



BANK OF FINLAND

MONTHLY BULLETIN

No. 1

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1932

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market continued to be strained during December, as during the preceding months. In January, however, there was a slight relaxation as usual at this time of the year. Foreign currency conditions developed in a satisfactory direction thanks to the favourable balance of trade. If considerable amounts of foreign currency had not been required for the redemption of foreign debt, the value of the Finnish mark would probably have risen rapidly, for it was clear that the doubts entertained during the autumn as to the ability of the Finnish mark to maintain its value have gradually given way to a more confident view. In any case foreign rates of exchange have fallen by degrees. Since December 10th, when actual quotations were issued again, the dollar rate fell from Fmk. 74:95 to Fmk. 66:15 (on January 29th) and the rate for sterling from Fmk. 245:85 to Fmk. 229:—.

Deposits in the *Joint Stock banks* increased in December by 84.2 million marks. This was principally due, however, to a rise in the credit balances of home correspondents. Current and savings accounts, on the other hand, fell off, while the most important category, deposit accounts only increased by 8.7 million marks in spite of the interest for last year just having fallen due. In actual fact, therefore, withdrawals were still fairly heavy. Home credits

fell off by no less than 373.5 million marks. An appreciable part of this, however, consisted of doubtful credits written off, so that the actual reduction of the credits granted by the banks was considerably less. In any case it is worth noting that the bills re-discounted by the *Joint Stock banks* at the Bank of Finland that had risen very rapidly during September—November, did not increase more than 16.8 million marks in December and, as a matter of fact, reached their highest point at the beginning of that month.

The *position of the Joint Stock banks towards other countries* improved considerably in December. Their foreign indebtedness decreased slightly, while their balances abroad increased by 88.7 million marks. Thus the *Joint Stock banks* had a net foreign credit balance of 100.8 million marks at the end of December against a net indebtedness of 134.2 millions a year ago.

In regard to the *Bank of Finland* the most striking fact is that the total credits, that had grown regularly since August, were reduced during December by 39.6 million marks. With regard to the Bank's balances with its foreign correspondents there was a similar change. Whereas these had fallen off month by month since April, their amount rose in December by 107.3 million marks to 412.5 millions. The greater part of this increase, it is true, referred to the credit negotiated abroad, which was

entered in this account at 95.5 million marks, but even apart from this the reserve of foreign currency rose slightly.

During the first three weeks in January the changes in the position of the Bank of Finland showed appreciable relaxation. The total credits were reduced by 90.9 million marks, of which 42.3 millions were due to a reduction in re-discounted bills and the rest to a falling off in the Bank's direct credits. The reserve of foreign currency remained practically unchanged — the increase was only 2.6 million marks, — but at the same time the Bank's holding of foreign bills grew by 40.9 million marks to 245.3 millions. The note reserve also indicated that the position of the Bank had improved; the latter increased by 96.4 million marks to 402.6 millions.

The *level of prices* again rose considerably in December. The wholesale price index advanced 5 points to 92 against 86 in December, 1930. The increase, as a natural result of the rise in foreign currency, was largest in the case of imported goods or 12 points. In the case of exported goods the rise was 10 points, but in the case of goods that are both manufactured and consumed in Finland, appreciably less. The rise in the cost of living index was only slight or 12 points to 1,048 against 1,083 a year ago.

TRADE AND INDUSTRY.

The unusually favourable balance of trade continued in December. Imports were very small. Their value only amounted to 252.5 million marks in comparison with 360.2 millions in the preceding month and 415.9 millions in December, 1930. Their volume was 44 per cent less than in the previous year. Exports, on the contrary, were heavy for the time of year. In volume they were 32 per cent larger than in December, 1930, but the increase in their value was smaller, for the value of exports amounted to 445.0 million marks against 448.8 millions in November and 380.3 millions in December, 1930. There was consequently an unusually good surplus of exports for December amounting

to 192.5 million marks, whereas this month usually records an adverse balance of trade. For the whole of last year there was a surplus of exports amounting to 997.8 million marks compared with 156.4 millions for 1930 and a large surplus of imports for the previous years.

The small imports were chiefly the result of the higher duties introduced in November, which had caused heavy imports before that date. This is reflected in the way in which imports were composed. It is especially noticeable that the imports of rye, wheat, rice and sugar only represented a fraction of the normal quantities; the coffee imports were also insignificant. Among exports cellulose calls for most attention, its exports establishing a new record of 94,647 tons. Exports of plywood and paper were also larger than in any other month last year. These increases are partly due to special circumstances, as, for instance, the fears of British importers of the introduction of import duties.

Shipments of sawn timber in 1931 exceeded the estimated quantity slightly. Altogether exports amounted to 784,700 standards in comparison with 907,000 stds in 1930. Only about 70,000 stds have been sold for delivery in 1932. The timber market is very quiet in expectation of the course the British—Russian negotiations may take. On account of the low stumpage prices sales of standing timber have been poor and the fellings this winter are expected to fall short of the quantities in previous years.

THE LABOUR MARKET.

Work in the forests having got under way thanks to heavy falls of snow in December, the number of unemployed was reduced to some extent. At the end of December their number was estimated at about 87,000 in comparison with about 48,000 a year ago. In January, however, a long spell of thaw has resulted in lumber work being suspended in many places. In general it must be anticipated that the labour market will grow worse until the spring work again brings about an easier period.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1931			1932	
	Mill. Fmk			Mill. Fmk	
	15/1	23/12	31/12	8/1	15/1
ASSETS.					
I. Gold Reserve	301.0	303.7	303.7	303.7	303.7
Foreign Correspondents and Credit abroad	771.3	313.7	412.5	414.5	413.5
II. Foreign Bills	170.6	255.5	204.4	217.2	239.6
Foreign Bank Notes and Coupons	1.4	2.4	2.4	2.7	2.2
Inland Bills	768.0	1 128.3	1 084.6	1 081.4	1 048.6
III. Loans on Security	24.4	136.2	126.5	126.4	118.5
Advances on Cash Credit	115.2	112.3	98.1	98.6	95.4
Bonds in Foreign Currency	315.2	311.1	292.9	292.9	292.9
» » Finnish	55.6	69.3	66.0	65.9	65.0
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	93.9	126.4	216.9	164.3	167.8
Total	2 628.6	2 770.9	2 820.0	2 779.6	2 759.2
LIABILITIES.					
Notes in circulation	1 206.8	1 275.8	1 292.9	1 237.6	1 219.9
Other Liabilities payable on demand:					
Drafts outstanding	23.4	11.6	15.4	7.9	11.1
Balance of Current Accounts due to Government ...	25.3	95.5	55.9	60.0	81.5
» » » » » Others	140.9	49.5	51.3	76.8	73.8
Credit abroad	—	—	95.5	95.5	95.5
Foreign Correspondents	5.3	29.6	32.8	27.7	10.0
Sundry Accounts	7.5	8.6	11.0	9.0	2.3
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	141.8	142.2	142.2	197.5	197.5
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	—	145.8	110.7	—	—
Undisposed Profits	65.6	0.3	0.3	55.6	55.6
Total	2 628.6	2 770.9	2 820.0	2 779.6	2 759.2

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1931			1932	
	15/1	23/12	31/12	8/1	15/1
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 072.3	617.4	716.2	718.2	717.2
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 272.3	1 817.4	1 916.2	1 918.2	1 917.2
USED AMOUNT OF ISSUE:					
Notes in circulation	1 206.8	1 275.8	1 292.9	1 237.6	1 219.0
Other Liabilities payable on demand	202.4	194.8	261.9	276.9	274.2
Undrawn Amount of Advances on Cash Credit	34.2	41.1	55.2	54.7	57.9
Total	1 443.4	1 511.7	1 610.0	1 569.2	1 552.0
NOTE RESERVE:					
Immediately available	568.9	305.7	306.2	349.0	365.2
Dependent on increased supplementary Cover	260.0	—	—	—	—
Total	828.9	305.7	306.2	349.0	365.2
Grand total	2 272.3	1 817.4	1 916.2	1 918.2	1 917.2

Bank Rate since October 26, 1931, 8 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	1 200.9	+ 11.8	600.8	547.3	869.0	462.3	— 129.1	Sept.
Oct.	1 539.3	1 376.9	1 313.4	1 264.0	+ 63.1	683.1	598.7	855.7	365.4	— 96.9	Oct.
Nov.	1 502.1	1 346.6	1 262.7	1 237.4	— 26.6	709.9	594.8	812.5	305.2	— 60.2	Nov.
Dec.	1 513.2	1 360.6	1 279.4	1 292.9	+ 55.5	731.6	669.5	812.9	²⁾ 412.5	+ 107.3	Dec.

¹⁾ Credit balances with foreign correspondents, including a Credit abroad, which amounted to 114.6 mill. mk. up to April 14th, 1928 and was then discontinued. ²⁾ Including Credit abroad, which amounted to 95.5 mill. mk.

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	556.3	761.2	+ 45.9	1 500.8	1 261.1	824.2	— 9.2	March
April	54.29	74.49	70.27	— 3.34	363.6	733.9	729.5	— 31.7	1 476.7	1 041.7	756.3	— 67.9	April
May	51.58	80.32	68.17	— 2.10	342.4	847.7	677.1	— 52.4	1 515.3	903.4	797.8	+ 41.5	May
June	50.58	77.31	68.21	+ 0.04	348.4	820.6	702.3	+ 25.2	1 593.1	840.8	772.9	— 24.9	June
July	49.36	80.05	70.91	+ 2.70	347.7	851.4	754.5	+ 52.2	1 525.6	757.2	736.8	— 36.1	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.	53.54	81.06	61.98	— 6.28	434.0	881.8	684.3	— 43.6	1 464.3	699.4	878.7	+ 111.3	Sept.
Oct.	55.78	75.87	46.97	— 15.01	458.7	785.1	392.9	— 291.4	1 410.7	761.6	1 157.3	+ 278.6	Oct.
Nov.	56.70	75.44	42.17	— 4.80	496.3	801.2	312.1	— 80.8	1 432.3	869.0	1 348.8	+ 191.5	Nov.
Dec.	60.80	74.90	46.07	+ 3.90	535.5	792.7	306.2	— 5.9	1 381.7	934.9	1 309.2	— 39.6	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	165.8	+ 67.6	46.5	—	—	— 25.2	51.8	60.7	—	— 65.7	Sept.
Oct.	547.1	5.0	324.9	+ 159.1	106.0	140.1	38.6	+ 38.6	80.3	11.2	65.0	+ 65.0	Oct.
Nov.	567.5	98.3	466.0	+ 141.1	106.5	83.8	123.0	+ 84.4	75.1	97.9	41.9	— 23.1	Nov.
Dec.	550.4	149.6	482.8	+ 16.8	150.1	153.6	55.9	— 67.1	48.3	22.8	51.3	+ 9.4	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 ¹⁾		
		1930	1931 ¹⁾	October	November	December	October	November	December
		New York	39: 70	39: 70	43: 54	39: 70	39: 70	39: 70	46: 36
London	193: 23	193: 20	193: 99	193: 03	192: 94	192: 95	182: 19	192: 73	223: 81
Stockholm	1 064: 07	1 067: 38	1 081: 14	1 067: 02	1 066: 15	1 066: 28	1 079: 44	1 081: 08	1 244: 32
Berlin	945: 84	948: 28	1 039: 93	945: 91	946: 98	947: 53	1 090: 81	1 232: 40	1 578: 44
Paris	155: 56	156: 10	170: 93	155: 91	156: 08	156: 16	183: 08	203: 04	260: 85
Brussels	552: 08	554: 97	607: 79	554: 26	554: 30	555: 19	651: 44	722: —	926: 48
Amsterdam	1 596: —	1 598: 92	1 755: 45	1 601: 42	1 599: 15	1 600: 22	1 882: 22	2 085: 88	2 684: 68
Basle	766: 13	770: 53	846: 77	771: 76	770: 49	770: 90	912: 89	1 009: 28	1 297: 36
Oslo	1 064: 07	1 063: 79	1 073: 76	1 063: 20	1 062: 75	1 062: 80	1 035: 11	1 068: 36	1 228: 36
Copenhagen	1 064: 07	1 064: —	1 074: 32	1 063: 19	1 062: 70	1 062: 84	1 032: 67	1 077: 76	1 238: 44
Prague	117: 64	118: 06	129: 59	118: —	118: —	118: —	137: 93	154: 66	198: 60
Rome	208: 98	208: 49	227: 42	208: 50	208: 46	208: 46	241: 02	268: 08	341: 80
Reval	1 064: 07	1 060: 89	1 160: 08	1 060: —	1 059: 08	1 059: —	1 320: 67	1 367: 60	1 777: 04
Riga	766: 13	767: 18	835: 33	766: 04	767: —	767: —	940: 33	953: —	1 288: 96
Madrid	766: 13	465: 59	413: 76	411: 11	449: 72	430: 29	418: 30	449: 08	560: 60
Warsaw	445: 42	446: 45	491: 51	446: —	446: —	446: —	555: 83	578: 40	750: 56
Montreal	39: 70	—	50: 05	—	—	—	—	46: 09	54: 96

¹⁾ After the suspension of the gold standard on October 12th, 1931 the market rates have been taken into account in calculating the monthly and yearly averages.

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
	Jan.	[1 536.7]	1 528.6	1 715.6	[5 843.2]	5 891.9	6 146.3	[7 379.9]	7 514.0	7 861.9	+ 32.7	
Febr.	1 533.2	1 549.4	1 689.9	5 928.8	6 015.0	6 153.8	7 462.0	7 564.4	7 843.7	+ 50.4	- 18.2	Febr.
March	1 576.7	1 689.3	1 549.8	6 048.5	6 100.9	6 256.0	7 625.2	7 790.2	7 805.8	+ 225.8	- 37.9	March
April	1 553.1	1 697.8	1 532.6	6 076.6	6 134.4	6 263.3	7 629.7	7 832.2	7 795.9	+ 42.0	- 9.9	April
May	1 503.9	2 072.5	1 559.9	6 064.5	6 133.2	6 218.2	7 568.4	8 205.7	7 778.1	+ 373.5	- 17.8	May
June	1 551.0	2 003.0	1 561.2	6 178.8	6 279.4	6 313.2	7 729.8	8 282.4	7 874.4	+ 76.7	+ 96.3	June
July	1 511.5	1 966.5	1 597.3	6 148.4	6 283.5	6 291.3	7 659.9	8 250.0	7 888.6	- 32.4	+ 14.2	July
Aug.	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	Aug.
Sept.	1 512.4	1 746.0	1 497.0	6 041.7	6 231.1	6 130.8	7 554.1	7 977.1	7 627.8	- 154.1	- 166.0	Sept.
Oct.	1 534.9	1 740.5	1 595.6	5 951.7	6 154.5	5 895.3	7 486.6	7 895.0	7 490.9	- 82.1	- 136.9	Oct.
Nov.	1 418.1	1 589.1	1 551.0	5 892.7	6 089.7	5 744.7	7 310.8	7 678.8	7 295.7	- 216.2	- 195.2	Nov.
Dec.	1 486.1	1 555.5	1 634.7*	5 995.2	6 142.3	5 745.2*	7 481.3	7 697.8	7 379.9*	+ 19.0	+ 84.2*	Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement *		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
	Jan.	[3 257.7]	3 237.3	2 652.7	[6 267.1]	6 285.6	6 302.8	[9 524.8]	9 540.1	9 213.3	- 26.0	
Febr.	3 274.6	3 216.5	2 630.5	6 289.2	6 392.5	6 617.5	9 637.6	9 609.0	9 248.0	+ 68.9	+ 34.7	Febr.
March	3 378.9	3 196.1	2 636.0	6 402.8	6 398.9	6 513.7	9 781.7	9 595.0	9 149.7	- 14.0	- 98.3	March
April	3 457.0	3 155.5	2 594.0	6 393.0	6 369.6	6 536.9	9 850.0	9 525.1	9 130.9	- 69.9	- 13.8	April
May	3 539.4	3 069.2	2 532.5	6 401.3	6 466.6	6 587.8	9 940.7	9 535.8	9 120.3	+ 10.7	- 10.6	May
June	3 559.8	2 935.9	2 479.3	6 487.1	6 418.5	6 557.2	10 046.9	9 354.4	9 036.5	- 181.4	- 83.8	June
July	3 497.0	2 855.6	2 383.3	6 434.4	6 293.6	6 604.7	9 931.4	9 149.2	8 988.0	- 205.2	- 48.5	July
Aug.	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	Aug.
Sept.	3 407.7	2 612.3	2 431.0	6 380.3	6 459.6	6 645.7	9 788.0	9 071.9	9 076.7	- 28.3	+ 104.8	Sept.
Oct.	3 362.9	2 628.9	2 418.6	6 437.8	6 562.2	6 647.7	9 800.7	9 191.1	9 066.3	+ 119.2	- 10.4	Oct.
Nov.	3 317.2	2 704.7	2 411.6	6 349.9	6 538.1	6 668.6	9 667.1	9 242.8	9 080.2	+ 51.7	+ 13.9	Nov.
Dec.	3 297.3	2 696.3	2 275.6*	6 268.8	6 503.7	6 431.1*	9 566.1	9 200.0	8 706.7*	- 42.8	- 373.5*	Dec.

¹⁾ Home loans, cash credits and home correspondents.

* Preliminary figures subject to minor alterations.

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	
	[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	205.0	518.4	375.5	235.8	—236.5	+216.2	—30.8	—43.5	—83.9	Sept.
Oct.	223.6	488.0	167.1	525.7	391.8	155.7	—302.1	+96.2	+11.4	—120.0	+42.2	Oct.
Nov.	199.6	269.7	207.9	509.4	380.7	197.0	—309.8	—111.0	+10.9	—207.2	—0.5	Nov.
Dec.	233.9	224.0	296.6*	482.4	358.2	195.8*	—248.5	—134.2	+100.8*	—23.2	+89.9	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 Fmk).

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

11. — CLEARING.²⁾

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1930		1931		Month
	1926	1927	1928	1929	1930	1931		Number	Amount	Number	Amount	
	[+1 049.1]											
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	1 479.2	Febr.
March	+921.2	+988.2	+853.8	+323.4	+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	+1087.5	+787.5	+34.0	145 754	1 934.1	125 613	1 442.6	May
June	+582.0	+682.0	+437.8	+101.9	+1108.7	+805.7	+18.2	137 036	1 857.6	133 666	1 631.2	June
July	+655.5	+919.9	+483.0	+203.4	+1375.2	+867.6	+61.9	142 091	2 082.4	128 218	1 588.6	July
Aug.	+794.0	+1 156.9	+545.7	+255.8	+1351.3	+843.5	—24.1	126 959	1 794.9	114 425	1 353.2	Aug.
Sept.	+785.7	+1 238.8	+492.9	+323.0	+1274.5	+610.1	—233.4	138 789	1 785.9	124 660	1 377.9	Sept.
Oct.	+748.2	+1 386.9	+473.6	+321.0	+1 142.7	+581.2	—28.9	154 865	2 086.7	140 178	1 749.0	Oct.
Nov.	+842.5	+1 337.9	+491.0	+305.1	+907.1	+497.2	—84.0	141 684	1 760.5	124 519	1 556.4	Nov.
Dec.	+1 024.6	+1 296.3	+471.7	+432.7	+798.7	+589.5*	+92.3*	141 750	1 865.3	133 993	1 669.1	Dec.
								1 671 274	22 636.0	1 540 666	18 578.0	Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
	[1 787.0]			[1 908.5]			[3 695.5]					
Jan.	1 813.9	1 937.3	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	1 691.6	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	2 138.7*	1 896.7	1 965.4	2 021.5*	3 721.0	3 938.6	4 160.2*	—6.5	—18.8*	Aug.
Sept.	1 821.6	1 974.5	2 124.4*	1 883.8	1 952.5	2 003.3*	3 705.4	3 927.0	4 127.7*	—11.6	—32.5*	Sept.
Oct.	1 819.7	1 974.3	2 076.1*	1 873.5	1 941.2	1 975.0*	3 693.2	3 915.5	4 051.1*	—11.5	—76.6*	Oct.
Nov.	1 814.7	1 974.5	2 050.9*	1 862.8	1 935.9	1 962.6*	3 677.5	3 910.4	4 013.5*	—5.1	—37.6*	Nov.
Dec.	1 930.6	2 104.9	2 145.3*	1 992.4	2 065.5	2 073.3*	3 923.0	4 170.4	4 218.6*	+260.0	+205.1*	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 — ³⁾ Increased by 264.6 mill. Fmk. calculated interest for 1931.

* 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 ⁵⁾ 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	250.3*	— 0.6	+ 1.4*	447.2	445.7	427.0	— 4.7	— 7.0	September
October	200.4	211.1	228.8	251.6*	— 1.1	+ 1.3*	440.5	438.9	413.0	— 6.8	— 14.0	October
November	199.3	211.4	228.6	253.7*	— 0.2	+ 2.1*	437.2	434.8	405.0	— 4.1	— 8.0	November
December	¹⁾ 208.8	²⁾ 224.7 ³⁾	²⁾ 242.3 ³⁾	⁴⁾ 267.4*	+ 13.7	+ 13.7*	442.1	440.8	405.4	+ 6.0	+ 0.4	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⁾ Increased by 14.5 mill. Fmk calculated interest for 1931. — ⁵⁾ Interest added to capital partly in January 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	432.7	+6.6	+3.1	
Aug.	392.1	430.1	—2.4	—2.6	
Sept.	340.3	397.3	+5.2	—3.1	
Oct.	393.9	418.7	—3.4	—8.3	
Nov.	393.6	416.8	—0.3	—1.9	
Dec.	349.0	402.5	+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	6 291*	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	4 590*	79.2*	Aug.
Sept.	8 739	143.6	8 926	141.6	4 795*	80.3*	Sept.
Oct.	9 986	150.7	8 545	140.9	4 948*	81.3*	Oct.
Nov.	10 052	157.6	8 405	141.6	4 829*	75.1*	Nov.
Dec.	13 227	246.8	13 255	250.6	7 435*	128.5*	Dec.
	112 775	1 809.2	113 162	1 845.8	67 507*	1 105.0*	Total

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (—)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1927	709	291.8	331	764.4	148	44.5	5	2.3	+ 561	+ 1 009.4	1927
1928	777	447.6	411	1 105.5	126	76.4	12	23.8	+ 651	+ 1 452.9	1928
1929	558	280.8	346	615.8	207	276.7	9	19.4	+ 351	+ 600.5	1929
1930											1930
Jan. — March	145	80.1	65	33.6	68	64.2	4	3.1	+ 77	+ 46.4	Jan. — March
April — June	116	24.5	56	48.4	52	21.9	3	9.5	+ 64	+ 41.5	April — June
July — Sept.	152	44.6	40	27.8	47	18.6	1	0.0	+ 105	+ 53.8	July — Sept.
Oct. — Dec.	134	35.8	45	102.8	52	19.9	2	2.4	+ 82	+ 116.3	Oct. — Dec.
1931											1931
Jan. — March	132	26.5	47	31.6	71	33.0	1	0.9	+ 61	+ 24.2	Jan. — March
April — June	179	29.5	33	24.4	70	20.5	—	—	+ 109	+ 33.4	April — June
July — Sept.	181	300.0	34	32.6	94	353.3	2	2.8	+ 87	+ 23.5	July — Sept.
Oct. — Dec.	190	27.7	49	30.1	115	56.0	3	3.1	+ 75	+ 1.3	Oct. — Dec.

According to information supplied by the Central Statistical Office.

*Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies Number			Protested Bills Number						Month		
	1929	1930	1931	1929	1930	1931	Number				Amount Mill. Fmk				
							1928	1929	1930	1931	1928	1929		1930	1931
January	20.1	20.0	23.7	95	166	199*	508	1 077	1 956	2 018	2.4	6.6	12.6	11.5	January
February	19.4	17.7	28.3	79	170	201*	458	1 025	1 766	1 891	2.1	5.5	12.7	12.1	February
March	14.7	16.0	19.4	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	175*	572	1 373	1 445	2 072	2.7	9.7	8.8	13.8	August
September	18.2	10.3	15.9	129	179	217*	585	1 494	1 296	2 021	4.1	9.3	8.1	15.2	September
October	15.4	12.5	57.9	140	136	218*	755	1 678	1 416	2 385	4.7	11.5	8.3	16.2	October
November	17.1	18.8	54.1	188	192	231*	833	1 834	1 459	2 419	6.5	11.5	8.1	11.2	November
December	10.9	17.9	43.2	179	187		1 021	2 164	1 998	2 713	6.1	12.7	10.5	14.9	December
Total	168.3	180.4	306.0	1 401	1 945		7 354	17 107	19 824	26 343	42.6	102.7	127.0	162.7	Total

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

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

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

* Preliminary figures subject to minor alterations.

18. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1928	181	177	182	179	179	180	178	169	163	157	147	149	1928
1929	150	148	142	138	140	137	136	133	126	121	124	124	1929
1930	126	129	129	138	141	135	132	132	126	122	118	114	1930
1931	113	112	109	107	102	98	99	97	94	103	109	109	1931

According to figures published in the 'Unitas'.

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

19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk 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	2 521.3	357.2	178.6	—	3 057.1	— 53.0	76.3	9.0	4.5	—	89.8	— 1.4	1930
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.
Sept.	2 484.8	360.5	367.2	81.3	3 293.8	— 18.7	74.7	9.1	9.2	2.0	95.0	— 1.0	Sept.
Oct.	2 478.3	360.5	347.4	56.5	3 242.7	— 51.1	72.1	7.3	8.7	1.1	89.2	— 5.8	Oct.
Nov.	2 477.9	360.5	348.8	59.2	3 246.4	+ 3.7	71.5	7.0	8.5	1.1	88.1	— 1.1	Nov.
Dec.	2 468.2	360.5	348.9	64.6	3 242.2	— 4.2	69.7	5.2	8.5	0.9	84.3	— 3.8	Dec.

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

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

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

20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.-Nov. Mill. Fmk		Groups of revenue and expenditure	Jan.-Nov. Mill. Fmk	
	1931	1930		1931	1930
Revenue derived from State forests .	207.1	255.6	Postal and Telegraph fees	143.3	149.4
" " " canals	7.6	9.5	Shipping dues	25.7	29.6
" " " railways	632.4	727.2	Fines	24.3	40.7
Income and Property taxes	216.3	288.1	Share of Bank of Finland's profits..	65.0	75.0
Customs dues	1 077.1	1 258.0	Various taxes and other revenue....	366.7	342.4
Excise on tobacco	159.2	151.0	Total State revenue	3 189.5	3 604.4
" " " matches	13.6	15.4	Ordinary expenditure	3 060.3	3 254.8
" " " sweets	14.7	17.2	Extraordinary expenditure	326.7	562.6
Stamp duty	172.0	180.3	Total State expenditure	3 387.0	3 817.4
Interest	64.5	65.0			

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

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

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1931									1931
January	38 602*	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*	389*	—*	2 284*	3 672*	1 128*	636*	May
June	101 796*	675*	897*	—*	2 846*	20 161*	1 106*	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	113 199*	682*	976*	—*	2 199*	16 599*	1 119*	1 302*	September
October	183 456*	597*	1 093*	—*	2 150*	14 706*	1 241*	1 205*	October
November	191 843*	340*	1 120*	—*	1 920*	14 903*	1 763*	1 124*	November
December	57 566*	183*	409*	—*	1 189*	15 454*	1 628*	1 137*	December
Jan.-Dec. 1931	1 152 352*	4 481*	8 144*	—*	20 459*	174 562*	15 274*	15 851*	Jan.-Dec. 1931
" " " 1930	1 409 131	6 693	12 208	—	24 012	172 645	17 046	19 515	" " " 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	246.3*	192.9	265.7	226.4*	— 156.5	— 82.0	— 19.8*	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	359.5*	— 321.5	— 38.2	+ 30.4*	May
June	646.4	453.5	304.0*	675.4	671.6	494.6*	+ 29.0	+ 218.1	+ 190.6*	June
July	639.1	457.2	303.4*	801.6	707.9	515.8*	+ 162.5	+ 250.7	+ 212.4*	July
August	610.4	443.8	289.9*	904.4	539.6	423.4*	+ 294.0	+ 95.8	+ 133.5*	August
September	623.7	488.8	334.8*	714.2	482.8	440.1*	+ 90.5	— 6.0	+ 105.3*	September
October	653.5	556.9	349.9*	730.8	553.0	396.7*	+ 77.3	— 3.9	+ 46.3*	October
November	572.1	518.4	360.2*	594.7	422.2	448.8*	+ 22.6	— 96.2	+ 88.6*	November
December	533.4	415.9	252.5*	455.2	380.3	445.0*	— 83.2	— 35.6	+ 192.5*	December
Total	7 001.4	5 247.7	3 457.6*	6 429.7	5 404.1	4 455.4*	— 571.7	+ 156.4	+ 997.8*	Total

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

* Preliminary figures subject to minor alterations.

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

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Dec.	Nov.	Dec.	January—December			Dec.	Nov.	Dec.	January—December		
		1931	1931	1930	1931	1930	1929	1931	1931	1930	1931	1930	1929
1	Live animals	0.1	0.6	0.7	3.0	2.9	6.4	0.4	0.3	0.4	3.2	3.8	4.4
2	Food obtained from animals	2.3	4.3	5.9	40.0	82.7	124.6	48.9	34.0	37.8	511.7	517.6	599.2
3	Cereals and their products	15.0	41.1	12.4	264.1	465.2	950.1	0.7	0.3	0.6	2.9	1.9	1.8
4	Fodder and seed	11.3	11.1	15.1	167.3	205.4	329.9	0.5	0.6	0.7	7.0	7.3	7.1
5	Fruit, vegetables, live plants, etc.	9.1	18.0	14.2	109.5	128.9	183.1	0.1	0.3	0.0	7.0	3.4	14.8
6	Colonial produce and spices	18.9	51.6	88.5	286.5	644.9	682.7	0.1	0.3	0.2	2.4	2.9	3.5
7	Preserves, in hermetically sealed packages	0.2	0.3	0.3	2.4	3.1	4.2	0.0	0.0	0.1	0.2	0.5	0.1
8	Beverages	0.1	0.2	0.2	10.0	8.0	11.0	0.0	0.0	—	0.1	0.0	0.0
9	Spinning materials	14.9	15.4	19.7	145.1	203.6	272.6	0.2	0.1	0.1	1.3	1.4	2.9
10	Yarns and ropes	7.6	10.2	9.4	99.2	119.3	146.8	0.9	0.5	0.2	4.6	6.6	3.1
11	Cloth	8.6	13.4	15.6	211.6	275.8	450.5	1.3	0.8	2.8	16.8	21.1	14.9
12	Diverse textile products	4.8	6.3	9.8	117.0	187.4	265.5	0.0	0.0	0.0	0.5	1.7	5.5
13	Timber and wooden articles	11.0	3.6	26.0	51.7	100.9	71.2	128.5	206.3	153.9	1 772.0	2 625.3	3 481.2
14	Bark, cane, branches or twigs, and articles made from same	3.5	1.4	1.8	21.6	25.5	22.7	0.1	1.6	0.1	7.2	10.5	9.0
15	Board, cardboard and paper and articles made from same	1.5	1.3	1.6	17.1	23.6	26.0	227.9	176.4	148.3	1 830.3	1 840.2	1 901.1
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.2	1.2	1.3	15.6	20.2	23.9	0.4	0.4	0.2	2.3	2.8	3.0
17	Hides and skins, leather-goods, furs, etc.	8.3	5.1	14.6	107.1	187.2	218.0	6.1	4.4	5.5	55.6	89.3	119.0
18	Metals and metal goods ...	29.5	28.9	41.8	393.7	609.6	792.1	5.5	3.7	5.1	40.4	38.9	34.6
19	Machinery and apparatus ..	18.5	20.6	33.2	254.7	416.9	557.8	0.8	1.2	1.4	13.0	18.5	21.0
20	Means of transport	2.0	5.7	4.5	90.2	160.6	328.6	0.0	0.0	6.2	0.7	17.2	5.1
21	Musical instruments, instruments, clocks and watches	2.0	2.0	3.6	28.7	47.2	107.2	—	—	—	0.0	0.0	0.0
22	Minerals and articles made from same	21.6	32.7	18.6	240.4	300.2	378.2	4.9	3.6	4.2	44.5	52.2	62.1
23	Asphalt, tar, resins, rubber and products made from same	5.4	6.3	9.1	109.2	157.8	178.7	2.2	5.7	3.8	37.5	41.1	30.2
24	Oils, fats and waxes, and products of same	16.8	35.7	28.0	210.4	399.6	377.2	0.1	0.2	0.1	2.1	2.9	4.0
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.9	0.8	0.8	8.5	10.5	12.3	0.2	0.1	0.0	0.9	0.4	1.0
26	Colours and dyes	4.1	3.3	3.1	43.9	49.0	57.3	—	0.0	0.0	0.1	0.2	0.9
27	Explosives, fire-arms and materials, fuses and fire-works	0.7	0.4	0.3	5.5	5.4	7.5	1.5	1.9	2.6	16.4	19.6	33.6
28	Chemical elements and combinations thereof and drugs	24.8	27.2	19.5	173.9	198.6	184.8	2.3	1.8	1.1	12.5	11.9	5.1
29	Fertilizers	0.5	1.6	2.1	79.0	94.9	103.8	—	—	0.0	0.0	0.2	0.1
30	Literature and works of art, educational materials, office fittings, etc.	2.6	3.5	5.8	36.1	51.8	60.6	0.3	0.8	0.3	3.9	3.0	4.6
31	Articles not specified elsewhere	4.7	6.4	8.4	114.6	61.0	66.1	0.3	0.3	0.2	4.7	3.0	4.6
	Total	252.5	360.2	415.9	3 457.6	5 247.7	7 001.4	434.2	445.6	375.9	4 401.8	5 345.4	6 378.8
	Re-exports	—	—	—	—	—	—	10.8	3.2	4.4	53.6	58.7	52.9
	Total	252.5	360.2	415.9	3 457.6	5 247.7	7 001.4	445.0	448.8	380.3	4 455.4	5 404.1	6 429.7

* 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	2 252.0*	1 654.8	419.8	102.3*	149.6	1.1	1 003.0*	September
October	16 331.1	20 501.2	3 488.1*	1 682.5	405.7	1.5*	—	—	994.5*	October
November	26 864.5	20 201.2	3 375.2*	1 685.4	193.4	—	—	—	5 402.0*	November
December	32 001.4	225.0	389.9*	1 343.7	40.2	1.4*	5.0	789.6	1 691.4*	December
Total	185 758.8	95 870.9	29 912.3*	15 173.3	3 002.8	184.2*	369.3	853.1	12 826.2*	Total

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	1 380.3*	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	7 788.4*	1 079.7	1 688.7	1 455.7*	876.9	365.0	873.3*	September
October	11 901.2	20 667.4	11 936.8*	1 301.8	1 503.6	1 231.2*	1 321.4	567.2	523.0*	October
November	14 107.4	15 630.1	12 392.7*	1 364.1	1 007.1	2 156.8*	1 044.7	144.8	226.9*	November
December	21 435.8	2 343.7	3 473.2*	1 160.9	375.7	256.0*	1 447.6	50.7	56.4*	December
Total	136 863.2	105 495.6	82 086.8*	16 989.8	15 140.8	13 971.9*	9 730.5	1 985.2	2 626.8*	Total

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	1 436.4	1 553.5	204.2*	6 486.2	8 086.1	156.5*	340.3	260.6	148.3*	January
February	1 236.9	1 400.0	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	5 606.7*	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	1 419.2*	7 485.3	8 332.0	7 469.1*	286.7	285.0	200.3*	September
October	1 587.2	3 270.2	1 827.9*	8 895.8	14 268.6	17 562.4*	252.5	336.9	198.3*	October
November	1 367.5	1 971.7	1 797.3*	7 390.4	23 660.1	19 253.5*	220.0	641.5	172.8*	November
December	1 070.5	3 020.6	955.0*	5 541.3	13 439.8	461.7*	153.8	960.6	357.5*	December
Total	17 861.5	22 101.4	14 039.8*	91 943.6	121 942.1	70 378.7*	3 381.4	4 459.1	1 999.1*	Total

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilseeds Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	1 223.6	604.1	558.0*	136.6	46.6	96.3*	2 258.3	657.6	814.0*	January
February	321.4	396.0	729.2*	66.6	59.7	88.6*	1 499.7	1 372.7	561.8*	February
March	349.9	476.3	723.4*	77.9	59.1	102.4*	1 054.3	512.5	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	932.3*	94.9	64.3	41.4*	3 967.8	2 066.0	1 327.4*	August
September	299.7	747.3	345.6*	96.4	96.3	76.2*	3 607.1	2 494.1	1 108.3*	September
October	885.2	713.2	519.6*	80.6	90.1	81.2*	1 671.3	1 628.9	822.3*	October
November	705.5	862.1	705.3*	61.3	94.2	118.5*	1 131.0	1 105.2	602.8*	November
December	643.3	1 015.9	752.6*	52.4	80.9	58.7*	1 146.4	748.9	459.7*	December
Total	7 693.9	7 079.6	7 206.2*	1 145.4	939.6	1 028.6*	22 820.1	13 370.7	9 347.5*	Total

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	206.2	335.7	452.7*	61 735.7	30 641.6	69 660.1*	126.6	59.1	262.4*	January
February	182.8	356.1	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	4 517.3*	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	117 056.9*	830.2	822.6	3 792.0*	August
September	300.7	427.2	277.9*	173 737.9	159 638.8	156 268.7*	2 115.7	8 181.1	6 268.3*	September
October	294.8	448.2	278.8*	159 481.9	129 913.4	127 600.4*	9 212.3	6 537.2	2 997.6*	October
November	195.6	551.1	131.6*	170 828.9	113 920.4	170 121.1*	4 167.1	6 440.5	6 410.6*	November
December	390.3	469.6	468.9*	83 379.4	75 699.6	95 870.1*	1 334.6	436.1	2 235.0*	December
Total	3 291.3	4 914.7	3 776.5*	1 171 171.7	1 079 623.1	1 067 633.1*	36 333.2	37 881.2	32 307.7*	Total

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	93.4	76.9	171.6*	1 425.0	1 518.5	1 481.7*	158.3	163.6	282.1*	January
February	77.4	100.1	204.4*	1 209.5	1 509.2	1 399.0*	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	151.0*	1 034.6	889.7	1 357.7*	136.3	272.5	212.4*	September
October	77.5	175.3	167.3*	1 083.2	1 372.6	1 018.1*	174.3	200.4	200.6*	October
November	82.2	125.6	181.3*	1 102.4	1 102.4	918.0*	210.6	287.0	187.0*	November
December	70.8	179.7	204.7*	1 193.7	1 270.5	1 277.1*	121.8	118.1	159.3*	December
Total	639.8	1 210.9	1 611.9*	16 606.1	17 112.4	17 403.3*	2 193.8	2 123.9	2 620.3*	Total

¹⁾ Fresh meat excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	275.9	491.6	338.9*	4.6	5.1	6.8*	0.8	1.0	0.3*	January
February	239.8	435.5	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	260.2*	507.9	498.0	259.7*	10.3	3.1	5.5*	June
July	340.7	233.9	239.7*	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	256.7*	679.3	324.6	274.9*	2.4	2.3	4.0*	September
October	569.8	522.7	414.6*	356.8	200.1	201.7*	2.6	1.4	5.8*	October
November	726.9	590.8	340.6*	120.4	56.7	141.7*	0.3	0.5	2.5*	November
December	514.9	324.0	328.8*	17.7	44.9	53.3*	0.4	0.6	1.1*	December
Total	5 370.1	5 145.6	3 750.8*	3 158.8	2 709.9	1 666.8*	31.4	20.6	41.4*	Total

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	21.0	9.9	9.1*	7 972.2	7 477.1	5 072.2*	152.2	172.0	172.7*	January
February	2.4	3.8	4.3*	3 758.5	7 173.5	5 256.9*	199.2	150.5	159.6*	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	4 724.3*	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	97.4*	7 870.9	6 164.5	4 935.3*	354.3	179.1	157.8*	September
October	167.0	121.9	95.6*	9 157.3	6 028.3	8 445.6*	704.4	192.4	130.0*	October
November	125.5	77.6	107.8*	8 616.7	6 956.7	9 933.3*	522.4	200.7	233.0*	November
December	75.8	63.0	52.4*	8 978.1	6 308.1	10 522.2*	311.0	309.7	184.6*	December
Total	1 206.8	907.0	784.7*	98 600.8	82 198.7	75 710.8*	4 202.0	2 358.9	2 061.3*	Total

1 standard sawn timber = 4.773 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	369.0*	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	10 207.7*	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	388.8*	12 827.7	14 781.1	14 439.6*	42 885.1	32 369.4	61 108.2*	September
October	627.1	410.5	366.8*	15 848.1	13 025.7	10 369.0*	47 500.8	45 115.3	52 230.5*	October
November	472.2	271.4	359.7*	17 421.9	14 675.7	12 367.8*	47 610.8	44 828.7	71 640.0*	November
December	478.6	244.0	373.6*	16 537.6	15 616.4	10 382.8*	41 267.9	40 543.4	94 646.8*	December
Total	5 822.8	4 829.0	4 819.2*	160 752.7	157 442.5	137 394.7*	431 142.7	475 828.2	629 385.9*	Total

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	3 826.6	4 707.0	2 953.6*	17 144.5	25 525.3	20 141.3*	11 837.1	18 369.9	13 775.3*	January
February	2 456.7	3 623.7	3 218.0*	12 970.9	20 006.3	17 331.7*	9 828.7	14 570.0	12 433.6*	February
March	2 058.2	3 740.9	3 752.0*	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	15 911.9*	June
July	3 437.5	3 220.6	3 853.8*	18 655.2	21 436.1	23 914.4*	12 818.5	15 122.3	16 933.9*	July
August	4 683.5	4 399.1	3 567.2*	20 388.0	20 351.2	25 676.9*	14 581.6	14 956.4	17 822.5*	August
September	4 056.9	4 110.3	3 374.5*	18 512.8	20 054.6	23 993.0*	13 210.7	14 514.3	16 383.7*	September
October	5 513.3	3 680.0	5 002.5*	24 945.9	24 126.0	22 905.7*	18 411.3	17 750.0	14 970.0*	October
November	4 592.9	3 509.3	5 289.0*	21 546.3	20 952.1	23 127.5*	15 986.3	14 893.8	15 555.7*	November
December	5 869.5	4 542.3	5 646.5*	22 075.9	21 895.9	28 714.2*	15 362.6	16 190.2	18 747.6*	December
Total	52 218.8	46 881.2	47 494.7*	243 851.9	259 658.2	271 371.4*	173 672.9	187 812.7	190 880.1*	Total

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—December		Whole Year		January—December		Whole Year		1930	1929
	1931	1930	1930	1929	1931	1930	1930	1929		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	121.1	3.5	3.1	3.1	2.8	264.8	5.9	5.7	5.7	7.8
Denmark	126.9	3.7	3.7	3.7	4.7	146.3	3.3	3.2	3.2	2.3
Estonia	29.0	0.8	0.7	0.7	0.8	19.5	0.4	0.5	0.5	0.4
France	91.6	2.6	2.3	2.3	2.7	321.0	7.2	7.0	7.0	6.5
Germany	1 207.4	34.9	36.9	36.9	33.3	374.5	8.4	12.4	12.4	14.4
Great Britain	433.8	12.6	13.6	13.6	13.0	1 991.0	44.7	39.0	39.0	38.0
Holland	174.3	5.0	4.4	4.4	4.7	225.9	5.1	5.9	5.9	6.9
Italy	53.5	1.6	0.8	0.8	0.7	29.6	0.7	0.7	0.7	0.9
Latvia	9.3	0.3	0.3	0.3	0.4	13.5	0.3	0.4	0.4	0.3
Norway	38.5	1.1	1.0	1.0	0.8	12.5	0.3	0.6	0.6	0.4
Poland	110.0	3.2	2.2	2.2	1.7	2.3	0.1	0.1	0.1	0.1
Russia	95.5	2.8	2.5	2.5	1.7	99.1	2.2	4.5	4.5	3.3
Sweden	287.0	8.3	7.4	7.4	7.7	131.5	2.9	2.6	2.6	2.0
Switzerland	38.6	1.1	0.7	0.7	0.6	4.9	0.1	0.1	0.1	0.0
Spain	19.4	0.6	0.4	0.4	0.4	50.4	1.1	1.3	1.3	1.8
Other European countries	95.1	2.7	3.0	3.0	2.8	25.6	0.6	0.4	0.4	0.4
Total Europe	2 931.0	84.8	83.0	83.0	83.8	3 712.4	83.3	84.4	84.4	85.5
Asia	18.3	0.5	0.5	0.5	0.2	117.7	2.7	2.1	2.1	1.7
Africa	2.1	0.1	0.1	0.1	0.1	82.1	1.8	2.8	2.8	3.1
United States	372.4	10.8	12.1	12.1	12.5	412.9	9.3	7.6	7.6	7.1
Other States of North America	55.2	1.6	1.8	1.8	0.8	20.9	0.5	0.4	0.4	0.2
South America	76.7	2.2	2.4	2.4	2.5	98.9	2.2	2.6	2.6	2.2
Australia	1.9	0.0	0.1	0.1	0.1	10.5	0.2	0.1	0.1	0.2
Grand Total	3 457.6	100.0	100.0	100.0	100.0	4 455.4	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Group Indices				Details				Year and Month
		Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woolen 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.	646	563	649	796	769	582	908	640	743	Jan.-Sept.
Jan.-Oct.	633	547	641	803	763	577	894	636	740	Jan.-Oct.
Jan.-Nov.	626	543	640	799	750	579	898	644	739	Jan.-Nov.
Jan.-Dec.	634	552	649	795	750	586	902	651	745	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.	825	910	797	744	831	1 258	1 018	821	693	Jan.-Sept.
Jan.-Oct.	816	899	798	745	814	1 248	1 006	810	689	Jan.-Oct.
Jan.-Nov.	809	892	805	739	800	1 231	999	803	689	Jan.-Nov.
Jan.-Dec.	809	891	820	742	801	1 228	997	800	691	Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan. Dec.	Year
Imports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	126.4	1927
1928	173.9	194.9	212.1	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	173.2	169.4	169.4	1928
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	154.8	1929
1930	124.0	127.5	135.1	168.1	123.6	137.9	140.3	149.0	127.7	130.7	166.1	168.2	141.2	141.2	1930
1931	101.1	95.9	110.2	126.1	96.7	112.0	111.6	118.2	117.6	102.2	128.1	94.9	110.1	110.1	1931
Exports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	143.1	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	141.2	1928
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	149.8	1929
1930	245.5	188.6	205.0	197.2	129.6	131.7	119.2	101.8	94.9	133.4	140.8	155.1	134.5	134.5	1930
1931	219.5	165.4	206.3	186.0	117.7	120.2	109.5	99.3	112.8	123.8	133.0	205.4	136.1	136.1	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	160.2	154.4	178.2	239.1	239.1	206.2	152.9	January
February	163.2	163.0	199.3	255.5	257.3	214.9	151.2	February
March	202.5	222.6	254.8	334.4	277.0	264.9	205.3	March
April	210.5	224.9	236.0	278.8	335.8	298.6	227.4	April
May	196.5	203.0	233.4	286.7	302.7	277.7	220.7	May
June	180.0	207.5	224.8	266.6	271.4	234.9	203.0	June
July	183.5	207.6	219.0	258.8	291.5	243.2	202.6	July
August	211.2	231.8	256.1	302.8	299.9	257.1	200.4	August
September	203.9	240.5	275.8	318.7	293.3	250.7	204.4	September
October	200.7	243.0	279.8	350.1	299.3	247.8	265.9	October
November	207.3	234.4	269.7	287.7	229.0	247.2	236.7	November
December	199.8	182.3	185.2	209.0	214.5	185.2	193.3	December
Total Jan.-Nov.	2 319.3	2 515.0	2 812.1	3 388.2	3 310.8	2 928.4	2 463.8	Total

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

31. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1931													1931
January	133	112 387	35	17 914	168	130 301	146	130 327	16	12 358	162	142 685	January
February	101	85 266	15	16 983	116	102 249	106	95 836	4	3 144	110	98 980	February
March	105	88 055	15	18 887	120	106 942	116	105 519	3	1 860	119	107 379	March
April	132	109 381	19	25 196	151	134 577	132	111 684	15	8 590	147	120 274	April
May	364	196 180	240	154 631	604	350 811	432	255 880	148	53 580	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	385	218 763	304	190 690	689	409 453	547	379 068	117	67 489	664	446 557	September
October	360	221 524	295	187 501	655	409 025	539	343 455	133	53 287	672	396 742	October
November	278	191 056	272	169 288	550	360 344	489	369 609	95	37 733	594	407 342	November
December	204	156 430	148	110 699	352	267 129	320	270 166	36	32 169	356	302 335	December
Jan.-Dec. 1930	3 264	2 114 034	2 560	1 672 561	5 824	3 786 595	4 986	3 400 583	939	446 728	5 925	3 847 311	Jan.-Dec. 1930
Jan.-Dec.	4 009	2 486 722	2 765	1 935 213	6 774	4 421 935	5 594	3 849 890	1 237	525 216	6 831	4 376 106	Jan.-Dec.

1) Of which 2 493 Finnish vessels and 3 331 foreign vessels.
2) 2 596 3) 3 329

32. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan. - Dec. 1931		Sailings ¹⁾ Jan. - Dec. 1931		Country of departure and destination	Arrivals ¹⁾ Jan. - Dec. 1931		Sailings ¹⁾ Jan. - Dec. 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	144	140.9	279	278.3	Africa	4	9.1	33	84.8
Danzig	185	149.9	3	25.3	United States	66	210.9	83	242.0
Denmark	574	343.7	510	133.1	Other States of America.	23	64.5	21	60.8
Estonia	701	147.2	673	119.5	Australia....	—	—	7	18.6
France	77	83.5	333	272.0	Total	93	284.5	145	409.4
Germany	915	690.6	652	480.1	Grand Total	5 824	3 786.6	5 925	3 847.3
Great Britain .	578	630.6	1 219	1 222.7	PASSENGER TRAFFIC. ²⁾				
Holland	177	203.8	222	227.4	Month	Arrived		Left	
Latvia	65	53.6	44	21.5		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	42	38.7	17	4.6	December 1931	2 160	991	1 779	1 171
Russia	177	56.6	318	185.1	Jan. - Dec. 1931	60 742	32 634	55 481	30 891
Sweden	1 820	713.7	1 349	358.0					
Spain	15	15.4	59	55.3					
Other countries	261	233.9	72	55.0					
Total Europe	5 731	3 502.1	5 780	3 437.9					

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

33. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	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	54.5	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*	652.4*	68.3	52.7	43.2	631	594	540	21 721	22 436	22 756	August
September	908.7	752.2*	682.9*	54.6	47.9	41.7	616	576	545	21 721	22 482	22 756	September
October	872.0	738.6*	739.9*	50.3	43.3	44.8	602	559	542	21 774	22 530	22 756	October
November	710.2	631.3*	673.5*	43.1	39.6	41.0	584	550	540	21 921	22 567	22 772	November
December	562.7	582.9*		37.9	36.8		545	536		22 010	22 616		December
Total	10 697.2	9 574.1*		653.3	592.2								
Jan.-Nov.	10 134.5	8 991.2*	7 871.0*	615.4	555.4	501.4							

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

Month	Revenue (less Re-Imbursements) 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	69.3*	58.8*	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*	57.3*	61.8	59.3*	50.1*	22.8	11.9*	— 7.2*	August
September	74.1	64.4*	53.1*	64.4	63.9*	57.3*	9.7	0.5*	— 4.2*	September
October	69.7	60.8*	55.7*	57.6	56.7*	51.5*	12.1	4.1*	— 4.2*	October
November	60.7	54.5*	49.7*	59.2	55.6*	52.8*	1.5	— 1.1*	— 3.1*	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.-Nov.	813.2	727.3*	632.9*	681.0	657.9*	606.7*	132.2	69.4*	26.2*	Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1928	1 150	1 047	1 422	1 434	1 297	1 159	2 039	1 233	—	1928
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1931										1931
January	893	1 024	1 448	1 244	1 308	1 175	2 150	1 071	—12	January
February	883	1 023	1 448	1 166	1 350	1 175	2 150	1 061	—10	February
March	879	1 019	1 448	1 135	1 380	1 175	2 150	1 057	—4	March
April	870	1 016	1 448	1 107	1 386	1 175	2 150	1 050	—7	April
May	849	1 014	1 448	1 099	1 388	1 175	2 150	1 037	—13	May
June	842	1 004	1 373	1 067	1 390	1 175	2 150	1 020	—17	June
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
September	844	984	1 373	951	1 390	1 175	2 150	1 013	—21	September
October	848	973	1 373	929	1 389	1 175	2 150	1 013	—	October
November	885	974	1 373	923	1 392	1 175	2 150	1 036	+23	November
December	919	976	1 373	914	1 392	1 175	1 982	1 048	+12	December
Whole year	869	1 001	1 404	1 050	1 379	1 175	2 136	1 038	—	Whole year

¹⁾ From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 1922 in that the whole first half of 1914 forms the basis (= 100) for the same, and that the rise in taxation is also included. The index is calculated by the Statistical Bureau of the Ministry of Social Affairs and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 600—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	
Jan.	100	94	86	105	89	74	100	98	94	97	91	82	98	89	73	97	96	80	Jan.
Febr.	100	93	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	79	95	78	66	98	95	87	95	83	76	95	77	65	97	87	67	Sept.
Oct.	96	86	82	95	75	67	98	94	88	94	82	81	93	76	72	97	83	65	Oct.
Nov.	95	87	87	94	74	72	98	95	89	92	83	90	91	75	83	97	82	69	Nov.
Dec.	95	86	92	92	73	78	98	94	92	92	83	99	91	74	95	96	81	79	Dec.
Whole year	98	90	84	100	82	72	99	96	91	95	86	82	95	81	73	96	90	73	Whole year

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

37. — NUMBER OF UNEMPLOYED.

End of Month	1929			1930			1931			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	3 820	911	4 731	10 362	2 389	12 751	9 728	1 978	11 706	+ 2 370	January
February	3 433	722	4 155	8 664	2 120	10 784	9 431	2 126	11 557	— 149	February
March	2 455	735	3 190	8 185	1 877	10 062	9 382	2 109	11 491	— 66	March
April	2 259	786	3 045	6 134	1 140	7 274	9 520	2 064	11 584	+ 93	April
May	969	311	1 280	3 910	756	4 666	6 053	1 289	7 342	— 4 242	May
June	858	299	1 157	2 868	685	3 553	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	9 625	2 551	12 176	+ 3 016	September
October	4 147	1 490	5 637	8 592	1 687	10 279	11 795	3 029	14 824	+ 2 648	October
November	7 507	1 988	9 495	8 955	1 785	10 740	14 231	3 864	18 095	+ 3 271	November
December	7 114	1 403	8 517	8 001	1 335	9 336	13 695	3 528	17 223	— 872	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
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
September	1	1	53	—	—	—	1	1	53	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December

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, 0.8 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.8 mill. acres) or 73.4 % are covered by forests.

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

3. POPULATION.

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

DENSITY OF POPULATION (1929): In South-Finland 18.4, in North-Finland 2.5 and in the whole country an average of 10.8 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 (Viborg) 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 1.3 %.

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 felling occurs locally.

AGRICULTURE. Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.8 %, 10—50 ha 48.9 %, 50—100 ha 9.2 %, over 100 ha 8.0 %. Cultivated land is divided between the different kinds of crops as follows: 47.1 % hay, 21.2 % oats, 10.2 % rye, 5.1 % barley, 3.2 % potatoes, 13.2 % other. The number of dairies in 1928 amounted to 630.

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

LENGTH OF RAILWAYS (1930): 5,331 km, of which 5,065 km State railways and 266 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1931): Steamships 527 (151,266 reg. tons net), motor vessels 150 (15,145 r. t.), sailing ships 311 (64,621 r. t.), lighters 3,729 (266,179 r. t.). Total 4,717 (497,211 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 1/4 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 1,615.8, 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.

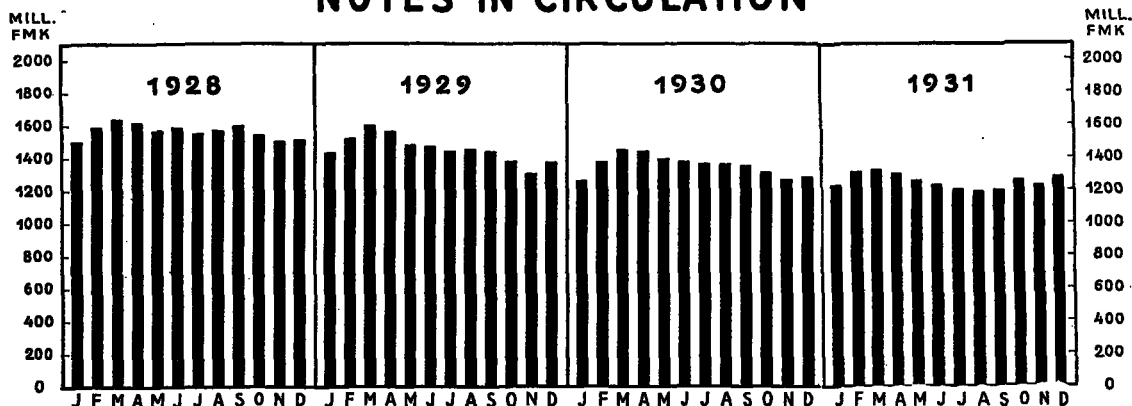
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkel (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus),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

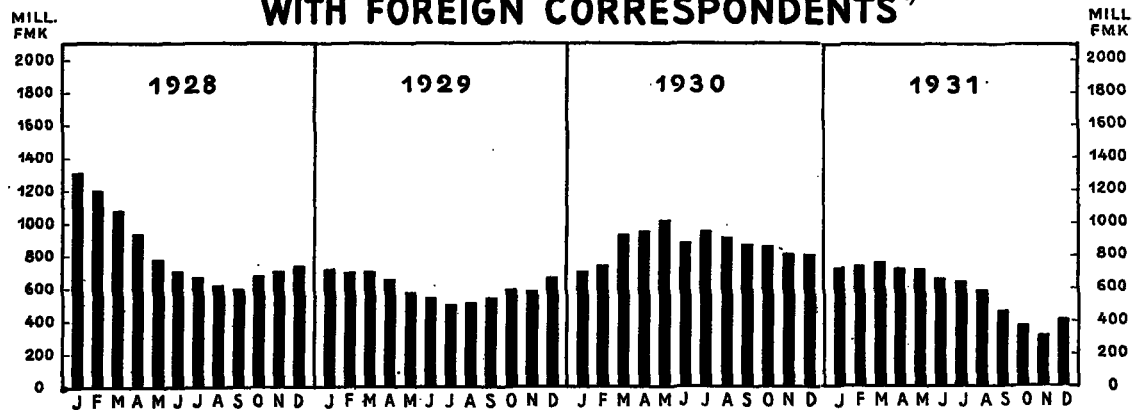
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken, Helsingfors Aktiebank and Maakuntain Pankki Oy., all with head offices in the capital.

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

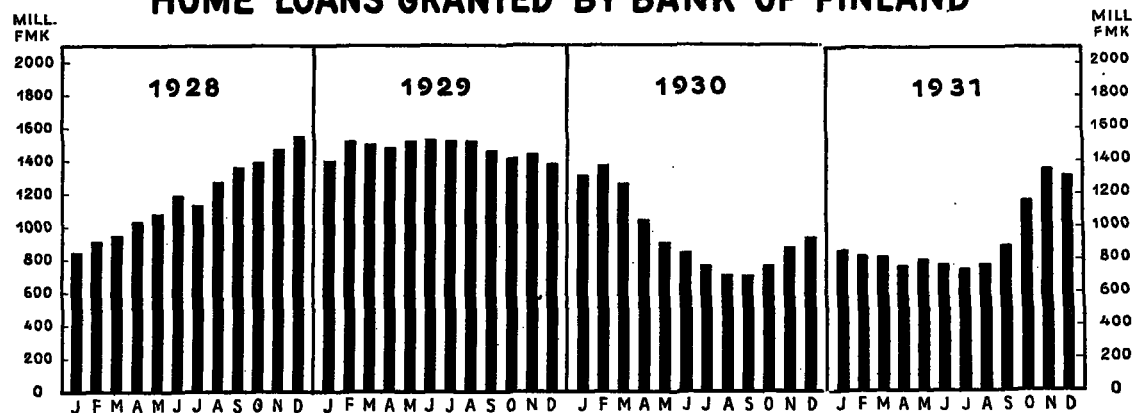
NOTES IN CIRCULATION



BANK OF FINLAND CREDIT BALANCES WITH FOREIGN CORRESPONDENTS¹⁾



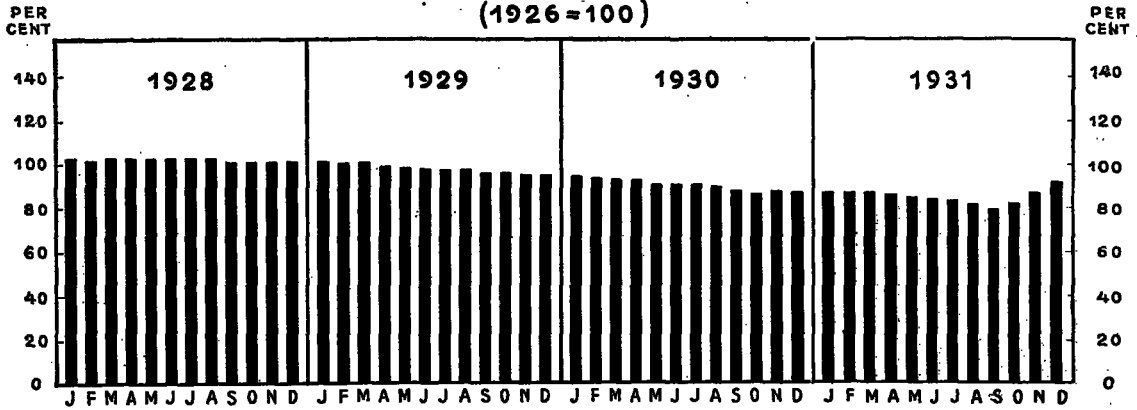
HOME LOANS GRANTED BY BANK OF FINLAND²⁾



1) Up to April 14th, 1928 including a Credit abroad, which amounted to 114.6 mill. mks, and from December, 1931, a Credit abroad amounting to 95.5 mill. mks.

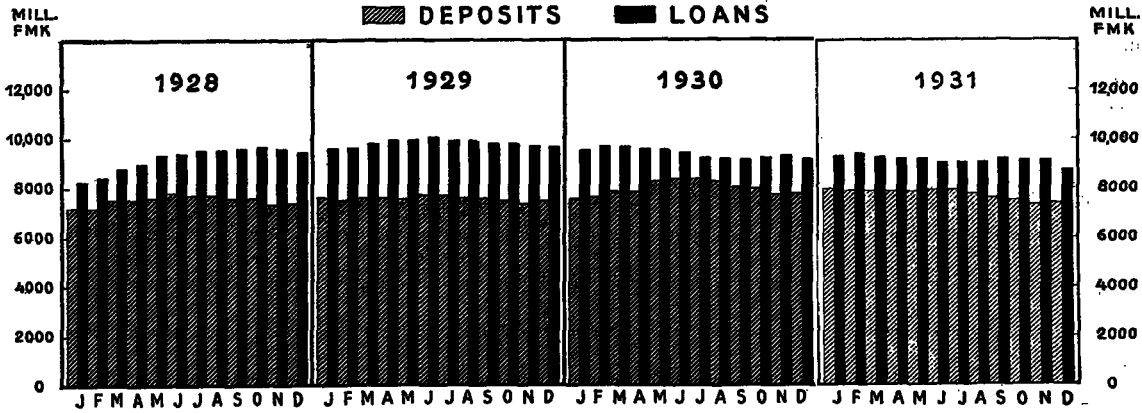
2) Loans granted to Joint Stock banks and the public.

WHOLESALE PRICE INDEX (1926=100)

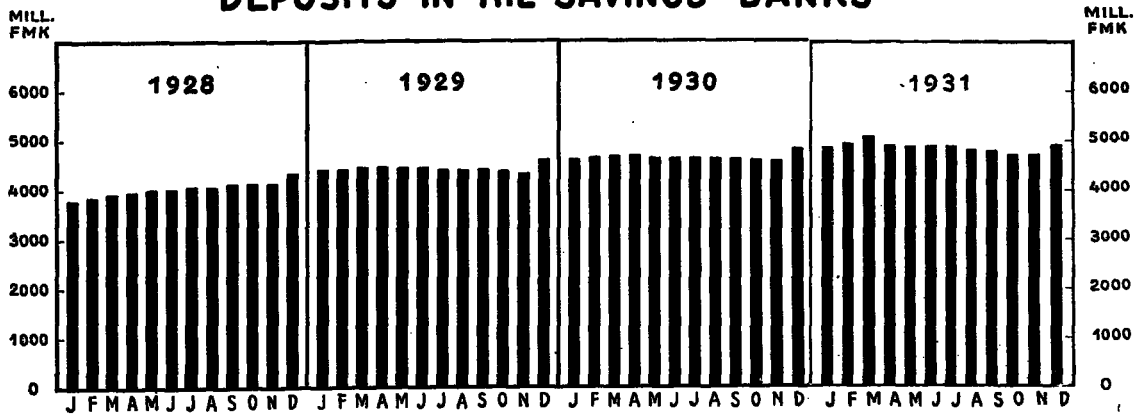


JOINT STOCK BANKS

▨ DEPOSITS ■ LOANS

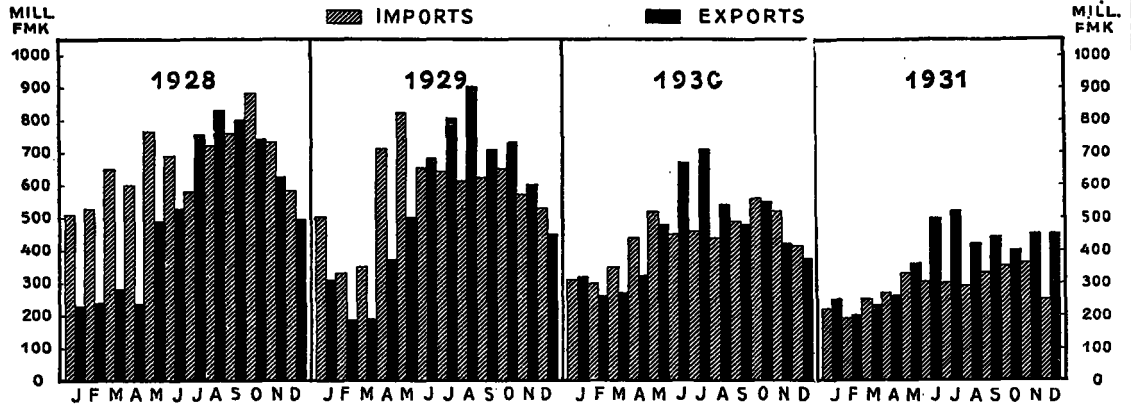


DEPOSITS IN THE SAVINGS-BANKS ¹⁾

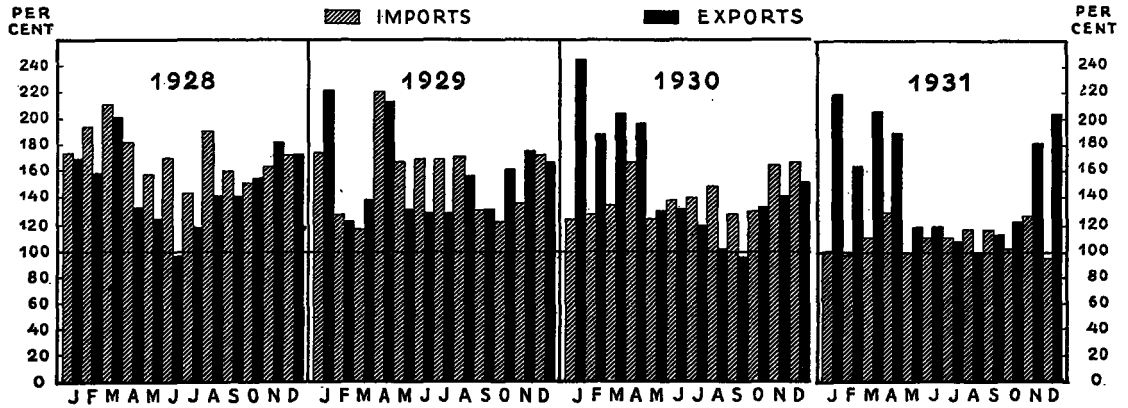


1) Including deposits in the Savings-Banks, on the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account.

VALUE OF IMPORTS AND EXPORTS

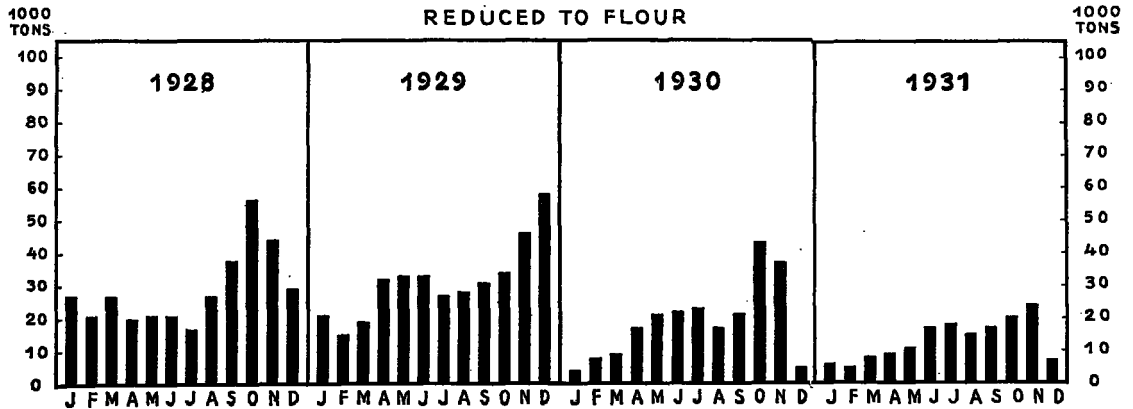


VOLUME INDEX NUMBER OF IMPORTS AND EXPORTS¹⁾



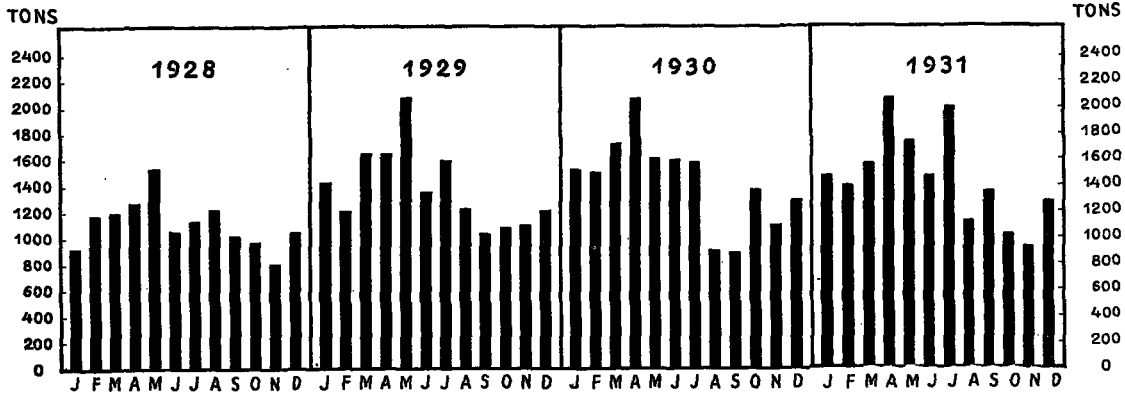
IMPORTS OF CEREALS AND CEREAL PRODUCTS

REDUCED TO FLOUR

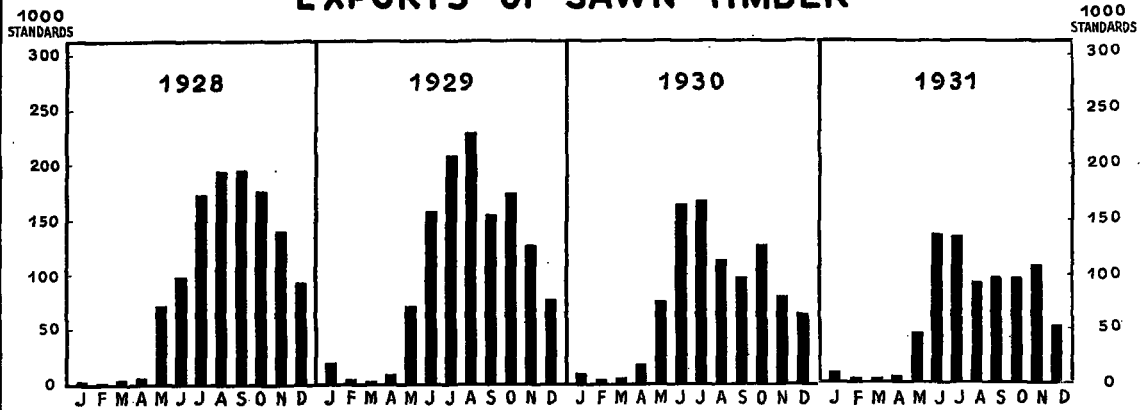


1) Imports and exports in corresponding month 1918 = 100, see footnote to table 29.

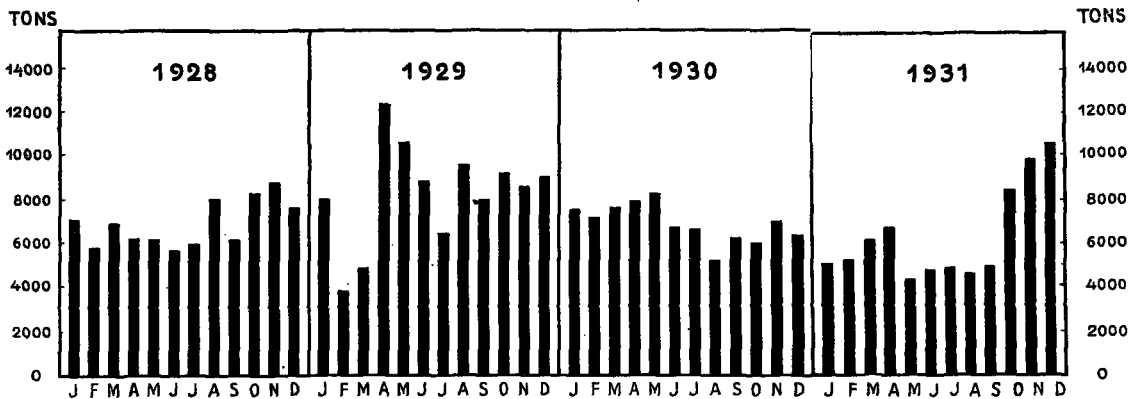
EXPORTS OF BUTTER



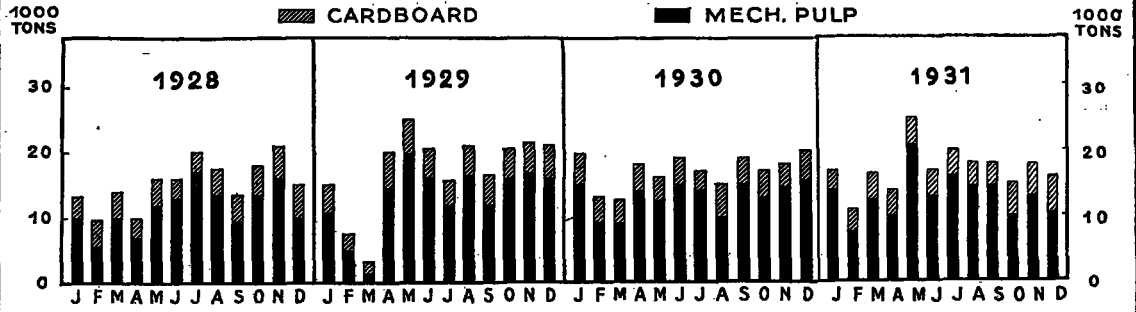
EXPORTS OF SAWN TIMBER



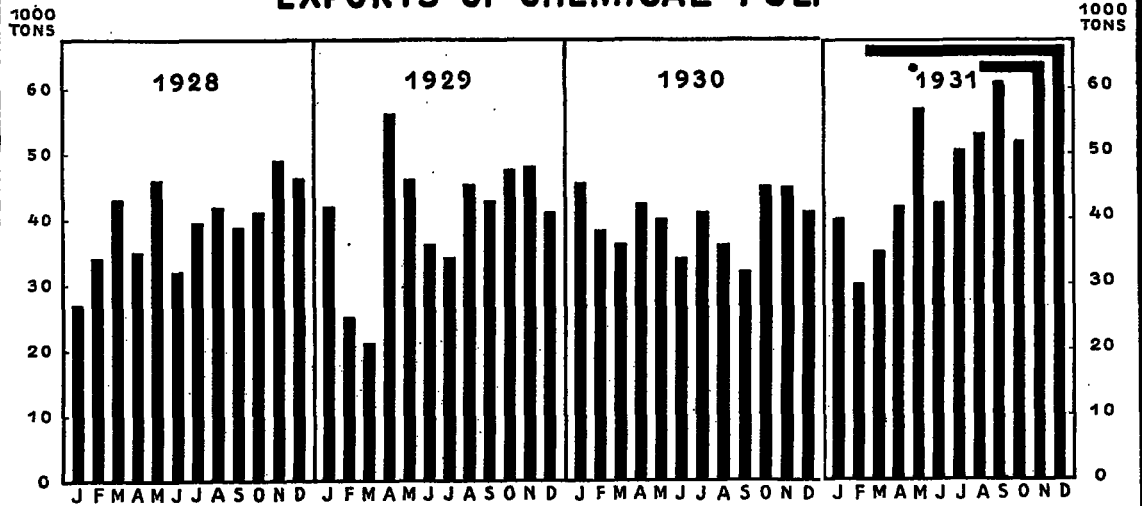
EXPORTS OF PLYWOOD



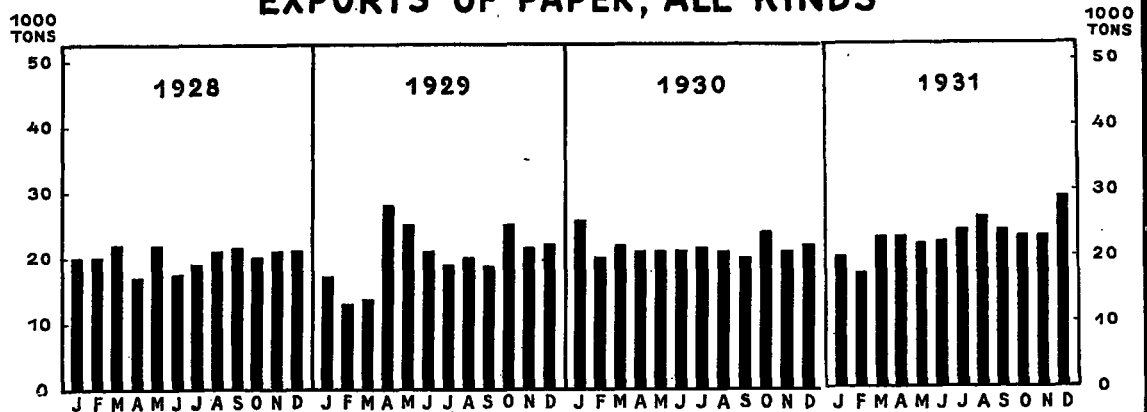
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



A SURVEY OF THE ECONOMIC POSITION IN FINLAND IN 1931.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

Economic progress in Finland was characterised during the past year chiefly by two factors, neither of which was internal, but both of an international nature. For the greater part of the year the general depression dominated the position entirely: the worldwide fall in prices continued, trade between countries decreased and production was reduced. During the latter part of the year a new factor was added, the international liquidity crisis. In consequence of it first Great Britain and then the Scandinavian countries and Finland, besides other countries, were obliged to suspend the gold standard. By this means the course of prices in those countries was freed from the consistently falling trend prevailing in countries on a gold basis, while on the other hand the suspension of payments in gold evoked a lot of disturbance in the normal course of economic enterprise. — In the following pages we indicate briefly the most important aspects of economic life in Finland during the past year.

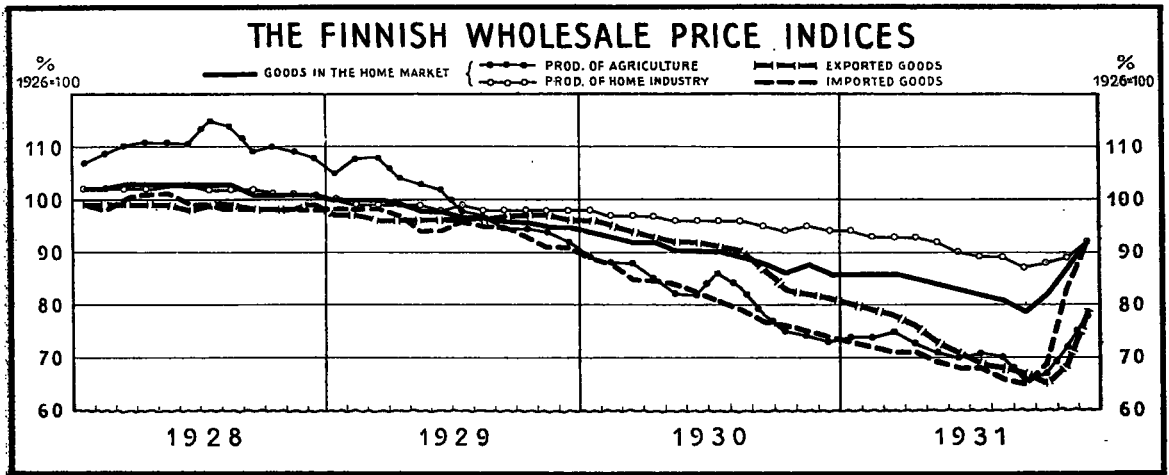
THE DEVELOPMENT OF PRICES.

According to the wholesale price index the level of prices in Finland dropped from December, 1930, to September, 1931, by 8.1 per cent or rather less than in most other countries. The suspension of the gold standard caused a rise in the rates of exchange, which tended to raise the price of all imported goods. As a consequence some commodities produced in the country displayed a rising tendency with the

result that the wholesale price rose 16.5 per cent up to December. The level of prices was thus 7.0 per cent higher than in December, 1930, though slightly lower than in December, 1929. The rise in prices in Finland was clearly to some extent greater than in Great Britain and the Scandinavian countries. The cost of living index also dropped in the early part of the year and rose towards the end, but in both cases, especially in the case of the rise, the changes were considerably less than in the case of the wholesale prices. This rise in prices was actually only an apparent one, as prices were quoted in depreciated Finnish marks, but still had temporarily a stimulating effect on economic enterprise. As prices continued to fall in those countries that had retained the gold standard and the general depression showed no signs of abatement, no real change in business conditions could be expected in Finland.

AGRICULTURE.

Although the harvest is independent of business fluctuations, the latter exert a great influence on the financial results of agriculture. The harvest in 1931 proved, on the whole, slightly poorer than in 1930, when the crops were unusually fine. It was only for wheat and oats that last year's harvest is estimated at a higher figure than for 1930, but other crops, such as potatoes, vegetables, hay etc., gave a smaller yield. It is, however, of greater importance that the fall in prices all along the line reduced the



value of the harvest. As farmers' requisities — like their expenditure in interest — did not fall in price to the same extent, the difficulties of the already hard pressed agriculture increased, provoking widespread discontent. By raising some duties, introducing the enforced use of homegrown grain and other measures the Government and the Diet endeavoured to improve the situation.

The heavier exports of agricultural produce indicate that these difficulties failed to restrict production. The exports of butter, for instance, reached a new record of 17,403 tons compared with 17,112 tons in 1930, while the shipments of fresh meat and cheese increased considerably. The encouraging increase in exports of eggs and bacon should also be mentioned. On account of the falling trend of prices, however, farmers received a poorer return for the larger exports than they had done formerly for smaller quantities.

INDUSTRY.

Owing to the depression industrial enterprise continued to decrease again during 1931. While the value of gross industrial production in 1929 still amounted to 13,179 million marks and in 1930 to 11,285 millions, its value in 1931 can scarcely be estimated at a higher figure than 9,500 millions. This falling off was due, of course, to a great extent to the fall in prices,

but the extent of the output also declined in many branches. According to the statistics of the labour market the number of working hours during the fourth quarter was 18.1 per cent lower than during the same period in 1930. The reduction was rather larger in the home industry than in the exporting industries. The decline in production is particularly striking in the sawmills, exports of sawn timber dropping from 907,000 standards in 1930 to 784,700 standards or 13.7 per cent. The exports of the plywood mills were also 7.9 per cent less in quantity. The exports of woodpulp and cardboard were more or less unchanged, but in the case of paper the exports rose 4.5 per cent, while the exports of cellulose established a fresh record, growing from 475,828 to 629,386 tons or 32 per cent. Unfortunately, prices were anything but satisfactory, so that the financial result was very poor, in spite of costs of production having been reduced in many cases.

On account of the poor purchasing power of the population most branches of the home industry were forced to restrict their output. By raising some rates of duty the Government attempted to give them a measure of support in competing with imported goods. The state of the exchanges at the end of the year under review and the consequent rise in prices tended to a certain extent to improve the position of industry.

THE LABOUR MARKET.

As almost all economic undertakings were obliged to limit their activities, it was natural that there should have been considerable unemployment. This embraced not only workpeople, but also clerks, engineers, architects and so on. In February and March already the number of unemployed amounted to about 54,000. During the spring and summer conditions improved, only to become worse again with the approach of winter. According to information collected, the number of unemployed at the end of October amounted to about 68,000, a month later to about 89,000, to drop off in December, when forest work provided more employment, to 87,000. This is an extraordinarily high figure for conditions in Finland, where at ordinary times an insignificant seasonal unemployment affecting only a few thousand people can be registered.

Wages have fallen very generally without causing friction. On the contrary, the state of the labour market has seldom been so peaceful.

TRADE.

Foreign trade, the figures for which had already been falling during the two previous years, was further reduced in 1931. The value of the whole foreign trade was 25.7 per cent less than in 1930 and 44.5 per cent less than in the record year 1928. The volume of imports was reduced from 1930 by 22.0 per cent, to which a reduction of 15.5 per cent in the prices of imported goods has to be added. Thus the value of imports decreased by 34.1 per cent to 3,457.6 million marks. In the case of exports prices fell 18.5 per cent, but on the other hand their volume grew slightly (1.2 per cent), so that the value of exports was reduced no more than by 17.5 per cent to 4,455.4 million marks. In this way there was a surplus of exports amounting to 998.2 million marks compared with 156.4 millions in 1930 and a considerable surplus of imports for the preceding years.

A more detailed review of foreign trade will be published in a later issue. On the present

occasion it need only be mentioned that foreign trade has never yielded such a favourable result in any previous year as during the past one. For this reason Finland's balance of payments also proved exceptionally favourable.

The fall in prices is also reflected in reduced trade inside the country. As the falling off in this respect amounts to approximately 17 per cent, the turnover has also obviously decreased in point of quantity. Nothing else was to be expected in view of the reduced purchasing power of large classes of the population.

SUSPENSION OF THE GOLD STANDARD AND THE VALUE OF THE FINNISH MARK.

After Great Britain had suspended the gold standard in consequence of the international liquidity crisis, the effects of the crisis extended in a more marked degree to the Northern countries. Seeing that their economic life and above all their exports are dependent to a great extent on Great Britain, it was expected in many quarters that they would follow the example of that country. This actually happened: the withdrawal of foreign credits forced Finland to abandon the gold standard on October 12th after Sweden, Norway and Denmark had done so a fortnight earlier (see articles in Nos. 10 and 11, 1931, of this Bulletin). The consequences of this step were visible in many spheres. The rise in prices and the temporary stimulating effect on trade have already been referred to. Among the public, that was afraid of a repetition of the inflation that occurred during the war and the period immediately after the war, a slight panic was caused. Many people hastened to invest their money in material values and to purchase goods. Deposits in the banks and savings institutions were withdrawn — partly on account of lack of confidence in the solvency of the banks, — numerous importers endeavoured to accumulate large stocks of goods before the value of the currency was destroyed, and so on. Simultaneously the payment of

short-term foreign indebtedness went on, owing to the doubts entertained by both lenders and borrowers as to the future. The rise in rates of exchange thus caused considerable dislocation in the relations with foreign countries, occasioning trouble to all undertakings that had foreign indebtedness.

These phenomena were, indeed, to a great extent only temporary, but they caused considerable difficulty with regard to liquidity for several financial institutions and at first drove up the rates for foreign currency. The money market became rapidly more stringent. In spite of the rise in the rates of exchange and in some prices, however, there was no question of inflation, because these phenomena did not find their origin in monetary conditions. On the contrary, the note circulation was only increased very slightly and is still maintained at a lower level than for a long time past.

ACCUMULATION OF CAPITAL.

Under the circumstances referred to above it was natural that the increase in savings should have been small. During the first half of the year savings in all financial institutions increased by 220.9 million marks against 365.6 millions in 1930 and 484.8 millions in 1929 and no less than 1,090.5 millions in 1928 before the turn in the business cycle occurred. During the latter part of the year deposits are frequently reduced even in normal times, but last year, for the reasons already stated, withdrawals were unusually heavy. This is seen in the following table, which illustrates the total amount of deposits and the changes in it, partly according to preliminary figures:

It can be seen that deposits were reduced appreciably in the Joint Stock banks and on the Consumers' Co-operative Societies' Savings Accounts. The increase in deposits was noteworthy only in the case of the Post Office Savings Bank, which points to the fact that small investors have more confidence in the State than in the private savings funds. Altogether deposits were reduced by 3.0 per cent of the total amount at the beginning of the year. This is evidence of the severity of the crisis during the past year. In 1930 and 1929 deposits increased, although only by 4.2 per cent and 4.5 per cent respectively, i.e., by less than the amount of the interest, but in the years of rising trade conditions, 1928 and 1927, the increase amounted to 15.1 and 18.6 per cent respectively. It is hard to say, to what extent capital was actually consumed last year. Nevertheless, it is clear that small amounts were hoarded and that a certain amount of capital was invested without the help of the banks.

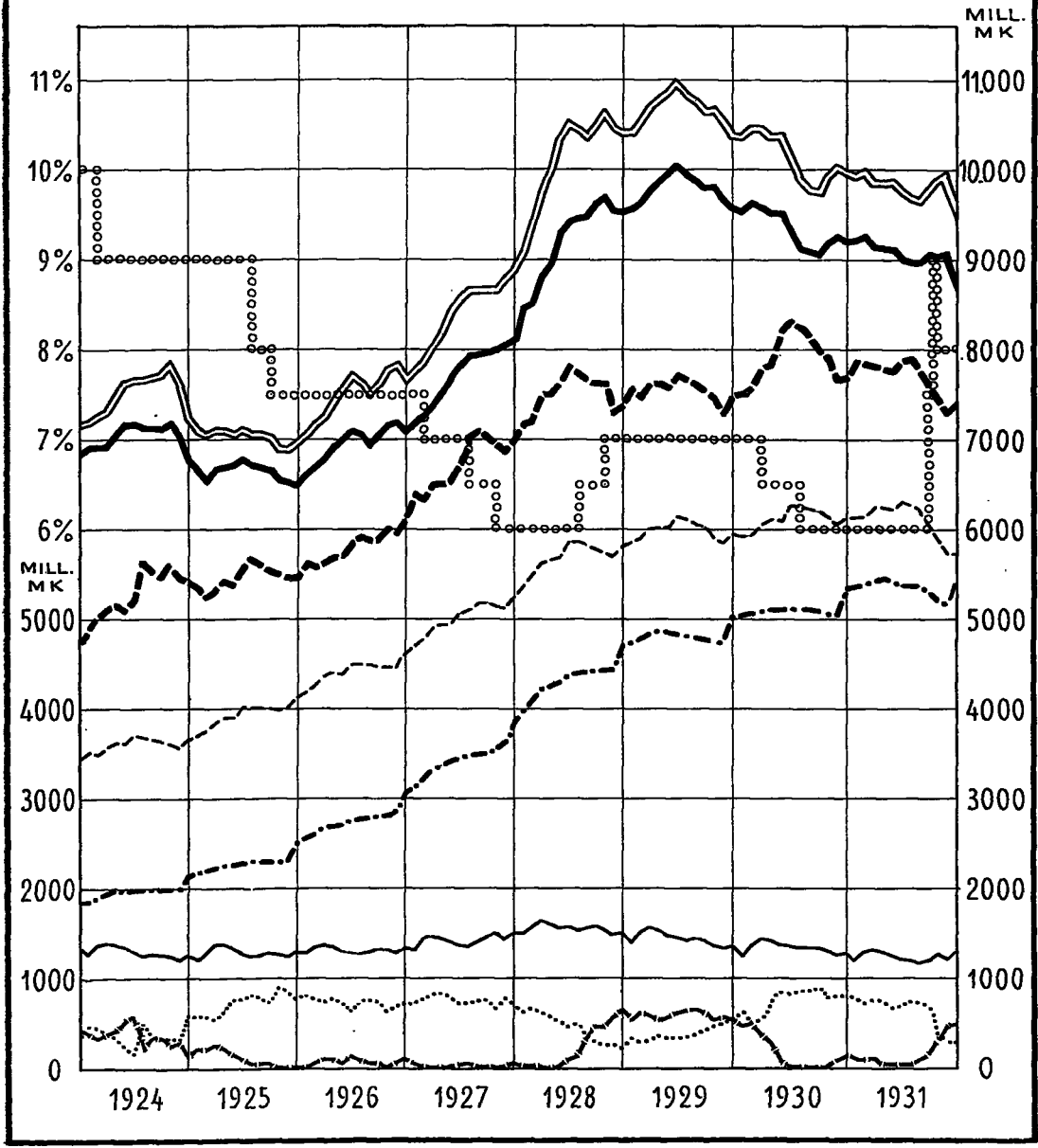
THE MONEY MARKET.

The development of the money market in Finland is shown in broad lines in the diagram on the opposite page. It will be noticed that during the first part of 1931 the development proceeded in the direction of relaxation. In August the first signs of greater stringency appeared and in the course of the succeeding months the position grew more and more strained. At first the tension between the credits and deposits of the Joint Stock banks was reduced from 1,502.2 to 1,099.4 million marks, only to rise again by the end of the year to 1,326.8 millions. Bills rediscounted at the Bank of Finland indicate the

	Amount.		Increase (+) or decrease (-).			
	31 Dec. 1931.		1931.		1930.	
	Mill. mks.	Mill. mks.	%	Mill. mks.	%	
Joint Stock banks ¹⁾	5,745.2	- 397.1	- 6.5	+ 147.1	+ 2.5	
Savings banks	4,218.6	+ 48.2	+ 1.2	+ 247.4	+ 6.3	
Post Office Savings Bank	267.4	+ 25.1	+ 10.4	+ 17.6	+ 7.8	
Co-operative Credit Societies	425.0	+ 22.5	+ 5.6	+ 53.5	+ 15.3	
Central Bank for the Co-operative Credit Societies ..	75.1	- 3.1	- 4.0	+ 0.2	+ 0.3	
Consumers' Co-operative Societies' Savings Accounts	405.4	- 35.4	- 8.0	- 1.3	- 0.3	
Mortgage Institutions	4.8	- 0.5	- 9.4	-	-	
Total	11,141.5	- 340.3	- 3.0	+ 464.5	+ 4.2	

¹⁾ Actual deposits and savings accounts only.

THE MONEY MARKET



- | | | | |
|-------------|--|------------|------------------------------------|
| ===== | Total direct credits.
of Bank of Finland & Joint Stock banks. | ○○○○○○○○○○ | Official-Bank rate. |
| ————— | Credits of Joint Stock banks. | ————— | Notes in circulation. |
| ----- | Total deposits in Joint Stock banks. | | Note reserve of Bank of Finland. |
| - . - . - . | Long-term deposits in Joint Stock banks. | - - - | Re-discounting at Bank of Finland. |
| | Deposits in Savings institutions. | | |

same change, as is explained in the next article, and the rates of interest that at first displayed a falling tendency, began to rise again later. The bank rate rose in October from 6 per cent to 9 per cent in connection with the suspension of the gold standard. Subsequently, however, it dropped to 8 per cent.

The demand for credit increased very much during the autumn, partly for speculative purposes, but to a great extent for the repayment of foreign indebtedness. Above all, however, the demand for long-term credit increased for converting unfavourable loans. In order to assist the credit requirements of agriculture a new rural real estate bank was established and both the Finnish Mortgage Society and the Central Bank for the Co-operative Credit Societies negotiated bond loans.

This all refers to the internal market, as there was no possibility of obtaining bond loans abroad. On the contrary, as already mentioned, the business world was obliged to reduce its short-term foreign indebtedness to a considerable extent. It is estimated that the foreign indebtedness of Finland was reduced altogether by about 1,400 million marks. Of this sum about 300 millions referred to ordinary redemption of

bond loans and purchase of Finnish dollar bonds in New York, where the latter could be obtained during the summer at very low rates. The short-term indebtedness was reduced by about 1,100 million marks, so that close on half the short-term indebtedness of Finland was redeemed. Such repayment of foreign indebtedness does, of course, consolidate the economic position, but acts as a very great strain on the money market.

CONCLUSION.

Last year exerted greater pressure in many respects on the whole of economic life, and above all on the financial institutions, than they had ever had to experience before. It can be stated, however, that the productive mechanism of the country continues its normal work on the whole and that the financial institutions have, in spite of suffering losses, succeeded in weathering the storm. The suspension of the gold standard, of course, still causes some difficulty and uncertainty, but there are good prospects of also overcoming this crisis that has its roots in international conditions. If no fresh international complications arise, the future can therefore be faced with confidence.

RESULTS OF THE BANK OF FINLAND FOR 1931.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

BALANCE SHEET.

During the early part of 1931 the position of the Bank of Finland experienced very slight changes, chiefly in accordance with the customary seasonal fluctuations. However, the increased stringency of the money market, that was a natural consequence of the international liquidity crisis, made a distinct impression on

the position of the Bank. The first article in the present issue deals with the question as to the ways in which these circumstances reacted on the money market in Finland and on Finnish economic conditions in general (see also articles in Nos. 10 and 11, 1931, of this Bulletin). In this instance we will only describe their influence on the position of the Bank of Finland.

This is seen from the following table, which illustrates the position of the Bank of Finland at the end of 1931, the 120th year of the Bank's existence. For the sake of comparison the figures for 1929 and 1930 are also given.

	<i>Assets.</i>		
	1929 31 Dec.	1930 31 Dec. Mill. mks.	1931 31 Dec.
Ordinary cover:			
Gold reserve	301.9	301.2	303.7
Foreign correspondents ..	669.5	812.9	412.5
Supplementary cover:			
Foreign bills	21.1	127.8	204.4
Foreign bank notes and coupons	1.9	1.9	2.4
Inland bills	662.9	645.5	601.8
Re-discounted inland bills	550.4	149.6	482.8
Other assets:			
Loans on security	58.6	24.4	126.5
Advances on cash credit ..	109.8	115.4	98.1
Bonds in Finnish currency	36.1	56.4	66.0
Bonds in foreign currency	286.9	314.9	292.9
Bank premises and furniture	12.0	12.0	12.0
Sundry assets	50.5	145.0	216.9
	<u>Total 2,761.8</u>	<u>2,707.0</u>	<u>2,820.0</u>
	<i>Liabilities.</i>		
Liabilities payable on demand:			
Notes in circulation	1,360.6	1,279.4	1,292.9
Drafts outstanding	13.5	12.1	15.4
Balance of current accounts due to Government	150.1	153.6	55.9
Balance of current accounts due to others	48.3	22.8	51.3
Credit abroad	—	—	95.5
Foreign correspondents ..	9.4	7.8	32.8
Sundry accounts	15.8	11.8	11.0
Other liabilities:			
Capital	500.0	1,000.0	1,000.0
Reserve fund	501.2	76.5	142.2
Value of bank premises and furniture	12.0	12.0	12.0
Profit and Loss account ..	150.7	131.0	111.0
	<u>Total 2,761.8</u>	<u>2,707.0</u>	<u>2,820.0</u>

It will be seen that several of the items are practically unchanged, while appreciable changes in others reflect the strained financial position. In regard to the assets of the Bank the following points deserve to be mentioned.

The gold reserve remained, on the whole, unaltered, there being only a slight increase of 2.5 million marks. Since the suspension of the gold standard on October 12th, the free sale of gold by the Bank of Finland has, of course, ceased. The gold reserve, like the foreign balances of the Bank, is entered in the books at the gold

parity or slightly lower, although the Finnish mark is quoted at a considerably lower value in countries that are on a gold basis. With regard to the Bank's credit balances with its foreign correspondents it should be stated that their amount fell off owing to the liquidity crisis from 812.9 to 317.0 million marks. To increase its supply of foreign currency the Bank of Finland arranged a credit abroad of £ 500,000, which is included in the accounts of foreign correspondents. By this means the Bank's balances on this account were brought up to 412.5 million marks. The Bank has an additional supply of foreign currency in its foreign bills, the amount of which was raised from 127.8 million marks at the end of 1930 to 204.4 millions at the end of 1931.

In regard to the home credits of the Bank of Finland attention is attracted chiefly by the great rise in re-discounted bills. During the early part of the year the position of the Bank grew easier and easier, a circumstance that expressed itself principally in the gradual decrease in re-discounted bills; the lowest point was reached on July 23rd at only 34.1 million marks. The change in the situation in the autumn became clearly apparent in the rapid growth of re-discounted bills as an indication of the strained position of the Joint Stock banks. The total increase during the past year was 333.2 million marks. It should be noted, however, that re-discounted bills, which attained their highest point, 501.4 million marks, on December 23rd, are still considerably lower than at the end of 1928 and 1929, when they amounted to 676.8 and 550.4 millions respectively. In addition to the re-discounted bills the loans on security also increased, viz., from 24.4 to 126.5 million marks. This increase is also to a great extent a result of the support given to the Joint Stock banks by the Bank of Finland. On the other hand, the direct credits of the Bank of Finland were reduced. The total of directly discounted inland bills dropped from 645.5 to 601.8 million marks or by 43.7 millions and of advances on cash credit from 115.4 to 98.1 millions or by 17.3

million marks. If all the home credits are taken as a whole, it will be found that there was a rise of 374.3 million marks or 40 per cent. The development that occurred during the last months of the year, was consequently in the opposite direction to that of the previous year, when the total home credits of the Bank of Finland decreased by 446.8 million marks.

The changes in the other assets are of little importance. It need only be stated that considerable amounts of the value of the bonds were written off as usual, when closing the books. The considerable increase in the item „Sundry assets” is due to a large extent to the fact that at the end of 1931 the Bank of Finland held much larger sums in drafts of the Joint Stock banks and small coin than a year before.

Among the liabilities the changes are throughout very slight. The note circulation during the greater part of the year was about 100 to 150 million marks lower than in 1930, but towards the end of the year the position levelled itself up, so that the amount of notes in circulation on December 31st, 1931 was 13.5 million marks larger than a year before.

Among the other liabilities the credit negotiated abroad should be noted, it having been included among the Bank's liabilities payable on demand in order that it should not increase the Bank's right of issuing notes.

The alterations in the Bank's own funds also deserve notice. The capital amounts, as before, to 1,000 million marks. The Reserve fund rose from 76.5 to 142.2 million marks, for, according to the regulations of the Bank of Finland half of the annual profit is to be transferred to the Reserve fund until the latter reaches the same sum as the capital, and the increase referred to constitutes half of the annual profit for 1930. In the same way of the annual profit for 1931, amounting to 110.7 million marks, one half was transferred in the new year to the Reserve fund, so that according to the balance sheet for January 8th, 1932, this amounted to 197.5 millions. The remaining profit is at the disposal of the Diet, which had already included 55.0

million marks in the Budget for the current year.

THE RIGHT OF NOTE ISSUE.

The Bank of Finland's right of note issue at the end of 1931 and the preceding years is seen in the following table.

<i>Right to issue notes.</i>	1929 31 Dec.	1930 31 Dec.	1931 31 Dec.
	Mill. mks.		
Gold reserve and foreign correspondents	971.4	1,114.1	716.2
Additional right of issue ..	1,200.0	1,200.0	1,200.0
Total	2,171.4	2,314.1	1,916.2
<i>Used amount of issue.</i>			
Notes in circulation	1,360.0	1,279.4	1,292.0
Other liabilities payable on demand	237.0	208.1	261.9
Undrawn amount of advances on cash credit	38.3	33.9	55.2
Total used amount of issue	1,635.9	1,521.4	1,610.0
<i>Note reserve.</i>			
Note reserve immediately available	535.5	517.5	306.2
Note reserve dependent on increased supplementary cover	—	275.2	—
Total note reserve	535.5	792.7	306.2
Total	2,171.4	2,314.1	1,916.2

The falling off in the Bank of Finland's balances with its foreign correspondents already referred to naturally reduced the right of note issue to a corresponding degree. At the same time the used amount of issue was increased under all heads, though only to a slight extent. As a result the note reserve, that had increased very much since the time of the financial crisis in 1928, fell off again by 486.5 million marks. It is, however, about a hundred million marks larger than at the end of 1928. Owing to the supplementary cover having exceeded 1,200 million marks again, on account of the increase in re-discounted bills, there is no longer any note reserve dependent on increased supplementary cover, the whole note reserve being immediately available.

PROFIT AND LOSS ACCOUNT.

The results for 1931 are shown in the following table which illustrates the Profit and Loss account of the Bank of Finland.

<i>Credit.</i>	1929	1930	1931
	31 Dec.	31 Dec.	31 Dec.
	Mill. mks.		
Interest on home credits ..	112.1	72.7	67.9
Interest on current accounts abroad	30.4	32.2	26.5
Interest on bonds	31.0	32.7	35.9
Agio	4.3	12.5	8.1
Commission	7.9	7.2	8.6
Recovered on debts previ- ously written off	(0.01)	(0.03)	(0.00)
Total	185.7	157.3	147.0
<i>Debit.</i>			
Salaries	7.6	8.2	8.3
Pensions	0.5	0.6	0.6
Fees to the Bank Super- visors and their expenses	0.2	0.2	0.2
Cost of manufacturing bank notes	3.3	3.3	3.3
Sundry expenses	2.0	2.0	1.9
Written off bonds and shares	21.3	12.3	22.0
Depreciation of furniture..	0.1	0.1	(0.001)
Total	35.0	26.7	36.3
Net profit	150.7	130.6	110.7
Total	185.7	157.3	147.0

The gross earnings of the Bank of Finland were reduced by 9.7 million marks from 1930 and were consequently also appreciably smaller than in 1928 and 1929. The reduction was due partly to smaller earnings on home credits, owing to their having been lower during the greater part of the year than in 1930. The low bank rate during the early part of the year contributed towards this. Owing to the decreasing accounts with foreign correspondents the interest earnings from this source also fell off. On the other hand the income from interest on bonds increased slightly. Commission also increased a little, whereas the agio income was reduced.

As regards actual expenditure, the various items were kept almost on the same scale as in previous years, viz. at a total amount of 14.3 million marks. On the other hand, much larger sums than before were written off the bonds held, for which purpose 22.0 million marks were employed in comparison with only 12.3 millions in the previous year.

If the actual expenditure and the sums written off are deducted, there is a net profit of 110.7 million marks. For the sake of comparison the following figures are given, showing the net profits of the Bank of Finland in previous years:

1926	107.1 million marks
1927	116.7 " "
1928	144.0 " "
1929	150.7 " "
1930	130.6 " "
1931	110.7 " "

It will be seen that the net profit was considerably less than for 1928—1930, when the internal business of the Bank was large, but if we go back to 1926, the net profit for that year was smaller than for 1931, to say nothing of 1922—1925, when the result was much poorer than at present.

During the past year the Bank of Finland had to overcome serious difficulties as a consequence of the international liquidity crisis and its repercussions in various directions. The brief review given above shows that, in spite of all difficulties, the Bank was able to maintain its position and can therefore face the future with confidence.

ITEMS.

Prohibition abolished. In the last days of December the referendum decided on by the Diet concerning the law of prohibition was taken. Of the total 774,419 recorded votes, 28.04 per cent were in favour of retaining pro-

hibition, 1.41 per cent in favour of removing the restrictions on beer and wines and no less than 70.55 per cent in favour of the total abolition of prohibition. The votes were distributed as follows:

	Men.	Women.	Total.
For retaining prohibition	101,502	115,667	217,169
For removing restrictions on beer and wines	6,033	4,914	10,947
For total abolition of prohibition	319,465	226,838	546,303

The thoroughness of the defeat of prohibition is shown by the fact that the number of women voting for the abolition of the law of prohibition, alone exceeded the total number of votes cast in favour of its retention.

As the attitude of the people to this question was as clear as it could be, the Government immediately drew up a new bill on this question and convened a special session of the Diet on January 19th to deal with the proposed legislation urgently. By January 29th the Diet had passed the bill, approving in the main of the Government's proposals. In a later issue of the Bulletin we will give a review of the new legislation in this connection. At present it need only be stated that as soon as the new organisation can be created, the law of prohibition will cease to be in force.

*

Foreign currency. The agreement entered into on December 9th between the Bankers' Association and the Bank of Finland concerning dealings in foreign currency, which was reported on in the last issue of the Bulletin (page 31), still forms the basis for transactions in foreign currency. A change was made, however, on December 31st, the Government no longer receiving foreign currency at lower rates of exchange. On the other hand 15 per cent of all foreign currency purchased by the banks is surrendered to the Government, which pays the same rates for it as other purchasers of foreign currency.

*

Bank dividends. The dividends of the Joint Stock banks in Finland paid out of net profits for 1930 and those proposed to be paid out of profits for 1931 are as follows:

	1930 %	1931 %
Kansallis-Osake-Pankki	19	16
A. B. Nordiska Föreningsbanken	19	18
Helsingfors Aktiebank	12	10
Maakuntain Pankki Oy.	14	—
Suomen Maatalous Osake-Pankki	11	8
Säästöpankki Keskus-Osake-Pankki .	10	9
Savo-Karjalan Osake-Pankki	11	9
Suomen Käsiyölläis-Osakepankki	9 ½	8 ½
Pohjolan Osake-Pankki	10	10
Aktiebolaget Abolands Bank	12 ½	9
Luotto-Pankki Osakeyhtiö	6	5 ½
Ålands Aktiebank	11	8
Svenska Finlands Lantmannabank Ab. —	—	—

It will be observed that all the banks — with one single exception — propose to pay a rather lower dividend than for 1930, when dividends, in spite of reduced profits, were still maintained at the same level as in previous years.

*

The Stock Exchange. During the greater part of 1931 the Stock Exchange was very quiet and prices had a falling tendency. It was only in October, when Finland was forced to suspend the gold standard, that the Stock Exchange grew livelier. For fear of a fall in the value of the Finnish mark many people hastened to convert their cash investments into shares, corresponding to material value. As a result the price of industrial shares rose rapidly. Later, when there was less fear of far-reaching inflation, quotations dropped again to some extent, though they did not return to their former low level.

The total turnover on the Stock Exchange during the last few years was as follows:

1927	784.5 million marks
1928	510.9 " "
1929	168.3 " "
1930	180.4 " "
1931	306.0 " "

The business was divided as follows:

	1929 Mill. mks.	1930 Mill. mks.	1931 Mill. Mks.
Bank shares	88.6	123.0	172.5
Industrial shares	54.9	40.9	122.1
Traffic shares	5.9	0.9	0.8
Insurance shares	0.9	0.5	0.3
Sundry shares	4.4	6.1	2.9
Total shares	154.7	171.4	298.6
Options	0.1	—	—
Bonds	13.5	9.0	7.4
Total	168.3	180.4	306.0

Finnish Industry in 1930. According to the calculations made by the Central Statistical Office the figures below are obtained illustrative of industrial activity in Finland in 1930.

A comparison with the figures for the preceding years shows that the number of establishments and that of workpeople as well as both the gross value and the refinement value of production were reduced very considerably in 1930. It is only the increase in the number of the effective HP employed in industry that indicates that the work of developing industrial activity continues, though otherwise the depression has set its mark on the whole. The reduction is common to all branches of industry with the sole exception of the chemical industry, but it is naturally very uneven. It should be noted that the falling off in production according to the figures below is due principally to

the fall in prices, whereas the quantities produced are larger in some cases, especially in the paper trade.

New crane. The erection of a new crane was completed recently at the Crichton-Vulcan dockyard in Turku (Åbo), its lifting capacity being 100 tons, and it being possible to raise this weight to a height of 34 metres. The crane, the total weight of which is about 1,000 tons, was constructed entirely in the workshops of Crichton-Vulcan. The crane will be used in the first instance in completing the two coastal defence vessels of the Navy. It will also be employed in loading and discharging heavy goods etc. This new crane is probably the largest in the North of Europe.

FINNISH INDUSTRY IN 1930.

Chief groups	Establishments		Hands		Gross value of production		Refinement value		Effective H. P. of generating motors	
	Number	%	Number	%	Finnish marks	%	Finnish marks	%	Effective H. P.	%
1. Mining	4	0.11	320	0.22	33 539 800	0.30	25 611 300	0.49	2 456	0.44
2. Smelters and metal refining.	192	5.09	4 584	3.16	325 851 100	2.89	144 044 100	2.76	14 748	2.67
3. Machine shops	458	12.14	20 063	13.84	941 928 000	8.35	529 431 400	10.15	35 694	6.45
4. Finer machine industries	12	0.32	183	0.13	11 459 100	0.10	7 734 900	0.15	224	0.04
5. Stone, clay, glass, coal and peat industries	275	7.29	8 833	6.10	367 042 600	3.25	306 342 700	5.87	31 674	5.72
6. Chemical industry	151	4.00	2 431	1.68	343 424 000	3.04	163 691 300	3.14	7 086	1.28
7. Leather and tanning industries	190	5.03	7 827	5.40	602 312 700	5.34	277 091 200	5.31	11 443	2.07
8. Spinning and weaving industries	292	7.74	20 494	14.14	1 051 118 400	9.31	503 671 600	9.66	38 097	6.89
9. Paper industry	200	5.30	17 826	12.30	2 488 914 500	22.06	1 209 834 300	23.20	236 230	42.70
10. Timber industry	858	22.74	42 742	29.49	2 381 923 700	21.11	750 803 800	14.39	122 614	22.16
11. Manufacture of foodstuffs and luxuries	631	16.72	11 046	7.62	2 043 001 700	18.10	725 990 800	13.92	24 498	4.43
12. Lighting, power transmission and water conduits	304	8.06	3 247	2.24	413 305 100	3.66	395 821 300	7.59	23 197	4.19
13. Graphical industry	199	5.27	5 270	3.64	278 757 600	2.47	174 110 700	3.34	5 250	0.95
14. Other industries	7	0.19	65	0.04	2 550 000	0.02	1 600 800	0.03	63	0.01
1930 Total	3 773	100.0	144 931	100.0	11 285 128 300	100.0	5 215 780 200	100.0	553 274	100.0
1929 Total	4 109	—	165 073	—	13 179 072 000	—	6 037 862 500	—	542 323	—
1928 "	4 021	—	169 729	—	13 721 344 200	—	6 257 416 100	—	503 995	—
1927 "	3 787	—	159 141	—	12 379 560 700	—	5 800 428 300	—	474 220	—
1926 "	3 525	—	149 367	—	10 942 892 700	—	5 409 290 200	—	435 173	—
1925 "	3 317	—	141 005	—	10 126 182 000	—	4 716 891 800	—	402 638	—
1924 "	3 212	—	139 429	—	9 345 098 300	—	4 263 811 700	—	388 138	—
1923 "	3 293	—	143 311	—	9 132 114 400	—	4 114 130 600	—	370 901	—

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