

BANK OF FINLAND

MONTHLY BULLETIN

No. 9

SEPTEMBER

1931

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During the whole of August and the first half of September the Finnish money market was quiet. A distinct tendency could be observed, however, towards greater stringency. This was partly a seasonal phenomenon, but was partly, no doubt, connected with the general financial crisis. The decision of Great Britain to abandon the gold standard naturally affects Finland in many ways, as both financial and commercial relations between Great Britain and Finland are very lively. In order to protect its reserve of foreign currency the Bank of Finland has adopted the measure of raising the exchange for the dollar to 1 per cent above the gold parity and other rates of gold exchange to a corresponding degree. The monetary system of Finland is based on a gold exchange and the Bank of Finland is therefore empowered, according to its rules, to redeem its notes at its own discretion also in cheques made out in foreign currency and payable on demand according to the current rate of exchange, which shall not exceed the gold parity by more than 1 per cent. This protective measure was considered more appropriate than raising the bank rate, as the state of the Finnish money market did not for the present call for the latter step.

As usual in August, the deposits of the *Joint Stock banks* were reduced again this year. The falling off amounted to 94.8 million marks compared with 118.8 millions during the same month last year and 31.7 millions in the preceding year. Simultaneously the credits of the banks were

reduced, though only by 16.1 million marks, so that the tension between credits and deposits grew by 78.7 million marks to 1,178.1 millions at the end of August. A year ago the tension was only 969.0 millions, but at the same date in 1929 it was 2,262.9 millions. Owing to the increased stringency re-discounted bills at the Bank of Finland grew again, their amount rising during the month from 38.8 to 98.2 million marks.

The *position of the Joint Stock banks towards foreign countries* that had improved steadily from May to July, improved further in August by 23.0 million marks, so that at the end of August the banks had net credit balances abroad amounting to 53.1 million marks.

The growing strigency is also visible in the position of the *Bank of Finland*. The increase in re-discounted bills has already been referred to. The total credits of the Bank increased in consequence during August by 30.6 million marks to 767.4 millions. This is the first occasion for a long time on which the credits exceeded the corresponding figure for the same date a year ago. It will also be seen that the reserve of foreign currency fell off again by 50.8 million marks to 591.4 millions as against 906.5 millions at the end of August, 1930, and 520.0 and 616.1 millions in the two preceding years. The note reserve did not, however, drop more than by 26.6 million marks to 727.9 millions. It was, therefore, a little lower than on the same date in 1930 (862.0 millions), but twice as high as at the end of August, 1929 (368.5 millions).

During the first fortnight in September the development continued in the same direction. The reserve of foreign currency decreased further by 29.8 million marks, while re-discounted bills increased by 16.8 millions. The other changes were slight.

The fall in the *level of prices* went on in August. The wholesale price index dropped 1 point to 81 compared with 89 a year ago. The fall in prices was very general, the indices for both exported and imported articles falling. However, the cost of living index rose 13 points to 1,034. The rise was entirely due to seasonal circumstances and was in reality less than is usually the case in August.

TRADE AND INDUSTRY.

Foreign trade had the same tendency as before: imports and exports both fell off in regard to volume as well as value with the result that the balance of trade improved. The value of imports only amounted to 289.9 million marks in comparison with 443.8 millions in August, 1930, and no less than 610.4 millions for the same month in 1929. The value of exports was 423.9 million marks in August compared with 539.6 and 904.4 millions respectively in the previous years. There was thus a surplus of exports amounting to 134.0 million marks as against 95.8 and 294.0 millions in the previous years.

The extent of the reduction in foreign trade will be seen from the fact that the value of imports for January—August amounted to 2,160.2 million marks this year, 3,267.7 millions last year, but no less than 5,043.6 millions in 1928, when imports were heaviest. The corresponding figures for exports were 2,734.1 millions this year, 3,565.8 millions last year, and 3,934.8 millions in 1929, when exports attained their climax. In regard to volume the reduction in imports since last year was 20.9 per cent and in comparison with the record year 1928 37.7 per cent, while the reduction in exports was only 7.5 per cent and 11.6 per cent compared with 1930 and 1929 respectively. For the first eight months of this year a surplus of exports has arisen of

573.9 million marks as against 298.1 millions last year, while the preceding years produced a surplus of imports.

August produced no change on the timber market, the uncertainly continuing. Although importers pursued their policy of living from hand to mouth in making purchases, it may nevertheless be stated that importers, especially on the Continent, are showing some activity in supplementing their stocks. During the month under review contracts were made with Finnish suppliers for about 50,000 standards whereas the sales in September are estimated to about 80,000 stds. The timber sales from Finland are therefore calculated to amount at the end of September to about 550,000 stds. compared with 760,000 stds. at the same date last year. Timber shipments have proceeded normally. According to the official trade statistics approximately 431,500 stds. had been shipped by the end of August in comparison with 550,000 stds. a year ago.

Sales of cellulose were in so far satisfactory during August as contracts were concluded for considerable quantities partly for immediate delivery, partly for delivery next year. Some small orders for delivery in 1933 have also been received. Prices are, however, still very bad. In regard to sulphate pulp there was a slight rise in price of 5 cents per 100 lbs. Thanks to increased demand the sulphate mills have been spared the necessity of reducing their output as much as the sulphite mills.

THE LABOUR MARKET.

The state of the labour market is, on the whole, unchanged. The number of workmen engaged in industry during the third quarter was about 10 per cent lower than at the same time in 1930 and about 20 per cent lower than in the same quarter of 1926. The reduction is throughout larger in the case of the exporting industries than of the local industries. The number of unemployed has grown, as usual towards autumn. In the middle of September 9,839 unemployed were registered at the Labour Exchanges against 8,174 one month and 6,231 twelve months earlier.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1930	1931			
	Mill. Fmk	Mill. Fmk			
	15/9	22/8	31/8	8/9	15/9
ASSETS.					
I. Gold Reserve	301.8	301.3	301.2	301.0	300.8
Foreign Correspondents	915.5	620.3	591.4	562.7	561.6
II. Foreign Bills	201.8	208.3	207.0	206.3	206.3
Foreign Bank Notes and Coupons	1.6	1.4	1.6	1.4	1.6
Inland Bills	582.4	631.3	643.8	647.1	649.0
III. Loans on Security	16.2	28.7	28.8	28.3	27.8
Advances on Cash Credit	96.9	97.0	94.8	92.7	94.1
Bonds in Foreign Currency	305.1	321.1	322.0	321.7	321.1
" " Finnish	68.1	76.0	74.0	83.9	83.9
Bank Premises and Furniture	12.1	12.0	12.0	12.0	12.0
Sundry Assets	198.8	241.4	259.2	246.0	256.4
Total	2 700.3	2 538.8	2 535.8	2 503.1	2 514.6
LIABILITIES.					
Notes in circulation	1 342.8	1 143.8	1 189.1	1 180.1	1 173.8
Other Liabilities payable on demand:					
Drafts outstanding	10.5	8.5	11.0	4.8	8.3
Balance of Current Accounts due to Government	2.7	46.5	25.2	1.1	0.1
" " " " " Others	143.9	83.3	65.7	71.0	76.5
Foreign Correspondents	4.8	20.1	8.0	8.6	8.6
Sundry Accounts	6.4	10.0	8.6	7.9	12.2
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	100.3	72.1	73.7	75.1	80.6
Undisposed Profits	0.4	0.3	0.3	0.3	0.3
Total	2 700.3	2 538.8	2 535.8	2 503.1	2 514.6

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1930	1931			
	15/9	22/8	31/8	8/9	15/9
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 217.3	921.6	892.6	863.7	862.4
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 417.3	2 121.6	2 092.6	2 063.7	2 062.4
USED AMOUNT OF ISSUE:					
Notes in circulation	1 342.8	1 143.8	1 189.1	1 180.1	1 173.8
Other Liabilities payable on demand	168.3	168.4	118.5	93.4	105.7
Undrawn Amount of Advances on Cash Credit	51.6	54.3	57.1	59.1	57.8
Total	1 562.7	1 366.5	1 364.7	1 332.6	1 337.3
NOTE RESERVE:					
Immediately available	440.4	396.1	380.3	385.9	382.0
Dependent on increased supplementary Cover	414.2	359.0	347.6	345.2	343.1
Total	854.6	755.1	727.9	731.1	725.1
Grand total	2 417.3	2 121.6	2 092.6	2 063.7	2 062.4

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1928	1929	1930	1931	Monthly Movement	1928	1929	1930	1931	Monthly Movement	
	[1 514.4]					[1 359.8]					
Jan.	1 502.8	1 430.7	1 259.0	1 230.6	- 48.8	1 311.6	719.0	705.2	732.4	- 80.5	Jan.
Febr.	1 592.6	1 522.7	1 369.0	1 305.2	+ 74.6	1 201.7	698.5	738.9	740.4	+ 8.0	Febr.
March	1 643.9	1 596.0	1 447.2	1 319.5	+ 14.4	1 076.7	706.4	933.3	761.0	+ 20.6	March
April	1 618.7	1 556.2	1 439.9	1 301.5	- 18.1	935.0	661.1	946.0	721.7	- 39.3	April
May	1 575.8	1 480.9	1 391.7	1 256.7	- 44.8	784.3	580.2	1 023.9	719.6	- 2.1	May
June	1 585.4	1 472.5	1 373.3	1 232.0	- 24.7	712.5	544.5	877.1	662.3	- 57.3	June
July	1 542.7	1 439.1	1 355.3	1 204.4	- 27.6	673.7	505.1	948.8	642.2	- 20.1	July
Aug.	1 564.9	1 448.1	1 352.0	1 189.1	- 15.3	616.1	520.0	906.5	591.4	- 50.8	Aug.
Sept.	1 598.9	1 440.4	1 350.2			600.8	547.3	869.0			Sept.
Oct.	1 539.3	1 376.9	1 313.4			683.1	598.7	855.7			Oct.
Nov.	1 502.1	1 346.6	1 262.7			709.9	594.8	812.5			Nov.
Dec.	1 513.2	1 360.6	1 279.4			731.6	669.5	812.9			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	
	[51.68]				[208.7]				[1 556.0]				
Jan.	55.71	64.23	73.76	- 1.14	352.5	608.7	788.6	- 4.1	1 396.3	1 307.9	855.7	- 79.2	Jan.
Febr.	52.75	60.76	70.06	- 3.70	280.3	497.3	715.3	- 73.3	1 516.8	1 372.1	833.3	- 22.3	Febr.
March	54.22	67.17	73.61	+ 3.55	316.5	555.3	761.2	+ 45.9	1 500.8	1 261.1	824.2	- 9.2	March
April	54.29	74.49	70.27	- 3.34	363.6	733.9	729.5	- 31.7	1 476.7	1 041.7	756.3	- 67.9	April
May	51.68	80.32	68.17	- 2.10	342.4	847.7	677.1	- 52.4	1 515.3	903.4	797.8	+ 41.5	May
June	50.58	77.31	68.21	+ 0.04	343.4	820.6	702.3	+ 25.2	1 533.1	840.8	772.9	- 24.9	June
July	49.38	80.05	70.91	+ 2.70	347.7	851.4	754.5	+ 52.2	1 525.6	757.2	736.8	- 36.1	July
Aug.	50.48	80.50	68.26	- 2.65	368.5	862.0	727.9	- 26.6	1 521.9	702.8	767.4	+ 30.6	Aug.
Sept.	53.64	81.06			434.0	881.8			1 464.3	699.4			Sept.
Oct.	55.78	75.67			458.7	785.1			1 410.7	761.6			Oct.
Nov.	56.70	75.44			496.3	801.2			1 432.3	869.0			Nov.
Dec.	60.80	74.90			535.5	792.7			1 381.7	934.9			Dec.

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	
	[676.8]				[375.4]				[81.5]				
Jan.	533.3	466.5	118.3	- 31.3	288.6	216.4	11.4	- 142.2	72.1	44.0	119.6	+ 96.8	Jan.
Febr.	616.5	505.3	87.3	- 31.0	285.4	244.2	70.8	+ 59.4	61.5	63.7	55.7	- 63.9	Febr.
March	589.6	380.2	103.2	+ 15.9	182.9	229.5	-	- 70.8	53.4	127.6	66.7	+ 11.0	March
April	549.2	194.5	41.2	- 62.0	119.1	87.3	6.9	+ 6.9	60.4	119.9	90.9	+ 24.2	April
May	581.0	53.1	40.8	- 0.4	103.2	58.3	112.3	+ 105.4	88.2	163.5	83.4	- 7.5	May
June	617.2	22.6	40.3	- 0.5	60.1	-	70.7	- 41.6	60.3	111.9	61.9	- 21.5	June
July	644.3	15.7	38.8	- 1.5	60.9	26.0	31.3	- 39.4	57.2	149.6	56.8	- 5.1	July
Aug.	645.8	12.7	98.2	+ 59.4	75.3	19.4	25.2	- 6.1	61.8	98.5	65.7	+ 8.9	Aug.
Sept.	603.9	6.3			46.5	-			51.8	60.7			Sept.
Oct.	547.1	5.0			106.0	140.1			80.3	11.2			Oct.
Nov.	567.5	98.3			106.5	83.8			75.1	97.9			Nov.
Dec.	550.4	149.6			150.1	153.6			48.3	22.8			Dec.

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

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

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

	Parity	Yearly average		1930			1931		
		1929	1930	June	July	August	June	July	August
		New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70
London	193: 23	193: 11	193: 20	193: —	193: 29	193: 50	193: 28	192: 98	192: 99
Stockholm	1 064: 07	1 065: 52	1 067: 38	1 066: 72	1 068: 13	1 068: 57	1 065: 20	1 063: 84	1 063: 14
Berlin	945: 84	947: 50	948: 28	947: 74	948: 47	949: 33	943: 28	²⁾ 943: 07	²⁾ 944: 38
Paris	155: 56	156: 12	156: 10	156: 10	156: 35	156: 36	155: 63	155: 89	155: 81
Brussels	552: 08	554: 13	554: 97	555: —	555: 46	555: 75	553: 64	554: 52	554: 34
Amsterdam	1 596: —	1 597: 83	1 598: 92	1 597: 38	1 598: 77	1 600: 82	1 599: 30	1 601: 01	1 602: 55
Basle	766: 13	767: 22	770: 53	769: 60	771: 94	772: 67	770: 90	772: 17	774: 84
Oslo	1 064: 07	1 061: 73	1 063: 79	1 063: 50	1 064: 51	1 065: 26	1 064: 26	1 062: 69	1 062: 52
Copenhagen	1 064: 07	1 061: 67	1 064: —	1 063: 16	1 064: 64	1 065: 54	1 064: 19	1 062: 56	1 062: 30
Prague	117: 64	118: 61	118: 06	118: —	118: —	118: —	118: —	117: 98	118: —
Rome	208: 98	208: 52	208: 49	208: 50	208: 50	208: 50	208: 50	208: 20	208: —
Reval	1 064: 07	1 064: 37	1 060: 89	1 057: 64	1 058: 83	1 061: —	1 060: —	1 058: 93	1 059: 85
Riga	766: 13	767: 59	767: 18	766: 45	766: 93	766: 81	766: —	764: 96	766: 23
Madrid	766: 13	580: 55	465: 59	471: —	460: 30	436: 62	384: 88	373: 81	352: 04
Warsaw	445: 42	—	¹⁾ 446: 45	446: 05	446: 11	447: —	446: —	445: 56	445: 62

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

²⁾ Berlin was not quoted ²⁾/₇—²⁾/₈ 1931.

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
	Jan.	[1 536.7]			[5 843.2]			[7 379.9]				
Febr.	1 670.7	1 528.6	1 715.6	5 891.9	5 985.4	6 146.3	7 562.6	7 514.0	7 861.9	+ 32.7	+ 164.1	Febr.
March	1 533.2	1 549.4	1 689.9	5 928.8	6 015.0	6 153.8	7 462.0	7 564.4	7 843.7	+ 50.4	— 18.2	March
April	1 576.7	1 689.3	1 549.8	6 048.5	6 100.9	6 256.0	7 625.2	7 790.2	7 805.8	+ 225.8	— 37.9	April
May	1 553.1	1 697.8	1 532.6	6 076.6	6 134.4	6 263.3	7 629.7	7 832.2	7 795.9	+ 42.0	— 9.9	May
June	1 503.9	2 072.5	1 559.9	6 064.5	6 133.2	6 218.2	7 568.4	8 205.7	7 778.1	+ 373.5	— 17.8	June
July	1 551.0	2 003.0	1 561.2	6 178.8	6 279.4	6 313.2	7 729.8	8 282.4	7 874.4	+ 76.7	+ 96.3	July
Aug.	1 511.5	1 966.5	1 597.3	6 148.4	6 283.5	6 291.3	7 659.9	8 250.0	7 888.6	— 32.4	+ 14.2	Aug.
Sept.	1 542.5	1 893.2	1 561.0	6 085.7	6 238.0	6 232.8	7 628.2	8 131.2	7 793.8	— 118.8	— 94.8	Sept.
Oct.	1 512.4	1 746.0		6 041.7	6 231.1		7 554.1	7 977.1		— 151.1		Oct.
Nov.	1 534.9	1 740.5		5 951.7	6 154.5		7 486.6	7 895.0		— 82.1		Nov.
Dec.	1 418.1	1 589.1		5 892.7	6 089.7		7 310.8	7 678.8		— 216.2		Dec.
	1 486.1	1 555.5		5 995.2	6 142.3		7 481.3	7 697.8		+ 19.0		

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
	Jan.	[3 257.7]			[6 267.1]			[9 524.8]				
Febr.	3 274.6	3 237.3	2 652.7	6 285.6	6 302.8	6 560.6	9 560.2	9 540.1	9 213.3	— 26.0	+ 13.3	Febr.
March	3 348.4	3 216.5	2 630.5	6 289.2	6 392.5	6 617.5	9 637.6	9 609.0	9 248.0	+ 68.9	+ 34.7	March
April	3 378.9	3 196.1	2 636.0	6 402.8	6 398.9	6 513.7	9 781.7	9 595.0	9 149.7	— 14.0	— 98.3	April
May	3 457.0	3 155.5	2 594.0	6 393.0	6 369.8	6 536.9	9 850.0	9 525.1	9 130.9	— 69.9	— 18.8	May
June	3 539.4	3 069.2	2 532.5	6 401.3	6 466.6	6 587.8	9 940.7	9 535.8	9 120.3	+ 10.7	— 10.6	June
July	3 559.3	2 935.9	2 479.3	6 487.1	6 418.5	6 557.2	10 046.9	9 354.4	9 036.5	— 181.4	— 83.8	July
Aug.	3 497.0	2 855.6	2 383.3	6 434.4	6 293.6	6 604.7	9 931.4	9 149.2	8 988.0	— 205.2	— 48.5	Aug.
Sept.	3 438.0	2 680.1	2 376.0	6 453.1	6 420.1	6 595.9	9 891.1	9 100.2	8 971.9	— 49.0	— 16.1	Sept.
Oct.	3 407.7	2 612.3		6 380.3	6 459.8		9 788.0	9 071.9		— 28.3		Oct.
Nov.	3 362.9	2 628.9		6 437.8	6 562.2		9 800.7	9 191.1		+ 119.2		Nov.
Dec.	3 317.2	2 704.7		6 349.9	6 538.1		9 667.1	9 242.8		+ 51.7		Dec.
	3 297.3	2 696.3		6 268.8	6 503.7		9 566.1	9 200.0		— 42.8		

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[255.6]			[529.1]			[-273.5]					
Jan.	261.3	228.5	218.3	492.0	490.8	321.7	-230.7	-262.3	-103.4	-13.8	+30.8	Jan.
Febr.	217.8	215.7	225.4	552.0	510.2	362.3	-334.2	-294.5	-136.9	-32.2	-33.5	Febr.
March	201.2	203.0	209.9	586.7	477.3	372.0	-385.5	-274.3	-162.1	+20.2	-25.2	March
April	167.9	222.8	210.0	589.1	500.7	378.6	-421.2	-277.9	-168.6	-3.6	-6.5	April
May	141.5	422.6	217.9	608.4	499.1	369.0	-466.9	-76.5	-151.1	+201.4	+17.5	May
June	188.6	533.6	254.4	633.0	487.6	308.2	-444.4	+46.0	-53.8	+122.5	+97.3	June
July	236.3	637.1	285.2	543.8	390.0	255.1	-307.5	+247.1	+30.1	+201.1	+83.9	July
Aug.	247.0	647.3	296.5	527.2	387.6	243.4	-280.2	+259.7	+53.1	+12.6	+23.0	Aug.
Sept.	281.9	591.7		518.4	375.5		-236.5	+216.2		-43.5		Sept.
Oct.	223.6	438.0		525.7	391.8		-302.1	+96.2		-120.0		Oct.
Nov.	199.6	269.7		509.4	380.7		-309.8	-111.0		-207.2		Nov.
Dec.	233.9	224.0		482.4	358.2		-248.5	-134.2		-23.2		Dec.

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1930		1931		Month
	1926	1927	1928	1929	1930	1931		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[+1 049.1]											
Jan.	+1 026.6	+1 075.5	+1 277.4	+500.3	+453.2	+811.8	+13.1	140 898	1 949.3	138 979	1 670.3	Jan.
Febr.	+961.8	+1 053.6	+1 050.9	+374.5	+455.6	+769.1	-42.7	124 080	1 746.9	116 932	1 479.3	Febr.
March	+921.2	+988.2	+853.8	+328.4	+739.1	+789.3	+20.2	138 743	1 840.8	130 782	1 573.7	March
April	+768.5	+886.6	+731.1	+242.6	+785.5	+753.5	-35.8	138 625	1 931.6	128 701	1 486.8	April
May	+596.3	+733.8	+468.4	+111.1	+1 087.5	+787.5	+34.0	145 754	1 934.1	125 613	1 442.6	May
June	+582.0	+682.0	+437.8	+101.9	+1 108.7	+805.7	+18.2	137 036	1 857.6	133 666	1 631.2	June
July	+655.5	+919.9	+483.0	+203.4	+1 375.2	+867.6	+61.9	142 091	2 082.4	127 117	1 588.6	July
Aug.	+794.0	+1 156.9	+545.7	+255.8	+1 351.3	+843.5	-24.1	126 959	1 794.9	113 425	1 353.2	Aug.
Sept.	+785.7	+1 238.8	+492.9	+323.0	+1 274.5			138 789	1 785.9			Sept.
Oct.	+748.2	+1 386.9	+473.6	+321.0	+1 142.7			154 865	2 086.7			Oct.
Nov.	+842.5	+1 337.9	+491.0	+305.1	+907.1			141 684	1 760.5			Nov.
Dec.	+1 024.6	+1 296.3	+471.7	+432.7	+798.7			141 750	1 865.3			Dec.
								1 671 274	22 636.0			Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[1 787.0]			[1 908.5]			[3 695.5]					
Jan.	1 813.9	1 937.3	2 126.0*	1 918.9	1 991.3	2 061.6*	3 732.8	3 928.6	4 187.6*	+5.6	+17.2*	Jan.
Febr.	1 828.4	1 942.4	2 133.3*	1 920.8	1 990.5	2 064.6*	3 749.2	3 932.9	4 197.9*	+4.3	+10.3*	Febr.
March	1 842.6	1 953.1	2 155.5*	1 929.2	1 993.4	2 067.2*	3 771.8	3 946.5	4 222.7*	+13.6	+24.8*	March
April	1 852.5	1 961.6	2 160.3*	1 941.5	1 999.9	2 071.7*	3 794.0	3 961.5	4 232.0*	+15.0	+9.3*	April
May	1 841.4	1 964.5	2 152.7*	1 939.7	1 997.1	2 063.8*	3 781.1	3 961.6	4 216.5*	+0.1	-15.5*	May
June	1 831.3	1 957.3	2 136.6*	1 920.8	1 980.6	2 043.6*	3 752.1	3 937.9	4 180.2*	-23.7	-36.3*	June
July	1 827.6	1 969.6	2 142.8*	1 909.4	1 975.5	2 036.2*	3 737.0	3 945.1	4 179.0*	+7.2	-1.2*	July
Aug.	1 824.3	1 973.2	2 138.6*	1 896.7	1 965.4	2 021.5*	3 721.0	3 938.6	4 160.1*	-6.5	-18.9*	Aug.
Sept.	1 821.6	1 974.5		1 883.8	1 952.5		3 705.4	3 927.0		-11.6		Sept.
Oct.	1 819.7	1 974.3		1 873.5	1 941.2		3 693.2	3 915.5		-11.5		Oct.
Nov.	1 814.7	1 974.5		1 862.8	1 935.9		3 677.5	3 910.4		-5.1		Nov.
Dec.	1 930.6	2 104.9		1 992.4	2 065.5		3 992.0	4 170.4		+260.0		Dec.

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

¹⁾ Increased by 289.3 mill. Fmk interest for 1929. — ²⁾ Increased by 304.8 mill. Fmk interest for 1930.

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ⁴⁾ 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	226.3	243.4*	+ 1.6	+ 1.1*	427.9	444.7	441.4	+ 2.6	+ 0.6	January
February	200.4	209.6	228.0	245.1*	+ 1.7	+ 1.7*	436.1	448.3	443.7	+ 3.6	+ 2.3	February
March	202.0	210.8	229.9	247.7*	+ 1.9	+ 2.6*	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	246.5*	+ 0.7	+ 0.1*	453.0	457.1	442.4	+ 9.0	+ 6.4	June
July	200.4	210.6	229.5	248.1*	+ 0.7	1.6*	451.1	454.0	438.7	— 3.1	— 3.7	July
August	201.0	211.6	230.5	248.9*	+ 1.0	+ 0.8*	450.3	450.4	434.0*	— 3.6	— 4.7*	August
September	201.5	211.8	229.9		— 0.6		447.2	445.7		— 4.7		September
October	200.4	211.1	228.8		— 1.1		440.5	438.9		— 6.8		October
November	199.3	211.4	228.6		— 0.2		437.2	434.8		— 4.1		November
December	¹⁾ 208.8	²⁾ 224.7	³⁾ 242.3		+ 13.7		442.1	440.8		+ 6.0		December

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

¹⁾ Increased by 11.8 mill. Fmk interest for 1928. — ²⁾ Increased by 14.4 mill. Fmk interest for 1929. — ³⁾ Increased by 15.1 mill. Fmk interest for 1930. — ⁴⁾ Interest added to capital partly in January, partly in June and December.

14. — DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES.

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly and Monthly Movement	
	1929	1930	1931	1930	1931
	[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	+8.9	+9.0	
April	377.0	427.0	+9.0	+4.0	
May	379.1	423.7	+2.1	— 3.3	
June	335.3	387.9	+8.8	+5.8	
July	394.5	432.6	+6.6	+3.1	
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*	Jan.
Febr.	8 796	136.0	9 262	148.8	6 094*	106.7*	Febr.
March	11 899	183.5	15 316	240.5	7 917*	124.4*	March
April	10 187	158.3	9 431	145.9	6 432*	101.1*	April
May	8 918	149.5	9 615	158.5	5 601*	93.5*	May
June	8 431	133.0	8 429	137.7	5 812*	90.7*	June
July	7 406	113.0	7 073	104.4	4 479*	74.2*	July
Aug.	7 949	125.0	7 797	125.3	4 580*	79.3*	Aug.
Sept.	8 739	143.6	8 926	141.6			Sept.
Oct.	9 986	150.7	8 545	140.9			Oct.
Nov.	10 052	157.6	8 405	141.6			Nov.
Dec.	13 227	246.8	13 255	250.6			Dec.
	112 775	1 809.2	113 162	1 845.8			Total
	70 771	1 110.5	74 031	1 171.1	45 293*	739.9*	Jan.-Aug.

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (—)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1927	709	291.8	331	764.4	148	44.5	5	2.3	+ 561	+ 1 009.4	1927
1928	777	447.6	411	1 105.5	126	76.4	12	23.8	+ 651	+ 1 452.9	1928
1929	558	280.8	346	615.8	207	276.7	9	19.4	+ 351	+ 600.5	1929
1930											1930
Jan. — March	145	80.1	65	33.6	68	64.3	4	3.1	+ 77	+ 46.4	Jan. — March
April — June	116	24.5	56	48.4	52	21.9	3	9.5	+ 64	+ 41.5	April — June
July — Sept.	152	44.6	40	27.8	47	18.8	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	179	29.5	33	24.4	70	20.5	—	—	+ 109	+ 33.4	April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

*Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
	1929	1930	1931	Number			Number				Amount Mill. Fmk				
				1929	1930	1931	1928	1929	1930	1931	1928	1929	1930		1931
January	20.1	20.0	23.7	95	166	199*	508	1 077	1 956	2 018	2.4	6.6	12.6	11.5	January
February	19.4	17.7	28.3	79	170	201*	458	1 025	1 766	1 891	2.1	5.5	12.7	12.1	February
March	14.7	16.0	19.3	82	165	227*	497	1 287	2 039	2 007	2.7	7.7	13.5	15.9	March
April	18.5	27.8	14.4	90	215	205*	492	1 204	1 723	1 938	2.6	7.0	11.2	14.7	April
May	11.3	11.7	12.9	131	187	200*	551	1 329	1 701	2 232	3.0	7.2	10.6	11.4	May
June	7.2	9.2	17.6	120	120	174*	549	1 245	1 508	2 367	3.3	6.6	13.9	13.6	June
July	6.2	11.5	9.2	78	129	178*	533	1 397	1 517	2 280	2.4	7.4	8.7	12.2	July
August	9.3	7.0	9.4	90	99		572	1 373	1 445	2 072	2.7	9.7	8.8	13.8	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.-Aug.	106.7	120.9	134.8				4 160	9 937	13 655	16 805	21.2	57.7	92.0	105.2	Jan.-Aug.

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	98	99	97					1931

According to figures published in the 'Unitas'.

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

19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾						Calculated in Mill. Dollars ²⁾						End of Month or Year
	Funded		Short-term credit		Total	Monthly Movement	Funded		Short-term credit		Total	Monthly Movement	
	Foreign	Internal	Foreign	Internal			Foreign	Internal	Foreign	Internal			
1928	2 592.8	346.8	—	—	2 939.6	.	78.7	8.7	—	—	87.4	.	1928
1929	2 570.5	353.8	99.3	—	3 023.6	.	78.0	8.9	2.5	—	89.4	.	1929
1930													1930
Aug.	2 532.1	357.2	378.1	—	3 267.4	+ 31.0	76.7	9.0	9.5	—	95.2	+ 0.7	Aug.
Sept.	2 532.1	357.2	393.0	—	3 282.3	+ 14.9	76.7	9.0	9.9	—	95.6	+ 0.4	Sept.
Oct.	2 527.8	357.2	431.7	—	3 316.7	+ 34.4	76.6	9.0	10.9	—	96.5	+ 0.9	Oct.
Nov.	2 524.6	357.2	228.3	—	3 110.1	-206.6	76.5	9.0	5.7	—	91.2	- 5.3	Nov.
Dec.	2 521.3	357.2	178.6	—	3 057.1	- 53.0	76.3	9.0	4.5	—	89.8	- 1.4	Dec.
1931													1931
Jan.	2 510.1	357.2	139.0	36.3	3 042.6	- 14.5	76.0	9.0	3.5	0.9	89.4	- 0.4	Jan.
Febr.	2 509.3	357.2	139.0	37.2	3 042.7	+ 0.1	75.9	9.0	3.5	0.9	89.3	- 0.1	Febr.
March	2 508.7	359.3	178.6	40.1	3 086.7	+ 44.0	75.9	9.0	4.5	1.0	90.4	+ 1.1	March
April	2 501.9	360.3	307.4	42.1	3 211.7	+ 125.0	75.7	9.1	7.7	1.1	93.6	+ 3.2	April
May	2 492.3	360.3	376.9	41.6	3 271.1	+ 59.4	75.5	9.1	9.5	1.0	95.1	+ 1.5	May
June	2 491.6	360.3	376.9	47.8	3 276.6	+ 5.5	75.4	9.1	9.5	1.2	95.2	+ 0.1	June
July	2 490.8	367.2	360.3	98.3	3 316.6	+ 40.0	75.4	9.2	9.1	2.5	96.2	+ 1.0	July
Aug.	2 485.2	360.4	367.2	99.7	3 312.5	- 4.1	75.2	9.1	9.2	2.5	96.0	- 0.2	Aug.

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

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

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

20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.-July Mill. Fmk		Groups of revenue and expenditure	Jan.-July Mill. Fmk	
	1931	1930		1931	1930
Revenue derived from State forests ..	118.3	129.1	Postal and Telegraph fees	92.3	94.9
" " " canals	3.5	5.3	Shipping dues	14.7	18.3
" " " railways	416.9	476.1	Fines	16.1	26.5
Income and Property taxes	71.2	117.4	Share of Bank of Finland's profits..	65.0	75.0
Customs dues	487.6	666.6	Various taxes and other revenue...	216.6	208.9
Excise on tobacco	95.6	97.0	Total State revenue	1 777.7	2 101.6
" " matches	8.4	9.9	Ordinary expenditure	1 956.3	2 090.6
" " sweets	9.8	11.5	Extraordinary expenditure	182.8	365.5
Stamp duty	113.3	116.7	Total State expenditure	2 139.1	2 456.1
Interest	48.4	48.4			

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

21. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk. 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1931									1931
January	38 601*	42*	642*	—*	769*	13 926*	1 345*	2 011*	January
February	40 336*	44*	508*	—*	532*	26 345*	1 465*	1 668*	February
March	55 871*	44*	416*	—*	565*	6 944*	1 154*	1 073*	March
April	62 314*	42*	447*	—*	799*	9 477*	1 069*	1 130*	April
May	94 762*	217*	388*	—*	2 284*	3 672*	1 128*	636*	May
June	101 796*	675*	837*	—*	2 846*	20 161*	1 107*	2 091*	June
July	106 130*	819*	569*	—*	2 754*	14 973*	1 083*	1 177*	July
August	106 477*	796*	738*	—*	2 452*	17 402*	1 173*	1 299*	August
September									September
October									October
November									November
December									December
Jan.-Aug. 1931	606 287*	2 679*	4 545*	—*	13 001*	112 900*	9 524*	11 085*	Jan.-Aug. 1931
" 1930	775 900	5 014	7 334	—	16 768	112 535	11 092	12 242	" 1930
1931 Budget Estimate	1 440 000	10 000	—	—	23 000	190 000	17 000	21 000	1931 Budget Estimate

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	504.5	309.0	223.3*	309.7	319.4	248.3*	— 194.8	+ 10.4	+ 25.0*	January
February	333.8	296.5	192.1*	184.2	258.8	196.8*	— 149.6	— 37.7	+ 4.7*	February
March	349.4	347.7	246.2*	192.9	265.7	226.2*	— 156.5	— 82.0	— 20.0*	March
April	710.9	442.5	272.2*	368.9	323.5	260.0*	— 342.0	— 119.0	— 12.2*	April
May	819.2	517.5	329.1*	497.7	479.3	360.5*	— 321.5	— 38.2	+ 31.4*	May
June	646.4	453.5	304.0*	675.4	671.8	497.6*	+ 29.0	+ 218.1	+ 193.6*	June
July	639.1	457.2	303.4*	801.6	707.9	520.8*	+ 162.5	+ 250.7	+ 217.4*	July
August	610.4	443.8	289.9*	904.4	539.6	423.9*	+ 294.0	+ 95.8	+ 134.0*	August
September	623.7	488.8		714.2	482.8		+ 90.5	— 6.0		September
October	653.5	556.9		730.8	553.0		+ 77.3	— 3.9		October
November	572.1	518.4		594.7	422.2		+ 22.6	— 96.2		November
December	538.4	415.9		455.2	380.3		+ 83.2	— 35.6		December
Total	7 001.4	5 247.7		6 429.7	5 404.1		— 571.7	+ 156.4		Total
Jan.-Aug.	4 613.7	3 267.7	2 160.2*	3 934.8	3 565.8	2 734.1*	— 678.9	+ 298.1	+ 573.9*	Jan.-Aug.

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					
		Aug.	July	Aug.	January—August			Aug.	July	Aug.	January—August		
		1931	1931	1930	1931	1930	1929	1931	1931	1930	1931	1930	1929
1	Live animals	0.0	0.4	0.1	2.0	1.4	3.9	0.1	0.1	0.2	2.4	2.3	3.5
2	Food obtained from animals	2.7	2.1	7.8	24.0	47.3	70.4	33.1	49.1	29.9	355.5	370.3	429.4
3	Cereals and their products	24.3	29.0	38.4	152.1	270.2	559.7	0.3	0.5	0.3	1.4	1.0	1.5
4	Fodder and seed	8.7	7.0	13.3	117.7	145.7	213.7	0.3	0.0	0.2	5.1	4.4	4.4
5	Fruit, vegetables, live plants, etc.	8.0	5.5	10.0	62.3	79.9	109.8	0.0	0.0	0.2	0.5	0.5	4.4
6	Colonial produce and spices	25.4	24.6	45.4	141.9	363.8	483.7	0.3	0.1	0.3	0.9	0.7	0.5
7	Preserves, in hermetically sealed packages	0.2	0.2	0.2	1.6	2.2	2.7	0.0	0.0	0.0	0.1	0.1	0.1
8	Beverages	1.2	1.0	0.1	6.9	7.6	8.8	0.0	0.0	0.0	0.1	0.0	0.0
9	Spinning materials	13.4	10.7	14.2	97.3	126.0	190.7	0.1	0.1	0.1	0.8	0.9	1.5
10	Yarns and ropes	9.2	7.2	11.9	65.7	69.7	105.0	0.1	0.1	0.4	2.5	5.2	2.3
11	Cloth	17.6	9.7	29.1	154.4	174.6	295.4	1.5	2.4	2.8	12.3	13.3	6.4
12	Diverse textile products	8.0	6.9	15.2	85.6	127.1	188.5	0.0	0.0	0.4	0.4	1.0	3.4
13	Timber and wooden articles	5.6	7.4	35.6	27.6	60.3	45.6	208.6	294.5	334.5	1 050.1	1 710.2	2 049.6
14	Bark, cane, branches or twigs, and articles made from same	1.3	1.4	2.2	12.1	15.2	13.4	0.0	0.3	0.2	0.4	1.0	1.3
15	Board, cardboard and paper and articles made from same	1.2	1.5	1.9	11.4	16.6	17.5	158.7	153.7	141.5	1 125.2	1 237.5	1 204.0
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.3	1.4	2.1	10.4	13.8	15.1	0.1	0.3	0.1	1.0	2.0	2.1
17	Hides and skins, leather- goods, furs, etc.	7.1	7.3	19.3	75.2	115.6	142.0	2.6	2.9	5.7	38.8	57.7	78.0
18	Metals and metal goods	30.3	53.3	51.4	266.2	421.9	548.4	2.7	2.6	3.9	24.6	24.8	20.7
19	Machinery and apparatus ..	18.0	22.9	32.4	168.0	247.9	381.0	1.0	0.6	1.0	9.7	13.4	14.7
20	Means of transport	4.1	4.8	7.3	73.2	139.8	295.1	0.1	0.0	0.8	0.6	6.4	1.5
21	Musical instruments, instru- ments, clocks and watches	2.4	2.4	3.9	19.7	31.3	72.2	0.0	—	—	0.0	0.0	0.0
22	Minerals and articles made from same	25.5	25.0	32.1	126.4	177.6	199.3	3.7	4.7	5.4	27.8	33.3	32.4
23	Asphalt, tar, resins, rubber and products made from same	8.5	10.0	14.3	81.6	110.5	115.9	2.6	2.0	3.1	16.2	16.3	11.8
24	Oils, fats and waxes, and products of same	19.1	22.1	21.9	101.3	222.1	221.8	0.1	0.2	0.3	1.4	2.0	2.4
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.5	0.5	0.7	5.4	6.7	8.3	0.0	0.1	0.0	0.4	0.3	0.6
26	Colours and dyes	3.1	3.7	3.1	30.4	34.4	43.1	0.0	0.0	0.0	0.1	0.1	0.2
27	Explosives, fire-arms and materials, fuses and fire- works	0.3	0.5	0.5	3.5	3.4	4.9	1.4	0.9	1.1	10.6	11.7	18.8
28	Chemical elements and com- binations thereof and drugs	16.5	12.7	18.3	82.6	101.0	100.5	1.2	0.6	1.8	7.9	8.5	3.8
29	Fertilizers	5.2	11.4	4.1	61.9	68.3	77.7	—	—	0.0	0.0	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc.	2.3	2.7	3.6	23.9	32.0	39.8	0.1	0.2	0.3	2.1	1.4	1.9
31	Articles not specified else- where	18.9	8.1	3.4	67.9	33.8	39.8	1.7	1.2	0.9	3.4	2.3	3.3
	Total	289.9	303.4	443.8	2 160.2	3 267.7	4 613.7	420.4	517.2	535.4	2 702.3	3 528.7	3 904.6
	Re-exports	—	—	—	—	—	—	3.5	3.6	4.2	31.8	37.1	30.2
	Total	289.9	303.4	443.8	2 160.2	3 267.7	4 613.7	423.9	520.8	539.6	2 734.1	3 565.8	3 934.8

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	8 309.2	1 324.6	842.6*	453.1	68.9	0.1*	49.9	0.1	553.9*	January
February	4 240.2	923.5	99.3*	931.8	45.1	10.0*	—	1.0	541.7*	February
March	9 074.6	1 210.4	793.7*	810.0	61.6	25.2*	—	25.5	541.1*	March
April	16 902.4	7 769.7	2 084.2*	1 016.7	143.3	30.5*	25.1	9.3	487.0*	April
May	15 488.7	9 222.4	2 124.6*	2 131.4	619.7	5.0*	85.6	0.0	426.7*	May
June	13 401.6	9 789.1	5 297.9*	1 499.6	508.2	3.7*	—	1.5	172.8*	June
July	9 858.0	11 532.5	5 854.3*	713.7	336.4	4.0*	49.9	—	540.3*	July
August	16 726.0	6 116.2	3 310.5*	1 250.6	160.5	0.5*	4.2	25.0	471.8*	August
September	16 561.1	7 055.1	—	1 654.8	419.8	—	149.6	1.1	—	September
October	16 331.1	20 501.2	—	1 682.5	405.7	—	—	—	—	October
November	26 864.5	20 201.2	—	1 685.4	193.4	—	—	—	—	November
December	32 001.4	225.0	—	1 343.7	40.2	—	5.0	789.6	—	December
Total	185 758.8	95 870.9	—	15 173.3	3 002.8	—	369.3	853.1	—	Total
Jan.-Aug.	94 000.7	47 888.4	20 407.1*	8 806.9	1 943.7	79.0*	214.7	62.4	3 735.3*	Jan.-Aug.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	9 420.8	1 837.2	3 156.6*	958.0	516.9	233.0*	518.2	49.5	25.3*	January
February	8 342.6	3 544.9	3 544.5*	646.4	2 163.8	232.2*	680.8	57.0	15.6*	February
March	7 520.4	5 702.9	4 884.5*	635.4	372.3	226.9*	439.0	22.1	45.8*	March
April	8 451.1	7 226.8	4 589.6*	1 159.7	362.9	258.1*	437.7	66.5	47.7*	April
May	10 149.5	8 926.4	6 921.3*	1 507.9	1 314.2	1 380.4*	872.6	180.7	18.2*	May
June	13 351.7	10 099.5	8 002.7*	4 492.7	2 614.4	2 578.3*	732.6	138.7	38.1*	June
July	13 491.8	9 376.7	7 659.9*	1 770.3	1 409.7	2 280.7*	790.1	144.9	163.0*	July
August	8 837.5	9 174.0	7 736.6*	912.9	1 811.5	1 679.7*	568.9	198.1	593.5*	August
September	9 853.4	10 966.0	—	1 079.7	1 688.7	—	876.9	365.0	—	September
October	11 901.2	20 667.4	—	1 301.8	1 503.6	—	1 321.4	567.2	—	October
November	14 107.4	15 630.1	—	1 364.1	1 007.1	—	1 044.7	144.8	—	November
December	21 435.8	2 343.7	—	1 160.9	375.7	—	1 447.6	50.7	—	December
Total	136 863.2	105 495.6	—	16 989.8	15 140.8	—	9 730.5	1 985.2	—	Total
Jan.-Aug.	79 565.4	55 888.4	46 495.7*	12 083.3	10 565.7	8 869.3*	5 039.9	857.5	947.2*	Jan.-Aug.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	1 436.4	1 553.5	204.2*	6 486.2	8 086.1	156.5*	340.3	260.6	148.3*	January
February	1 236.9	1 400.0	424.8*	6 317.8	5 274.4	595.3*	293.9	286.6	118.8*	February
March	1 029.6	1 581.7	928.3*	6 524.9	6 523.1	632.0*	252.2	263.7	102.3*	March
April	2 172.6	1 466.7	1 026.9*	7 383.5	8 076.3	1 434.4*	314.1	316.9	89.2*	April
May	1 866.2	1 693.4	1 391.3*	8 987.6	9 795.8	4 306.3*	336.8	291.7	122.3*	May
June	1 780.3	1 479.9	1 442.1*	9 802.6	7 822.8	5 606.3*	362.3	272.6	175.7*	June
July	1 524.4	1 430.8	1 416.4*	7 955.7	7 304.2	5 884.0*	260.0	219.8	119.5*	July
August	1 343.2	1 564.4	1 206.4*	9 172.4	9 358.9	7 012.8*	308.8	323.2	194.1*	August
September	1 446.7	1 668.5	—	7 485.3	8 332.0	—	286.7	285.0	—	September
October	1 587.2	3 270.2	—	8 895.8	14 268.6	—	252.5	336.9	—	October
November	1 367.5	1 971.7	—	7 390.4	23 660.1	—	220.0	641.5	—	November
December	1 070.5	3 020.6	—	5 541.3	13 439.8	—	153.8	960.6	—	December
Total	17 861.5	22 101.4	—	91 943.5	121 942.1	—	3 381.4	4 459.1	—	Total
Jan.-Aug.	12 389.6	12 170.4	8 040.4*	52 630.7	62 241.6	25 628.1*	2 468.4	2 235.1	1 070.2*	Jan.-Aug.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	1 223.6	604.1	558.0*	136.6	46.6	96.3*	2 258.3	657.6	814.0*	January
February	321.4	396.0	729.2*	66.6	59.7	88.6*	1 499.7	1 372.7	561.8*	February
March	349.9	476.3	723.4*	77.9	59.1	102.4*	1 054.3	592.5	1 010.8*	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	324.6*	115.5	75.5	66.1*	355.5	101.4	379.6*	June
July	535.7	585.8	548.2*	119.6	99.1	66.0*	2 374.8	957.5	448.4*	July
August	720.5	471.6	932.8*	94.9	64.3	41.4*	3 967.8	2 066.0	1 327.4*	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.-Aug.	5 165.2	3 741.1	4 883.4*	854.7	578.1	694.0*	15 264.3	7 393.6	6 353.9*	Jan.-Aug.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	206.2	335.7	452.7*	61 735.7	30 641.6	69 660.1*	126.6	59.1	262.4*	January
February	182.8	356.1	250.5*	7 448.3	9 105.8	9 590.7*	212.4	66.0	154.9*	February
March	117.1	341.1	253.7*	9 705.1	16 421.7	10 041.7*	276.9	51.6	57.2*	March
April	369.1	399.8	385.4*	12 159.4	60 279.5	7 688.9*	322.4	94.1	63.5*	April
May	297.6	251.1	435.5*	97 684.0	120 496.8	84 089.2*	7 900.2	305.6	4 517.8*	May
June	248.3	441.5	422.1*	94 908.1	120 657.7	110 284.6*	1 244.6	4 661.6	390.0*	June
July	385.1	269.7	232.9*	138 119.9	123 126.3	109 360.7*	8 590.2	10 225.7	5 158.4*	July
August	303.7	623.6	186.7*	161 923.1	119 721.5	117 057.0*	830.2	822.6	3 792.0*	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.-Aug.	2 109.9	3 018.6	2 619.5*	583 683.6	600 450.9	517 772.9*	19 503.7	16 286.3	14 396.2*	Jan.-Aug.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	93.4	76.9	171.6*	1 425.0	1 518.5	1 481.7*	158.3	163.6	282.1*	January
February	77.4	100.1	204.5*	1 209.5	1 509.2	1 398.9*	162.6	156.1	211.4*	February
March	54.1	77.7	152.5*	1 652.2	1 730.6	1 562.1*	241.1	136.6	232.3*	March
April	13.3	97.9	82.2*	1 652.6	2 057.9	2 062.2*	281.2	124.4	222.3*	April
May	13.3	83.9	101.7*	2 076.3	1 599.7	1 744.6*	211.9	184.8	296.2*	May
June	16.6	66.9	70.8*	1 365.1	1 586.6	1 472.2*	192.9	139.4	237.1*	June
July	33.3	42.1	59.1*	1 586.8	1 571.2	1 991.2*	145.3	159.3	179.2*	July
August	48.8	39.9	65.5*	1 224.7	903.5	1 119.4*	157.5	181.7	199.9*	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.-Aug.	350.2	585.4	907.9*	12 192.2	12 477.2	12 832.3*	1 550.8	1 245.9	1 860.5*	Jan.-Aug.

¹⁾ Fresh meat excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	275.9	491.6	338.9*	4.6	5.1	6.8*	0.8	1.0	0.3*	January
February	239.8	435.5	229.6*	0.2	4.0	0.6*	0.8	0.5	0.6*	February
March	303.7	369.4	211.2*	0.8	0.6	0.7*	0.8	0.6	0.9*	March
April	709.6	379.4	546.5*	5.1	41.6	4.8*	0.5	0.6	0.7*	April
May	370.3	554.3	358.8*	96.8	311.7	85.3*	2.5	2.9	4.0*	May
June	373.7	338.3	260.8*	507.9	498.0	260.0*	10.3	3.1	5.5*	June
July	340.7	233.9	239.8*	627.3	696.2	335.4*	5.2	2.7	7.9*	July
August	348.5	365.4	225.2*	741.9	526.4	301.9*	4.8	4.4	8.1*	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.-Aug.	2 962.2	3 167.8	2 410.3*	1 984.6	2 083.6	995.5*	25.7	15.8	28.0*	Jan.-Aug.

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	21.0	9.9	9.1*	7 972.2	7 477.1	5 072.2*	152.2	172.0	172.7*	January
February	2.4	3.8	4.3*	3 758.5	7 173.5	5 256.9*	199.2	150.5	159.7*	February
March	1.1	5.4	4.2*	4 796.1	7 590.5	6 235.2*	120.4	219.4	183.7*	March
April	5.1	16.3	5.6*	12 271.4	7 852.7	6 764.0*	522.4	285.2	255.9*	April
May	69.7	74.8	44.5*	10 464.4	8 162.9	4 352.2*	316.8	236.7	148.4*	May
June	155.1	163.4	137.1*	8 778.3	6 711.0	4 751.3*	191.9	136.3	164.1*	June
July	205.7	166.1	134.3*	6 454.6	6 613.9	4 851.4*	483.0	141.1	103.1*	July
August	227.4	110.3	92.4*	9 482.3	5 159.5	4 588.2*	324.0	135.8	168.4*	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.-Aug.	687.5	550.0	431.5*	63 977.8	56 741.1	41 871.4*	2 309.9	1 477.0	1 356.0*	Jan.-Aug.

1 standard sawn timber = 4.872 m³.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	642.9	466.6	406.6*	11 210.8	14 892.9	13 850.3*	41 719.8	45 563.4	40 223.4*	January
February	217.4	387.4	369.1*	5 070.7	9 357.9	7 469.4*	24 889.8	38 141.5	29 576.0*	February
March	473.4	421.5	449.1*	1 094.2	8 987.9	12 673.4*	20 799.7	35 976.2	34 750.0*	March
April	587.1	559.8	614.4*	14 396.5	14 041.0	10 207.8*	56 007.5	42 232.0	41 688.8*	April
May	547.5	443.0	397.3*	19 992.1	12 545.0	21 236.7*	45 719.6	40 132.8	57 254.6*	May
June	440.0	434.8	417.4*	16 227.2	15 380.1	13 369.6*	36 419.8	34 261.9	42 521.0*	June
July	428.9	413.0	330.5*	12 682.7	13 823.7	16 404.9*	34 218.6	40 802.5	50 484.7*	July
August	475.1	378.1	346.0*	17 443.2	10 315.1	14 623.5*	45 103.3	35 860.6	53 271.9*	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.-Aug.	3 812.3	3 504.2	3 330.4*	98 117.4	99 343.6	109 835.6*	304 878.1	312 970.9	349 770.4*	Jan.-Aug.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	3 826.6	4 707.0	2 953.6*	17 144.5	25 525.3	20 141.3*	11 837.1	18 369.9	13 775.3*	January
February	2 456.7	3 623.7	3 218.0*	12 970.9	20 006.3	17 361.7*	9 828.7	14 570.0	12 463.6*	February
March	2 058.2	3 740.9	3 752.1*	13 557.0	21 804.5	23 048.1*	10 636.6	15 918.6	16 743.1*	March
April	6 069.3	4 223.4	3 559.9*	28 138.0	20 967.2	23 266.3*	19 192.9	14 893.5	16 548.1*	April
May	5 289.7	3 286.7	3 696.8*	24 982.0	20 659.7	21 827.3*	16 666.7	14 740.8	15 054.7*	May
June	4 364.7	3 828.9	3 580.9*	20 938.5	21 379.3	22 425.0*	15 140.0	15 892.9	15 911.8*	June
July	3 437.5	3 229.6	3 853.8*	18 655.2	21 436.1	23 914.4*	12 818.5	15 122.3	16 993.9*	July
August	4 683.5	4 399.1	3 567.2*	20 388.0	20 851.2	25 676.9*	14 581.6	14 956.4	17 822.5*	August
September	4 056.9	4 110.3		18 512.8	20 054.6		13 210.7	14 514.3		September
October	5 513.3	3 680.0		24 945.9	24 126.0		18 411.3	17 750.0		October
November	4 592.9	3 509.3		21 546.2	20 952.1		15 986.2	14 893.8		November
December	5 869.5	4 542.3		22 075.9	21 895.9		15 362.6	16 190.2		December
Total	52 218.8	46 881.2		243 854.9	259 658.2		173 672.9	187 812.7		Total
Jan.-Aug.	32 186.2	31 039.3	28 182.3*	156 774.1	172 629.6	177 661.0*	110 702.1	124 464.4	123 253.0*	Jan.-Aug.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—August		Whole Year			January—August		Whole Year		
	1931	1930	1930	1929	1931	1930	1930	1929		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	88.4	4.1	3.1	3.1	2.8	147.1	5.4	5.6	5.7	7.8
Denmark	81.7	3.8	4.0	3.7	4.7	96.4	3.5	3.2	3.2	2.3
Estonia	21.7	1.0	0.6	0.7	0.8	11.0	0.4	0.5	0.5	0.4
France	68.6	3.2	2.5	2.3	2.7	197.0	7.2	6.3	7.0	6.5
Germany	780.6	36.1	37.0	36.9	38.3	251.8	9.2	12.8	12.4	14.4
Great Britain	261.5	12.1	14.1	13.6	13.0	1 203.7	44.0	38.5	39.0	38.0
Holland	111.9	5.2	4.4	4.4	4.7	136.1	5.0	6.3	5.9	6.9
Italy	30.2	1.4	0.8	0.8	0.7	20.8	0.8	0.8	0.7	0.9
Latvia	5.7	0.3	0.4	0.3	0.4	10.5	0.4	0.3	0.4	0.3
Norway	19.8	0.9	0.9	1.0	0.8	6.8	0.2	0.8	0.6	0.4
Poland	57.0	2.6	1.7	2.2	1.7	1.6	0.0	0.0	0.1	0.1
Russia	50.2	2.3	2.3	2.5	1.7	78.4	2.9	4.7	4.5	3.3
Sweden	179.7	8.3	8.2	7.4	7.7	81.2	3.0	2.6	2.6	2.0
Switzerland	30.4	1.4	0.6	0.7	0.6	2.4	0.1	0.1	0.1	0.0
Spain	12.8	0.6	0.4	0.4	0.4	24.4	0.9	1.3	1.3	1.8
Other European countries	58.0	2.7	2.6	3.0	2.8	10.5	0.4	0.3	0.4	0.4
Total Europe	1 858.2	86.0	83.6	83.0	83.8	2 279.7	83.4	84.1	84.4	85.5
Asia	11.5	0.5	0.5	0.5	0.2	72.0	2.6	2.3	2.1	1.7
Africa	0.9	0.1	0.1	0.1	0.1	36.5	1.3	2.6	2.8	3.1
United States	225.4	10.4	11.9	12.1	12.5	264.2	9.7	7.8	7.6	7.1
Other States of North America	21.3	1.0	1.5	1.8	0.8	11.3	0.4	0.4	0.4	0.2
South America	41.4	1.9	2.3	2.4	2.5	64.2	2.4	2.7	2.6	2.2
Australia	1.5	0.1	0.1	0.1	0.1	6.3	0.2	0.1	0.1	0.2
Grand Total	2 160.2	100.0	100.0	100.0	100.0	2 734.2	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Group Indices				Details				Year and Month
		Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
1921	1 329	1 556	1 129	1 005	1 048	1 885	1 130	1 170	1 087	1921
1922	1 072	1 150	1 041	820	987	1 323	1 127	1 210	1 066	1922
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931										1931
January	738	744	696	918	817	657	949	681	723	January
Jan.-Febr.	745	725	705	871	856	663	975	659	761	Jan.-Febr.
Jan.-March	745	692	704	898	886	656	1 003	652	756	Jan.-March
Jan.-April	722	660	684	886	877	644	988	651	763	Jan.-April
Jan.-May	701	624	684	839	837	626	970	650	756	Jan.-May
Jan.-June	685	602	675	813	838	610	959	651	756	Jan.-June
Jan.-July	674	585	670	837	812	597	939	652	755	Jan.-July
Jan.-Aug.	664	574	665	839	795	589	922	643	752	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	835	922	813	742	861	1 367	1 057	840	700	Jan.-June
Jan.-July	836	916	801	744	860	1 301	1 035	837	694	Jan.-July
Jan.-Aug.	834	911	798	743	850	1 273	1 026	832	694	Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

29. — INDEX NUMBER FOR QUANTITIES OF IMPORTS AND EXPORTS. 1)

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Aug.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	139.8	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	175.1	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	166.2	1929
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	137.9	1930
1931	101.1	95.9	110.2	126.1	96.7	112.0	111.6	118.2						109.1	1931
E x p o r t s															
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	140.2	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	130.0	1928
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	146.2	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	139.7	1930
1931	219.5	165.4	206.3	186.0	117.7	120.2	109.5	99.3						129.2	1931

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

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

Month	Total sales Mill. Fmk							Month
	1925	1926	1927	1928	1929	1930	1931	
January	163.2	156.8	180.6	241.1	240.6	207.9	154.2	January
February	165.6	165.4	201.4	257.3	259.0	216.3	152.3	February
March	205.2	225.2	257.0	336.4	278.6	266.5	206.5	March
April	213.2	227.3	238.2	280.6	337.7	300.1	228.9	April
May	199.6	206.0	235.9	288.6	304.6	279.3	222.7	May
June	182.8	210.8	227.0	268.5	273.3	236.4	203.0	June
July	186.2	211.0	221.2	260.8	294.0	245.0	202.6	July
August	214.4	235.3	258.8	305.1	301.9	258.7	200.5	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.-Aug.	1 530.2	1 637.8	1 820.1	2 238.4	2 289.7	2 010.2	1 570.7	Jan.-Aug.

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

31. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1931													1931
January	133	112 387	35	17 914	168	130 301	146	130 327	16	12 358	162	142 685	January
February	101	85 266	15	16 983	116	102 249	106	95 836	4	3 144	110	98 980	February
March	105	88 055	15	18 887	120	106 942	116	105 519	3	1 860	119	107 379	March
April	132	109 381	19	25 196	151	134 577	132	111 684	15	8 590	147	120 274	April
May	364	196 180	240	154 631	604	350 811	432	255 880	148	53 850	580	309 730	May
June	433	253 504	462	293 901	895	547 405	778	450 893	130	47 376	908	498 269	June
July	392	223 327	412	250 817	804	474 144	753	484 324	138	66 240	891	550 564	July
August	377	258 161	343	236 054	720	494 215	628	403 822	104	62 632	732	466 454	August
September													September
October													October
November													November
December													December
Jan.- Aug. 1930	2 037	1 326 261	1 541	1 014 383	3 578	2 340 644	3 091	2 038 285	558	256 050	3 649	2 294 335	Jan.- Aug. 1930
Jan.- Aug.	2 626	1 605 406	1 842	1 367 695	4 468	2 973 101	3 702	2 589 120	726	303 594	4 428	2 893 714	Jan.- Aug.

1) Of which 1540 Finnish vessels and 2038 foreign vessels.
 2) 1871, 1978

32. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan. - Aug. 1931		Sailings ¹⁾ Jan. - Aug. 1931		Country of departure and destination	Arrivals ¹⁾ Jan. - Aug. 1931		Sailings ¹⁾ Jan. - Aug. 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	94	86.3	149	151.3	Africa	3	8.0	10	27.2
Danzig	111	98.8	19	15.1	United States	43	143.8	53	155.8
Denmark	335	183.9	357	85.6	Other States	16	43.6	15	46.8
Estonia	467	109.3	438	96.7	of America.	—	—	—	—
France	57	62.6	192	159.4	Australia	—	—	—	—
Germany	592	449.2	425	316.4	Total	62	195.4	79	233.0
Great Britain ..	346	389.6	702	696.2	Grand Total	3 578	2 340.6	3 649	2 294.3
Holland	99	111.7	128	137.5	PASSENGER TRAFFIC. 2)				
Latvia	44	36.4	32	14.4	Arrived		Left		
Norway	20	21.7	10	2.9	Month	Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	91	33.4	174	101.8	August .. 1931	11 479	5 629	11 692	6 595
Sweden	1 102	418.0	882	229.3	Jan.-Aug. 1931	49 001	26 557	44 294	23 871
Spain	9	10.3	29	28.9					
Other countries	149	134.0	33	25.8					
Total Europe	3 516	2 145.2	3 570	2 061.3					

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

33. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	800.0	592.4*	678.5*	49.2	42.6	42.0	570	549	561	21 142	22 117	22 657	January
February	880.8	869.3*	727.0*	51.5	51.7	47.3	600	588	597	21 816	22 205	22 706	February
March	838.6	883.8*	727.0*	54.5	55.5	51.0	584	581	597	21 277	22 284	22 751	March
April	861.8	803.7*	623.3*	56.4	49.5	44.8	583	578	546	21 447	22 377	22 631	April
May	894.9	935.3*	733.7*	55.6	55.9	45.1	588	616	549	21 588	22 300	22 682	May
June	1 059.5	891.9*	830.8*	63.0	54.6	48.8	635	623	585	21 718	22 362	22 737	June
July	1 181.0	1 108.4*	802.0*	68.9	62.2	51.7	633	617	574	21 721	22 392	22 756	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	10 697.3	9 574.1*		653.3	592.2								
Jan.-July	6 516.6	6 084.8*	5 122.3*	399.1	371.9	330.7							

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1929 ¹⁾	1930 ¹⁾	1931 ¹⁾	1929	1930	1931	1929	1930	1931	
January	66.3	58.0*	56.7*	57.2	52.1*	49.9*	9.1	5.9*	6.8*	January
February	60.9	60.1*	53.7*	61.1	56.7*	56.7*	— 0.2	3.4*	— 3.0*	February
March	72.7	67.9*	60.0*	62.5	60.3*	61.0*	10.2	7.6*	— 1.0*	March
April	79.9	69.6*	59.3*	58.1	56.3*	51.4*	21.8	13.3*	7.9*	April
May	73.8	69.8*	58.5*	63.9	68.0*	61.0*	9.9	1.8*	— 2.5*	May
June	83.9	75.4*	62.9*	73.6	70.9*	63.3*	10.3	4.5*	— 0.4*	June
July	86.6	75.6*	66.0*	61.6	58.1*	51.7*	25.0	17.5*	14.3*	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.-July	524.1	476.4*	417.1*	438.0	422.4*	395.0*	86.1	54.0*	22.1*	Jan.-July

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 an.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1928	1 150	1 047	1 422	1 434	1 297	1 159	2 039	1 233	—	1928
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1930 August	995	1 045	1 467	1 397	1 301	1 175	2 092	1 144	+ 16	1930 August
September	976	1 042	1 467	1 375	1 301	1 175	2 092	1 130	— 14	September
October	944	1 039	1 467	1 354	1 301	1 175	2 092	1 109	— 21	October
November	934	1 035	1 467	1 327	1 301	1 175	2 092	1 101	— 8	November
December	903	1 034	1 467	1 290	1 301	1 175	2 150	1 083	— 18	December
1931 January	893	1 024	1 448	1 244	1 308	1 175	2 150	1 071	— 12	1931 January
February	883	1 023	1 448	1 166	1 350	1 175	2 150	1 061	— 10	February
March	879	1 019	1 448	1 135	1 380	1 175	2 150	1 057	— 4	March
April	870	1 016	1 448	1 107	1 386	1 175	2 150	1 050	— 7	April
May	849	1 014	1 448	1 099	1 388	1 175	2 150	1 037	— 13	May
June	842	1 004	1 373	1 067	1 390	1 175	2 150	1 020	— 17	June
July	846	1 003	1 373	1 046	1 393	1 175	2 150	1 021	+ 1	July
August	870	1 000	1 373	1 024	1 393	1 175	2 150	1 034	+ 13	August

¹⁾ From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 22 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 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 Frnk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	
Jan.	100	94	86	105	89	74	100	98	94	97	91	82	98	89	73	97	96	80	Jan.
Febr.	100	93	86	108	88	74	99	97	93	97	90	82	98	88	72	97	95	79	Febr.
March	100	92	86	108	88	75	99	97	93	98	89	82	98	85	71	96	94	78	March
April	99	92	85	104	85	73	99	97	93	98	88	81	97	85	71	96	93	76	April
May	98	90	84	103	82	71	99	96	92	96	87	80	94	84	69	96	92	73	May
June	98	90	83	102	82	70	98	96	90	95	86	79	94	82	68	96	92	71	June
July	97	90	82	98	86	71	99	96	89	95	85	78	96	81	68	96	91	69	July
Aug.	97	89	81	97	83	70	98	96	89	95	84	77	95	79	66	96	90	68	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 1929 are taken as a basis. There is no direct weighing of the data regarding prices, but indirect weighing has been carried out by each class of goods being represented by the number of commodities which corresponds to the calculated importance of the class in wholesale trade. The averages are arithmetical averages.

37. — NUMBER OF UNEMPLOYED.

End of Month	1929			1930			1931			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	3 820	911	4 731	10 362	2 389	12 751	9 728	1 978	11 706	+ 2 370	January
February	3 433	722	4 155	8 664	2 120	10 784	9 431	2 126	11 557	— 149	February
March	2 455	735	3 190	8 185	1 877	10 062	9 382	2 109	11 491	— 66	March
April	2 259	786	3 045	6 134	1 140	7 274	9 520	2 064	11 584	+ 93	April
May	969	311	1 280	3 910	756	4 666	6 053	1 289	7 342	— 4 242	May
June	858	299	1 157	2 868	685	3 553	5 073	1 247	6 320	— 1 022	June
July	872	412	1 284	3 073	953	4 026	5 356	1 434	6 790	+ 470	July
August	1 297	562	1 859	4 000	1 288	5 288	7 035	2 125	9 160	+ 2 370	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
August	—	—	—	2	49	305	2	49	305	August
September	—	—	—	1	9	85	1	9	85	September
October	1	5	48	1	9	85	2	14	133	October
November	1	1	16	—	—	—	1	1	16	November
December	—	—	—	1	1	16	1	1	16	December
1930										1930
January	—	—	—	—	—	—	—	—	—	January
February	2	2	1 155	—	—	—	2	2	1 155	February
March	1	1	63	—	—	—	1	1	63	March
April	3	3	129	—	—	—	3	3	129	April
May	5	26	326	2	2	120	7	28	446	May
June	—	—	—	3	12	109	3	12	109	June
July	—	—	—	1	9	45	1	9	45	July
August	—	—	—	—	—	—	—	—	—	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1931										1931
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February
March	—	—	—	—	—	—	—	—	—	March
April	—	—	—	—	—	—	—	—	—	April
May	—	—	—	—	—	—	—	—	—	May
June	—	—	—	—	—	—	—	—	—	June
July	—	—	—	—	—	—	—	—	—	July
August	—	—	—	—	—	—	—	—	—	August

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 388,217 square kilometres = 149,981 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

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

3. POPULATION.

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

DENSITY OF POPULATION (1929): In South-Finland 18.4, in North-Finland 2.8 and in the whole country an average of 10.8 inhabitants to the square kilometre.

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

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

DISTRIBUTION (1928): 79.6 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1929): Helsinki (Helsingfors), the capital, 234,096 inhabitants, Turku (Åbo) 65,291, Viipuri (Viiborg) 55,010, Tampere (Tammerfors) 54,824.

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^3 (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m^3 (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m^3 (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess falling 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 165,078, gross value of products of industry 13,179 million marks.

LENGTH OF RAILWAYS (1930): 5,381 km, of which 5,065 km State railways and 266 km private. The gauge is 1.524 m.

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

5. FINANCE AND BANKING.

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

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

MUNICIPAL FINANCES. According to the Budget for 1931 expenditure amounted to 1,365.0 million marks. Income from taxation was in 1929 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 (1931): Number 16, possess 588 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 5,700 inhabitants.

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

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

MUNICIPAL FINANCE IN FINLAND.

BY

EINO WARONEN, M. A.

ACTUARY OF THE CENTRAL COMMUNAL OFFICE.

The financial position of the Finnish municipalities has been dealt with on former occasions in the pages of this periodical (See Bulletin Nos. 11, 1923; 9, 1924 and 10, 1927); since then the Central Statistical Office has compiled statistics relating to municipal finance during 1925—1929. Figures are thus available which make it possible to examine the development in the financial position of the municipalities in recent years.

GENERAL DEVELOPMENT.

The years referred to have been a period of gratifying progress and increase in wealth for the Finnish municipalities. The comparatively favourable conditions which prevailed during those years in the economic life of the nation created a good foundation for improvements in the economic circumstances of the urban population and for the development of local administration and finance. The reforms and duties imposed on municipalities by legislation, the ever increasing social welfare work undertaken in different fields, together with the growth in the population of the towns and the development in traffic, had the effect of increasing municipal expenditure year by year. As will be apparent from the tables given below, this increase in expenditure has not caused the municipalities any difficulty, owing chiefly to the fact that income subject to local taxation has steadily grown each year up to 1929.

EXPENDITURE.

The development in the total expenditure of the municipalities is shown by the following figures.

Total municipal expenditure.

	Total. Mill. marks.	Per inhabitant. Marks.
1913	58.7	141:—
1919	277.3	661:—
1925	733.6	1,553:—
1926	824.4	1,616:—
1927	864.0	1,635:—
1928	1,023.3	1,900:—
1929	1,169.8	2,100:—

The figures for 1913 and 1919 have been included to allow of comparisons being made, 1913 being the last normal year before the war and 1919 reflecting a period in which the falling value of the mark and the abnormal conditions created by the war affected the economy of the municipalities. As will be seen from the table, expenditure increased not only in absolute amount as the population of the towns continued to grow, but also proportionately per inhabitant. It should be noted that the figures are not restricted to current municipal expenditure; but include capital investments of considerable size. The figures are further not fully comparable owing to the reason that the statistics for 1913 and 1919 were drawn up on principles differing to some extent from those employed in the periods 1925—1927 and 1928—1929. In the

statistics for the period 1925—1927, as in the previous years, expenditure and revenue are entered in accordance with the system of book-keeping followed by the respective municipalities, whereas in the statistics for 1928 and 1929 an attempt was made to work out the actual expenditure and income. All transactions effected during the year, irrespective of whether they were connected with municipal budgets for that year or not, were regarded as „actual expenditure” and „actual revenue”. Above all, however, due regard must be paid to the fall in the value of the Finnish mark in comparing the figures for 1913 with the others.

To give an idea of the total expenditure and the per capita expenditure of the largest towns the following table has been included. It refers to 1929, the latest year for which statistics are available.

Expenditure of the largest towns in 1929.

	Total Mill. marks.	Per inhabitant. Marks.
Helsinki (Helsingfors)	515.2	2,500:—
Turku (Åbo)	142.8	2,700:—
Viipuri (Wiborg)	101.9	2,100:—
Tampere (Tammerfors) ...	94.9	2,000:—
Kuopio	23.4	1,100:—
Vaasa (Vasa)	26.8	1,500:—
Oulu (Uleåborg)	25.4	1,400:—
Kotka	36.4	2,200:—
Pori (Björneborg)	33.0	2,100:—
Lahti (Lahtis)	12.3	1,200:—

The expenditure of the capital, Helsinki, is thus almost half, or to be exact, 44 per cent of the total expenditure of these towns. The population of the capital (about 210,000) was about one-third of the total population of the Finnish towns.

The statistics available throw some light also on the distribution of municipal expenditure between the different branches of municipal administration. To give a clear picture of conditions in this respect the following proportions have been worked out for 1929, and parallel figures for 1913 and 1919 included to show the direction in which municipal expenditure is tending.

Relative share of the different branches of municipal administration in total municipal expenditure.

	1913	1919	1929
	Percentage.		
Executive, Municipal Court, Public Prosecutors and Town Bailiff's Office	2.5	1.4	2.1
General municipal adminis- tration	4.0	3.0	5.4
Fire Brigade	1.4	1.3	1.8
Police force	2.0	1.9	2.0
Public health and nursing ...	5.4	7.3	9.2
Education	11.8	7.8	9.7
Other educational expenditure	0.5	0.8	1.5
Child welfare work	—	—	3.3
Poor relief	5.2	8.6	6.5
Streets and public places ...	8.4	3.9	9.0
Street-cleaning system	0.7	2.2	2.2
Harbours	5.8	2.8	5.0
Real estate	13.4	6.2	13.7
Municipal business enterprises	13.4	15.0	8.2
Other income-yielding insti- tutions	1.0	3.2	2.2
Municipal debt service	16.3	23.8	14.1
Other expenditure	8.2	10.8	4.1
	100.0	100.0	100.0

The table shows the largest expenditure to have occurred each year in debt service. The proportion of such expenditure has varied considerably in the different years, owing chiefly to the degree in which the municipalities have repaid or converted their loans. The high ratio in 1919 is due to the fact that exceptionally large sums were devoted in that year to the repayment of loans. A noteworthy part is also played in municipal expenditure by business enterprises. The ratios in respect of such expenditure are not, however, directly comparable, as the statistics for 1913 and 1919 are based on gross expenditure, whereas the figures for 1929 include only the net deficit caused by these enterprises and the additional capital invested in them. Attention should also be paid to such items as real estate, which includes buildings, farms and forests, streets and public places, and harbours. The relative extent of such expenditure in the total municipal budgets declined considerably in the abnormal circumstances of 1919. only to rise, when conditions again became normal. The rise in expenditure on public health and for medical purposes and social welfare

work is also immediately apparent. This does not denote that the towns were called upon to devote greater care than before to the welfare of their inhabitants in this respect; the rise was due chiefly to the fact that favourable economic conditions made it possible for the towns to renovate their welfare institutions and hospitals and raise them to more exacting standards. On the other hand, the educational expenditure has not grown as rapidly as the other branches of municipal expenditure.

REVENUE.

The aggregate income of the municipalities approximates fairly closely to the aggregate expenditure, as the budgets are drawn up with due regard to estimating revenue according to expenditure. During the period under review, revenue has developed as follows.

Total municipal revenue.

	Total. Mill. marks.	Per inhabitant. Marks.
1913	58.9	142:—
1919	310.2	684:—
1925	872.8	1,800:—
1926	941.3	1,800:—
1927	1,031.7	2,000:—
1928	960.3	1,700:—
1929	1,070.8	1,900:—

With reference to the above figures it should be pointed out that the decline in revenue in 1928 as compared with 1927 is due solely to the alteration in the method of entering revenue and expenditure already mentioned, and is not a real decline. It may also seem strange that revenue in 1928 and 1929 should appear to be lower than expenditure. This again is due to the fact that in drawing up the statistics attention was paid as far as possible to „actual revenue and expenditure” and not to the balance sheets. It is rare for a municipal balance sheet to show a deficit. The deficits shown in the case of certain towns in the statistics giving actual revenue and expenditure, are disguised in the balance sheets in different ways, generally by booking an appropriation on the credit side

from a loan not yet raised or by classing expenditure as „advance expenditure” for which an appropriation was to follow in the next budget.

The total revenue of the largest towns in 1929, in absolute figures and per inhabitant, is shown in the following table.

Revenue of the largest towns in 1929.

	Total. Mill. marks.	Per inhabitant. Marks.
Helsinki	425.8	2,100:—
Turku	183.6	3,500:—
Viipuri	89.6	1,800:—
Tampere	77.3	1,600:—
Kuopio	22.2	1,100:—
Vaasa	24.6	1,400:—
Oulu	26.0	1,400:—
Kotka	29.5	1,800:—
Pori	26.5	1,700:—
Lahti	13.1	1,300:—

The explanation of the high revenue per inhabitant shown by Turku is that the town raised a bond loan of 96 million marks in 1929.

The following table shows the apportionment of revenue between the different sources of municipal income.

Proportion of revenue from different sources in the aggregate municipal revenue.

	1913	1919	1929
	Percentage.		
Health and care of the sick ..	— ¹⁾	1.4	3.3
Poor relief	— ¹⁾	0.8	1.6
Harbours	9.2 ²⁾	4.6 ²⁾	5.5
Real estate	8.4	4.7	14.6
Municipal business enterprises	15.1	13.5	8.9
Other income-yielding institutions	1.5	2.1	2.3
Municipal loans	22.4	35.1	11.5
Investments and cash reserve ..	3.9	1.2	5.7
State subsidies and compensation	6.2	3.6	6.3
Taxes and public charges	25.8	30.8	36.9
Other revenue	7.5	2.2	3.4
	100.0	100.0	100.0

The largest item in every year except 1919 consists of taxes and public charges. These consist almost entirely of revenue from the municipal income-tax. It is worth noting that the importance of taxation in municipal finance has steadily increased. This is in some measure due to the decline in the use of borrowed funds,

¹⁾ Included in „Other revenue.” ²⁾ Includes local harbour-tax, entered in 1929 under „State subsidies and compensation.”

owing in part to the adoption of stricter principles in this respect than before, and in part to the greater difficulty experienced by the municipalities in borrowing in the home market on account of the insufficient supply of capital. The inclusion of borrowed funds in revenue is due to the fact that up to the present the municipalities have not adopted a system of separate budgets for capital investments and funds as distinct from current expenditure and revenue, but have combined the two, different as they are in nature, in the same budget. In practice, however, the principle is invariably followed of using borrowed funds only for purposes by which capital values of corresponding size are created.

The table further reveals the declining importance of revenue from harbours and business enterprises in municipal revenue. The decline in the proportion of revenue from harbours is due in part to the inclusion in the 1929 figures of the municipal harbour-tax among State subsidies and compensation, whereas in the 1913 and 1919 statistics this item is included in harbour revenue. In this connexion it should be noted that in spite of this alteration, the proportion of State subsidies and compensation in the 1929 column only exceeds the 1913 figure by one-tenth of one per cent. But even if we take the above transfer into account, the relative significance of harbour revenue will still be found to have declined, as the towns have not raised their harbour dues to anything like the same extent to which the value of the Finnish mark has declined, these dues being now only about four times their nominal size before the war.

Similarly, the relative decline in revenue from municipal business enterprises is due partly to the failure of tariffs to keep pace with the altered value of the mark. In examining the revenue figures given for municipal business enterprises it should also be remembered that the 1929 figures denote net revenue, whereas the earlier figures denote gross revenue. Revenue from municipal real estate shows a relative increase, the chief reason being the numerous sales

of building-plots in many towns, though the rise in ground rents has also played some part in the increase.

It was remarked above that the significance of taxation as a source of municipal revenue has steadily increased. Since 1919 this increase has denoted an additional burden on the tax-payer, a slight increase in the burden being apparent as late as 1926, as compared with 1925. Since then, however, the burden has been lightened. Income subject to taxation increased to such an extent that it became possible to lower the rate per unit without reducing revenue from this source. The development is shown in the following table.

Amount required to be raised by municipal taxation, total taxable income and tax per unit of income in the towns.

	Amount required to be raised by taxation.	Taxable income.	Tax per 100 marks of income.
	Mill. marks.	Mill. marks.	Marks.
1913	14.2	362.1	4: 09
1919	92.7	2,031.5	4: 56
1925	304.0	4,097.3	7: 43
1926	337.3	4,473.5	7: 54
1927	359.6	4,925.5	7: 29
1928	400.2	5,688.1	7: 04
1929	428.4	6,380.2	6: 71

ASSETS OF THE MUNICIPALITIES.

Light is also cast by the statistics on the assets of the municipalities. The aggregate assets of the Finnish towns amounted to the following sums at the end of the years indicated.

Aggregate assets of the municipalities.

	Total.	Per inhabitant.
	Mill. marks.	Marks.
1914	277.1	648: —
1919	1,095.4	2,611: —
1925	3,857.6	7,700: —
1926	4,477.7	8,800: —
1927	4,992.7	9,400: —
1928	5,671.9	10,300: —
1929	6,159.2	11,700: —

Regarding the assets of the municipalities no figures are given for 1913, as the information for that year is extremely deficient; instead, the figures for 1914 are given. As the table shows, the increase has been considerable in both the absolute totals and the amount per inhabitant. The figures do not, however, refer solely to

actual increases in municipal property, as the higher figures are due in great part to re-valuations of real estate and movable property in different municipalities. In the majority of towns this re-valuation was carried out after instructions had been issued for new valuations in 1924 by the League of Finnish Towns. (See Bulletin No. 10, 1927.)

The aggregate assets of the largest towns and the amount per inhabitant are given in the following table.

Assets of the largest towns in 1929.

	Total. Mill. marks.	Per inhabitant. Marks.
Helsinki	3,131.7	15,400:—
Turku	518.3	9,800:—
Viipuri	543.7	11,000:—
Tampere	358.2	7,500:—
Kuopio	121.9	5,900:—
Vaasa	154.8	8,500:—
Oulu	118.2	6,500:—
Kotka	170.9	10,300:—
Pori	164.6	10,400:—
Lahti	74.5	7,500:—

The share of various kinds of resources in the aggregate assets of the municipalities appears from the following table, in which, for purposes of comparison, the corresponding figures for 1914 and 1919 are given.

Composition of the assets of the municipalities.

	1914	1919	1929
	Percentage.		
Liquid resources	14.8	18.7	17.4
Movable property	3.9	1.9	7.5
Real estate	80.4	78.3	74.8
of which:			
Buildings and plots for municipal insti- tutions	26.5	20.2	18.1
Farms and forests ..	13.1	9.1	12.8
Leased and reserved building-plots	15.3	28.1	26.4
Harbours and bridges	4.8	11.9	9.5
Business enterprises	13.8	6.1	4.8
Other real estate ...	6.9	2.9	3.2
Miscellaneous assets ..	0.9	1.1	0.3
	100.0	100.0	100.0

As the table shows, real estate forms the largest item in municipal assets, the ratio varying in the three years given between 80.4, 78.3 and 74.8 per cent of the total assets. The most important group under this head consisted of leased and reserved building-plots in 1919 and 1929, whereas in 1914 buildings and plots for

municipal institutions formed the largest group. This latter group came second in the other years. An extremely high relative value was also represented by farms and forests. In this connexion it might be mentioned that until quite recently the Finnish towns owned all the land within the municipal boundaries. Only during the last few years the towns have begun to attach privately-owned lands to their areas. The most important item in the liquid resources of the towns consisted of ready cash and deferred claims.

LIABILITIES.

While studying the division of municipal revenue into its component parts we noted that the importance of loans in municipal finance had declined. This fact is reflected also in the following table, which shows the aggregate liabilities of the towns.

Aggregate liabilities of the municipalities.

	Total. Mill. marks.	Per inhabitant. Marks.
1913	131.3	316:—
1919	405.1	966:—
1925	1,125.8	1,800:—
1926	1,193.3	1,900:—
1927	1,221.0	1,800:—
1928	1,401.4	2,100:—
1929	1,615.3	2,300:—

The total liabilities per inhabitant have only risen during the period 1913—1929 from 316 to 2,300 marks, thus not even tenfold, whereas assets have risen from 648 to 11,700 marks. Revenue, and even expenditure, has increased at a much quicker relative rate than loans.

The total loans of the largest towns at the end of 1929 are given in the following table in both absolute figures and per inhabitant.

Liabilities of the largest towns in 1929.

	Total. Mill. marks.	Per inhabitant. Marks.
Helsinki	570.1	2,800:—
Turku	248.8	4,700:—
Viipuri	101.9	2,100:—
Tampere	65.4	1,400:—
Kuopio	30.0	1,400:—
Vaasa	14.7	800:—
Oulu	24.4	1,300:—
Kotka	32.7	2,000:—
Pori	25.6	1,600:—
Lahti	8.9	900:—

Of the aggregate liabilities of the municipalities at the end of 1929, 55.1 per cent (890.6 mill. mks) consisted of funded loans and 44.9 per cent (724.6 mill. mks.) of floating loans. The greater part of the funded debt, or 649.2 mill. mks, referred to bond loans. The relative importance of bond loans in the total has declined considerably since the war, as in 1913 the proportion of bond loans to the total liabilities was 77.1 per cent, as compared with 55.2 per cent in 1919 and 40.2 per cent in 1929. The statistics kept of liabilities are not complete enough to admit of similar comparisons being made in regard to other forms of loans, but in any case it can be said that during the stagnation in the bond market the towns have satisfied their credit requirements by borrowing from insurance companies, funds and banks, the loans from the latter source being mostly temporary ones raised in expectation of an improvement in the loan market which would enable them to be funded.

NET ASSETS.

In the light of the facts described above, the financial position of the Finnish towns can be regarded as extremely satisfactory. The figures given concerning their assets and liabilities showed at the end of 1929 aggregate assets of the municipalities totalling 6,159.2 mill. mks, working out at 11,700 marks per inhabitant, against aggregate liabilities of 1,615.2 mill. mks, or 2,300 marks per inhabitant. It should further be noted that the figures for liabilities include reserves and transfers, which together totalled 335.6 mill. mks at the end of 1929. If this item, which cannot really be regarded as constituting a liability, be deducted, the aggregate net assets of the municipalities will be found to have to-

talled 4,879.6 mill. mks, or 8,600 marks per inhabitant.

As the earlier information regarding the assets of the municipalities is deficient in certain respects and is founded on inadequate estimates, it has not been possible to work out figures for net assets for the years previous to 1927. In that year the net assets totalled 4,044.5 mill. mks, or 7,700 marks per inhabitant. The increase in the net assets during two years is thus worth noting.

The net assets of the ten largest towns and the ratio of their loans to these appear from the following table.

Net assets of the largest towns in 1929.

	Total Mill. marks.	Per inhabitant. Marks.	Ratio of Liabilities. Per cent.
Helsinki	2,561.6	12,600:—	18.2
Turku	269.5	5,100:—	48.0
Viipuri	441.8	8,900:—	18.7
Tampere	292.7	6,100:—	18.3
Kuopio	91.9	4,400:—	24.6
Vaasa	140.2	7,700:—	9.5
Oulu	93.8	5,200:—	20.6
Kotka	138.2	8,400:—	19.1
Pori	139.0	8,800:—	15.5
Lahti	65.6	6,600:—	11.9

The ratio of indebtedness, i. e., the proportion of loans to assets, gives a clearer picture of the financial position of a municipality than the mere figure showing its total assets. For all the municipalities this ratio worked out at 20.8 per cent. The lowest ratio of indebtedness is shown by Vaasa and Lahti. Next in order come Pori, Helsinki, Tampere, Viipuri, Kotka and Oulu, all of which show a ratio below the average for all the towns. Among the towns with a ratio of indebtedness above the average Kuopio and Turku are included, but even in Turku, which had the most unfavourable figure, the liabilities did not represent even half the assets.

THE GOVERNMENT'S BUDGET PROPOSALS FOR 1932.

The Budget proposals that the Government submitted to the Diet in the first days of September, are worthy of attention to an unusual degree. On the one hand the Budget proposals differ from their predecessors very greatly in form, as they are drawn up according to partly new principles. On the other hand the present depression throughout the world has necessitated great changes in substance: the revenue had to be calculated at a much lower figure than formerly and the expenditure had to be curtailed accordingly.

PRINCIPLES ADOPTED IN THE BUDGET.

The most important departure adopted in drawing up the Budget consists in the abandonment of the principle hitherto consistently followed of gross figures in regard to the business undertakings of the State and to other revenue producing enterprises. The gross receipts and gross expenditure of these undertakings are, of course, specified in the Budget, as before, but only the surplus of receipts over current expenses, i. e. the so-called net receipts, are included in the total revenue, or the surplus of expenditure in the total expenditure appearing in the Budget. The undertakings, to which this principle has been applied, are the State railways, the Post and Telegraph Offices, canals, the industrial undertakings of the State, the Mint, the Official Gazette of Finland, the Government Stationery Office, the State forests and the Government estates. By this alteration a more correct idea is obtained of the actual revenue and expenditure of the State, and above all, without involved calculations, a correct im-

pression of the importance of the various items of revenue or expenditure in the State Finances (see article in Bulletin No. 6, 1931).

The Budget proposals also differ from their predecessors in the former division into ordinary and extraordinary revenue and expenditure having been given up. Such a division was partly arbitrary and consequently not always instructive. The new Budget is divided into current revenue and capital revenue and current and capital expenditure. The former kind of revenue and expenditure represent, as their name indicates, the current revenue and current expenditure of the State irrespective of whether they are regularly recurrent or non-recurrent. The capital expenditure includes all expenditure that bears the character of capital investment and is divided into two main classes: revenue producing capital investment and such expenditure as does not increase the revenue of the State. The former consists of three categories: investments in the business undertakings of the State, the State forests and estates, loans for special purposes and redemption of the National Debt. The latter are of varying nature; the most important are the expenditure on construction of roads, schools, hospitals, Government buildings etc. Among the capital revenue such revenue is calculated as is obtained by repayment of Government loans for special purposes and by the sale of State property. Here, too, is included the depreciation in the business undertakings of the State, such revenue being merely a bookkeeping item; the same amount appears in the expenditure.

These changes have caused some other formal rearrangement of the Budget. Thus, neither the sections on the revenue side nor the main head-

ings on the expenditure side coincide exactly with the corresponding sections or main headings in former Budgets. Other alterations have also been made in drawing up the Budget, but as they are of subsidiary importance, they may be ignored here. It must be pointed out, however, that no comparison is possible between the new Budget proposals and the figures in earlier Budgets or in the final State accounts for former years, unless very considerable additional calculations are made. This applies both in the case of the comparison being restricted to the main figures and of its extending to details.

When the Budget has been given its final form and been adopted, we will, as usual, give a report on the detailed figures. Only a few main points need be referred to here.

REDUCTION OF STATE REVENUE.

In 1930 already a large part of the revenue fell short, partly of the sums estimated in the Budget and partly of the revenue actually obtained in previous years. This tendency was disguised, however, chiefly by the fact that by raising the import duty on some important commodities, the Customs revenue was appreciably increased. This circumstance may possibly have contributed to the fact that the revenue for the current year was estimated very optimistically, even though the effects of the depression were taken into consideration. It could be realised, however, during the first months of this year that the actual revenue in most cases fell short of the revenue budgeted for. As the expenditure does not decrease automatically in the same way, the Government took special steps to curtail the State expenditure, and it is calculated that a reduction of expenditure will be achieved by this means, amounting to about 260 million marks. The reduction of revenue is, however, expected to be even greater, so that the cash reserve of the State accumulated in former years will presumably dwindle to an insignificant amount before the year is out.

It is all the more important, therefore, that the State expenditure for 1932 should not ex-

ceed the revenue, but that they should balance in the Budget and in the final accounts. In the Budget proposals of the Government recently published the revenue is estimated at 2,648.8 million marks. The Budget for the current year included gross revenue to an amount of 4,400.9 million marks. The actual reduction of revenue was, however, considerably less or a little over 500 million marks. Such a great falling off in the revenue of the State must consequently be expected as a result of the general depression. For instance, the income and property tax is calculated at only 380.0 million marks as against 510.0 millions for the current year, Customs revenue at 1,040.0 millions as against 1,440.0 millions and excise at 227.0 millions as against 248.0 millions. The net revenue from some of the business undertakings of the State is expected to be reduced very much, e. g., the revenue from the State railways from 76.1 to only 1.6 millions and from the State forests from 63.1 to 45.4 millions.

Of the current revenue, which amounts to 2,448.5 million marks, the greater part is derived from direct and indirect taxes that are estimated to yield 1,849.0 million marks. From the industrial enterprises of the State and the State forests and estates a net profit of 194.4 millions is expected, the balance representing revenue in the form of interest, fees for the use of certain State institutions and sundry revenue. The Budget also includes capital revenue to an amount of 200.3 million marks.

It should be noted that under the existing difficult circumstances the Government has not considered it practicable to propose any increase of taxation. But at the same time it has been impossible on the present occasion to carry out some proposed relaxation of the burden of taxation. There are no new taxes among the revenue.

CURTAILMENT OF EXPENDITURE.

Under these conditions nothing was left, but to balance the Budget by a radical reduction of expenditure. In this respect the Government has, on the whole, adopted the proposals of a

Government Commission appointed last spring. The reduction of expenditure has been made principally in such cases in which the fall in prices has made it possible without prejudicing the results, and besides under such heads, under which the State expenditure had risen very much in recent years. According to the Budget some more or less unsound excrescences in the State finances have been lopped off, but in addition it has been necessary to cut down grants for a number of useful purposes. The largest reductions in expenditure refer to communications and public works, 117.0 million marks, agriculture, 111.5 millions, education, 101.7 millions, defence, 73.8 millions, and the pay of Government servants, 63.0 millions. Altogether by this means a reduction has been achieved of 637.3 million marks, equivalent to about 14.4 % of the estimated gross expenditure for 1931.

Of the expenditure included in the Budget for 1932 the greater part is current expenditure. In addition there are 477.9 million marks of capital expenditure in the Budget. Nearly half of this, or 224.5 million marks, is capital investment that is expected to yield a return, chiefly the construction of railways and redemption of the National Debt. The rest of the capital expenditure is mainly for building roads, hospitals, prisons and so forth. As the profitable capital expenditure alone exceeds the total capital revenue, the Budget is on firm ground also in this respect.

CONCLUSION.

By the radical reduction of State expenditure the latter has been brought down in proportion

to the decreasing revenue. By such means the Budget has been placed on a sound foundation: the revenue balances the expenditure. The revenue, as already stated, has been estimated very cautiously in view of the effects of the depression, without allowing for taking up loans or the introduction of increased or fresh taxes.

If it is considered, further, that the expenditure includes, in addition to the essential current expenditure, the customary redemption of the National Debt and considerable investments of capital of importance for State and national economy, the Budget can unhesitatingly be described as a very strong one.

The Budget proposals have gained recognition from all political parties. There is general satisfaction that the Government has succeeded in balancing the Budget, but, as is only natural, there is less unanimity in regard to those points in which the reductions have been made. Various groups of interests have different wishes as regards the question, where reductions should be made and where they should be avoided.

It cannot, of course, be denied that the Government's Budget proposals are actually an emergency budget. Their realisation will in many spheres prove a heavy burden for economic and cultural progress, but the same necessity is seen at present in the majority of the other civilised countries. You must cut your coat according to your cloth, and this is precisely what the Budget proposals of the Government do. By this means the threatened State finances are stabilised, which is an essential condition for enabling economic life to survive the difficulties of the present depression.

ITEMS.

The Diet. The Diet assembled on September 1st for the autumn session. Its most important duty was to deal with the proposals for the State Budget for 1932. In addition the Government brought in about thirty bills, the majority of which are connected with the intention of reducing State expenditure and balancing the Budget. Several bills contain measures for solving the crisis in agriculture and its consequences. When the Diet had passed some of the latter bills, it was prorogued on September 19th and will reassemble on November 3rd. In the meantime the Finance Commission will examine the Budget proposals and other Government bills in connection with them.

*

Government Timber Auctions. The customary Government timber auctions were held on August 21st and 22nd in Oulu (Uleåborg), August 24th and 25th in Tampere (Tammerfors) and August 27th and 28th in Viipuri (Wiborg). Altogether about 30.6 million cub. ft. were put up, equivalent to about 122,000 stds. of sawn goods, this being about the same quantity as in previous years. The demand was very feeble and bids were very low. In Viipuri only the demand was a little livelier. The bids made and their relation to prices in 1930 and 1929 are given in the following table.

Average prices per cub. ft. offered at auctions in Fmk.

District.	Standing logs.			Delivery logs.		
	1931.	1930	1929	1931	1930	1929
Northernmost	0: 45	1: 05	1: 03	2: 11	3: 27	3: 52
Ostrobothnian	0: 23	0: 86	1: 34	1: 76	2: 97	3: 60
Western	1: 56	3: 21	3: 96	2: 47	4: 24	5: 44
Eastern	0: 99	1: 54	2: 25	1: 73	3: 00	4: 34
All districts	0: 68	1: 32	1: 83	2: 00	3: 34	4: 12

The fall in prices will be seen to have been considerable. It should, however, be noted that the figures refer to the prices bid, which may differ appreciably from those finally accepted, as many buyers, whose bids were declined by the Board of Forestry, bid better prices for the timber after the auctions. The actual average

price for standing logs was Fmk. 1: 62 in 1930 and Fmk. 2: 48 in 1929 per cub. ft. and for delivery logs Fmk. 3: 70 and Fmk. 4: 41.

*

New Co-operative Societies. During the first half of 1931 176 new co-operative societies were entered in the Trade Register. In the branches of co-operative activity that have for a long time been the most important, the number of new co-operative societies was insignificant. Only 2 new consumers' co-operative societies were founded, 3 new co-operative dairies, 3 new co-operative societies for the sale of milk and 5 new co-operative credit societies. On the other hand 12 new societies were formed for the sale of eggs, 16 new societies for machinery, 11 new telephone co-operative societies and 5 new electrical societies. The largest number of co-operative societies refers, however, to the societies established for the joint purchase of bulls and hogs, 99 and 12 of these being formed respectively. On July 31st, 1931, there were above 6,700 co-operative societies registered.

*

French prohibition of timber imports and Finland. The order prohibiting the importation of timber and wine into France, that came into force early in September, only affects Finland in so far as exports of timber from this country to France have been restricted to a certain contingent. Finland is entitled to export a quantity of 348,000 tons of timber to that country, which represents the average exports of timber from Finland to France during 1925—1929. During the current year Finland has the right of exporting the same quantity less the quantity exported before August 1st. Finland will thus be able to export probably the same quantity this year that exports would have amounted to, if no prohibition had been introduced.

*

Association for Trade with England. On the initiative of the Finnish Export Association a considerable number of people interested in the matter were invited to a meeting with the object of considering the formation of a Finnish-British trade association for encouraging trade relations between Finland and Great Britain. It was emphasised at the meeting that, as Great Britain is the largest and best buyer of Finnish goods, nothing would be more welcome than the possibility of increasing Great Britain's share in Finnish imports. On this basis the idea had arisen for forming an association for trade with Great Britain. After a lively debate it was resolved to form such a Finnish-British Association.

*

The Crops. During the period from August 15th to September 15th the weather was on the whole rather unsuitable for the crops and especially unfavourable for the harvest. More than 80 per cent of all communities complained of too much rainfall that to some extent impaired the quality of the crops and damaged the potatoes, which in some parts also suffered from rot. The root-crops, on the other hand, were not badly affected by the rain and the hay harvest

was practically concluded before the rainy period. The temperature was fairly high during the last fortnight in August, but on the 31st the first autumn frost occurred. As a consequence the potato-tops suffered damage and the oat-crops were delayed in the northern parts of the country.

The crop prospects in the middle of September are given in the following table drawn up by the Statistical Department of the Board of Agriculture. As usual, a scale of figures has been used, 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 September.		
	1931	1930	1929
Wheat	5.8	5.7	5.6
Rye	5.6	6.3	5.9
Barley	5.4	5.4	5.4
Oats	5.6	5.5	5.0
Potatoes	5.5	5.7	5.7
Hay	5.0	5.2	4.8

As seen above the crops are calculated to turn out medium and a little better than that. Wheat and oats are expected to give a somewhat better crop than in the previous years, while in regard to rye and potatoes the prospects are not quite as good as in 1930 and 1929.

*

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.