50	208: 50
Reval	1 064: 07	1 064: 37	1 060: 89	1 062: 28	1 062: 35	1 061: 68	1 059: 28	1 060: —	1 060: 74
Riga	766: 13	767: 59	767: 18	768: 24	767: 74	767: —	766: —	766: —	766: —
Madrid	766: 13	580: 55	465: 59	491: 60	497: 61	487: 48	427: 84	417: 09	399: 57
Warsaw	445: 42	—	<sup>1)</sup> 446: 45	447: 28	447: 13	447: —	446: —	446: —	446: —

<sup>1)</sup> 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 <sup>1)</sup> Mill. Fmk			Deposits <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[1 536.7]	1 670.7	1 715.6	[5 843.2]	5 891.9	5 985.4	6 146.3	7 562.6	7 861.9	+ 32.7	+ 164.1	Jan.
Febr.	1 533.2	1 549.4	1 689.9	5 928.8	6 015.0	6 153.8	7 462.0	7 564.4	7 843.7	+ 50.4	— 18.2	Febr.
March	1 576.7	1 689.3	1 549.8	6 048.5	6 100.9	6 256.0	7 625.2	7 790.2	7 805.8	+ 225.8	— 37.9	March
April	1 553.1	1 697.8	1 532.6	6 076.6	6 134.4	6 263.3	7 629.7	7 832.2	7 795.9	+ 42.0	— 9.9	April
May	1 503.9	2 072.5	1 559.9	6 064.5	6 133.2	6 218.2	7 568.4	8 205.7	7 778.1	+ 373.5	— 17.8	May
June	1 551.0	2 003.0	—	6 178.8	6 279.4	—	7 729.8	8 282.4	—	+ 76.7	—	June
July	1 511.5	1 966.5	—	6 148.4	6 283.5	—	7 659.9	8 250.0	—	+ 32.4	—	July
Aug.	1 542.5	1 893.2	—	6 085.7	6 238.0	—	7 628.2	8 131.2	—	— 118.8	—	Aug.
Sept.	1 512.4	1 746.0	—	6 041.7	6 231.1	—	7 554.1	7 977.1	—	— 154.1	—	Sept.
Oct.	1 534.9	1 740.5	—	5 951.7	6 154.5	—	7 486.6	7 895.0	—	— 82.1	—	Oct.
Nov.	1 418.1	1 589.1	—	5 892.7	6 089.7	—	7 310.8	7 678.8	—	— 216.2	—	Nov.
Dec.	1 486.1	1 555.5	—	5 995.2	6 142.3	—	7 481.3	7 697.8	—	+ 19.0	—	Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[3 257.7]	3 274.6	2 652.7	[6 267.1]	6 285.6	6 560.6	9 524.8]	9 540.1	9 213.3	— 26.0	+ 13.3	Jan.
Febr.	3 348.4	3 216.5	2 630.5	6 289.2	6 392.6	6 617.5	9 637.6	9 609.0	9 248.0	+ 68.9	+ 34.7	Febr.
March	3 378.9	3 196.1	2 636.0	6 402.8	6 398.9	6 513.7	9 781.7	9 595.0	9 149.7	— 14.0	— 98.3	March
April	3 457.0	3 155.5	2 594.0	6 393.0	6 369.6	6 536.9	9 850.0	9 525.1	9 130.9	— 69.9	— 18.8	April
May	3 539.4	3 069.2	2 532.5	6 401.3	6 466.8	6 587.8	9 940.7	9 535.8	9 120.3	+ 10.7	— 10.6	May
June	3 559.8	2 935.9	—	6 487.1	6 418.5	—	10 046.9	9 354.4	—	— 181.4	—	June
July	3 497.0	2 855.6	—	6 434.4	6 293.6	—	9 931.4	9 149.2	—	— 205.2	—	July
Aug.	3 438.0	2 680.1	—	6 453.1	6 420.1	—	9 891.1	9 100.2	—	— 49.0	—	Aug.
Sept.	3 407.7	2 612.3	—	6 380.3	6 459.6	—	9 788.0	9 071.9	—	— 28.3	—	Sept.
Oct.	3 362.9	2 628.9	—	6 437.8	6 562.2	—	9 800.7	9 191.1	—	+ 119.2	—	Oct.
Nov.	3 317.2	2 704.7	—	6 349.9	6 538.1	—	9 667.1	9 242.8	—	+ 51.7	—	Nov.
Dec.	3 297.3	2 696.3	—	6 268.8	6 503.7	—	9 566.1	9 200.0	—	— 42.8	—	Dec.

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

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

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

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1930		1931		Month
	1926	1927	1928	1929	1930	1931		Number	Amount	Number	Amount	
	Jan.	[+1 049.1]										
Febr.	+1 026.6	+1 075.5	+1 277.4	+500.3	+453.2	+811.8	+13.1	140 898	1 949.3	138 979	1 670.3	Febr.
March	+961.8	+1 053.6	+1 050.9	+374.5	+455.6	+769.1	-42.7	124 080	1 746.9	116 932	1 479.3	March
April	+921.2	+988.2	+853.8	+328.4	+739.1	+789.3	+20.2	138 743	1 840.8	130 782	1 573.7	April
May	+768.5	+886.6	+731.1	+242.6	+785.5	+753.5	-35.8	138 625	1 931.6	128 701	1 486.8	May
June	+596.3	+733.8	+468.4	+111.1	+1 087.5	+787.5	+34.0	145 754	1 934.1	125 613	1 442.6	June
July	+582.0	+682.0	+437.8	+101.9	+1 108.7			137 036	1 857.6			July
Aug.	+655.5	+919.9	+483.0	+203.4	+1 375.2			142 091	2 082.4			Aug.
Sept.	+794.0	+1 156.9	+545.7	+255.8	+1 351.3			126 959	1 794.9			Sept.
Oct.	+785.7	+1 238.8	+492.9	+323.0	+1 274.5			138 789	1 785.9			Oct.
Nov.	+748.2	+1 386.9	+473.6	+321.0	+1 142.7			154 865	2 086.7			Nov.
Dec.	+842.5	+1 337.9	+491.0	+305.1	+907.1			141 684	1 760.5			Dec.
	+1 024.6	+1 296.3	+471.7	+432.7	+798.7			141 750	1 865.3			
								1 671 274	22 636.0			Total

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

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

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

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
	Jan.	[1 787.0]			[1 908.5]			[3 695.5]				
Febr.	1 813.9	1 937.5*	2 122.1*	1 918.9	1 991.7*	2 059.7*	3 732.8	3 929.2*	4 181.8*	+6.2*	+17.3*	Febr.
March	1 828.4	1 942.8*	2 129.4*	1 920.8	1 991.2*	2 062.7*	3 749.2	3 934.0*	4 192.1*	+4.8*	+10.3*	March
April	1 842.6	1 953.8*	2 151.5*	1 929.2	1 994.5*	2 065.3*	3 771.8	3 948.3*	4 216.8*	+14.3*	+24.7*	April
May	1 852.5	1 962.4*	2 156.5*	1 941.5	2 001.5*	2 069.6*	3 794.0	3 963.9*	4 226.1*	+15.6*	+9.3*	May
June	1 841.4	1 965.6*	2 148.9*	1 939.7	1 999.0*	2 062.1*	3 781.1	3 964.6*	4 211.0*	+0.7*	-15.1*	June
July	1 831.3	1 958.6*		1 920.8	1 982.9*		3 752.1	3 941.5*		-23.1*		July
Aug.	1 827.6	1 971.1*		1 909.4	1 978.4*		3 737.0	3 949.5*		+8.0*		Aug.
Sept.	1 824.3	1 975.0*		1 896.7	1 968.7*		3 721.0	3 943.7*		+5.8*		Sept.
Oct.	1 821.6	1 976.4*		1 883.8	1 956.3*		3 705.4	3 932.7*		-11.0*		Oct.
Nov.	1 819.7	1 976.3*		1 873.5	1 945.6*		3 693.2	3 921.9*		-10.8*		Nov.
Dec.	1 814.7	1 976.7*		1 862.8	1 940.8*		3 677.5	3 917.5*		-4.4*		Dec.
	1 930.6	2 101.0*		1 992.4	2 063.5*		3 923.0	4 164.5*		+247.0*		

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

<sup>1)</sup> Increased by 289.3 mill. Fmk interest for 1929. — <sup>2)</sup> Increased by 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 <sup>4)</sup> Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1931	1930	1931	1929	1930	1931	1930	1931	
	[197.9]						[419.3]					
January	199.4	208.2	226.5*	243.7*	+ 1.8*	+ 1.1*	427.9	444.7	441.4	+ 2.6	+ 0.6	January
February	200.4	209.6	228.2*	245.4*	+ 1.7*	+ 1.7*	436.1	448.3	443.7	+ 3.6	+ 2.3	February
March	202.0	210.8	229.9*	247.7*	+ 1.7*	+ 2.3*	444.2	455.6	447.1	+ 7.3	+ 3.5	March
April	201.0	211.2	230.4*	247.7*	+ 0.5*	— *	446.7	454.6	444.3	— 1.0	— 2.8	April
May	199.0	210.1	229.5*	246.4*	— 0.9*	— 1.3*	442.7	448.1	436.0	— 6.5	— 8.3	May
June	199.1	209.9	228.8*		— 0.7*		453.0	457.1		+ 9.0		June
July	200.4	210.6	229.5*		+ 0.7*		451.1	454.0		— 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	<sup>1)</sup> 208.8	<sup>2)</sup> 224.7 <sup>3)</sup>	<sup>3)</sup> 242.6*		— 1.4*		442.1	440.8		+ 6.0		December

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

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

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

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

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

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

End of Month	New risks accepted by Finnish Life Assurance Companies					
	1929		1930		1931	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	7 185	112.2	7 108	110.0	4 378*	70.0*
Febr.	8 796	136.0	9 262	148.8	6 094*	106.7*
March	11 899	183.5	15 316	240.5	7 917*	124.4*
April	10 187	158.3	9 431	145.9	6 432*	101.1*
May	8 918	149.5	9 615	158.5	5 601*	93.5*
June	8 431	133.0	8 429	137.7		
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		
Total	112 775	1 809.2	113 162	1 845.8	30 422*	495.7*
Jan.-May	46 985	739.5	50 732	803.7		

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (—)		Year and Month
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
1927	709	291.8	331	764.4	148	44.5	5	2.3	+ 561	+ 1 009.4	1927
1928	777	447.6	411	1 105.5	126	76.4	12	23.8	+ 651	+ 1 452.9	1928
1929	558	280.8	346	615.8	207	276.7	9	19.4	+ 351	+ 600.5	1929
1930											1930
Jan. — March	145	80.1	65	33.6	68	64.2	4	3.1	+ 77	+ 46.4	Jan. — March
April — June	116	24.5	56	48.4	52	21.9	3	9.5	+ 64	+ 41.6	April — June
July — Sept.	152	44.6	40	27.8	47	18.6	1	0.0	+ 105	+ 53.8	July — Sept.
Oct. — Dec.	134	35.8	45	102.8	52	19.9	2	2.4	+ 82	+ 116.3	Oct. — Dec.
1931											1931
Jan. — March	132	26.5	47	31.6	71	33.0	1	0.9	+ 61	+ 24.2	Jan. — March
April — June											April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

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



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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies Number			Protested Bills Number							Month	
	1929	1930	1931	1929	1930	1931	Number				Amount Mill. Fmk				
							1928	1929	1930	1931	1928	1929	1930		1931
January	20.1	20.0	23.7	95	166	199*	508	1 077	1 956	2 018	2.4	6.6	12.6	11.5	January
February	19.4	17.7	28.3	79	170	201*	458	1 025	1 766	1 891	2.1	5.5	12.7	12.1	February
March	14.7	16.0	19.3	82	165	227*	497	1 287	2 039	2 007	2.7	7.7	13.5	15.9	March
April	18.5	27.8	14.4	90	215	205*	492	1 204	1 723	1 938	2.6	7.0	11.2	14.7	April
May	11.3	11.7	12.9	131	187		551	1 329	1 701	2 220	3.0	7.2	10.6	11.3	May
June	7.2	9.2		120	120		549	1 245	1 508		3.3	6.6	13.9		June
July	6.2	11.5		78	129		533	1 397	1 517		2.4	7.4	8.7		July
August	9.3	7.0		90	99		572	1 373	1 445		2.7	9.7	8.8		August
September	18.2	10.3		129	179		585	1 494	1 296		4.1	9.3	8.1		September
October	15.4	12.5		140	136		755	1 678	1 416		4.7	11.5	8.3		October
November	17.1	18.8		188	192		833	1 834	1 459		6.5	11.5	8.1		November
December	10.9	17.9		179	187		1 021	2 164	1 998		6.1	12.7	10.5		December
Total	168.3	180.4		1 401	1 945		7 354	17 107	19 824		42.6	102.7	127.0		Total
Jan.-May	84.0	93.2	98.6				2 506	5 922	9 185	10 074	12.8	34.0	60.6	65.5	Jan.-May

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

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

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

\* Preliminary figures subject to minor alterations.

## 18. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1928	181	177	182	179	179	180	178	169	163	157	147	149	1928
1929	150	148	142	138	140	137	136	133	126	121	124	124	1929
1930	126	129	129	138	141	135	132	132	126	122	118	114	1930
1931	113	112	109	107	102								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 1926 being = 100. In converting the buyers' prices the value of new issues and of coupons has been eliminated. These index figures are weighted in the general index in proportion to the share capital of each concern in 1926.

## 19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>						Calculated in Mill. Dollars <sup>2)</sup>						End of Month or Year
	Funded		Short-term credit		Total	Monthly Movement	Funded		Short-term credit		Total	Monthly Movement	
	Foreign	Internal	Foreign	Internal			Foreign	Internal	Foreign	Internal			
1928	2 592.8	346.8	—	—	2 939.6	.	78.7	8.7	—	—	87.4	.	1928
1929	2 570.5	353.8	99.3	—	3 023.6	.	78.0	8.9	2.5	—	89.4	.	1929
1930													1930
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.
Febr.	2 509.3	357.2	139.0	37.2	3 042.7	+ 0.1	75.9	9.0	3.5	0.9	89.3	— 0.1	Febr.
March	2 508.7	359.3	178.6	40.1	3 086.7	+ 44.0	75.9	9.0	4.5	1.0	90.4	+ 1.1	March
April	2 501.9	360.3	307.4	42.1	3 211.7	+125.0	75.7	9.1	7.7	1.1	93.6	+ 3.2	April
May	2 492.3	360.3	376.9	41.6	3 271.1	+ 59.4	75.5	9.1	9.5	1.0	95.1	+ 1.5	May

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

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

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

## 20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.-April Mill. Fmk		Groups of revenue and expenditure	Jan.-April Mill. Fmk	
	1931	1930		1931	1930
Revenue derived from State forests .	81.5	84.6	Postal and Telegraph fees .....	53.3	55.2
» » » canals .....	—	—	Shipping dues .....	5.7	6.6
» » » railways .....	229.2	255.3	Fines .....	9.3	13.7
Income and Property taxes .....	17.9	74.7	Share of Bank of Finland's profits..	65.0	75.0
Customs dues .....	192.1	314.9	Various taxes and other revenue....	113.0	106.7
Excise on tobacco .....	56.7	53.4	<b>Total State revenue</b>	<b>942.8</b>	<b>1 166.6</b>
» » matches .....	5.0	6.0	Ordinary expenditure .....	1 111.2	1 152.7
» » sweets .....	5.9	6.5	Extraordinary expenditure .....	108.2	210.2
Stamp duty .....	72.4	77.4	<b>Total State expenditure</b>	<b>1 219.4</b>	<b>1 362.9</b>
Interest .....	35.8	36.6			

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	40 336*	44*	508*	—*	532*	26 345*	1 465*	1 668*	February
March	55 871*	44*	416*	—*	565*	6 944*	1 154*	1 073*	March
April	62 314*	42*	447*	—*	799*	9 477*	1 069*	1 130*	April
May	94 762*	217*	388*	—*	2 284*	3 672*	1 128*	636*	May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-May 1931	291 884*	389*	2 401*	—*	4 949*	60 364*	6 161*	6 518*	Jan.-May 1931
» 1930	448 910	974	4 698	—	6 825	66 327	7 289	8 091	» 1930
1931 Budget Estimate	1 440 000	10 000	—	—	23 000	190 000	17 000	21 000	1931 Budget Estimate

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	504.5	309.0	223.3*	309.7	319.4	248.3*	— 194.8	+ 10.4	+ 25.0*	January
February	333.8	296.5	192.1*	184.2	258.8	196.8*	— 149.6	— 37.7	+ 4.7*	February
March	349.4	347.7	246.2*	192.9	265.7	226.2*	— 156.5	— 82.0	— 20.0*	March
April	710.9	442.5	272.2*	368.9	323.5	260.0*	— 342.0	— 119.0	— 12.2*	April
May	819.2	517.5	329.0*	497.7	479.3	360.5*	— 321.5	— 38.2	+ 31.5*	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	482.8		+ 90.5	— 6.0		September
October	653.5	556.9		780.8	553.0		+ 77.3	— 3.9		October
November	572.1	518.4		594.7	422.2		+ 22.6	— 96.2		November
December	538.4	415.9		455.2	380.3		— 83.2	— 35.6		December
Total	7 001.4	5 247.7		6 429.7	5 404.1		— 571.7	+ 156.4		Total
Jan.-May	2 717.8	1 913.2	1 262.8*	1 553.4	1 646.7	1 291.8*	— 1 164.4	— 266.5	+ 29.0*	Jan.-May

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					
		May	April	May	January—May			May	April	May	January—May		
		1931	1931	1930	1931	1930	1929	1931	1931	1930	1931	1930	1929
1	Live animals .....	0.1	0.1	0.3	1.6	1.1	0.5	0.2	0.4	0.2	2.1	1.9	3.4
2	Food obtained from animals	2.5	3.3	4.8	16.9	29.5	45.6	47.2	52.7	43.8	231.9	250.4	284.2
3	Cereals and their products	20.2	15.3	44.1	70.6	138.4	335.7	0.1	0.2	0.1	0.6	0.3	0.6
4	Fodder and seed .....	20.0	22.3	19.3	95.5	112.0	139.4	0.5	1.1	0.5	4.7	4.2	4.2
5	Fruit, vegetables, live plants, etc. ....	8.1	8.7	11.4	41.0	50.8	71.7	0.2	0.1	0.1	0.3	0.3	0.7
6	Colonial produce and spices	21.3	14.2	52.6	66.5	235.0	299.3	0.1	0.1	0.1	0.3	0.3	0.2
7	Preserves, in hermetically sealed packages .....	0.2	0.2	0.3	1.0	1.5	1.7	0.0	0.0	0.0	0.1	0.1	0.1
8	Beverages .....	0.5	0.5	1.7	4.2	3.4	4.9	0.0	0.0	0.0	0.1	0.0	0.0
9	Spinning materials .....	12.9	11.6	15.4	65.1	78.7	128.3	0.1	0.3	0.1	0.4	0.5	0.8
10	Yarns and ropes .....	8.2	8.3	8.7	41.0	41.0	59.8	0.1	0.5	1.0	2.0	3.7	1.8
11	Cloth .....	17.4	22.3	21.8	115.2	111.4	201.4	1.5	1.1	1.1	7.2	8.2	3.2
12	Diverse textile products ....	15.0	17.2	19.5	61.5	89.6	132.2	0.0	0.1	0.1	0.3	0.3	1.6
13	Timber and wooden articles	2.8	2.3	2.9	9.8	17.3	18.0	113.9	39.8	235.6	257.1	445.2	381.8
14	Bark, cane, branches or twigs, and articles made from same .....	1.9	1.6	2.0	7.2	8.4	6.1	0.0	0.0	0.0	0.1	0.3	0.2
15	Board, cardboard and paper and articles made from same .....	1.9	1.5	2.3	7.0	8.7	9.4	169.0	138.0	155.5	673.6	791.4	737.7
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.2	1.6	2.5	6.2	7.9	8.8	0.1	0.1	0.2	0.4	1.5	1.3
17	Hides and skins, leather- goods, furs, etc. ....	11.2	11.2	16.1	51.9	70.3	89.4	5.1	8.1	9.6	29.2	42.7	56.8
18	Metals and metal goods ....	39.8	28.4	76.4	138.9	231.2	297.4	2.7	2.6	3.0	15.9	14.5	10.5
19	Machinery and apparatus ..	26.2	20.9	44.1	106.9	146.0	216.7	1.5	1.6	3.2	7.1	9.7	9.6
20	Means of transport .....	21.4	12.2	32.5	55.0	97.6	197.3	0.5	0.0	1.3	0.5	1.3	0.3
21	Musical instruments, instru- ments, clocks and watches	3.0	2.5	4.9	12.5	19.9	41.9	—	0.0	—	0.0	0.0	0.0
22	Minerals and articles made from same .....	19.5	4.5	33.0	50.5	77.3	71.3	6.9	2.4	9.5	14.5	18.0	9.5
23	Asphalt, tar, resins, rubber and products made from same .....	12.8	10.3	16.6	40.9	67.1	65.7	2.6	2.5	1.7	9.2	10.1	6.4
24	Oils, fats and waxes, and products of same .....	20.9	8.7	37.6	47.9	103.0	104.3	0.1	0.3	0.2	0.8	1.4	1.5
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.9	0.8	1.1	3.5	4.2	5.0	0.1	0.1	0.0	0.3	0.1	0.2
26	Colours and dyes .....	7.2	3.3	8.5	18.3	21.9	23.7	0.0	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.7	0.4	0.4	1.8	1.7	2.6	1.2	1.8	1.8	6.9	8.2	11.0
28	Chemical elements and com- binations thereof and drugs .....	14.1	4.2	14.0	32.2	44.5	39.6	0.5	1.6	1.3	5.7	4.7	3.5
29	Fertilizers .....	8.2	20.5	9.4	41.3	46.9	46.9	0.0	—	—	0.0	0.1	0.0
30	Literature and works of art, educational materials, office fittings, etc. ....	3.1	3.3	4.5	16.4	21.6	26.7	0.6	0.3	0.2	1.4	0.8	1.2
31	Articles not specified else- where .....	5.8	10.0	8.8	34.5	25.3	26.5	0.1	0.1	0.2	0.4	0.9	1.3
	Total	329.0	272.2	517.5	1 262.8	1 913.2	2 717.8	354.9	255.9	470.4	1 273.2	1 621.2	1 533.7
	Re-exports .....	—	—	—	—	—	—	5.6	4.1	8.9	18.6	25.5	19.7
	Total	329.0	272.2	517.5	1 262.8	1 913.2	2 717.8	360.5	260.0	479.3	1 291.8	1 646.7	1 553.4

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	8 309.2	1 324.6	842.6*	453.1	68.9	0.1*	49.9	0.1	553.9*	January
February	4 240.2	923.5	99.3*	931.8	45.1	10.0*	—	1.0	541.7*	February
March	9 074.6	1 210.4	793.7*	810.0	61.6	25.2*	—	25.5	541.1*	March
April	16 902.4	7 769.7	2 084.2*	1 016.7	143.3	30.5*	25.1	9.3	487.0*	April
May	15 488.7	9 222.4	2 124.6*	2 131.4	619.7	5.0*	85.6	0.0	426.7*	May
June	13 401.6	9 789.1	—	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
<b>Total</b>	<b>185 758.8</b>	<b>95 870.9</b>	<b>5 944.4*</b>	<b>15 173.3</b>	<b>3 002.8</b>	<b>70.8*</b>	<b>369.3</b>	<b>853.1</b>	<b>2 550.4*</b>	<b>Total</b>
Jan.-May	54 015.1	20 450.6	5 944.4*	5 343.0	938.6	70.8*	160.6	35.9	2 550.4*	Jan.-May

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	9 420.8	1 837.2	3 156.6*	958.0	516.9	233.0*	518.2	49.5	25.4*	January
February	8 342.6	3 544.9	3 544.5*	646.4	2 163.8	232.2*	680.8	57.0	15.6*	February
March	7 520.4	5 702.9	4 884.5*	635.4	372.3	226.9*	439.0	22.1	45.8*	March
April	8 451.1	7 226.8	4 589.6*	1 159.7	362.9	258.1*	437.7	66.5	47.7*	April
May	10 149.5	8 926.4	6 921.3*	1 507.9	1 314.2	1 380.3*	872.6	180.7	18.2*	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
<b>Total</b>	<b>136 863.2</b>	<b>105 495.6</b>	<b>23 096.5*</b>	<b>16 989.8</b>	<b>15 140.8</b>	<b>2 330.5*</b>	<b>9 730.5</b>	<b>1 985.2</b>	<b>152.7*</b>	<b>Total</b>
Jan.-May	43 884.4	27 238.2	23 096.5*	4 907.4	4 730.1	2 330.5*	2 948.3	375.8	152.7*	Jan.-May

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	1 436.4	1 553.5	204.2*	6 486.2	8 086.1	156.5*	340.3	260.6	148.3*	January
February	1 236.9	1 400.0	424.8*	6 317.8	5 274.4	595.3*	293.9	236.6	118.3*	February
March	1 029.6	1 581.7	928.3*	6 524.9	6 523.1	632.0*	252.2	263.7	102.3*	March
April	2 172.6	1 466.7	1 026.9*	7 383.5	8 076.3	1 434.4*	314.1	316.9	89.2*	April
May	1 866.2	1 693.4	1 391.3*	8 987.6	9 795.8	4 306.3*	336.8	291.7	122.3*	May
June	1 780.3	1 479.9	—	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
<b>Total</b>	<b>17 861.5</b>	<b>22 101.4</b>	<b>3 975.5*</b>	<b>91 943.5</b>	<b>121 942.1</b>	<b>7 124.5*</b>	<b>3 381.4</b>	<b>4 459.1</b>	<b>580.9*</b>	<b>Total</b>
Jan.-May	7 741.7	7 695.3	3 975.5*	35 700.0	37 755.7	7 124.5*	1 537.3	1 419.5	580.9*	Jan.-May

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	1 223.6	604.1	558.0*	136.6	46.6	96.3*	2 258.3	657.6	814.0*	January
February	321.4	396.0	729.2*	66.6	59.7	88.6*	1 499.7	1 372.7	561.8*	February
March	349.9	476.3	723.4*	77.9	59.1	102.4*	1 054.3	592.5	1 010.8*	March
April	667.0	340.7	525.0*	128.0	81.3	111.5*	2 473.0	1 595.8	940.5*	April
May	867.6	438.6	542.2*	115.6	92.5	121.7*	1 280.9	50.1	871.4*	May
June	479.5	428.0		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
Jan.-May	3 429.5	2 255.7	3 077.8*	524.7	339.2	520.5*	8 566.2	4 268.7	4 198.5*	Jan.-May

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	206.2	335.7	452.7*	61 735.7	30 641.6	69 660.1*	126.6	59.1	262.4*	January
February	182.8	356.1	250.5*	7 448.3	9 105.8	9 590.7*	212.4	66.0	154.9*	February
March	117.1	341.1	253.7*	9 705.1	16 421.7	10 041.7*	276.9	51.6	57.2*	March
April	369.1	399.8	385.4*	12 159.4	60 279.5	7 688.9*	322.4	94.1	63.5*	April
May	297.6	251.1	435.5*	97 684.0	120 496.8	84 089.2*	7 900.2	305.8	4 526.9*	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
Jan.-May	1 172.8	1 683.8	1 777.8*	188 732.5	236 945.4	181 070.6*	8 838.5	576.4	5 064.9*	Jan.-May

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

Month	Fresh Meat <sup>1)</sup> Tons			Butter Tons			Cheese Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	93.4	76.9	171.6*	1 425.0	1 518.5	1 481.7*	158.3	163.6	282.1*	January
February	77.4	100.1	204.5*	1 209.5	1 509.2	1 398.9*	162.6	156.1	211.4*	February
March	54.1	77.7	152.5*	1 652.2	1 730.6	1 562.1*	241.1	136.6	232.3*	March
April	13.3	97.9	82.2*	1 652.6	2 057.9	2 062.2*	281.2	124.4	222.3*	April
May	13.3	83.9	105.5*	2 076.3	1 599.7	1 744.6*	211.9	184.8	296.2*	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
Jan.-May	251.5	436.5	716.3*	8 015.6	8 415.9	8 249.5*	1 055.1	765.5	1 244.3*	Jan.-May

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

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Un-sawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	275.9	491.6	338.9*	4.6	5.1	6.8*	0.8	1.0	0.3*	January
February	239.8	435.5	229.6*	0.2	4.0	0.6*	0.8	0.5	0.6*	February
March	303.7	369.4	211.2*	0.8	0.6	0.7*	0.8	0.6	0.9*	March
April	709.6	379.4	546.5*	5.1	41.6	4.8*	0.5	0.6	0.7*	April
May	370.3	554.3	358.8*	96.8	311.7	85.3*	2.5	2.9	4.0*	May
June	373.7	338.3		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
Jan.-May	1 899.3	2 230.2	1 685.0*	107.5	363.0	98.2*	5.4	5.6	6.5*	Jan.-May

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	21.0	9.9	9.1*	7 972.2	7 477.1	5 072.2*	152.2	172.0	172.7*	January
February	2.4	3.8	4.3*	3 758.5	7 173.5	5 256.9*	199.2	150.5	159.7*	February
March	1.1	5.4	4.2*	4 796.1	7 590.5	6 235.2*	120.4	219.4	183.7*	March
April	5.1	16.3	5.6*	12 271.4	7 852.7	6 764.0*	522.4	285.2	255.9*	April
May	69.7	74.8	44.5*	10 464.4	8 162.9	4 352.2*	316.8	236.7	148.4*	May
June	155.1	163.4		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	5 159.5		324.0	135.8		August
September	151.0	94.5		7 870.9	6 164.5		354.3	179.1		September
October	167.0	121.9		9 157.3	6 028.3		704.4	192.4		October
November	125.5	77.6		8 616.7	6 956.7		522.4	200.7		November
December	75.8	63.0		8 978.1	6 308.1		311.0	309.7		December
Total	1 206.8	907.0		98 600.8	82 198.7		4 202.0	2 358.9		Total
Jan.-May	99.3	110.2	67.7*	39 262.6	38 256.7	27 680.5*	1 311.0	1 063.8	920.4*	Jan.-May

1 standard sawn timber = 4.673 m<sup>3</sup>.

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>1)</sup> Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	642.9	466.6	406.6*	11 210.8	14 892.9	13 850.3*	41 719.8	45 563.4	40 223.4*	January
February	217.4	387.4	369.1*	5 070.7	9 357.9	7 469.4*	24 889.8	38 141.5	29 576.0*	February
March	473.4	421.5	449.1*	1 094.2	8 987.9	12 673.4*	20 799.7	35 976.2	34 750.0*	March
April	587.1	559.8	614.4*	14 396.5	14 041.0	10 207.8*	56 007.5	42 232.0	41 688.8*	April
May	547.5	443.0	397.3*	19 992.1	12 545.0	21 236.7*	45 719.6	40 132.8	57 254.6*	May
June	440.0	434.8		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		15 848.1	13 025.7		47 500.8	45 115.8		October
November	472.2	271.4		17 421.9	14 675.7		47 610.8	44 828.7		November
December	478.6	244.0		16 537.6	15 616.4		41 267.9	40 543.4		December
Total	5 822.8	4 829.0		160 752.7	157 442.5		484 142.7	475 828.2		Total
Jan.-May	2 468.3	2 278.3	2 236.5*	51 764.3	59 824.7	65 437.6*	189 136.4	202 045.9	203 492.8*	Jan.-May

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	3 826.6	4 707.0	2 953.6*	17 144.5	25 525.3	20 141.3*	11 837.1	18 369.9	13 775.3*	January
February	2 456.7	3 623.7	3 218.0*	12 970.9	20 006.3	17 361.7*	9 823.7	14 570.0	12 463.6*	February
March	2 058.2	3 740.9	3 752.1*	13 557.0	21 804.5	23 048.1*	10 636.6	15 918.6	16 743.1*	March
April	6 069.3	4 223.4	3 559.9*	28 138.0	20 967.2	23 266.3*	19 192.9	14 893.5	16 548.1*	April
May	5 289.7	3 286.7	3 696.8*	24 982.0	20 659.7	21 827.3*	16 666.7	14 740.8	15 054.7*	May
June	4 364.7	3 828.9		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		21 546.8	20 952.1		15 986.2	14 893.8		November
December	5 869.5	4 542.3		22 075.9	21 895.9		15 362.6	16 190.2		December
Total	52 218.8	46 881.2		243 854.9	259 658.2		173 672.9	187 812.7		Total
Jan.-May	19 700.5	19 581.7	17 180.4*	96 792.4	108 963.0	105 644.7*	68 162.0	78 492.8	74 584.8*	Jan.-May

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—May		Whole Year			January—May		Whole Year		
	1931	1930	1930	1929	1931	1930	1930	1929		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	45.5	3.6	3.1	3.1	2.8	58.0	4.5	4.2	5.7	7.8
Denmark .....	55.8	4.4	4.5	3.7	4.7	30.3	2.3	2.2	3.2	2.3
Estonia .....	14.2	1.1	0.7	0.7	0.8	6.1	0.5	0.8	0.5	0.4
France .....	42.0	3.3	2.7	2.3	2.7	63.3	4.9	4.2	7.0	6.5
Germany .....	485.0	38.4	38.6	36.9	38.3	148.2	11.5	12.6	12.4	14.4
Great Britain .....	159.7	12.6	12.4	13.6	13.0	525.7	40.7	39.3	39.0	38.0
Holland .....	67.5	5.3	4.3	4.4	4.7	55.8	4.3	4.6	5.9	6.9
Italy .....	15.1	1.2	0.9	0.8	0.7	12.3	0.9	1.1	0.7	0.9
Latvia .....	3.2	0.3	0.4	0.3	0.4	6.2	0.5	0.4	0.4	0.3
Norway .....	14.9	1.2	1.2	1.0	0.8	5.6	0.4	0.5	0.6	0.4
Poland .....	22.1	1.8	1.3	2.2	1.7	1.0	0.1	0.0	0.1	0.1
Russia .....	17.2	1.4	1.1	2.5	1.7	59.9	4.6	6.6	4.5	3.3
Sweden .....	103.6	8.2	9.3	7.4	7.7	39.4	3.1	2.9	2.6	2.0
Switzerland .....	14.5	1.2	0.7	0.7	0.6	1.3	0.1	0.1	0.1	0.0
Spain .....	9.9	0.8	0.5	0.4	0.4	6.9	0.5	0.6	1.3	1.8
Other European countries	31.9	2.5	2.7	3.0	2.8	4.9	0.4	0.4	0.4	0.4
Total Europe	1 102.1	87.3	84.4	83.0	83.8	1 024.9	79.3	80.5	84.4	85.5
Asia .....	3.4	0.3	0.3	0.5	0.2	43.5	3.4	3.2	2.1	1.7
Africa .....	0.2	0.0	0.1	0.1	0.1	10.1	0.8	0.6	2.8	3.1
United States .....	128.4	10.1	10.9	12.1	12.5	164.2	12.7	11.6	7.6	7.1
Other States of North America .....	6.2	0.5	1.8	1.8	0.8	7.9	0.6	0.6	0.4	0.2
South America .....	21.3	1.7	2.5	2.4	2.6	37.8	2.9	3.3	2.6	2.2
Australia .....	1.2	0.1	0.0	0.1	0.1	3.4	0.3	0.2	0.1	0.2
Grand Total	1 262.8	100.0	100.0	100.0	100.0	1 291.8	100.0	100.0	100.0	100.0

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

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

\* Preliminary figures subject to minor alterations.

## 27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Group Indices				Details				Year and Month
		Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
1921	1 329	1 556	1 129	1 005	1 048	1 885	1 130	1 170	1 087	1921
1922	1 072	1 150	1 041	820	987	1 323	1 127	1 210	1 066	1922
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931										1931
January	738	744	696	918	817	657	949	681	723	January
Jan.-Febr.	745	725	705	871	856	663	975	659	761	Jan.-Febr.
Jan.-March	745	692	704	898	886	656	1 003	652	756	Jan.-March
Jan.-April	722	660	684	886	877	644	988	651	763	Jan.-April
Jan.-May	701	624	684	839	837	626	970	650	756	Jan.-May
Jan.-June										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.	856	954	858	714	975	1 681	1 095	885	719	Jan.-Febr.
Jan.-March	839	932	859	726	962	1 814	1 098	859	699	Jan.-March
Jan.-April	830	926	840	731	959	1 718	1 087	852	702	Jan.-April
Jan.-May	832	927	823	741	911	1 477	1 071	840	705	Jan.-May
Jan.-June										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.<sup>1)</sup>

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-May	Year
<b>Imports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	136.9	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	180.6	1928
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	163.6	1929
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	134.6	1930
1931	101.1	95.9	110.2	126.1	96.7								141.2	105.1	1931
<b>Exports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	136.5	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	148.6	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	159.2	1929
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	177.5	1930
1931	219.5	165.4	206.3	186.0	117.7								134.5	164.0	1931

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

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

Month	Total sales Mill. Fmk							Month
	1925	1926	1927	1928	1929	1930	1931	
January	163.2	156.8	180.6	241.1	240.6	207.9	154.2	January
February	165.6	165.4	201.4	257.3	259.0	216.3	152.3	February
March	205.2	225.2	257.0	336.4	278.6	266.5	206.5	March
April	213.2	227.3	238.2	280.6	337.7	300.1	228.9	April
May	199.6	206.0	235.9	288.6	304.6	279.3	222.7	May
June	182.8	210.8	227.0	268.5	273.3	236.4		June
July	186.2	211.0	221.2	260.8	294.0	245.0		July
August	214.4	235.3	258.8	305.1	301.9	258.7		August
September	207.3	244.1	278.4	321.1	295.0	252.5		September
October	203.4	246.2	282.2	352.3	301.2	249.4		October
November	210.4	238.4	272.9	289.8	230.6	248.6		November
December	204.3	185.7	187.0	210.9	216.6	186.6		December
Total	2 355.6	2 552.2	2 840.6	3 412.5	3 333.1	2 947.3		Total
Jan.-May	946.8	980.7	1 113.1	1 404.0	1 420.5	1 270.1	964.6	Jan.-May

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

31. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1931													1931
January	133	112 387	35	17 914	168	130 301	146	130 327	16	12 358	162	142 685	January
February	101	85 266	15	16 983	116	102 249	106	95 836	4	3 144	110	98 980	February
March	105	88 055	15	18 887	120	106 942	116	105 519	3	1 860	119	107 379	March
April	132	109 381	19	25 196	151	134 577	132	111 684	15	8 590	147	120 274	April
May	364	196 180	240	154 631	604	350 811	432	255 880	148	53 850	580	309 730	May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-May	835	591 269	324	233 611	1 159	824 880	932	699 246	186	79 802	1 118	779 048	Jan.-May
1930													1930
Jan.-May	1 221	764 610	471	349 639	1 692	1 114 249	1 277	893 957	364	143 049	1 641	1 037 006	Jan.-May

<sup>1)</sup> Of which 543 Finnish vessels and 616 foreign vessels.  
<sup>2)</sup> " " 611 " " 507 " "

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

Country of departure and destination	Arrivals <sup>1)</sup> Jan. - May 1931		Sailings <sup>1)</sup> Jan. - May 1931		Country of departure and destination	Arrivals <sup>1)</sup> Jan. - May 1931		Sailings <sup>1)</sup> Jan. - May 1931	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia .....	—	—	1	3.2
Belgium .....	45	39.0	50	47.1	Africa .....	—	—	—	—
Danzig .....	37	34.0	6	4.1	United States	25	80.0	34	101.0
Denmark .....	62	48.2	46	14.5	Other States of America.	9	26.2	7	20.2
Estonia .....	167	32.3	143	21.4	Australia....	—	—	—	—
France .....	14	10.5	42	32.6	Total	34	106.2	42	124.4
Germany .....	244	194.2	197	150.0	Grand Total	1 159	824.9	1 118	779.0
Great Britain .	111	106.9	197	197.9	<b>PASSENGER TRAFFIC. <sup>2)</sup></b>				
Holland .....	28	30.7	31	33.1	Month	Arrived		Left	
Latvia .....	10	11.5	12	7.0		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway .....	13	11.4	3	1.4	May .... 1931	6 272	2 956	6 204	2 828
Russia .....	10	4.1	35	23.7	Jan.-May 1931	14 326	7 722	13 682	6 978
Sweden .....	336	149.1	296	104.1					
Spain .....	6	6.9	7	9.4					
Other countries	42	39.9	11	8.3					
Total Europe	1 125	718.7	1 076	654.6					

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

## 33. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	
	January	800.0	592.4*	678.5*	49.2	42.6	42.0	570	549	561	21 142	22 117	
February	880.8	869.3*	727.0*	51.5	51.7	47.3	600	588	597	21 816	22 205	22 706	February
March	898.6	883.8*	727.0*	54.5	55.5	51.0	584	581	597	21 277	22 284	22 751	March
April	861.8	803.7*	623.3*	56.4	49.5	44.8	583	578	546	21 447	22 377	22 631	April
May	894.9	935.3*		55.6	55.9		588	616		21 588	22 300		May
June	1 059.5	891.9*		63.0	54.5		635	623		21 718	22 362		June
July	1 181.0	1 108.4*		68.9	62.2		633	617		21 721	22 392		July
August	1 127.0	784.3*		68.3	52.7		631	594		21 721	22 436		August
September	908.7	752.2*		54.6	47.9		616	576		21 721	22 482		September
October	872.0	738.6*		50.3	43.3		602	559		21 774	22 530		October
November	710.2	631.3*		43.1	39.6		584	550		21 921	22 567		November
December	562.7	582.9*		37.9	36.8		545	536		22 010	22 616		December
Total	10 697.2	9 574.1*		653.3	592.2								
an.-April	3 381.2	3 149.2*	2 755.8*	211.6	199.3	185.1							

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1929 <sup>1)</sup>	1930 <sup>1)</sup>	1931 <sup>1)</sup>	1929	1930	1931	1929	1930	1931	
	January	66.3	58.0*	56.7*	57.2	52.1*	49.9*	9.1	5.9*	
February	60.9	60.1*	53.7*	61.1	56.7*	56.7*	— 0.2	3.4*	— 3.0*	February
March	72.7	67.9*	60.0*	62.5	60.3*	61.0*	10.2	7.6*	— 1.0*	March
April	79.9	69.6*	59.3*	58.1	56.3*	51.4*	21.8	13.3*	7.9*	April
May	73.8	69.3*		63.9	68.0*		9.9	1.8*		May
June	83.9	75.4*		73.6	70.9*		10.3	4.5*		June
July	86.6	75.6*		61.6	58.1*		25.0	17.5*		July
August	84.6	71.2*		61.8	59.3*		22.8	11.9*		August
September	74.1	64.4*		64.4	63.9*		9.7	0.5*		September
October	69.7	60.8*		57.6	56.7*		12.1	4.1*		October
November	60.7	54.5*		59.2	55.6*		1.5	— 1.1*		November
December	66.0	62.4*		65.3	66.0*		0.7	— 3.6*		December
Total	879.2	789.7*		746.3	723.9*		132.9	65.8*		Total
Jan.-April	279.8	255.6*	229.7*	238.9	225.4*	219.0*	40.9	30.2*	10.7*	Jan.-April

According to Finnish State Railways' Preliminary Monthly Statistics.

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

\* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1928	1 150	1 047	1 422	1 434	1 297	1 159	2 039	1 233	—	1928
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1930										1930
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	1 083	— 18	December
1931										1931
January	893	1 024	1 448	1 244	1 308	1 175	2 150	1 071	— 12	January
February	883	1 023	1 448	1 166	1 350	1 175	2 150	1 061	— 10	February
March	879	1 019	1 448	1 135	1 380	1 175	2 150	1 057	— 4	March
April	870	1 016	1 448	1 107	1 386	1 175	2 150	1 050	— 7	April
May	849	1 014	1 448	1 099	1 388	1 175	2 150	1 037	— 13	May

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

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

## 36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	
Jan.	100	94	86	105	89	74	100	98	94	97	91	82	98	89	73	97	96	80	Jan.
Febr.	100	93	86	108	88	74	99	97	93	97	90	82	98	88	72	97	95	79	Febr.
March	100	92	86	108	88	75	99	97	93	98	89	82	98	85	71	96	94	78	March
April	99	92	85	104	85	73	99	97	93	98	88	81	97	85	71	96	93	76	April
May	98	90	84	103	82	71	99	96	92	96	87	80	94	84	69	96	92	73	May
June	98	90		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	9 431	2 126	11 557	— 149	February
March	2 455	735	3 190	8 185	1 877	10 062	9 382	2 109	11 491	— 66	March
April	2 259	786	3 045	6 134	1 140	7 274	9 520	2 064	11 584	+ 93	April
May	969	311	1 280	3 910	756	4 666	6 053	1 289	7 342	— 4 242	May
June	858	299	1 157	2 868	685	3 553					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
May	11	96	1 166	6	14	715	17	110	1 881	May
June	2	9	125	8	57	1 233	10	66	1 358	June
July	2	2	45	6	54	731	8	56	776	July
August	—	—	—	2	49	305	2	49	305	August
September	—	—	—	1	9	85	2	9	85	September
October	1	5	48	1	9	85	1	14	133	October
November	1	1	16	—	—	—	1	1	16	November
December	—	—	—	1	1	16	1	1	16	December
1930										1930
January	—	—	—	—	—	—	—	—	—	January
February	2	2	1 155	—	—	—	2	2	1 155	February
March	1	1	63	—	—	—	1	1	63	March
April	3	3	129	—	—	—	3	3	129	April
May	5	26	326	2	2	120	7	28	446	May
June	—	—	—	3	12	109	3	12	109	June
July	—	—	—	1	9	45	1	9	45	July
August	—	—	—	—	—	—	—	—	—	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1931										1931
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February
March	—	—	—	—	—	—	—	—	—	March
April	—	—	—	—	—	—	—	—	—	April
May	—	—	—	—	—	—	—	—	—	May

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

### 3. POPULATION.

NUMBER OF INHABITANTS (1929): 3.6 millions (of which 0.3 million emigrants), Sweden (1929) 6.1, Switzerland (1928) 4.9, 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): 79.8 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1928): Helsinki (Helsingfors), the capital, 227,375 inhabitants, Turku (Åbo) 63,918, Tampere (Tammerfors) 54,015, Viipuri (Viiborg) 54,120.

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

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

### 4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million m<sup>3</sup> (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 81 %, spruce by 28 %, the conifers thus constituting 89 % or 1,884 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

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

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

LENGTH OF RAILWAYS (1930): 5,831 km, of which 5,065 km State railways and 266 km private. The gauge is 1,524 m.

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

### 5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1930 the State revenue was 4,898.1 million marks of which 4,275.4 million marks were ordinary revenue, and State expenditure 4,738.7 million marks, of which 3,834.0 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,458.2, direct taxes 604.2, indirect taxes 1,615.5, miscellaneous taxes 212.5, charges 230.3, miscellaneous revenue 154.4. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 19 in this issue.

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

THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viiborg), 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 478, Co-operative Credit Societies 1,419 and a Central Bank for the latter.

## FINNISH STATE FINANCES IN 1930.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

### GENERAL REVIEW.

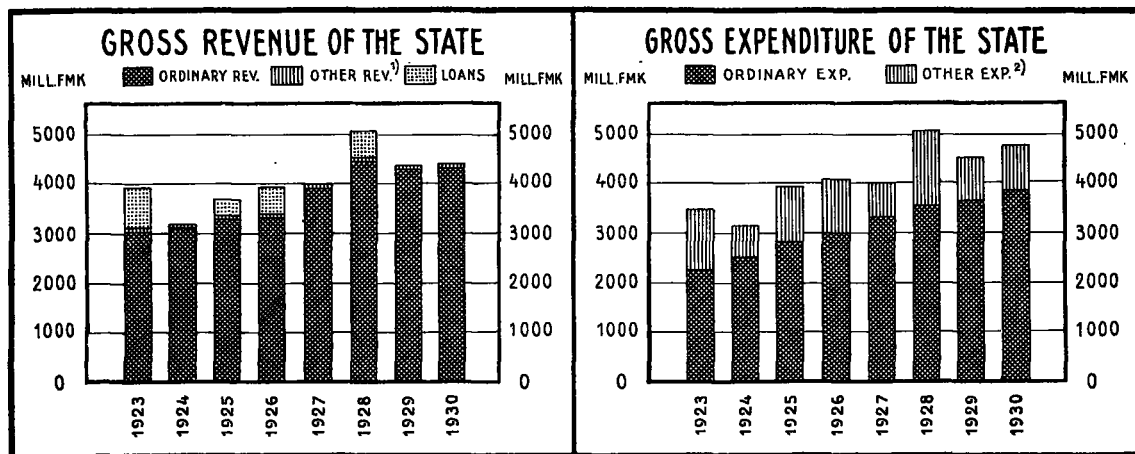
The great depression that has affected the whole of the civilised world at present, also left its mark on the Finnish State finances in 1930. On account of the fall in prices, reduced sales and turnover and declining economic activity the yield of most of the principal sources of revenue fell off to a greater or less degree. As, in consequence, the actual State revenue fell short of the amounts estimated in the budget, while there was no corresponding restriction in the State expenditure, the balance between revenue and expenditure in the budget was displaced.

Before going into the figures illustrating the State finances for 1930, in table I, a general survey of the development of the State finances in 1924—1930, may be given.

It will be seen that the total revenue last year increased by 56.0 million marks, whereas the expenditure increased by 230.6 millions. In 1929 the difference between revenue and expenditure was made up by a transfer of 166.0 million marks from the cash reserve accumulated in previous years, but last year a transfer of 340.6 millions was necessary to balance the accounts. The final accounts for 1930 were less satisfactory than for a long time, a fact that should be ascribed chiefly to the general depression, though it cannot be denied that with a more circumspect financial policy such a result might have been avoided. In reality, as is shown below, the accounts were even worse than appears from the figures below.

Table I. FINNISH STATE REVENUE, EXPENDITURE AND CASH BALANCE ACCORDING TO BALANCE SHEETS FOR 1924—1930.

	1924	1925	1926	1927	1928	1929	1930
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
<b>REVENUE.</b>							
Ordinary revenue .....	3,158.2	3,316.2	3,424.0	3,907.9	4,475.7	4,302.4	4,275.4
Extraordinary revenue .....	1.7	1.6	2.2	64.6	26.9	29.1	111.5
Revenue outside of Budget ....	57.1	12.8	8.4	13.6	34.8	10.6	11.2
<b>Total</b>	<b>3,217.0</b>	<b>3,330.4</b>	<b>3,434.6</b>	<b>3,986.1</b>	<b>4,537.4</b>	<b>4,342.1</b>	<b>4,398.1</b>
Loans .....	—	352.6	535.4	—	535.0	—	—
Cash balance utilised .....	—	269.6	106.7	2.4	—	166.0	340.6
<b>Total</b>	<b>3,217.0</b>	<b>3,952.6</b>	<b>4,076.7</b>	<b>3,988.5</b>	<b>5,072.4</b>	<b>4,508.1</b>	<b>4,738.7</b>
<b>EXPENDITURE.</b>							
Ordinary expenditure .....	2,530.3	2,829.4	2,999.5	3,329.3	3,567.7	3,642.8	3,834.0
Extraordinary expenditure ....	605.2	1,122.5	1,076.7	658.9	1,473.0	865.0	903.2
Expenditure outside of Budget	13.9	0.7	0.5	0.3	0.9	0.3	1.5
<b>Total</b>	<b>3,149.4</b>	<b>3,952.6</b>	<b>4,076.7</b>	<b>3,988.5</b>	<b>5,041.6</b>	<b>4,508.1</b>	<b>4,738.7</b>
<i>Surplus</i> .....	67.6	—	—	—	30.8	—	—
<b>Total</b>	<b>3,217.0</b>	<b>3,952.6</b>	<b>4,076.7</b>	<b>3,988.5</b>	<b>5,072.4</b>	<b>4,508.1</b>	<b>4,738.7</b>
Cash Balance .....	1,166.9	897.3	790.6	788.2	819.1	653.1	312.5



### REVENUE.

In the budget that was drawn up for 1930 in the late autumn of 1929, the revenue was estimated to amount in all to 4,469.4 million marks, of which 4,371.7 millions constituted ordinary revenue and 97.7 millions extraordinary revenue. The revenue was estimated slightly higher than for the previous year. Later, however, it became evident that the estimates were too high in several cases, the actual results having been affected by the depression to a greater degree than had been anticipated. Owing to the depression the revenue from State property and undertakings was reduced, as well as revenue from taxation in general. In regard to the ordinary revenue there was thus a deficit in comparison with the estimated sums of 96.3 million marks, and this would have been appreciably larger, if some special circumstances, to be referred to later, had not exerted an in-

fluence. As the extraordinary revenue slightly exceeded the estimates and the revenue outside of the budget has to be added, the total revenue for 1930 fell 70.3 million marks short of the calculations.

If the revenue for last year is compared with the corresponding figures for 1929, table II is obtained.

This table shows that the revenue from State property and undertakings was reduced by 125.2 million marks or 7.9 % and the revenue yielded by miscellaneous taxes by 34.1 millions or 13.8 %. On the contrary the revenue from other sources increased. However, the following circumstances must be noted in this connection.

For certain reasons part of the income and property tax for 1929 was entered in the revenue for 1930. If the same principles had been observed in this case as in former years, the revenue from direct taxes would have been 601.1

Table II. FINNISH STATE REVENUE ACCORDING TO THE BALANCE SHEETS FOR 1925—1930.

	1925	1926	1927	1928	1929	1930
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
1. Revenue from State property and undertakings (estates, forests, railways, etc.)	1,170.2	1,291.9	1,438.2	1,655.6	1,533.4	1,458.2
2. Direct taxes	370.0	428.1	485.3	566.5	544.2	604.6
3. Indirect taxes	1,353.7	1,205.9	1,424.2	1,604.7	1,557.8	1,615.5
4. Miscellaneous taxes	164.9	193.3	244.0	306.4	246.6	212.5
5. Charges	143.6	178.0	193.7	209.9	215.8	230.3
6. Miscellaneous revenue	115.4	129.0	187.1	159.5	183.8	265.8
7. Revenue outside of Budget	12.6	8.4	13.6	34.8	10.5	11.2
<b>Total actual revenue</b>	<b>3,330.4</b>	<b>3,434.6</b>	<b>3,986.1</b>	<b>4,537.4</b>	<b>4,342.1</b>	<b>4,398.1</b>
8. Loans	352.6	535.4	—	535.0	—	—
9. Cash balance utilised	269.6	106.7	2.4	—	166.0	340.6
<b>Total</b>	<b>3,952.6</b>	<b>4,076.7</b>	<b>3,988.5</b>	<b>5,072.4</b>	<b>4,508.1</b>	<b>4,738.7</b>

<sup>1)</sup> Including extraordinary revenue and revenue outside of budget.

<sup>2)</sup> Including extraordinary expenditure, transfer to funds and expenditure outside of budget.

millions in 1929 and 547.7 millions in 1930. In reality, therefore, this class of revenue was also reduced by no less than 53.4 million marks or 8.9 %/o. — In regard to indirect taxes the yield would have decreased considerably as a result of reduced imports — in spite of several rates of duty being raised from the beginning of 1930, — if fresh increases had not been made at the end of that year. On the one hand, the proposals to raise the rates of duty towards the end of the year caused a great increase in the quantities imported, because importers hastened to import a large part of their winter requirements before the new duties came into force; on the other hand, the rates of duty were raised temporarily from November 15th, which had, of course, a direct influence on the Customs revenue. According to calculations made by the Statistical Department of the Board of Customs, about 160 million marks of the duty collected in 1930 should be referred to the imports in 1931. — In regard to miscellaneous revenue the appreciable increase was due to the fact that 75.0 million marks of the profits of the Bank of Finland are included in it, i.e., a form of revenue that did not figure in the budgets of the preceding years, when such profits were utilised entirely to improve the position of the Bank of Finland.

If the three circumstances referred to had not occurred, the actual State revenue would have amounted to 4,399 million marks in 1929 and only 4,103 millions in 1930, or, in other words, the revenue would, owing to the economic depression, have been reduced in 1930 by 296 million marks or 6.7 %/o. According to the official accounts, however, the revenue showed a small increase from 1929 to 1930 of 56.0 million marks.

If the means are examined by which the total amount necessary to cover the expenditure was obtained in 1930, it will be found that indirect taxes occupied the first place with 34.1 %/o. The revenue from State property and undertakings, constituting 30.8 %/o of the total, was almost as important. Other classes of revenue were re-

latively of less importance; direct taxes yielded 12.7 %/o, miscellaneous taxes 4.5 %/o, charges 4.9 %/o, miscellaneous revenue 5.6 %/o and revenue outside of the budget 0.2 %/o. Finally, a transfer was necessary from the cash reserve accumulated in former years in order to cover the expenditure, and 7.2 %/o of the State expenditure was covered in this way.

These percentages, however, give a wrong idea in some respects as to the importance of the different kinds of revenue of the State, for the figures quoted are based throughout on gross revenue and gross expenditure. The revenue received from State property, undertakings and some works productive of income, is balanced by considerable expenditure which is necessary in order to obtain such revenue. In some respects, therefore, a more correct idea of the State finances is obtained, if the gross figures quoted above, included in the official accounts, are replaced by net figures. Before doing so, however, we give some of the more important revenue in gross figures:

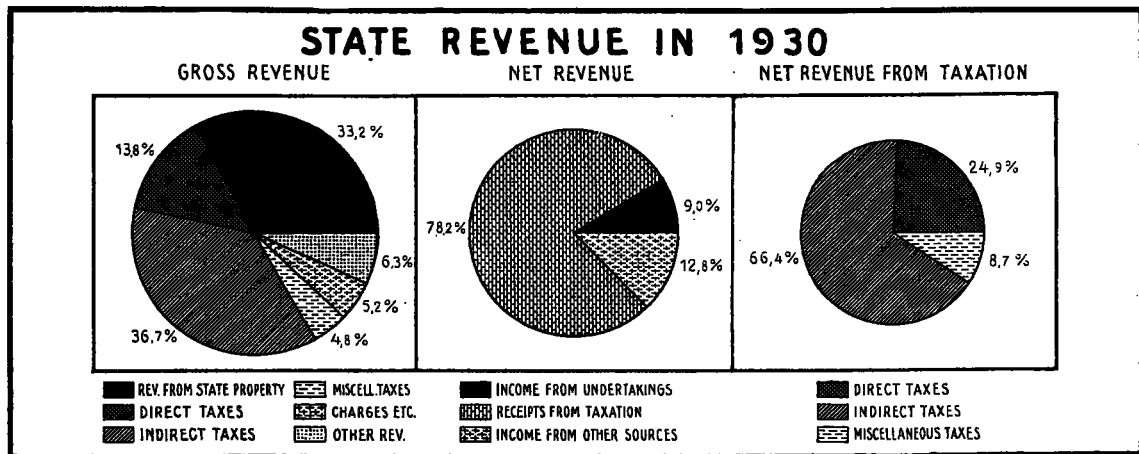
	1929 Mill. mks.	1930 Mill. mks.
State forests .....	363.2	342.6
State railways .....	879.2	789.7
State industrial undertakings ..	142.6	139.1
Sale of spirits .....	72.3	65.1
Interest .....	72.3	70.9

This shows that all the classes of revenue enumerated were reduced. The income of the railways, in particular, fell off appreciably on account of reduced traffic. — In the case of the State forests the gross income from the Government woodworking undertakings has been included in their receipts, although for 1930 it was included in the official accounts in the income from the industrial undertakings of the State.

## EXPENDITURE.

According to the original budget for 1930 it was estimated that the expenditure would amount to 4,595.5 million marks, of which 3,797.4 millions constituted ordinary and 798.1 millions extraordinary expenditure. Subsequently





the Diet granted some supplementary grants, so that the estimated expenditure amounted altogether to 4,702.6 million marks, 3,816.9 millions being ordinary and 885.7 millions extraordinary expenditure.

The actual expenditure exceeded the estimates under some heads, while under other heads small economies were effected, so that the difference in regard to the total expenditure was insignificant. According to the final accounts the total expenditure amounted to 4,738.7 million marks, of which 3,834.0 millions were ordinary and 903.2 millions extraordinary expenditure.

The ordinary expenditure was heavier than for any previous year and the increase from 1929 was 191.2 million marks. The extraordinary expenditure also exceeded the corresponding figure for the year before by 38.2 million marks, but this expenditure was, nevertheless, not inconsiderably less than in 1928, 1926 and 1925, when the investment of capital for various purposes was unusually large.

The division of the expenditure into main groups is shown in table III below in which the figures for 1929 are included for the sake of comparison.

Table III. FINNISH STATE EXPENDITURE DURING 1929—1930.

Main Groups.	1929.				1930.			
	Ordinary Expenditure.	Extraordinary Expenditure.	Total.		Ordinary Expenditure.	Extraordinary Expenditure.	Total.	
	Mill. mks	Mill. mks.	Mill. mks.	%	Mill. mks.	Mill. mks.	Mill. mks.	%
1. President of the Republic . . . . .	2.1	—	2.1	0.1	2.1	—	2.1	0.1
2. Diet . . . . .	14.4	—	14.4	0.3	14.2	—	14.2	0.3
3. Government . . . . .	6.6	—	6.6	0.1	8.0	—	8.0	0.2
4. Chancellery of Government . . . . .	16.0	3.9	19.9	0.4	15.4	4.0	19.4	0.4
5. Ministry for Foreign Affairs . . . . .	33.7	0.4	34.1	0.8	34.7	0.2	34.9	0.7
6. Ministry of Justice . . . . .	114.5	7.9	122.4	2.7	118.0	12.1	130.1	2.8
7. Ministry of the Interior . . . . .	259.9	54.3	314.2	7.0	275.2	70.2	345.4	7.3
8. Ministry of Finance . . . . .	69.0	31.0	100.0	2.2	76.7	39.8	116.5	2.5
9. Ministry of Defence . . . . .	448.9	155.3	604.2	13.4	472.6	152.4	625.0	13.2
10. Ministry of Education . . . . .	491.5	70.5	562.0	12.5	526.5	85.3	611.8	12.9
11. Ministry of Agriculture . . . . .	407.2	150.3	557.5	12.4	370.9	107.5	478.4	10.1
12. Ministry of Communications . . . . .	1 046.2	308.5	1 354.7	30.0	1 057.2	333.0	1 390.2	29.3
13. Ministry of Trade and Industry . . . . .	65.5	18.7	84.2	1.9	68.2	14.1	82.3	1.7
14. Ministry for Social Affairs . . . . .	107.2	10.7	117.9	2.6	108.1	19.2	127.3	2.7
15. Miscellaneous expenditure . . . . .	36.6	—	36.6	0.8	47.9	—	47.9	1.0
16. Pensions and relief payments . . . . .	105.5	—	105.5	2.3	111.0	—	111.0	2.3
17. National Debt . . . . .	260.1	18.0	278.1	6.2	273.1	10.0	283.1	6.0
18. State industrial undertakings . . . . .	157.9	35.4	193.3	4.3	254.2	55.4	309.6	6.5
Expenditure outside of Budget . . . . .	—	0.3	0.3	[0.001]	—	1.5	1.5	[0.05]
<b>Total</b>	<b>3 642.8</b>	<b>865.2</b>	<b>4 508.0</b>	<b>100.0</b>	<b>3 834.0</b>	<b>904.7</b>	<b>4 738.7</b>	<b>100.0</b>

Among the gross expenditure of the State for 1930 the expenditure on communications occupied the first place with 29.3 % of the gross total. Next in order came the expenditure on defence (13.2 %), education (12.9 %) and agriculture (10.1 %).

The changes in the amount of expenditure from 1929 to 1930 are, in general, small. With the exception of a couple of main groups, however, all the categories record higher ordinary expenditure and in most cases — though not so regularly — also higher extraordinary expenditure. The expenditure on agriculture is the most striking exception to this rule, but, as already mentioned, this is a question of accountancy, the sawmills and cellulose mill of the State having been transferred from the 11th to the 18th main group, the latter showing a specially large increase in consequence. Had this change not been introduced, the budget for agriculture would also have shown a very considerable rise.

The greater part of the extraordinary expenditure consists of various kinds of investments: the building of schools, hospitals, roads, railways, etc. The investments made with a view of increasing the State revenue are of particular interest. The most important items of expenditure of this nature were as follows in the accounts for 1930:

	Mill. mks
New railways .....	96.0
New construction on completed railway lines	38.6
Additions to railway rolling stock .....	59.0
Construction of a pulp mill at Veitsiluoto ....	23.0
Extension of Imatra power station .....	23.5
Other industrial undertakings .....	8.9
Harbours and canals .....	9.5
Post and telegraphs .....	16.5

To this must be added the loans granted by the State, chiefly to rural communes for building national schools and in various forms for encouraging agriculture, 125.9 million marks in all. If 10.0 million marks are added for special redemption of the National Debt, a total is arrived at of about 410 million marks of investment expenditure yielding revenue or saving expenditure. — The ordinary budget also in-

cludes several items that were in reality in the nature of investments of capital. For instance, 50 million marks were transferred to the settlement fund, 50 millions to the fund for old age and sickness insurance and 10 millions to the small holdings fund. Besides, the ordinary redemption of the National Debt amounted to 57.6 million marks.

#### NET EXPENDITURE AND REVENUE.

As a continuation of the series of figures published in former years in this Bulletin (see No. 7, 1930) with regard to the net revenue of the State, we give the corresponding figures for 1930 below. These net figures have been arrived at by subtracting from the gross revenue (loans not included) the ordinary expenses and current repairs of State business undertakings, i. e. forest exploitation, railways, canals, post and telegraphs, etc., but not expenditure incurred in acquiring new property or amounts written off capital, which latter, as a matter of fact, do not appear in State accountancy. In the case of the State railways, however, renewal grants of 77.3 millions have been included for 1930. The net expenditure of the State, according to this method, comprises the total expenditure with the exception of the part on business undertakings mentioned above and special redemption of the National Debt.

The expenditure of the business undertakings calculated on this principle amounted to over a thousand million marks. The net expenditure of the State consequently amounted to the sums in the following table.

Table IV. NET EXPENDITURE.

	1928	1929	1930
	Absolute amount.		
	Mill. mks.	Mill. mks.	Mill. mks.
Ordinary .....	2 298.0	2 364.7	2 548.2
Extraordinary .....	798.9	847.3	893.2
Total	3 096.9	3 212.0	3 441.4
	Per head of population.		
	Mks.	Mks.	Mks.
Ordinary .....	685	699	751
Extraordinary .....	238	251	263
Total	923	950	1 014

It will be seen that the increase in the net expenditure that had marked the development of the State finances in past years, continued likewise in 1930, notwithstanding that the revenue was reduced.

In the net expenditure the most important items consist of grants for purposes of defence of 18.2 % and education of 17.8 %, nonrecurring expenditure being included. The ordinary expenditure on the National Debt, which had formerly made severe demands on the State finances, amounted, after the conversion of loans in 1928, last year to only 7.9 % of the net expenditure of the State.

In regard to net revenue the best picture is obtained, if it is divided into three categories according to its nature. The figures for the last three years are given in table V:

Table V. NET REVENUE:

	1928	1929	1930
	Absolute amount.		
	Mill. mks.	Mill. mks.	Mill. mks.
Income from undertakings .....	502.5	417.5	279.7
Receipts from taxation .....	2 477.6	2 348.5	2 432.6
Other revenue .....	338.1	298.0	400.0
<b>Total</b>	<b>3 318.2</b>	<b>3 064.0</b>	<b>3 112.3</b>
	In % of net revenue.		
	%	%	%
Income from undertakings .....	15.1	13.6	9.0
Receipts from taxation .....	74.7	76.7	78.2
Other revenue .....	10.2	9.7	12.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
	Per head of population.		
	Mks.	Mks.	Mks.
Income from undertakings .....	149	123	82
Receipts from taxation .....	739	695	717
Other revenue .....	101	88	118
<b>Total</b>	<b>989</b>	<b>906</b>	<b>917</b>

The total net revenue represented a slight increase which was divided between revenue from taxation and „other revenue” that increased by 3.6 % and 33.9 %, whereas in the revenue derived from State property and undertakings there was a sharp drop of 33.0 %. By this means the proportion between the importance of the different classes of revenue was also altered, the class of revenue last mentioned dropping to the last place with only 9.0 %,

while „other revenue” rose to 12.8 % and revenue from taxation of various kinds, which already occupied a dominant position, was raised to 78.2 %.

The tendency in each of these groups was, however, not uniform. In regard to the first category of revenue this is seen in table VIII on the next page.

The revenue from State property and undertakings was influenced particularly severely by the slump in trade which reduced the sales of timber, forced prices down for logs etc., diminished traffic and so on. The reduced net income from the State railways, the Outokumpu copper mine, the State forests and the sale of spirits is especially striking. It should also be noted that the Government sawmills and pulp mill gave an actual loss.

Of the most important revenue of the State, i. e. the revenue from taxes, about two-thirds were obtained by indirect taxes, one quarter from direct taxes and less than one-tenth from other taxes. If table VI below is examined, it will be seen that the latter revenue fell off very rapidly. This is chiefly due to the drop in the stamp tax which yielded 290.9 million marks in 1928, 230.4 millions in 1929, but only 199.1 millions in 1930, this being also a result of decreasing economic activity.

Table VI. REVENUE FROM TAXATION.

	1928	1929	1930
	Absolute amount.		
	Mill. mks.	Mill. mks.	Mill. mks.
Direct taxes .....	566.5	544.2	604.6
Indirect taxes .....	1 604.7	1 557.7	1 615.5
Miscellaneous taxes .....	306.4	246.6	212.5
<b>Total</b>	<b>2 477.6</b>	<b>2 348.5</b>	<b>2 432.6</b>
	In % of total revenue from taxation.		
	%	%	%
Direct taxes .....	22.8	23.2	24.9
Indirect taxes .....	64.8	66.3	66.4
Miscellaneous taxes .....	12.4	10.5	8.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
	Per head of population.		
	Mks.	Mks.	Mks.
Direct taxes .....	169	161	178
Indirect taxes .....	478	461	476
Miscellaneous taxes .....	92	73	63
<b>Total</b>	<b>739</b>	<b>695</b>	<b>717</b>

The direct taxes showed a considerable increase, both absolutely and relatively, but this was entirely due to the new form of accounting referred to in regard to part of the income and property tax for 1929. This is the only direct tax worth mentioning.

Table VII. INDIRECT TAXATION.

	1928		1929		1930	
	Absolute amount Mill. mks.	% of total revenue from taxation.	Absolute amount Mill. mks.	% of total revenue from taxation.	Absolute amount Mill. mks.	% of total revenue from taxation.
<i>Customs revenue:</i>						
Import duties ..	1 375.6	55.5	1 324.6	56.4	1 399.0	57.5
Export duties ..	9.5	0.4	7.6	0.3	6.7	0.3
Charges .....	4.4	0.2	4.2	0.2	—	—
Miscellaneous receipts .....	0.2	0.0	0.2	0.0	0.1	0.0
<i>Excise:</i>						
Tobacco .....	174.2	7.0	181.3	7.7	173.2	7.1
Matches .....	16.9	0.7	16.8	0.7	17.0	0.7
Sweetstuffs....	23.9	1.0	23.0	1.0	19.5	0.8
<b>Total</b>	<b>1 604.7</b>	<b>64.8</b>	<b>1 557.7</b>	<b>66.3</b>	<b>1 615.5</b>	<b>66.4</b>

Revenue from import duties rose considerably for the reasons already stated. On the other hand, the yield of export duties — which are of no great importance — was reduced, as also of the excise on tobacco and sweetstuffs. Charges have now been abolished, or, more correctly, they are now included in lighthouse dues among other revenue.

The most important items among Customs receipts are given in the following table:

	1928 Mill. mks.	1929 Mill. mks.	1930 Mill. mks.
Wheat, wheaten flour, and grain of wheat .....	162.8	164.5	159.8
Other cereals .....	116.9	128.2	100.8
Coffee .....	147.5	143.0	183.4
Sugar .....	231.1	231.1	320.6
Tobacco .....	66.3	69.6	92.3
<b>Total</b>	<b>724.6</b>	<b>736.4</b>	<b>856.9</b>
Other commodities .....	651.0	588.2	542.1
<b>Grand total</b>	<b>1,375.6</b>	<b>1,324.6</b>	<b>1,399.0</b>

The Customs receipts from imports of coffee, sugar and tobacco grew very much, while on the contrary the imports of wheat and especially rye fell off appreciably in quantity, thereby causing a reduction in the revenue from duty on such goods.

## CONCLUSION.

It will be realised from the above that the State accounts for 1930 were rather less satisfactory than for the preceding years, this being due principally to the budget for 1930 having been drawn up without paying special attention to the effects of the depression in business on the State finances. The result was that the

Table VIII. NET INCOME FROM UNDERTAKINGS.

	Absolute amount.			In % of income from undertakings.			In % of total net revenue.		
	1928	1929	1930	1928	1929	1930	1928	1929	1930
	Mill. mks.	Mill. mks.	Mill. mks.	%	%	%	%	%	%
Forests .....	211.2	155.0	132.9	42.1	37.2	47.5	6.4	5.1	4.3
Landed property .....	7.3	7.8	9.6	1.4	1.9	3.4	0.2	0.3	0.3
Railways .....	183.3	135.1	68.3	36.5	32.5	24.4	5.5	4.4	2.2
Post and telegraphs .....	42.0	42.8	37.9	8.4	10.3	13.5	1.3	1.4	1.2
Canals .....	4.9	4.1	0.6	1.0	1.0	0.2	0.1	0.1	0.0
Mint .....	2.8	11.6	6.4	0.5	2.8	2.3	0.1	0.4	0.2
Government Printing & Stationery Offices .....	2.9	3.3	3.6	0.6	0.8	1.3	0.1	0.1	0.1
Sale of spirits .....	39.4	27.9	20.6	7.8	6.7	7.4	1.2	0.9	0.7
Sulphuric acid & superphosphate works .....	— 0.4	— 4.1	2.0	— 0.0	— 1.0	0.7	— 0.0	— 0.1	0.1
Outokumpu mine .....	5.4	24.4	2.2	1.1	5.9	0.8	0.2	0.8	0.1
Imatra power station .....	—	7.2	17.1	—	1.7	6.1	—	0.2	0.5
Woodworking mills .....	1)	1)	— 24.4	—	—	— 8.7	—	—	— 0.8
Margarine factory .....	1.5	1.2	1.9	0.3	0.3	0.7	0.0	0.0	0.1
Industrial undertakings of the Ministry of Defence .....	1.3	— 0.4	1.0	0.3	— 0.1	0.4	0.0	0.0	0.0
<b>Total</b>	<b>501.6</b>	<b>415.9</b>	<b>279.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>15.1</b>	<b>13.6</b>	<b>9.0</b>

1) Included in net income of State forests.

revenue did not quite suffice to cover current expenses. As the cash reserve accumulated in previous years had gradually been drawn upon and had sunk to only 312.5 million marks by the end of 1930, there arose at times a want of ready cash, and the Government was compelled to resort to short-term credit. The same position has continued this year, as the revenue at present falls short of the amounts estimated.

The Government has therefore been forced to take special steps to reduce the expenditure to the level of the smaller revenue. The general investigation of the State economy caused thereby is of great importance for the attitude of the public in judging the State finances and is likely to strengthen the financial position for the future, too, when the depression is over and revenue begins to increase again automatically.

## AIR TRAFFIC IN FINLAND.

BY

GUNNAR STÄHLE, ENGINEER.

### EARLY DEVELOPMENT.

Air traffic, in the actual sense of the term, was started in Finland in 1923. Long before flights had been made and sporadic communication by air had been maintained, for instance, between Helsinki (Helsingfors) and Reval, but it was only in that year that regular traffic was started on this route. The company Aero Oy. was formed in the same year with the object of developing air traffic in Finland. The following year a new air route with regular communication to Stockholm was started. From this beginning regular air traffic was gradually developed for forwarding passengers, mails and goods.

Owing to natural conditions air traffic is divided into two flying seasons, viz., the winter season, when flying is done with land planes starting off the ice, and the summer season, when seaplanes are used; during the autumn and spring traffic has at present to be interrupted for the time, while the sea is not open and the ice will not bear.

The first air routes started are still the most important, but in addition to them traffic has been maintained for longer or shorter periods on other direct routes abroad. Among these the routes Helsinki—Riga and Turku (Åbo)—Stockholm should be mentioned. Traffic has mostly

been maintained by Aero Oy. co-operating with some foreign companies. The air routes already referred to between Finland and the nearest foreign towns are only the first link in the chain of communications that connect Finland with the most important places abroad, and it has been an important part of the work to combine the traffic between the different links of these air routes effectively.

The progress of traffic maintained by Aero Oy. on the regular air routes is shown in the following table, giving the number of kilometres flown:

	Kms.
1924 .....	18,330
1925 .....	51,640
1926 .....	93,059
1927 .....	169,043
1928 .....	263,725
1929 .....	284,110
1930 .....	248,720

With the exception of 1930, when the mild winter made any aviation impossible during that time of year, air traffic has increased very much, and the share of the Finnish company Aero Oy. was considerable. The latter, which had commenced with a small Junkers aeroplane, now possesses 5 large and small ones of a total power of 2,100 HP.

The progress of air traffic is further illustrated by the following figures:

	Transported by air		
	Number of passengers.	Mails, kgs.	Freight and luggage, kgs.
1924	534	508	4,094
1925	1,453	533	7,990
1926	2,276	9,637	22,252
1927	5,214	5,426	21,416
1928	8,157	10,063	38,923
1929	9,114	16,223	68,597
1930	3,890	21,582	40,664

In 1926 and 1928 Aero Oy. received loans from the Government of altogether 4.5 million marks for purchasing new material, necessitated by the growth of the traffic.

### AIR TRAFFIC IN 1931.

In 1931 Aero Oy. started on its eighth year of business. Since the company was formed aviation has advanced rapidly and the aeroplane has gained an important position as a means of communication.

Finland now has good air connections with the Continent which are being extended and made more frequent, and the time will soon be ripe for prolonging these connections to the more important places in the interior.

On May 6th traffic was started on the Scandinavian Air Express route, which is the common name of the express route, consisting of combined air and night train connections, from Scandinavia to the capitals of Western Europe. Traffic on this route, Reval—Helsinki—Stockholm—Malmö—Copenhagen—Hamburg—Amsterdam—Antwerp/Brussels/Paris/London, is maintained by the combined Swedish, Finnish, Danish and Dutch aviation companies. The distance between Stockholm—Malmö is traversed by night train. Traffic is to continue up to October 31st. There is thus as yet no day service from Finland to London and Paris throughout the year, but the time for maintaining traffic has been extended and in a few years it will go on all the year round.

On the same day traffic began on the Helsinki—Reval route which makes a connection with the Reval—Riga—Königsberg—Berlin line

maintained by "Deruluft", under the name of "Ostsee-Express".

Scandinavian Air Express "Super" is the name given to the express route Malmö—Amsterdam—Paris/London that is being used for the first time this year.

The Danube Express, connecting Scandinavia with Central and South Europe, is run by "Luft-hansa" and Det Danske Luftfartselskab from May 1st to September 30th.

The local line Malmö—Copenhagen—Hamburg is, as in former years, well supplied with a number of connections both in the morning and afternoon. There are connections via Hamburg to South Germany and Switzerland. These connections have been improved, so that the time of arrival at Munich, Basle, Zurich and Geneva has been advanced by about an hour.

The German sea routes to Scandinavia are limited to the air route Oslo—Gothenburg—Copenhagen—Lubeck—Berlin/Hamburg, which is used from May 16th to September 12th.

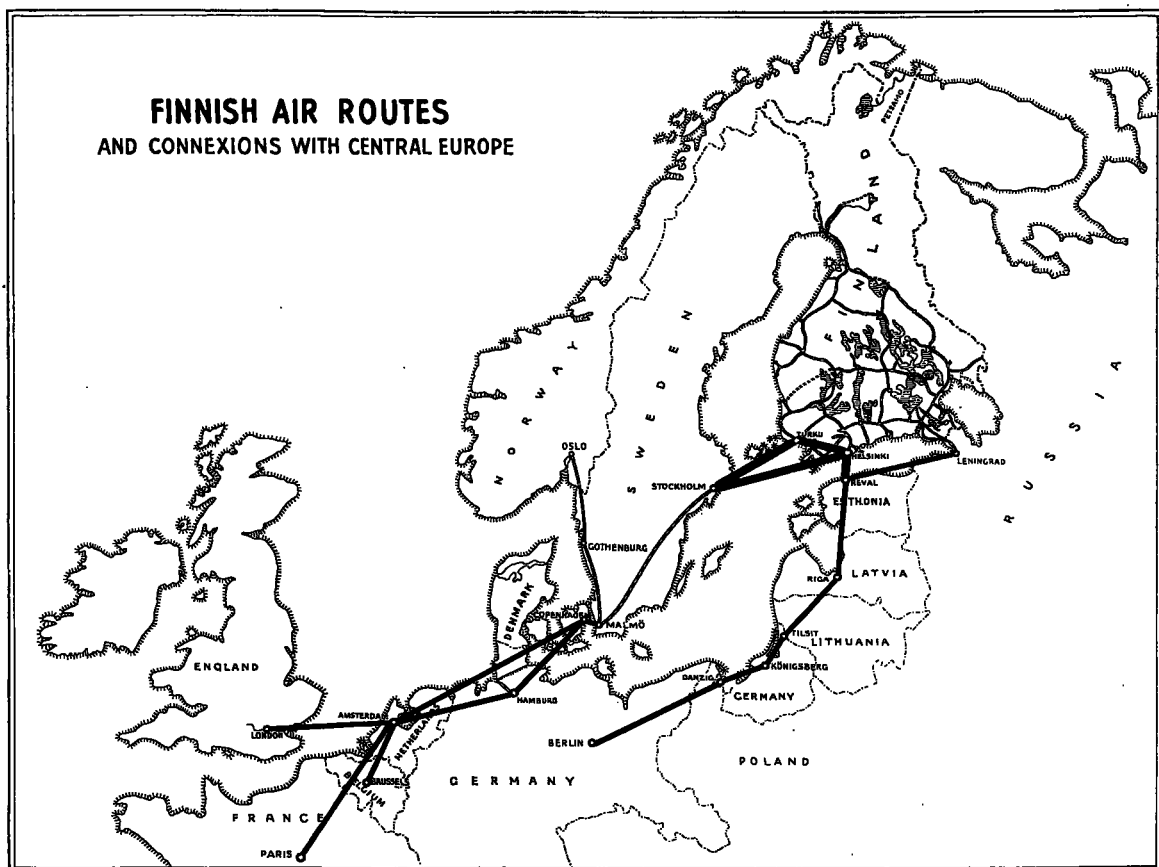
The night mails from Helsinki, Stockholm, Oslo, Gothenburg and Copenhagen to the Continent start on June 1st and the work of extending the lines to run all the year round is being continued with the same intensity.

The price of tickets on all air lines is by no means so high as many people imagine. The price of a ticket for an air voyage is considerably cheaper than for a I class railway journey for the same distance, and if the saving in time is considered and converted into money, a trip by air is cheaper than a II class railway fare.

### AIR MAIL.

Air mails can be despatched to all the principal places in Europe as well as to a large number of countries outside Europe.

The saving in time for air mails by day is estimated to be about 2 days to England, Denmark, Germany, Holland, Belgium, France, Poland, Spain, Portugal, Switzerland, Austria, Czechoslovakia, Latvia and the Balkan States; about 1 day for mails to Sweden and Estonia.



A great saving in time can sometimes be effected by sending letters to some overseas countries by air mail. By this means mail steamers can not only be caught, that it would otherwise be impossible to reach, but time can be gained in forwarding the mails in or to the country of destination.

The advantage of air traffic is its swiftness. The speed of traffic that is secured by aviation, only comes into play, however, and gains its greatest importance in the case of long distances. For the northern countries, situated on the outskirts of Europe it must be of great value, both economically and culturally, to be brought into closer contact with the trading centres of Europe. The air services by day that have connected Malmö and Copenhagen during the summer since 1925 with London, Paris, Berlin

and Vienna, have proved and are still of the utmost importance. With the introduction of night services, however, still greater opportunities are afforded for curtailing the time occupied by journeys and forwarding mails. In the case of places situated 24 to 48 hours' railway journey the time of transport is reduced from resp. 2 working days to 1 night. It will be possible to receive an answer to a letter to London from Helsinki, Oslo, Stockholm or Copenhagen after an interval of one day instead of about 5 days as at present.

Night flying will mean, in other words, that the time for delivering letters from Helsinki to London, Paris or Berlin will be no longer than it is now between Helsinki and Wasa. Aviation by night provides twice as much gain in time as the day services. Experiments in

night flying made from the northern countries to London and Paris during 1928—1930 have shown that these calculations are by no means utopian, but that it should, on the contrary, soon be possible to introduce night flying all the year round.

#### OTHER AIR TRAFFIC.

Air traffic between Finland and foreign countries only has been referred to above. Side by side with this air traffic within the country has also been developed. At times several lines have been maintained with regular connections with the foreign lines. Round trips by air and touring trips have also been arranged. The work of arousing interest in aviation among

wider circles of the population and of improving air traffic has been carried out mainly by Aero Oy. and the company Osakeyhtiö Sääski, started in 1928, as well as by the air defence leagues, which own about 10 small sporting planes.

The Sääski company has especially set itself the task of developing a light and strong type of aeroplane suited to local conditions, and the result of its work has been so satisfactory that its special type „Sääski” has gained appreciation abroad, too, enquiries having been received as to the possible purchase of aeroplanes and one machine having been sold. In addition, Osakeyhtiö Sääski has maintained a school for training civilian aviators. So far 8 people, including one lady, have passed the international aviation examination. The total number of pupils is 23.

### ITEMS.

**The merchant fleet.** The Board of Naval Administration has published its customary survey of the Finnish merchant fleet on January 1st, 1931. According to this publication the changes in the merchant fleet were very small, as will be seen from the following table.

	Jan. 1, 1931		Jan. 1, 1930	
	Number.	Gross tons.	Number.	Gross tons.
Steamers . . .	527	256,232	540	260,161
Motor vessels	150	23,124	140	22,674
Sailing ships	311	75,634	332	76,008
Total	988	354,990	1,012	358,843
Lighters . . .	3,729	281,034	3,738	290,193

It will be noted that only the number of motor vessels has increased slightly, while the other classes of vessels are reduced.

\*

**Higher duties.** Seeing that a considerable amount of dumping of boots and shoes has begun, the Government has raised the duty on imported footwear (clause 477) from 20 to 48 marks per kg. At the same time the duty on

white starched collars has been raised from 80 to 120 marks per kg. In spite of these increases the local manufacturers have not raised their prices.

\*

**Plans for a new mortgage bank.** For some time past people interested in the advancement of local industry have been planning the establishment of a mortgage bank for these industries. One of the weak points about the financing of Finnish industry is the lack of long-term credit, about 90 % of the total industrial credits being short-term credits. The establishment of the Industrial Mortgage Bank of Finland in 1924 filled this gap to some extent in regard to the exporting industries, and the time seems to have arrived now for founding a similar financial institution for organising the credits of those branches of industry that supply the home market. According to the scheme drawn up the bank is to be called *Teollisuus-Luotto Oy.* — *Industri-Kredit Ab.* and its capital



is to be 50 million marks. By taking up bond loans the necessary capital is to be obtained, security being provided by mortgages on those factories, not exceeding 50 % of their value, to which the borrowed funds are to be lent. The borrowing of the bank is to be limited according to the scheme to not more than ten times the extent of its capital.

\*

**Extension of the Kyröskoski mills.** According to the plan drawn up earlier for converting all raw materials into paper at the Kyröskoski mills, a new paper mill has been built, containing a hollandering building of two storeys, an engine house of two storeys and a new machine shop, whereas the pulpmill and boiler house have been extended and improved. The paper mill will use a rotary paper machine of about 24,000 tons' annual capacity with the requisite auxiliary machinery.

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**Crop prospects.** In May the weather conditions were generally favourable to the vegeta-

tion and the crop prospects promised well, but in the beginning of June several night frosts succeeded each other — as often happens in Finland at this time of the year — and retarded the crops to some extent. Although the rye had not yet begun to blossom in the middle of June, the general prospects in regard to autumn sowings were above medium or almost the same as last year; the spring sowings and the hay are not so promising, the prospects in these cases being a little below last year's. — A general idea of the crop prospects in the middle of June for the present and the two preceding years can be gleaned from the following table in which, in stating the crop prospects, a scale of figures is employed, 8 signifying very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost a failure of crop, and 1 a failure of crop.

	Middle of June		
	1931	1930	1929
Wheat .....	5.3	5.3	4.9
Rye .....	6.1	6.0	5.4
Barley .....	5.1	5.5	5.3
Oats .....	5.1	5.3	5.1
Potatoes .....	5.1	5.4	—
Hay .....	5.2	5.6	5.3

**THE  
BANK OF FINLAND MONTHLY  
BULLETIN**

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

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