

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market was marked in March and the first half of April by quiet and a tendency towards continued relaxation. As there is usually increased stringency at this time of year in consequence of greater demands for credit for the work of production in the spring, this quiet development this year indicates that the credit requirements are small as a result of enterprise still being depressed. Until the general position of trade throughout the world changes, no great liveliness can be expected in Finland either.

The contraction in the business of the *Joint Stock banks* continued. Credits were reduced in March by 98.3 million marks to 9,149.7 millions compared with 9,595.0 millions a year ago. Deposits also fell off by 37.9 millions in comparison with a rise of 225.8 millions in March, 1930. The reduction was due principally to a falling off in short-term deposits the development of which was the chief cause of the considerable increase last year, when the proceeds of some foreign bond loans were temporarily deposited in the Joint Stock banks. Actual deposits, on the other hand, increased in March, 1930, by 85.9 million marks and this year by 102.2 millions. In any case the tension between the credits and deposits of the Joint Stock banks was reduced in March by 60.4 million marks to 1,343.9 millions, while the corresponding amount a year ago was 1,804.8 million marks.

In the position of the *Joint Stock banks* towards other countries there was very little change during March. As usual at this season of the year, the foreign indebtedness of the banks grew, but the increase was not more than 25.2 million marks as against 51.3 millions for the same month in 1929. In 1930 the movement was in the opposite direction owing to the foreign bond loans referred to.

The position of the *Bank of Finland* displayed a slight improvement for March. The supply of foreign currency was increased by 20.6 million marks, while the total credits of the Bank fell off by 9.2 millions, so that they dropped to 824.2 million marks compared with 1,261.1 and 1,500.8 millions respectively one and two years before. The reduction was due entirely to direct credits, while, on the contrary, re-discounted bills increased from 87.3 to 103.2 million marks. The note reserve was raised in March by 45.9 million marks to 761.2 millions in comparison with 555.3 millions a year ago and only 316.5 millions two years earlier.

During the first fortnight in April re-discounted bills dropped again to only 69.7 million marks. By this means the total credits of the Bank of Finland continued to decline, amounting to 788.8 millions on April 15th. At the same time the Bank's credit balances with its foreign correspondents were reduced by 37.7 million marks to 723.3 millions. The ordinary cover thus represented 71.9 % of all liabilities payable on demand.

TRADE AND INDUSTRY.

Foreign trade was a little livelier in March than it had been in February, its total value advancing from 388.9 to 472.4 million marks. Imports were smaller than for the same time last year both in volume and value. Their value was 246.2 million marks against 347.7 millions in March, 1930. The value of exports was also considerably less than last year, or 226.2 million marks as against 265.7 millions, but the volume of exports was practically unchanged. In the balance of trade there was consequently a surplus of imports amounting to 20.0 million marks, whereas the corresponding surplus was 82.0 millions last year and 156.5 millions in March, 1929.

Foreign trade for the first quarter produced low figures throughout. The value of imports amounted to 661.6 million marks, which was 30.6 % lower than for the same period last year and 44.3 % lower than in 1929. The reduction was due to an appreciable extent to the fall in prices. The quantities imported were only 20.3 % and 26.9 % less than in 1930 and 1929. In the case of exports the changes were considerably smaller. The value of exports was, indeed, 20.5 % less than last year, but in proportion to 1929 the falling off was only 2.3 %. As regards volume exports were larger during the past quarter than for the corresponding period in 1929 and only 7.5 % less than during the record year of 1930.

The drop in imports was due chiefly to smaller imports of sugar, coffee, tobacco, rye and rice and rice meal, all being the result of the imposition of higher duties at the end of last year, which caused exceptionally heavy imports of these goods before their coming into force. With regard to exports, on the other hand, attention is drawn to the rise in exports of meat and cheese, while butter exports did not quite come up to last year's record figures. Exports of

plywood, cellulose, cardboard and paper are in each case slightly smaller than last year, while mechanical pulp was exported in about the same quantities.

The timber market still remains quiet. Up to the end of March about 175,000 standards of sawn timber had been sold from Finland according to estimates. Sales were, therefore, considerably smaller than during previous years. The sales to different countries represented the following quantities:

	March 31st, 1931. Stds.	March 31st, 1930. Stds.
Great Britain	70,000	140,000
France	30,000	42,000
Holland	28,000	79,000
Denmark	20,000	32,000
Germany	9,000	49,000
Belgium	7,000	28,000
Spain	4,000	16,000
Other European countries	4,000	9,000
Countries outside Europe	3,000	25,000
	Total 175,000	420,000

In examining the reduced sales it should be borne in mind that the total quantity to be exported this year is estimated to be considerably less than last year. Prices have, on the whole, remained unchanged with the exception of a few small isolated contracts. As it is reckoned that the greater part of the Russian sawn goods has already been disposed of, it is expected that British importers will soon show more interest in Finnish sawn goods.

The market for cellulose, paper and mechanical pulp is in general unaltered. The Norwegian strikes seem, however, to have caused a slight rise in the number of contracts for immediate delivery.

THE LABOUR MARKET.

On the whole, the labour market is unchanged. With the appearance of spring, however, the supply of work increases, of course, so that a fall in the unemployment figures may be expected.

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	1 319.6	+ 14.4	1 076.7	706.4	933.3	761.0	+ 20.6	March
April	1 618.7	1 556.2	1 439.9			935.0	661.1	946.0			April
May	1 575.8	1 480.9	1 391.7			784.3	580.2	1 023.9			May
June	1 585.4	1 472.5	1 373.3			712.5	544.5	877.1			June
July	1 542.7	1 439.1	1 355.3			673.7	505.1	948.8			July
Aug.	1 564.9	1 448.1	1 352.0			616.1	520.0	906.5			Aug.
Sept.	1 598.9	1 440.4	1 350.2			600.8	547.3	869.0			Sept.
Oct.	1 539.3	1 376.9	1 313.4			683.1	598.7	855.7			Oct.
Nov.	1 502.1	1 346.6	1 262.7			709.9	594.8	812.5			Nov.
Dec.	1 513.2	1 360.6	1 279.4			731.6	669.5	812.9			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	
	[51.68]				[208.7]				[1 556.0]				
Jan.	55.71	64.23	73.76	— 1.14	352.5	608.7	788.6	— 4.1	1 396.3	1 307.9	855.7	— 79.2	Jan.
Febr.	52.75	60.76	70.06	— 3.70	280.3	497.3	715.3	— 73.3	1 516.8	1 372.1	833.4	— 22.3	Febr.
March	54.22	67.17	73.61	+ 3.55	316.5	555.3	761.2	+ 45.9	1 500.8	1 261.1	824.2	— 9.2	March
April	54.29	74.49			363.6	733.9			1 476.7	1 041.7			April
May	51.58	80.32			342.4	847.7			1 515.3	903.4			May
June	50.58	77.31			348.4	820.6			1 533.1	840.8			June
July	49.36	80.05			347.7	851.4			1 525.6	757.2			July
Aug.	50.48	80.50			368.5	862.0			1 521.9	702.8			Aug.
Sept.	53.54	81.06			434.0	881.7			1 464.3	699.4			Sept.
Oct.	55.78	75.67			458.7	785.1			1 410.7	761.6			Oct.
Nov.	56.70	75.44			496.3	801.2			1 432.3	869.0			Nov.
Dec.	60.80	74.90			535.5	792.7			1 381.7	934.9			Dec.

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

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

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

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

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

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

	Parity	Yearly average		1930			1931		
		1929	1930	January	February	March	January	February	March
New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70
London	193: 23	193: 11	193: 20	193: 64	193: 31	193: 28	192: 87	193: 02	193: 01
Stockholm	1 064: 07	1 065: 52	1 067: 38	1 068: 26	1 067: 05	1 067: 99	1 063: 63	1 063: 79	1 064: 03
Berlin	945: 84	947: 50	948: 28	950: 64	949: 90	949: 03	944: 76	944: 65	946: 04
Paris	155: 56	156: 12	156: 10	156: 60	156: 05	155: 76	155: 82	155: 78	155: 50
Brussels	552: 08	554: 13	554: 97	555: 42	554: 88	555: 08	554: 20	554: 13	553: 72
Amsterdam	1 596: —	1 597: 83	1 598: 92	1 601: —	1 595: 56	1 595: 17	1 598: 80	1 595: 08	1 593: 03
Basle	766: 13	767: 22	770: 53	770: 28	767: 75	769: 54	769: 35	766: 84	764: 74
Oslo	1 064: 07	1 061: 73	1 063: 79	1 064: 26	1 063: 29	1 064: 58	1 062: 09	1 062: 09	1 063: 01
Copenhagen	1 064: 07	1 061: 67	1 064: —	1 064: 88	1 064: 67	1 064: 85	1 062: 04	1 062: 89	1 062: 84
Prague	117: 64	118: 61	118: 06	118: 50	118: 17	118: —	118: —	118: —	118: —
Rome	208: 98	208: 52	208: 49	208: 50	208: 52	208: 50	208: 50	208: 50	208: 50
Reval	1 064: 07	1 064: 37	1 060: 89	1 065: —	1 063: 21	1 062: 28	1 059: —	1 059: 29	1 059: 28
Riga	766: 13	767: 59	767: 18	768: 96	768: —	768: 24	766: —	765: 92	766: —
Madrid	766: 13	580: 55	465: 59	525: —	508: 88	491: 60	415: 16	407: 13	427: 84
Warsaw	445: 42	—	¹⁾ 446: 45	—	—	447: 28	446: —	446: —	446: —

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[1 536.7]	1 528.6	1 715.6	[5 843.2]	5 891.9	5 985.4	6 146.3	7 562.6	7 861.9	+ 32.7	+ 164.1	Jan.
Febr.	1 533.2	1 549.4	1 639.9	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	1 697.3	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		6 076.6	6 134.4		7 629.7	7 832.2		+ 42.0		April
May	1 503.9	2 072.5		6 064.5	6 133.2		7 568.4	8 205.7		+ 373.5		May
June	1 551.0	2 003.0		6 178.8	6 279.4		7 729.8	8 282.4		+ 76.7		June
July	1 511.5	1 966.5		6 148.4	6 283.5		7 659.9	8 250.0		— 32.4		July
Aug.	1 542.5	1 893.2		6 085.7	6 238.0		7 628.2	8 131.2		— 118.8		Aug.
Sept.	1 512.4	1 746.0		6 041.7	6 231.1		7 554.1	7 977.1		— 154.1		Sept.
Oct.	1 534.9	1 740.5		5 951.7	6 154.5		7 486.6	7 895.0		— 82.1		Oct.
Nov.	1 418.1	1 589.1		5 892.7	6 089.7		7 310.3	7 678.8		— 216.2		Nov.
Dec.	1 486.1	1 555.5		5 995.2	6 142.3		7 481.3	7 697.8		+ 19.0		Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[3 257.7]	3 274.6	2 652.7	[6 267.1]	6 285.6	6 302.8	6 560.6	9 560.2	9 213.3	— 26.0	+ 13.3	Jan.
Febr.	3 348.4	3 216.5	2 630.5	6 289.2	6 392.5	6 617.5	9 637.6	9 609.0	9 248.0	+ 68.9	+ 34.7	Febr.
March	3 378.9	3 196.1	2 636.0	6 402.8	6 398.9	6 513.7	9 781.7	9 695.0	9 149.7	— 14.0	— 98.3	March
April	3 457.0	3 155.5		6 393.0	6 369.6		9 850.0	9 525.1		— 69.9		April
May	3 539.4	3 069.2		6 401.3	6 466.6		9 940.7	9 535.8		+ 10.7		May
June	3 559.8	2 935.9		6 487.1	6 418.5		10 046.9	9 354.4		— 181.4		June
July	3 497.0	2 855.8		6 434.4	6 293.6		9 931.4	9 149.2		— 205.2		July
Aug.	3 438.0	2 680.1		6 453.1	6 420.1		9 891.1	9 100.2		— 49.0		Aug.
Sept.	3 407.7	2 612.3		6 380.3	6 459.6		9 788.0	9 071.9		— 28.3		Sept.
Oct.	3 362.9	2 628.9		6 437.8	6 562.2		9 800.7	9 191.1		+ 119.2		Oct.
Nov.	3 317.2	2 704.7		6 349.9	6 538.1		9 667.1	9 242.8		+ 51.7		Nov.
Dec.	3 297.3	2 696.3		6 268.8	6 503.7		9 566.1	9 200.0		— 42.8		Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[255.6]			[529.1]			[-273.5]					Jan.
Febr.	261.3	228.5	218.3	492.0	490.8	321.7	-230.7	-262.3	-103.4	-13.8	+30.8	Febr.
March	217.8	215.7	225.4	552.0	510.2	362.3	-334.2	-294.5	-136.9	32.2	-33.5	March
April	201.2	203.0	209.9	586.7	477.3	372.0	-385.5	-274.3	-162.1	+20.2	-25.2	April
May	167.9	222.8		589.1	500.7		-421.2	-277.9		-3.6		May
June	141.5	422.6		608.4	499.1		-466.9	-76.5		+201.4		June
July	188.6	533.6		633.0	487.6		-444.4	+46.0		+122.5		July
Aug.	236.3	637.1		543.8	390.0		-307.5	+247.1		+201.1		Aug.
Sept.	247.0	647.3		527.2	387.6		-280.2	+259.7		+12.6		Sept.
Oct.	281.9	591.7		518.4	375.5		-236.5	+216.2		-43.5		Oct.
Nov.	223.6	488.0		525.7	391.8		-302.1	+96.2		-120.0		Nov.
Dec.	199.6	269.7		509.4	380.7		-309.8	-111.0		-207.2		Dec.
	233.9	224.0		482.4	358.2		-248.5	-134.2		-23.2		

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1930		1931		Month
	1926	1927	1928	1929	1930	1931		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[+1 049.1]											Jan.
Febr.	+1 026.6	+1 075.5	+1 277.4	+500.3	+453.2	+811.8	+13.1	140 898	1 949.3	138 979	1 670.3	Febr.
March	+961.8	+1 053.6	+1 050.9	+374.5	+455.6	+769.1	-42.7	124 080	1 746.9	116 932	1 479.3	March
April	+921.2	+988.2	+853.8	+328.4	+739.1	+789.3	+20.2	138 743	1 840.8	130 782	1 573.7	April
May	+768.5	+886.6	+731.1	+242.6	+785.5			138 625	1 931.6			May
June	+596.3	+733.8	+468.4	+111.1	+1087.5			145 754	1 934.1			June
July	+582.0	+682.0	+437.8	+101.9	+1108.7			137 036	1 857.6			July
Aug.	+655.5	+919.9	+483.0	+203.4	+1375.2			142 091	2 082.4			Aug.
Sept.	+794.0	+1 156.9	+545.7	+255.8	+1351.3			126 959	1 794.9			Sept.
Oct.	+785.7	+1 238.8	+492.9	+323.0	+1274.5			138 789	1 785.9			Oct.
Nov.	+743.2	+1 386.9	+473.6	+321.0	+1142.7			154 865	2 086.7			Nov.
Dec.	+842.5	+1 337.9	+491.0	+305.1	+907.1			141 684	1 760.5			Dec.
	+1 024.6	+1 296.3	+471.7	+432.7	+798.7			141 750	1 865.3			
								1 671 274	22 636.0			Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[1 787.0]			[1 908.5]			[3 695.5]					Jan.
Febr.	1 813.9	1 937.5*	2 122.1*	1 918.9	1 991.7*	2 059.7*	3 782.8	3 929.2*	4 181.8*	+6.2*	+17.3*	Febr.
March	1 828.4	1 942.8*	2 129.4*	1 920.8	1 991.2*	2 062.7*	3 749.2	3 934.0*	4 192.1*	+4.8*	+10.3*	March
April	1 842.6	1 953.8*	2 151.5*	1 929.2	1 994.5*	2 065.3*	3 771.8	3 948.3*	4 216.8*	+14.3*	+24.7	April
May	1 852.5	1 962.4*		1 941.5	2 001.5*		3 794.0	3 963.9*		+15.6*		May
June	1 841.4	1 965.6*		1 939.7	1 999.0*		3 781.1	3 964.6*		+0.7*		June
July	1 831.3	1 958.6*		1 920.8	1 982.9*		3 752.1	3 941.5*		-23.1*		July
Aug.	1 827.6	1 971.1*		1 909.4	1 978.4*		3 737.0	3 949.5*		+8.0*		Aug.
Sept.	1 824.3	1 975.0*		1 896.7	1 968.7*		3 721.0	3 943.7*		-5.8*		Sept.
Oct.	1 821.6	1 976.4*		1 883.8	1 956.3*		3 705.4	3 932.7*		-11.0*		Oct.
Nov.	1 819.7	1 976.3*		1 873.5	1 945.6*		3 693.2	3 921.9*		-10.8*		Nov.
Dec.	1 814.7	1 976.7*		1 862.8	1 940.8*		3 677.5	3 917.5*		-4.4*		Dec.
	1 930.6	2 101.0*		1 992.4	2 063.5*		3 923.0	4 164.5*		+247.0*		

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

¹⁾ Increased by 239.3 mill. Fmk interest for 1929. — ²⁾ Increased by 291.0 mill. Fmk calculated interest for 1930.

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ⁴⁾ Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1931	1930	1931	1929	1930	1931	1930	1931	
January	[197.9] 199.4	208.2	226.5*	243.7*	+ 1.8*	+ 1.1*	[419.3] 427.9	444.7	441.4	+ 2.6	+ 0.6	January
February	200.4	209.6	228.2*	245.4*	+ 1.7*	+ 1.7*	436.1	448.3	443.7	+ 3.6	+ 2.3	February
March	202.0	210.8	229.9*	247.7*	+ 1.7*	+ 2.3*	444.2	455.6	447.1	+ 7.3	+ 3.5	March
April	201.0	211.2	230.4*		+ 0.5*		446.7	454.6		- 1.0		April
May	199.0	210.1	229.5*		- 0.9*		442.7	448.1		- 6.5		May
June	199.1	209.9	228.8*		- 0.7*		453.0	457.1		+ 9.0		June
July	200.4	210.6	229.5*		+ 0.7*		451.1	454.0		- 3.1		July
August	201.0	211.6	230.5*		+ 1.0*		450.3	450.4		- 3.6		August
September	201.5	211.8	229.9*		- 0.6*		447.2	445.7		- 4.7		September
October	200.4	211.1	228.8*		- 1.1*		440.5	438.9		- 6.8		October
November	199.3	211.4	228.6*		- 0.2*		437.2	434.8		- 4.1		November
December	¹⁾ 208.8	²⁾ 224.7	³⁾ 242.6*		- 1.4*		442.1	440.8		+ 6.0		December

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

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

14. — DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES.

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

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies					
	1929		1930		1931	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	7 185	112.2	7 108	110.0	4 378*	70.0*
Febr.	8 796	136.0	9 262	148.8	6 094*	106.7*
March	11 899	183.5	15 316	240.5	7 917*	124.4*
April	10 187	158.3	9 431	145.9		
May	8 918	149.5	9 615	158.5		
June	8 431	133.0	8 429	137.7		
July	7 406	113.0	7 073	104.4		
Aug.	7 949	125.0	7 797	125.3		
Sept.	8 739	143.6	8 926	141.6		
Oct.	9 986	150.7	8 545	140.9		
Nov.	10 052	157.6	8 405	141.6		
Dec.	13 227	246.8	13 255	250.6		
Total	112 775	1 809.2	113 162	1 845.8	18 389*	301.1*
Jan.-March	27 880	431.7	31 686	499.3		

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
1927	709	291.8	331	764.4	148	44.5	5	2.3	+ 561	+ 1 009.4	1927
1928	777	447.6	411	1 105.5	126	76.4	12	23.8	+ 651	+ 1 452.9	1928
1929											1929
Jan. — March	157	55.9	178	428.1	38	17.5	1	0.2	+ 119	+ 466.3	Jan. — March
April — June	130	36.6	77	51.7	57	17.9	1	12.5	+ 73	+ 57.9	April — June
July — Sept.	132	142.0	33	17.2	52	192.0	5	1.6	+ 80	- 34.4	July — Sept.
Oct. — Dec.	139	46.3	58	118.8	60	49.3	2	5.1	+ 79	+ 110.7	Oct. — Dec.
1930											1930
Jan. — March	145	80.1	65	33.6	68	64.2	4	3.1	+ 77	+ 46.4	Jan. — March
April — June	116	24.5	56	48.4	52	21.9	3	9.5	+ 64	+ 41.5	April — June
July — Sept.	152	44.6	40	27.8	47	18.6	1	0.0	+ 105	+ 53.8	July — Sept.
Oct. — Dec.	134	35.8	45	102.8	52	19.9	2	2.4	+ 82	+ 116.3	Oct. — Dec.

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

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
				Number			Number				Amount Mill. Fmk				
	1929	1930	1931	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930		1931
January	20.1	20.0	23.7	95	166	199*	508	1 077	1 956	2 016	2.4	6.6	12.6	11.5	January
February	19.4	17.7	28.3	79	170	201*	458	1 025	1 766	1 891	2.1	5.5	12.7	12.1	February
March	14.7	16.0	19.3	82	165		497	1 287	2 039	2 006	2.7	7.7	13.5	15.9	March
April	18.5	27.8		90	215		492	1 204	1 723		2.6	7.0	11.2		April
May	11.3	11.7		131	187		551	1 329	1 701		3.0	7.2	10.6		May
June	7.2	9.2		120	120		549	1 245	1 508		3.3	6.8	13.9		June
July	6.2	11.5		78	129		533	1 397	1 517		2.4	7.4	8.7		July
August	9.3	7.0		90	99		572	1 373	1 445		2.7	9.7	8.8		August
September	18.2	10.3		129	179		585	1 494	1 296		4.1	9.3	8.1		September
October	15.4	12.5		140	136		755	1 678	1 416		4.7	11.5	8.3		October
November	17.1	18.8		188	192		833	1 834	1 459		6.5	11.5	8.1		November
December	10.9	17.9		179	187		1 021	2 164	1 998		6.1	12.7	10.5		December
Total	168.3	180.4		1 401	1 945		7 354	17 107	19 824		42.6	102.7	127.0		Total
Jan.-March	54.2	53.7	71.3				1 463	3 389	5 761	5 913	7.2	19.8	38.8	39.5	Jan.-March

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										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													1930
March	2 555.2	354.8	196.0	—	3 106.0	+ 0.2	77.5	8.9	4.9	—	91.3	—	March
April	2 552.4	355.5	196.0	—	3 103.9	— 2.1	77.4	8.9	4.9	—	91.2	— 0.1	April
May	2 543.2	356.9	196.0	—	3 096.1	— 7.8	77.1	9.0	4.9	—	91.0	— 0.2	May
June	2 539.5	356.9	196.0	—	3 092.4	— 3.7	77.0	9.0	4.9	—	90.9	— 0.1	June
July	2 537.1	356.9	342.4	—	3 236.4	+ 144.0	76.9	9.0	8.6	—	94.5	+ 3.6	July
Aug.	2 532.1	357.2	378.1	—	3 267.4	+ 31.0	76.7	9.0	9.5	—	95.2	+ 0.7	Aug.
Sept.	2 532.1	357.2	393.0	—	3 282.3	+ 14.9	76.7	9.0	9.9	—	95.6	+ 0.4	Sept.
Oct.	2 527.8	357.2	431.7	—	3 316.7	+ 34.4	76.6	9.0	10.9	—	96.5	+ 0.9	Oct.
Nov.	2 524.6	357.2	228.3	—	3 110.1	— 206.6	76.5	9.0	5.7	—	91.2	— 5.3	Nov.
Dec.	2 521.3	357.2	178.6	—	3 057.1	— 53.0	76.3	9.0	4.5	—	89.8	— 1.4	Dec.
1931													1931
Jan.	2 510.1	357.2	139.0	36.3	3 042.6	— 14.5	76.0	9.0	3.5	0.9	89.4	— 0.4	Jan.
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

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	January Mill. Fmk		Groups of revenue and expenditure	January Mill. Fmk	
	1931	1930		1931	1930
Revenue derived from State forests .	33.1	18.3	Postal and Telegraph fees	14.6	14.2
" " " canals	—	—	Shipping dues	1.4	1.4
" " " railways	56.5	57.9	Fines	2.2	3.6
Income and Property taxes	1.8	1.9	Share of Bank of Finland's profits..	50.0	—
Customs dues	36.3	72.4	Various taxes and other revenue....	17.8	20.7
Excise on tobacco	13.9	13.5	Total State revenue	251.1	225.2
" " matches	1.3	1.4	Ordinary expenditure	249.2	248.9
" " sweets	2.0	2.3	Extraordinary expenditure	33.3	40.1
Stamp duty	15.8	13.6	Total State expenditure	282.5	289.0
Interest	4.4	4.0			

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	38 601*	42*	642*	—*	769*	13 926*	1 345*	2 011*	January
February	40 336*	44*	508*	—*	532*	26 345*	1 465*	1 668*	February
March	55 871*	44*	416*	—*	565*	6 944*	1 154*	1 073*	March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-March 1931	134 808*	130*	1 566*	—*	1 866*	47 215*	3 964*	4 752*	Jan.-March 1931
" 1930	220 790	111	1 849	—	2 328	39 947	4 694	5 219	" 1930
1931 Budget Estimate	1 440 000	10 000	—	—	23 000	190 000	17 000	21 000	1931 Budget Estimate

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	504.5	309.0	223.3*	309.7	319.4	248.3*	— 194.8	+ 10.4	+ 25.0*	January
February	333.8	296.5	192.1*	184.2	258.8	196.8*	— 149.6	— 37.7	+ 4.7*	February
March	349.4	347.7	246.2*	192.9	265.7	226.2*	— 156.5	— 82.0	— 20.0*	March
April	710.9	442.5		368.9	323.5		— 342.0	— 119.0		April
May	819.2	517.5		497.7	479.3		— 321.5	— 38.2		May
June	646.4	453.5		675.4	671.6		+ 29.0	+ 218.1		June
July	639.1	457.2		801.6	707.9		+ 162.5	+ 250.7		July
August	610.4	443.8		904.4	539.6		+ 294.0	+ 95.8		August
September	623.7	498.8		714.2	482.8		+ 90.5	— 6.0		September
October	653.5	556.9		730.8	553.0		+ 77.3	— 3.9		October
November	572.1	518.4		594.7	422.2		+ 22.6	— 96.2		November
December	538.4	415.9		455.2	380.3		— 83.2	— 35.6		December
Total	7 001.4	5 247.7		6 429.7	5 404.1		— 571.7	+ 156.4		Total
March-Jan.-	1 187.7	953.2	661.6*	686.8	843.9	671.3*	— 500.9	— 109.3	+ 9.7*	Jan.-March

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					
		March	Febr.	March	January—March			March	Febr.	March	January—March		
		1931	1931	1930	1931	1930	1929	1931	1931	1930	1931	1930	1929
1	Live animals	0.0	0.0	0.2	1.5	0.6	0.3	0.6	0.5	0.4	1.5	1.2	3.0
2	Food obtained from animals	3.1	4.1	5.5	11.1	19.1	27.6	44.7	42.7	51.5	132.0	152.3	159.4
3	Cereals and their products	14.2	10.3	25.0	35.0	59.0	153.3	0.1	0.1	0.0	0.3	0.2	0.3
4	Fodder and seed	20.4	15.4	26.4	53.3	70.3	60.6	1.2	1.0	0.8	3.0	2.8	1.7
5	Fruit, vegetables, live plants, etc.	9.1	7.9	9.8	24.2	27.8	30.7	0.1	—	0.0	0.1	0.1	0.5
6	Colonial produce and spices	13.5	9.6	44.0	31.0	135.8	157.1	0.1	0.0	0.0	0.2	0.2	0.2
7	Preserves, in hermetically sealed packages	0.2	0.2	0.3	0.5	0.9	0.9	0.0	0.0	0.0	0.0	0.1	0.0
8	Beverages	2.8	0.4	0.0	3.2	1.6	4.1	0.0	0.0	0.0	0.0	0.0	—
9	Spinning materials	13.7	13.7	17.0	40.6	49.8	67.2	0.0	0.1	0.0	0.1	0.4	0.4
10	Yarns and ropes	8.3	6.7	6.8	24.5	24.3	27.4	0.5	0.5	0.7	1.3	1.6	1.2
11	Cloth	29.9	23.0	28.4	75.4	63.6	112.9	1.6	1.5	0.9	4.5	5.3	0.9
12	Diverse textile products	16.1	6.8	21.7	29.3	43.6	48.2	0.0	0.2	0.1	0.2	0.1	1.0
13	Timber and wooden articles	1.8	1.5	2.0	4.8	5.4	5.6	32.5	29.9	42.8	103.4	134.3	120.5
14	Bark, cane, branches or twigs, and articles made from same	1.4	0.6	1.0	3.6	4.3	2.5	0.1	0.0	0.0	0.1	0.2	0.1
15	Board, cardboard and paper and articles made from same	1.6	0.9	1.7	3.5	4.3	3.6	126.0	101.7	146.1	366.6	476.4	332.0
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.2	1.1	1.6	3.3	3.7	3.8	0.1	0.1	0.4	0.2	0.7	0.4
17	Hides and skins, leather-goods, furs, etc.	10.5	8.6	14.2	29.5	37.5	43.0	4.5	5.2	8.3	16.0	25.9	31.3
18	Metals and metal goods	23.7	20.1	36.8	70.6	107.4	117.5	3.1	3.2	2.6	10.7	7.5	3.3
19	Machinery and apparatus	20.0	16.7	23.1	59.9	69.7	94.4	1.5	0.7	1.3	4.1	4.4	5.0
20	Means of transport	8.3	5.7	19.1	21.5	38.7	50.2	0.0	0.0	0.0	0.0	0.0	—
21	Musical instruments, instruments, clocks and watches	2.2	1.6	4.4	7.0	10.4	19.3	0.0	—	—	0.0	—	0.0
22	Minerals and articles made from same	4.8	4.5	7.6	26.5	28.2	28.6	1.7	2.2	1.8	5.2	6.6	3.4
23	Asphalt, tar, resins, rubber and products made from same	6.8	4.6	12.8	17.8	34.1	24.4	1.7	0.9	2.4	4.0	5.8	3.9
24	Oils, fats and waxes, and products of same	6.1	6.0	10.2	18.3	43.1	40.6	0.1	0.1	0.4	0.5	1.1	0.9
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.6	0.6	0.8	1.8	2.2	1.6	0.0	0.0	0.0	0.1	0.1	0.1
26	Colours and dyes	2.9	2.1	2.7	7.8	7.6	6.8	0.0	0.0	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fireworks	0.3	0.2	0.5	0.7	1.0	0.7	1.3	1.0	1.6	3.9	4.3	3.9
28	Chemical elements and combinations thereof and drugs	4.2	4.7	5.4	14.0	18.1	12.9	1.5	1.1	0.1	3.6	1.9	1.4
29	Fertilizers	8.9	2.5	10.4	12.6	19.1	14.9	—	—	—	—	0.0	0.0
30	Literature and works of art, educational materials, office fittings, etc.	3.7	3.0	4.1	10.0	12.1	13.6	0.2	0.2	0.2	0.6	0.4	0.6
31	Articles not specified elsewhere	5.9	9.0	4.2	18.8	9.9	13.4	0.0	0.1	0.2	0.3	0.6	0.5
	Total	246.2	192.1	347.7	661.6	953.2	1 187.7	223.2	193.0	262.6	662.5	834.5	675.9
	Re-exports	—	—	—	—	—	—	3.0	3.8	3.1	8.8	9.4	10.9
	Total	246.2	192.1	347.7	661.6	953.2	1 187.7	226.2	196.8	265.7	671.3	843.9	686.8

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	8 309.2	1 324.6	842.6*	453.1	68.9	0.1*	49.9	0.1	553.9*	January
February	4 240.2	923.5	99.3*	931.8	45.1	10.0*	—	1.0	541.7*	February
March	9 074.6	1 210.4	793.7*	810.0	61.6	25.2*	—	25.5	541.1*	March
April	16 902.4	7 769.7		1 016.7	143.3		25.1	9.3		April
May	15 488.7	9 222.4		2 131.4	619.7		85.6	0.0		May
June	13 401.6	9 789.1		1 499.6	508.2		—	1.5		June
July	9 858.0	11 532.5		713.7	336.4		49.9	—		July
August	16 726.0	6 116.2		1 250.6	160.5		4.2	25.0		August
September	16 561.1	7 055.1		1 654.8	419.8		149.6	1.1		September
October	16 331.1	20 501.2		1 682.5	405.7		—	—		October
November	26 864.5	20 201.2		1 685.4	193.4		—	—		November
December	32 001.4	225.0		1 343.7	40.2		5.0	789.6		December
Total	185 758.8	95 870.9		15 173.3	3 002.8		369.3	853.1		Total
Jan.-March	21 624.0	3 458.5	1 735.6*	2 194.9	175.6	35.3*	49.9	26.6	1 636.7*	Jan.-March

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	9 420.8	1 837.2	3 156.6*	958.0	516.9	233.0*	518.2	49.5	25.4*	January
February	8 342.6	3 544.9	3 544.5*	646.4	2 163.8	232.2*	680.8	57.0	15.6*	February
March	7 520.4	5 702.9	4 884.5*	635.4	372.3	226.9*	439.0	22.1	45.8*	March
April	8 451.1	7 226.8		1 159.7	362.9		437.7	66.5		April
May	10 149.5	8 926.4		1 507.9	1 314.2		872.6	180.7		May
June	13 351.7	10 099.5		4 492.7	2 614.4		732.6	138.7		June
July	13 491.8	9 376.7		1 770.3	1 409.7		790.1	144.9		July
August	8 837.5	9 174.0		912.9	1 811.5		568.9	198.1		August
September	9 853.4	10 966.0		1 079.7	1 688.7		876.9	365.0		September
October	11 901.2	20 667.4		1 301.8	1 503.6		1 321.4	567.2		October
November	14 107.4	15 630.1		1 364.1	1 007.1		1 044.7	144.8		November
December	21 435.8	2 343.7		1 160.9	375.7		1 447.6	50.7		December
Total	136 863.2	105 495.6		16 989.8	15 140.8		9 730.5	1 985.2		Total
Jan.-March	25 283.8	11 085.0	11 585.6*	2 239.8	3 053.0	692.1*	1 638.0	128.6	86.8*	Jan.-March

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		7 383.5	8 076.3		314.1	316.9		April
May	1 866.2	1 693.4		8 987.6	9 795.8		336.8	291.7		May
June	1 780.3	1 479.9		9 802.6	7 822.8		362.3	272.6		June
July	1 524.4	1 430.8		7 955.7	7 304.2		260.0	219.8		July
August	1 343.2	1 564.4		9 172.4	9 358.9		303.8	323.2		August
September	1 446.7	1 668.5		7 485.3	8 332.0		286.7	285.0		September
October	1 587.2	3 270.2		8 895.8	14 268.6		252.5	336.9		October
November	1 367.5	1 971.7		7 390.4	23 660.1		220.0	641.5		November
December	1 070.5	3 020.6		5 541.3	13 439.8		153.8	960.6		December
Total	17 861.5	22 101.4		91 943.5	121 942.1		3 331.4	4 459.1		Total
Jan.-March	3 702.9	4 535.2	1 557.3*	19 328.9	19 883.6	1 383.8*	886.4	810.9	369.4*	Jan.-March

* 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	592.5	1 010.8*	March
April	667.0	340.7		128.0	81.3		2 473.0	1 595.8		April
May	867.6	438.6		115.6	92.5		1 280.9	50.1		May
June	479.5	428.0		115.5	75.5		355.5	101.4		June
July	535.7	585.8		119.6	99.1		2 374.8	957.5		July
August	720.5	471.6		94.9	64.3		3 967.8	2 066.0		August
September	299.7	747.3		96.4	96.3		3 607.1	2 494.1		September
October	885.2	713.2		80.6	90.1		1 671.3	1 628.9		October
November	705.5	862.1		61.3	94.2		1 131.0	1 105.2		November
December	643.3	1 015.9		52.4	80.9		1 146.4	748.9		December
Total	7 698.9	7 079.6		1 145.4	939.6		22 820.1	13 370.7		Total
Jan.-March	1 894.9	1 476.4	2 010.6*	281.1	165.4	287.3*	4 812.3	2 622.8	2 386.6*	Jan.-March

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		12 159.4	60 279.5		322.4	94.1		April
May	297.6	251.1		97 684.0	120 496.8		7 900.2	305.6		May
June	248.3	441.5		94 908.1	120 657.7		1 244.6	4 661.6		June
July	385.1	269.7		138 119.9	123 126.3		8 590.2	10 225.7		July
August	303.7	623.6		161 923.1	119 721.5		830.2	822.6		August
September	300.7	427.2		173 737.9	159 638.8		2 115.7	8 181.1		September
October	294.8	448.2		159 481.9	129 913.4		9 212.3	6 537.2		October
November	195.6	551.1		170 828.9	113 920.4		4 167.1	6 440.5		November
December	390.3	469.6		83 379.4	75 699.6		1 334.6	436.1		December
Total	3 291.3	4 914.7		1 171 111.7	1 079 623.1		36 333.2	37 881.2		Total
Jan.-March	506.1	1 032.9	956.6*	78 889.1	56 169.1	89 292.5*	615.9	176.7	474.5*	Jan.-March

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	93.4	76.9	171.6*	1 425.0	1 518.5	1 481.7*	158.3	163.6	282.1*	January
February	77.4	100.1	204.5*	1 209.5	1 509.2	1 399.7*	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		1 652.6	2 057.9		281.2	124.4		April
May	13.3	83.9		2 076.3	1 599.7		211.9	184.8		May
June	16.6	66.9		1 365.1	1 586.6		192.9	139.4		June
July	33.3	42.1		1 586.8	1 571.2		145.3	159.3		July
August	48.8	39.9		1 224.7	903.5		157.5	181.7		August
September	59.1	144.9		1 034.6	889.7		136.3	272.5		September
October	77.5	175.3		1 083.2	1 372.6		174.3	200.4		October
November	82.2	125.6		1 102.4	1 102.4		210.6	287.0		November
December	70.8	179.7		1 193.7	1 270.5		121.8	118.1		December
Total	639.8	1 210.9		16 606.1	17 112.4		2 193.8	2 123.9		Total
Jan.-March	224.9	254.7	528.6*	4 286.7	4 758.3	4 443.5*	562.0	456.3	725.8*	Jan.-March

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		5.1	41.6		0.5	0.6		April
May	370.3	554.3		96.8	311.7		2.5	2.9		May
June	373.7	338.3		507.9	498.0		10.3	3.1		June
July	340.7	233.9		627.3	696.2		5.2	2.7		July
August	348.5	365.4		741.9	526.4		4.8	4.4		August
September	596.3	540.3		679.3	324.6		2.4	2.3		September
October	569.8	522.7		356.8	200.1		2.6	1.4		October
November	726.9	590.8		120.4	56.7		0.3	0.5		November
December	514.9	324.0		17.7	44.9		0.4	0.6		December
Total	5 370.1	5 145.6		3 158.8	2 709.9		31.4	20.6		Total
Jan.-March	819.4	1 296.5	779.7*	5.6	9.7	8.1*	2.4	2.1	1.8*	Jan.-March

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	21.0	9.9	9.1*	7 972.2	7 477.1	5 072.2*	152.2	172.0	172.7*	January
February	2.4	3.8	4.3*	3 758.5	7 173.5	5 256.9*	199.2	150.5	159.7*	February
March	1.1	5.4	4.2*	4 796.1	7 590.5	6 235.2*	120.4	219.4	183.7*	March
April	5.1	16.3		12 271.4	7 852.7		522.4	285.2		April
May	69.7	74.8		10 464.4	8 162.9		316.8	236.7		May
June	155.1	163.4		8 778.3	6 711.0		191.9	136.3		June
July	205.7	166.1		6 454.6	6 613.9		483.0	141.1		July
August	227.4	110.3		9 482.3	5 159.5		324.0	135.8		August
September	151.0	94.5		7 870.9	6 164.5		354.3	179.1		September
October	167.0	121.9		9 157.3	6 028.3		704.4	192.4		October
November	125.5	77.6		8 616.7	6 956.7		522.4	200.7		November
December	75.8	63.0		8 978.1	6 308.1		311.0	309.7		December
Total	1 206.8	907.0		98 600.8	82 198.7		4 202.0	2 358.9		Total
Jan.-March	24.5	19.1	17.6*	16 526.8	22 241.1	16 564.3*	471.8	541.9	516.1*	Jan.-March

1 standard sawn timber — 4.672 m³.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	642.9	466.6	406.6*	11 210.8	14 892.9	13 850.3*	41 719.8	45 563.4	40 223.4*	January
February	217.4	387.4	369.1*	5 070.7	9 357.9	7 469.4*	24 889.8	38 141.5	29 576.0*	February
March	473.4	421.5	449.1*	1 094.2	8 987.9	12 673.4*	20 799.7	35 976.2	34 750.0*	March
April	587.1	559.8		14 396.5	14 041.0		56 007.5	42 232.0		April
May	547.5	443.0		19 992.1	12 545.0		45 719.6	40 132.3		May
June	440.0	434.8		16 227.2	15 380.1		36 419.8	34 261.9		June
July	428.9	413.0		12 682.7	13 823.7		34 218.6	40 802.5		July
August	475.1	378.1		17 443.2	10 315.1		45 103.3	35 860.6		August
September	432.6	398.9		12 827.7	14 781.1		42 885.1	32 369.4		September
October	627.1	410.5		15 848.1	13 025.7		47 500.8	45 115.8		October
November	472.2	271.4		17 421.9	14 675.7		47 610.8	44 828.7		November
December	478.6	244.0		16 537.6	15 616.4		41 267.9	40 543.4		December
Total	5 822.8	4 829.0		160 752.7	157 442.5		484 142.7	475 828.2		Total
Jan.-March	1 333.7	1 275.5	1 224.8*	17 375.7	33 238.7	33 993.1*	87 409.3	119 681.1	104 549.4*	Jan.-March

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	3 826.6	4 707.0	2 953.6*	17 144.5	25 525.3	20 141.3*	11 837.1	18 369.9	13 775.3*	January
February	2 456.7	3 623.7	3 218.0*	12 970.9	20 006.3	17 361.7*	9 828.7	14 570.0	12 463.6*	February
March	2 058.2	3 740.9	3 752.1*	13 557.0	21 804.5	23 048.1*	10 636.6	15 918.6	16 743.1*	March
April	6 069.3	4 223.4		28 138.0	20 967.2		19 192.9	14 893.5		April
May	5 289.7	3 286.7		24 982.0	20 659.7		16 666.7	14 740.8		May
June	4 364.7	3 823.9		20 938.5	21 379.3		15 140.0	15 892.9		June
July	3 437.5	3 229.6		18 655.2	21 436.1		12 818.5	15 122.3		July
August	4 683.5	4 399.1		20 388.0	20 851.2		14 581.6	14 966.4		August
September	4 056.9	4 110.3		18 512.8	20 054.6		13 210.7	14 514.3		September
October	5 513.3	3 680.0		24 945.9	24 126.0		18 411.3	17 750.0		October
November	4 592.9	3 509.3		21 546.2	20 952.1		15 986.2	14 893.8		November
December	5 869.5	4 542.3		22 075.9	21 895.9		15 362.6	16 190.2		December
Total	52 218.8	46 881.2	9 923.7*	243 854.9	259 658.2	60 551.1*	173 672.9	187 812.7	42 982.0*	Total
Jan.-March	8 341.5	12 071.6		43 672.4	67 336.1		32 302.4	48 858.5		Jan.-March

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—March		Whole Year			January—March		Whole Year		
	1931	1930	1930	1929	1931	1930	1930	1929		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	20.6	3.1	2.5	3.1	2.8	28.5	4.2	3.4	5.7	7.8
Denmark	26.9	4.1	4.4	3.7	4.7	10.3	1.5	1.6	3.2	2.3
Estonia	7.1	1.1	1.1	0.7	0.8	2.7	0.4	0.6	0.5	0.4
France	24.1	3.6	2.8	2.3	2.7	28.7	4.3	3.5	7.0	6.5
Germany	268.0	40.5	35.5	36.9	38.3	80.9	12.1	15.5	12.4	14.4
Great Britain	87.3	13.2	13.9	13.6	13.0	275.7	41.1	39.5	39.0	38.0
Holland	33.6	5.1	3.7	4.4	4.7	18.0	2.7	1.0	5.9	6.9
Italy	10.1	1.5	1.2	0.8	0.7	6.2	0.9	1.9	0.7	0.9
Latvia	1.1	0.2	0.3	0.3	0.4	3.3	0.5	0.2	0.4	0.3
Norway	4.5	0.7	0.6	1.0	0.8	3.7	0.5	0.2	0.6	0.4
Poland	9.8	1.5	1.4	2.2	1.7	0.3	0.0	0.1	0.1	0.1
Russia	8.3	1.2	1.8	2.5	1.7	46.1	6.9	8.8	4.5	3.3
Sweden	47.7	7.2	8.9	7.4	7.7	22.1	3.3	3.2	2.6	2.0
Switzerland	10.8	1.6	0.9	0.7	0.6	0.5	0.1	0.0	0.1	0.0
Spain	5.0	0.8	0.5	0.4	0.4	4.0	0.6	0.3	1.3	1.8
Other European countries	15.4	2.3	2.8	3.0	2.8	2.2	0.3	0.3	0.4	0.4
Total Europe	580.3	87.7	82.3	83.0	83.8	533.2	79.4	80.1	84.4	85.5
Asia	0.9	0.1	0.2	0.5	0.2	21.4	3.2	1.9	2.1	1.7
Africa	0.0	0.0	0.0	0.1	0.1	5.6	0.8	0.4	2.8	3.1
United States	65.7	9.9	13.8	12.1	12.5	83.8	12.5	13.7	7.6	7.1
Other States of North America	3.2	0.5	0.9	1.8	0.8	3.0	0.5	0.3	0.4	0.2
South America	11.0	1.7	2.8	2.4	2.5	22.4	3.3	3.3	2.6	2.2
Australia	0.5	0.1	0.0	0.1	0.1	1.9	0.3	0.3	0.1	0.2
Grand Total	661.6	100.0	100.0	100.0	100.0	671.3	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Group Indices				Details				Year and Month
		Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
1921	1 329	1 556	1 129	1 005	1 048	1 885	1 130	1 170	1 087	1921
1922	1 072	1 150	1 041	820	987	1 323	1 127	1 210	1 066	1922
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	983	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931										1931
January	738	744	696	918	817	657	949	681	723	January
Jan.-Febr.	745	725	705	871	856	663	975	659	761	Jan.-Febr.
Jan.-March	745	692	704	898	886	656	1 003	652	756	Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

The import- and export-indices have been calculated by the Statistical Dept. of the Board of Customs in the following manner: the quantities of imports and, respectively, exports for the current year have been multiplied by the average price for the class of goods in question in 1913, after which the import (or export) value for the current year has been calculated in percentage of the sum thus obtained for purposes of comparison.

This import-price index is lower than the wholesale price index because the import-price index is not influenced by the custom-duties.

28. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details							Year and Month	
		Fresh Meat	Butter	Cheese	Sawn Timber	Un-sawn Timber	Mechanical Pulp	Chemical Pulp		Paper
1921	1 213	1 008	1 636	1 489	998	990	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 066	1 160	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 118	1 315	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	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										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-March	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	140.8	1927
1928	173.9	194.9	212.1	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	173.2	169.4	193.8	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	140.4	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	128.9	1930
1931	101.1	95.9	110.2											102.7	1931
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	143.9	143.5	161.9	136.6	143.1	162.7	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	177.5	1928
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	160.3	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	212.2	1930
1931	219.5	165.4	206.3											196.2	1931

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

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

Month	Total sales Mill. Fmk							Month
	1925	1926	1927	1928	1929	1930	1931	
January	163.2	156.8	180.6	241.1	240.6	207.9	154.2	January
February	165.6	165.4	201.4	257.3	259.0	216.3	152.3	February
March	205.2	225.2	257.0	336.4	278.6	266.5	206.5	March
April	213.2	227.3	238.2	280.6	337.7	300.1		April
May	199.6	206.0	235.9	288.6	304.6	279.3		May
June	182.8	210.8	227.0	268.5	273.3	236.4		June
July	186.2	211.0	221.2	260.8	294.0	245.0		July
August	214.4	235.3	258.8	305.1	301.9	258.7		August
September	207.3	244.1	278.4	321.1	295.0	252.5		September
October	203.4	246.2	282.2	352.3	301.2	249.4		October
November	210.4	238.4	272.9	289.8	230.6	248.6		November
December	204.3	185.7	187.0	210.9	216.6	186.6		December
Total	2 355.6	2 552.2	2 840.6	3 412.5	3 333.1	2 947.3		Total
Jan. - March	534.0	547.4	639.0	834.8	778.2	690.7	513.0	Jan. - March

¹⁾ According to information supplied by ten wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/4 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													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan. - March	339	285 708	65	53 784 ¹⁾	404	339 492	368	331 682	23	17 362 ²⁾	391	349 044	Jan. - March
1930													1930
Jan. - March	470	337 291	101	71 094	571	408 385	469	372 881	70	30 106	539	402 987	Jan. - March

¹⁾ Of which 225 Finnish vessels and 179 foreign vessels.

²⁾ " " 200 " " " 191 " " "

32. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan. - March 1931		Sailings ¹⁾ Jan. - March 1931		Country of departure and destination	Arrivals ¹⁾ Jan. - March 1931		Sailings ¹⁾ Jan. - March 1931	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia	—	—	—	—
Belgium	19	15.9	18	17.4	Africa	—	—	—	—
Danzig	11	12.1	3	3.1	United States	12	33.9	17	49.4
Denmark	20	14.7	6	2.7	Other States of America.	7	20.9	7	20.2
Estonia	15	5.0	21	8.1	Australia	—	—	—	—
France	7	5.8	13	10.8	Total	19	54.8	24	69.6
Germany	106	83.3	98	76.8	Grand Total	404	339.5	391	349.1
Great Britain	54	53.2	96	97.5					
Holland	12	12.7	2	1.8					
Latvia	—	—	3	3.2					
Norway	4	4.1	1	0.3					
Russia	—	—	1	0.8					
Sweden	123	64.0	95	45.9					
Spain	1	1.1	5	7.7					
Other countries	13	12.8	5	3.4					
Total Europe	385	284.7	367	279.5					
					Month	Arrived		Left	
						Total	Of whom Foreigners	Total	Of whom Foreigners
					March 1931	1 841	970	1 777	990
					Jan.-March 1931	5 486	3 196	5 141	2 946

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	
February	880.8	869.3*		51.5	51.7		600	588		21 816	22 205		February
March	838.6	883.8*		54.5	55.5		584	581		21 277	22 284		March
April	861.3	803.7*		56.4	49.5		583	578		21 447	22 377		April
May	894.9	935.3*		55.6	55.9		588	616		21 588	22 300		May
June	1 059.5	891.9*		63.0	54.5		635	623		21 718	22 362		June
July	1 181.0	1 108.4*		68.9	62.2		633	617		21 721	22 392		July
August	1 127.0	784.3*		68.3	52.7		631	594		21 721	22 436		August
September	908.7	752.2*		54.6	47.9		616	576		21 721	22 482		September
October	872.0	738.6*		50.3	43.3		602	559		21 774	22 530		October
November	710.2	631.3*		43.1	39.6		584	550		21 921	22 567		November
December	562.7	582.9*		37.9	36.8		545	536		22 010	22 616		December
Total	10 697.2	9 574.1*		653.3	592.2								

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1929 ¹⁾	1930 ¹⁾	1931 ¹⁾	1929	1930	1931	1929	1930	1931	
	January	66.3	58.0*	56.7*	57.2	52.1*	49.9*	9.1	5.9*	
February	60.9	60.1*		61.1	56.7*		— 0.2	3.4*		February
March	72.7	67.9*		62.5	60.3*		10.2	7.6*		March
April	79.9	69.6*		58.1	56.3*		21.8	13.3*		April
May	73.8	69.8*		63.9	68.0*		9.9	1.8*		May
June	83.9	75.4*		73.6	70.9*		10.3	4.5*		June
July	86.6	75.6*		61.6	58.1*		25.0	17.5*		July
August	84.6	71.2*		61.8	59.3*		22.8	11.9*		August
September	74.1	64.4*		64.4	63.9*		9.7	0.5*		September
October	69.7	60.8*		57.6	56.7*		12.1	4.1*		October
November	60.7	54.5*		59.2	55.6*		1.5	— 1.1*		November
December	66.0	62.4*		65.3	66.0*		0.7	— 3.6*		December
Total	879.2	789.7*		746.3	723.9*		132.9	65.8*		Total

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1928	1 150	1 047	1 422	1 434	1 297	1 159	2 039	1 233	—	1928
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1930										1930
March	1 006	1 050	1 476	1 433	1 302	1 175	2 092	1 154	— 11	March
April	975	1 046	1 476	1 423	1 302	1 175	2 092	1 134	— 20	April
May	945	1 046	1 476	1 416	1 302	1 175	2 092	1 115	— 19	May
June	937	1 046	1 467	1 407	1 301	1 175	2 092	1 108	— 7	June
July	969	1 045	1 467	1 398	1 301	1 175	2 092	1 123	+ 20	July
August	995	1 045	1 467	1 397	1 301	1 175	2 092	1 144	+ 16	August
September	976	1 042	1 467	1 375	1 301	1 175	2 092	1 130	— 14	September
October	944	1 039	1 467	1 354	1 301	1 175	2 092	1 109	— 21	October
November	934	1 035	1 467	1 327	1 301	1 175	2 092	1 101	— 8	November
December	903	1 034	1 467	1 290	1 301	1 175	2 150	1 083	— 18	December
1931										1931
January	893	1 024	1 448	1 244	1 308	1 175	2 150	1 071	— 12	January
February	883	1 023	1 448	1 166	1 350	1 175	2 150	1 061	— 10	February
March	879	1 019	1 448	1 135	1 380	1 175	2 150	1 057	— 4	March

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 1 800—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		104	85		99	97		98	88		97	85		96	93		April
May	98	90		103	82		99	96		96	87		94	84		96	92		May
June	98	90		102	82		98	96		95	86		94	82		96	92		June
July	97	90		98	86		99	96		95	85		96	81		96	91		July
Aug.	97	89		97	83		98	96		95	84		95	79		96	90		Aug.
Sept.	96	88		95	78		98	95		95	83		95	77		97	87		Sept.
Oct.	96	86		95	75		98	94		94	82		93	76		97	83		Oct.
Nov.	95	87		94	74		98	95		92	83		91	75		97	82		Nov.
Dec.	95	86		92	73		98	94		92	83		91	74		96	81		Dec.
Whole year	98	90		100	82		99	96		95	86		95	81		96	90		Whole year

The wholesale price index is worked out at the Central Statistical Office. — The first group of indices is based on the quantity of goods in local wholesale trade in Finland, whereas the indices for imported and exported goods are based on the total quantities of goods imported or exported, including the movement of such goods as are in no way intended for wholesale trade in Finland. The average prices for 1928 are taken as a basis. There is no direct weighing of the data regarding prices, but indirect weighing has been carried out by each class of goods being represented by the number of commodities which corresponds to the calculated importance of the class in wholesale trade. The averages are arithmetical averages.

37. — NUMBER OF UNEMPLOYED.

End of Month	1929			1930			1931			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	3 820	911	4 731	10 362	2 389	12 751	9 728	1 978	11 706	+ 2 370	January
February	3 433	722	4 155	8 664	2 120	10 784	9 431	2 126	11 557	— 149	February
March	2 455	735	3 190	8 185	1 877	10 062	9 382	2 109	11 491	— 66	March
April	2 259	786	3 045	6 134	1 140	7 274					April
May	969	311	1 280	3 910	756	4 666					May
June	858	299	1 157	2 868	685	3 553					June
July	872	412	1 284	3 073	953	4 026					July
August	1 297	562	1 859	4 000	1 288	5 288					August
September	1 954	757	2 711	5 638	1 519	7 157					September
October	4 147	1 490	5 637	8 592	1 687	10 279					October
November	7 507	1 988	9 495	8 955	1 785	10 740					November
December	7 114	1 403	8 517	8 001	1 335	9 336					December

This table, prepared from the weekly reports of the Labour Exchange Department of the Ministry of Social Affairs, shows the number of unemployed registered in the books of the communal labour exchanges in the majority of towns and a very small part of the rural centres of population at the close of the week nearest to the month's end. As agricultural labourers and skilled artisans proper register, up to the present, only in a minority of cases at the communal labour exchanges, the table does not give a complete review of the number of unemployed, but is to be regarded more as symptomatic.

38. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1929										1929
March	4	20	372	8	59	8 447	12	79	8 819	March
April	1	1	100	7	68	7 249	8	69	7 349	April
May	11	96	1 166	6	14	7 15	17	110	1 881	May
June	2	9	125	8	57	1 233	10	66	1 358	June
July	2	2	45	6	54	731	8	56	776	July
August	—	—	—	2	49	305	2	49	305	August
September	—	—	—	1	9	85	1	9	85	September
October	1	5	48	1	9	85	2	14	133	October
November	1	1	16	—	—	—	1	1	16	November
December	—	—	—	1	1	16	1	1	16	December
1930										1930
January	—	—	—	—	—	—	—	—	—	January
February	2	2	1 155	—	—	—	2	2	1 155	February
March	1	1	63	—	—	—	1	1	63	March
April	3	3	129	—	—	—	3	3	129	April
May	5	26	326	2	2	120	7	28	446	May
June	—	—	—	3	12	109	3	12	109	June
July	—	—	—	1	9	45	1	9	45	July
August	—	—	—	—	—	—	—	—	—	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1931										1931
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February
March	—	—	—	—	—	—	—	—	—	March

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

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

3. POPULATION.

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

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

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

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

DISTRIBUTION (1928): 79.6 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1928): Helsinki (Helsingfors), the capital, 227,375 inhabitants, Turku (Åbo) 63,918, Tampere (Tammerfors) 54,015, Viipuri (Viborg) 54,120.

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

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

4. INDUSTRY.

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

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

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

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

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

LENGTH OF RAILWAYS (1930): 5,331 km, of which 5,065 km State railways and 266 km private. The gauge is 1,524 m.

COMMERCIAL FLEET (1929): Steamships 529 (140,537 reg. tons net), motor vessels 132 (14,714 r. t.), sailing ships 377 (67,916 r. t.), lighters 3,992 (232,628 r. t.). Total 5,080 (505,795 r. t.).

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1929 the State revenue was 4,342.1 million marks of which 4,302.4 million marks were ordinary revenue, and State expenditure 4,508.1 million marks, of which 3,642.8 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,583.4, direct taxes 544.2, indirect taxes 1,557.8, miscellaneous taxes 246.6, charges 215.8, miscellaneous revenue 183.8. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

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

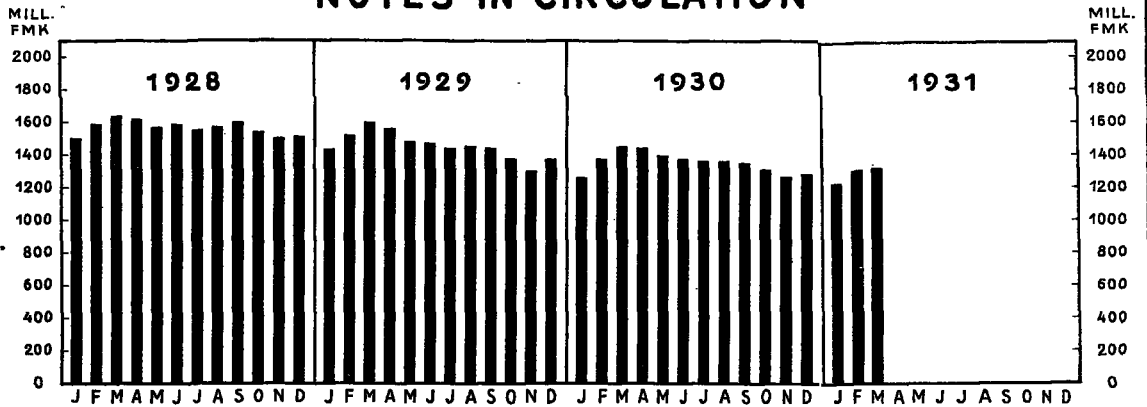
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkeli (St. Michel), Tampere (Tammerfors), Hämeenlinna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

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

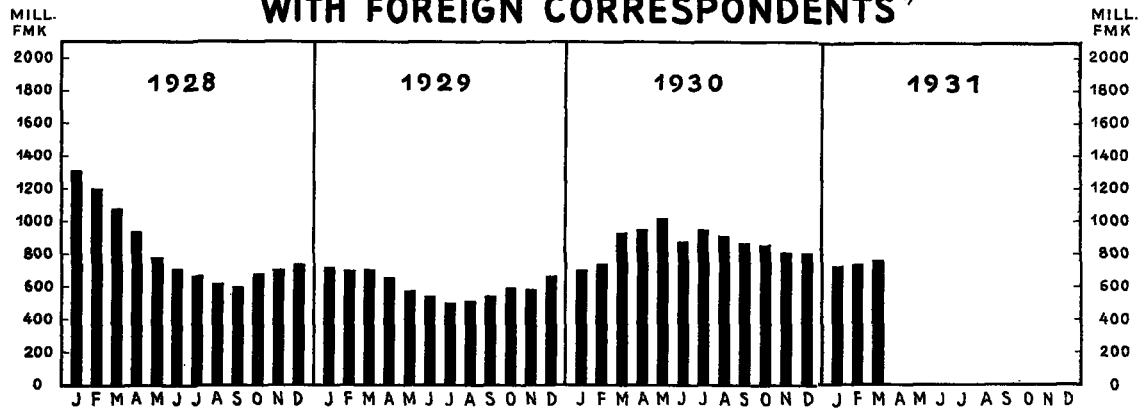
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken, Maakuntain Pankki Oy., Ab. Unionbanken and Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1930): Mortgage banks 7, Savings banks 477 Co-operative Credit Societies 1,419 and a Central Bank for the latter.

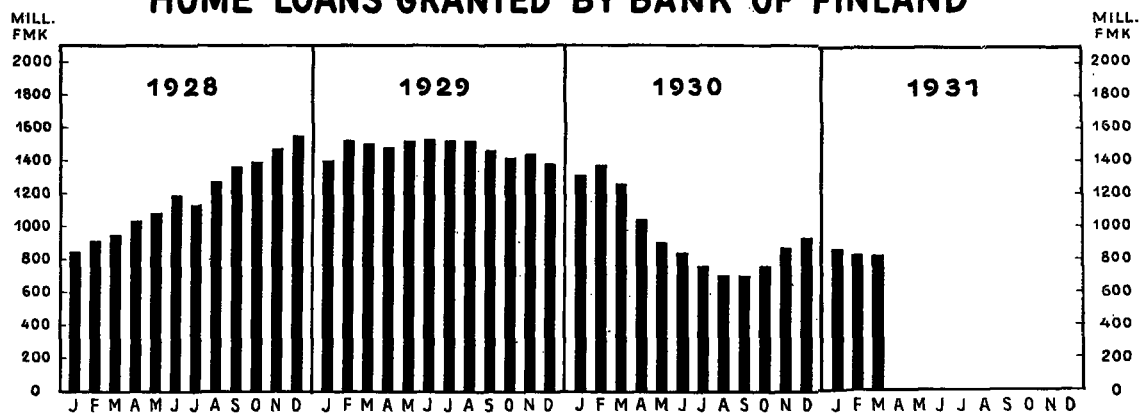
NOTES IN CIRCULATION



BANK OF FINLAND CREDIT BALANCES WITH FOREIGN CORRESPONDENTS¹⁾

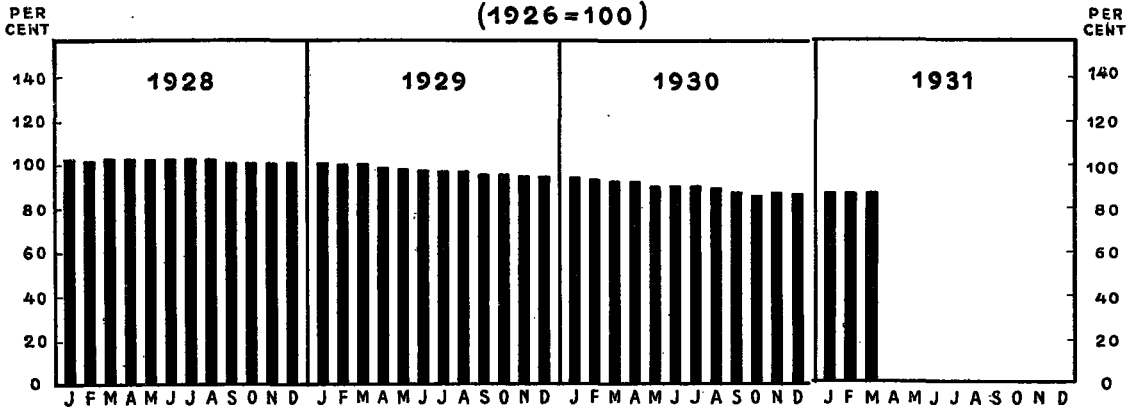


HOME LOANS GRANTED BY BANK OF FINLAND²⁾



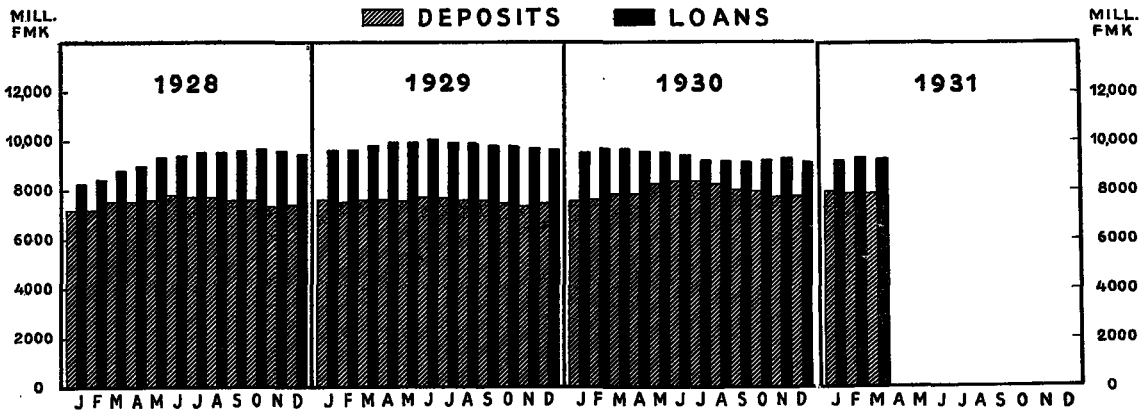
¹⁾ Including the Credit abroad, which amounted to 114.6 mill. mks. up to April 14th, 1928, and was then discontinued.
²⁾ Loans granted to Joint Stock banks and the public.

WHOLESALE PRICE INDEX (1926=100)

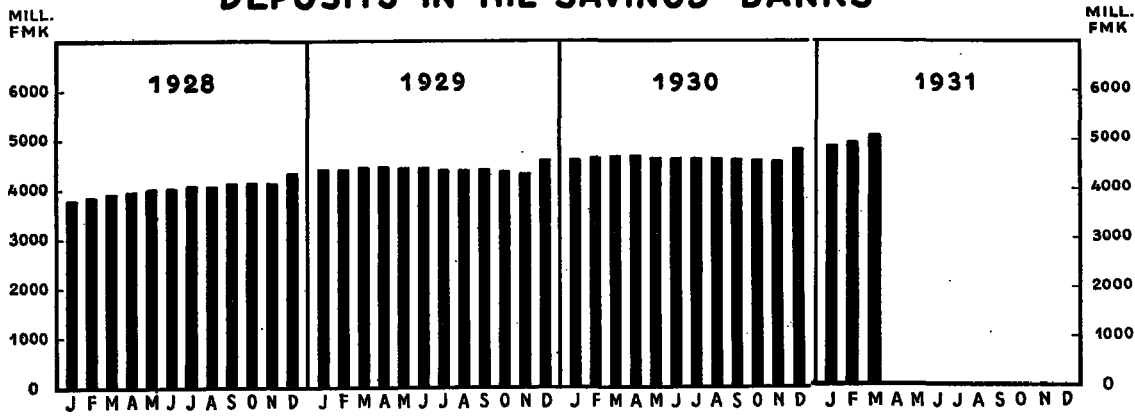


JOINT STOCK BANKS

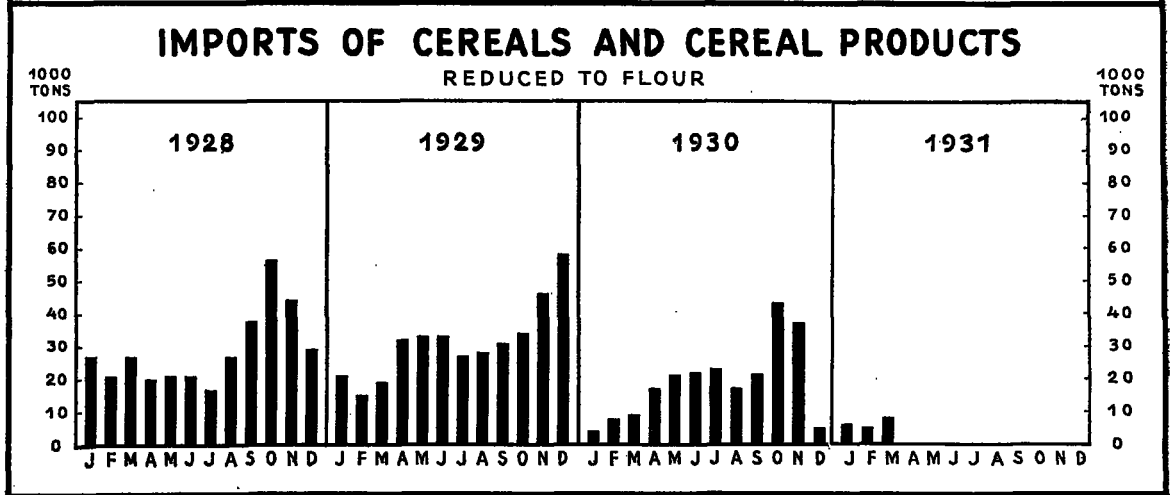
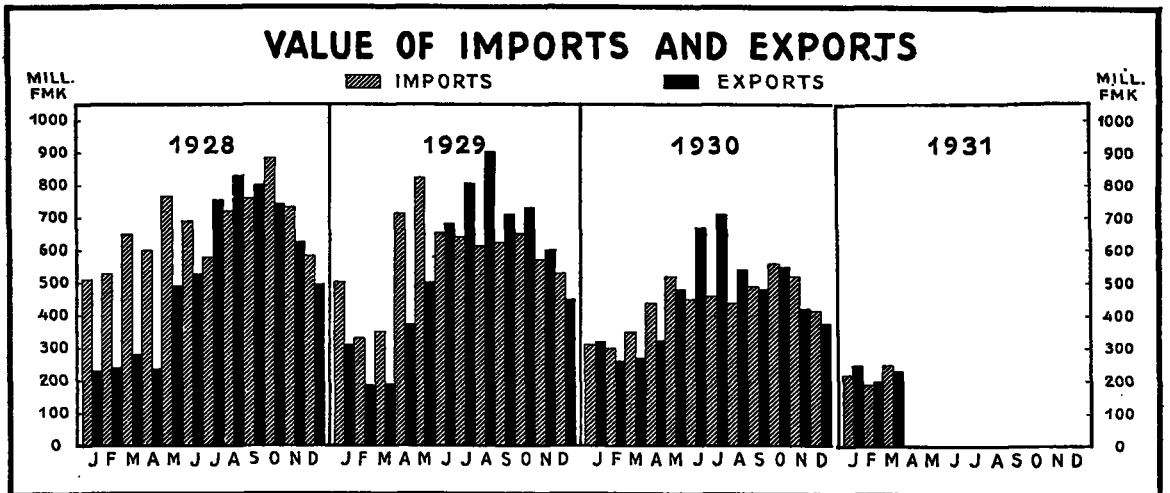
▨ DEPOSITS ■ LOANS



DEPOSITS IN THE SAVINGS-BANKS ¹⁾

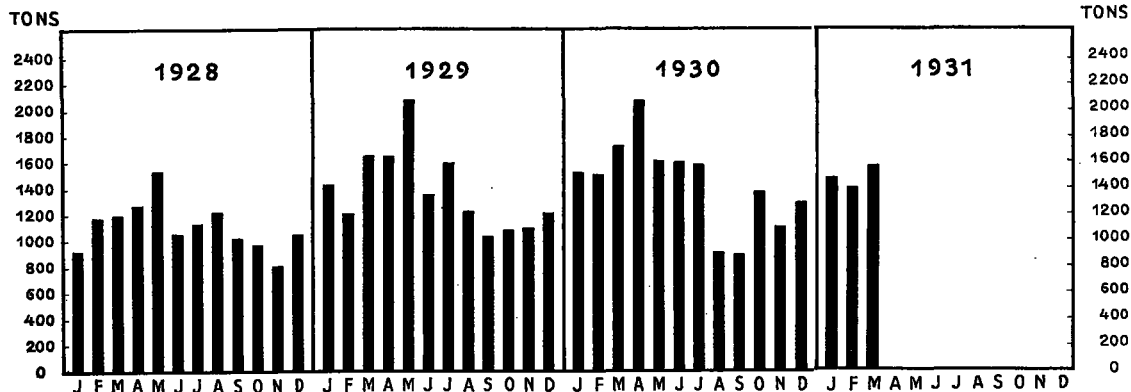


¹⁾ Including deposits in the Savings-Banks, on the Post-Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account.

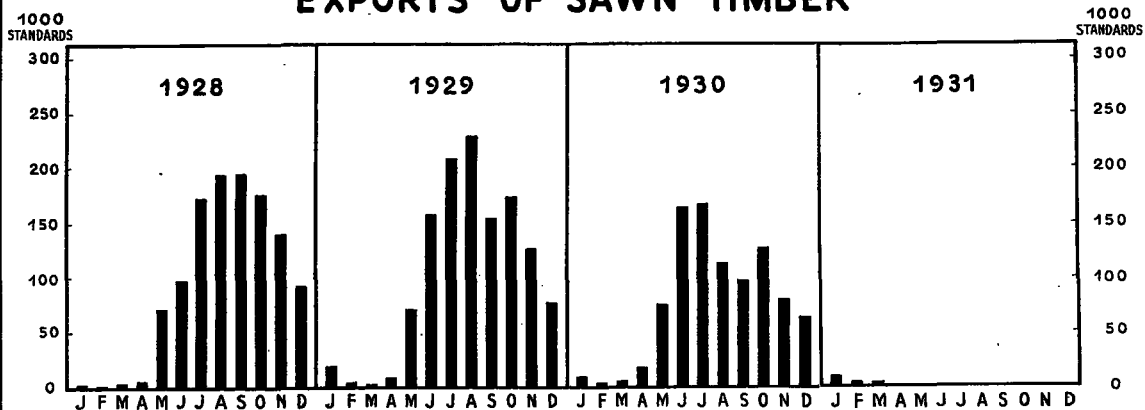


¹⁾ Imports and exports in corresponding month 1913 = 100, see footnote to table 29.

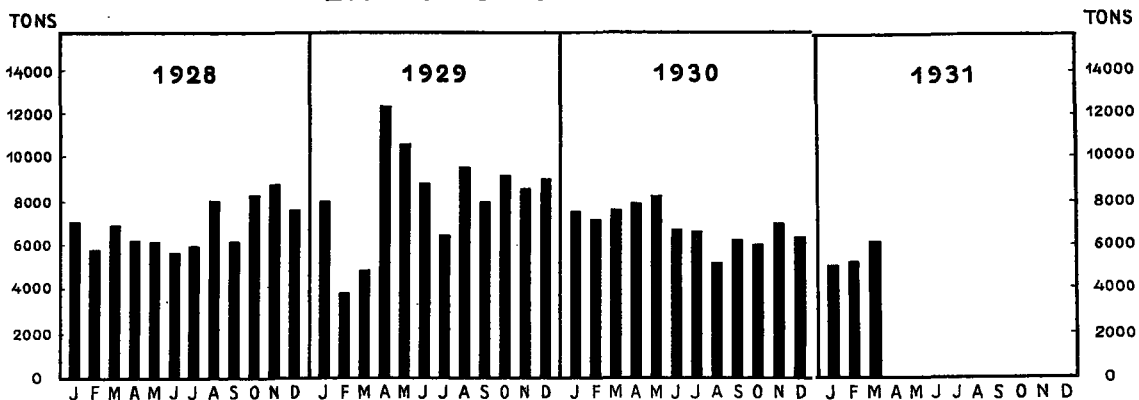
EXPORTS OF BUTTER



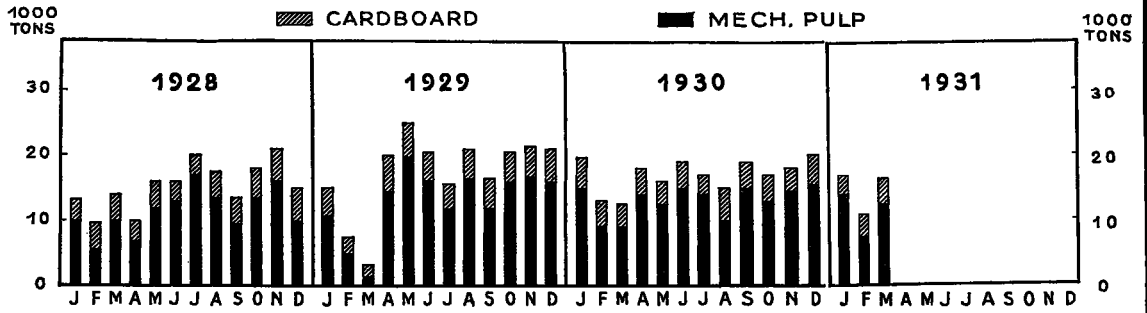
EXPORTS OF SAWN TIMBER



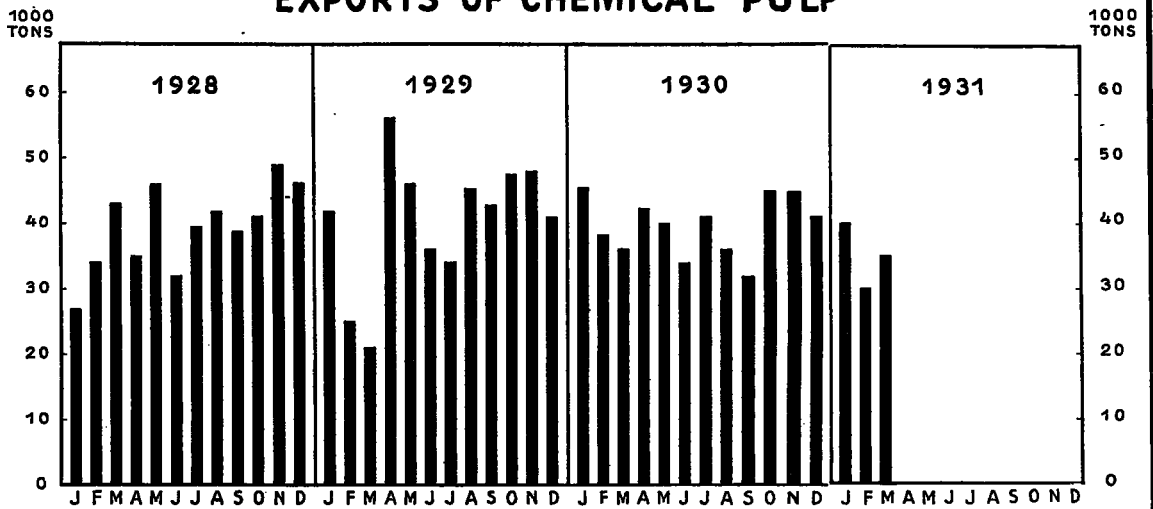
EXPORTS OF PLYWOOD



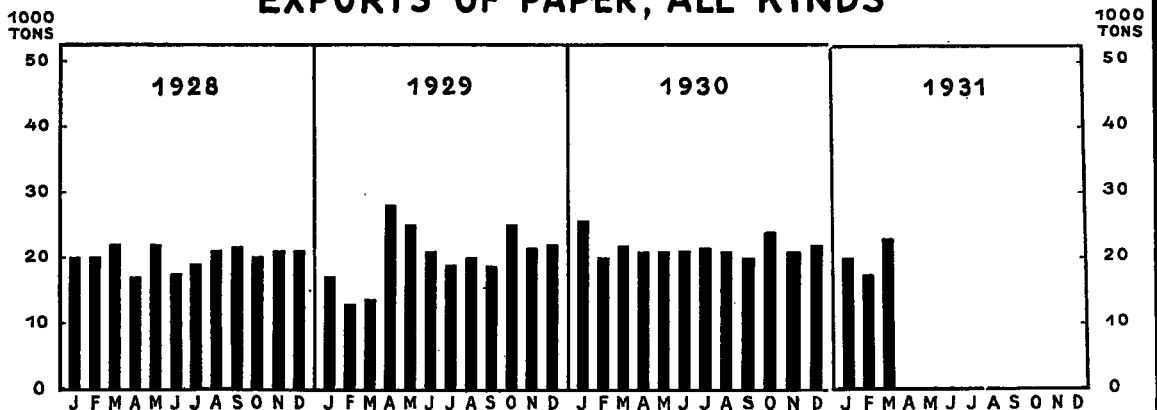
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



THE FINNISH JOINT STOCK BANKS IN 1930.

The number of commercial banks in 1930 was 17 or the same as in the previous year. Of these Atlas Bank A. B., however, was in course of liquidation and its balance sheet total was reduced from 167.1 million marks in 1929 to 59.9 millions in 1930; and the amalgamation of Helsingfors Aktiebank and Aktiebolaget Unionbanken, had been preliminarily decided on by the Boards of Administration of these banks. The Joint Stock banks had altogether 623 offices and agencies; this represents a decrease of 5 in the course of 1930. Of these 232 are situated in the towns and 396 in the country. A considerable portion of these offices is comparatively unimportant. As the Bank of Finland has 14 bank offices and 2 agencies, the total number of offices and agencies was 248 at the end of 1930.

The business of the Finnish Joint Stock banks during 1930 was in many respects marked by the prevailing depression. This is clearly seen from the contraction in their turnover and balance sheets, a movement that had begun already in the preceding year. This development is reflected in broad lines in the following figures.

	Total turnover Mill. mks.	Balance Sheet total Mill. mks.
1924	405,388.7	7,657.5
1925	415,013.1	7,478.8
1926	460,269.7	8,247.1
1927	540,874.8	9,541.8
1928	605,444.7	10,900.5
1929	592,545.3	10,893.6
1930	550,204.0	10,540.8

The decrease in banking business was thus 7.1 % in proportion to the total turnover and 3.2 % in proportion to the balance sheets; the year before the corresponding figures had been 2.1 % and 0.1 %.

Most of the Joint Stock banks are very small. If the banks are divided according to the size of their total turnover, the following table results.

Extent of turnover.	Number of banks.	
	1929	1930
Over 150,000 mill. mks.	2	2
40,000—100,000 " "	3	2
10,000—40,000 " "	2	3
5,000—10,000 " "	2	2
1,000—5,000 " "	6	6
Under 1,000 " "	2	2

If the banks are divided according to the totals of their balance sheets the following table for 1930 is arrived at.

Balance Sheet total.	Number of banks.	Balance Sheet total.	
		Mill. mks.	%
Over 2,500 mill. mks.	2	5,719.5	54.3
1,000—2,500 " "	1	1,138.7	10.8
500—1,000 " "	2	1,762.6	16.7
200—500 " "	3	1,091.9	10.4
100—200 " "	4	565.0	5.4
Under 100 " "	5	263.1	2.4

BALANCE SHEETS OF THE JOINT STOCK BANKS.

The combined balance sheets of the Joint Stock banks at the end of the years 1928—1930 give the following table.

	ASSETS.		
	1928 Mill. mks.	1929 Mill. mks.	1930 Mill. mks.
Cash	354.5	305.9	275.2
Foreign correspondents	159.9	174.8	163.4
Foreign bills	95.7	59.1	60.6
Inland bills	3,257.7	3,297.3	2,696.3
Loans	2,594.4	2,636.0	2,882.3
Cash credits	1,475.9	1,411.5	1,307.9
Home correspondents ..	2,196.7	2,221.3	2,313.5
Bonds	189.2	175.2	216.9
Shares	107.5	90.9	101.7
Deposit certificates of other banks	18.8	15.2	14.3
Interest accrued	93.6	92.9	94.9
Bank premises	220.4	257.4	282.0
Furniture	4.0	5.0	4.1
Sundry assets	132.2	151.0	127.7
Total	10,900.5	10,893.5	10,540.8

	LIABILITIES.		
	1928 Mill. mks.	1929 Mill. mks.	1930 Mill. mks.
Share capital	1,110.0	1,115.0	1,115.0
Reserve funds	552.5	568.1	596.3
Other funds	282.2	292.8	253.3
Deposits	5,135.0	5,228.5	5,313.5
Savings accounts	708.2	766.7	828.8
Current accounts	760.0	723.9	669.8
Bank-post-bills	202.4	169.1	160.8
Foreign correspondents	529.1	482.4	358.8
Home correspondents ..	776.7	762.1	885.7
Re-discounted bills ...	604.1	490.4	147.2
Sundry liabilities	240.3	294.5	211.6
Total	10,900.5	10,893.5	10,540.8

In most instances 1930 shows only slight changes from the preceding years. However, the most important items deserve special consideration.

OWN FUNDS.

According to the combined balance sheets of the Joint Stock banks given above the banks' own funds decreased, if the Profit and Loss accounts are included, by 11.3 million marks, whereas 1929 showed an increase of 31.2 millions. The depressed state of economic life resulted in no issues of shares being made during the year. The increase in the reserve funds was also considerable. As transfers to the funds are usually made after the shareholders' meetings of the banks in January—March, a more correct idea is obtained in examining the funds at the end of the latter month and the changes from the end of March to the end of the following March. This is illustrated in the following table.

	31 March 1930	31 March 1931	Movement.	
	Mill. mks.	Mill. mks.	1929 Mill. mks.	1930 Mill. mks.
Share capital ...	1,115.0	1,115.0	+ 2.1	—
Reserve funds ¹⁾	596.3	600.3	+ 9.7	+ 4.0
Total	1,711.3	1,715.3	+ 11.8	+ 4.0

The increase in the banks' own share capital and reserve funds was 24.4 million marks in 1925 and rose to 106.1 millions in 1926 and 392.8 millions in 1927, after which the period of rapid expansion was over. The increase was 110.8 millions in 1928 and only 11.8 millions in 1929; in 1930 it fell to the insignificant figure of 4.0 millions. These figures reflect the business cycle in Finland very well. The banks' own funds amounted at the end of March to 22.3 % of the home deposits in the banks.

HOME DEPOSITS.

The home deposits of the Joint Stock banks (which include a comparatively insignificant amount of long-term deposits in Finnish marks by foreign depositors) amounted in the years 1929—1930 to the following figures.

	31 Dec. 1929	31 Dec. 1930	Movement.	
	Mill. mks.	Mill. mks.	1929 Mill. mks.	1930 Mill. mks.
Current accounts	724.0	669.8	— 36.0	— 54.2
Home correspond- ents	762.1	885.7	— 14.6	+ 123.6
Deposits	5,228.5	5,313.5	+ 93.5	+ 85.0
Savings accounts	766.7	828.8	+ 58.5	+ 62.1
Total	7,481.3	7,697.8	+ 101.4	+ 216.5

As in 1929, current accounts showed a falling off last year, too, while on the contrary home correspondents increased considerably mainly as a consequence of foreign capital being brought into the country in the first part of the year. Actual savings, i. e. deposits on deposit and savings accounts, increased slightly more than in the preceding year. The increase in total home deposits amounting to 101.4 millions in 1929 and 216.5 millions in 1930 compares unfavourably with the corresponding figures in previous years; in 1927, for example, the corresponding increase was 566.4 million marks and in 1928, 457.1 millions. This unsatisfactory development is, of

¹⁾ Profit distribution funds included here, the sum is accordingly a little higher than the amount given for 1931 on page 31.

course, a result of the depressed business conditions in Finland during these years. It should, however, be noted that the increase in the banks' deposits does not give an accurate impression of real saving activity, as some people in the prevailing circumstances lend their money directly, avoiding the banks, in order to secure higher rates of interest than are paid by the banks. The following figures show the annual increase on deposit and savings accounts since 1924:

	Mill. mks.	%
1924	245.5	7.1
1925	472.4	12.8
1926	480.1	11.5
1927	638.1	13.7
1928	556.6	10.5
1929	152.6	2.6
1930	147.1	2.5

HOME LOANS.

The home loans of the Joint Stock banks are illustrated in the following table.

	31 Dec.	31 Dec.	Movement.	
	1929	1930	1929	1930
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Inland bills	3,297.3	2,693.3	+39.6	-601.0
Loans	2,636.0	2,882.3	+41.5	+246.3
Cash credits	1,411.5	1,307.9	-64.4	-103.6
Home correspond- ents	2,221.3	2,313.5	+24.6	+ 92.2
Total	9,566.1	9,200.0	+41.3	-366.1

Though the effects of the depression were apparent in deposits, the change in the development of credits was even more marked, for the credits of the Joint Stock banks increased by 583.8 million marks in 1926, 1,027.3 millions in 1927 and 1,407.0 millions in 1928, while in 1929 they grew only by the insignificant amount of 41.3 million marks and last year they actually decreased by 366.1 millions. It should, however, be noted that the abrupt change in 1930 was not wholly due to the depression, but was to a great extent a consequence of the increased credits of the Industrial Mortgage Bank of Finland. This banking institution distributed most of the capital received in May from a bond loan of 2 million pounds sterling in June and July, when the contraction in commercial bank credits was greatest.

The development in the banks' home deposits and home loans indicates that their position became much easier in 1930. The difference between the credits and deposits of the banks which at the end of 1927 was no more than 1,136.3 million marks, rose in the course of 1928 to 2,144.9 millions and was still at the end of 1929 as high as 2,084.8 millions. In the first part of 1930 the position improved so rapidly that the excess of credits over deposits amounted at the end of July only to 899.2 million marks. Later in the year, however, the position became less easy as a consequence of a temporary expansion of imports and an increase in industrial stocks, so that the difference was 1,502.2 million marks on the last day of December. This amount was 307.2 million marks smaller than the banks' own funds, whereas a year before the difference between the credits and deposits of the banks still exceeded their own funds by 310.3 millions. The improved position of the Joint Stock banks is also reflected in the fact that their re-discounting at the Central Bank was reduced in the course of the year from 550 million marks to 150 millions, after having been 677 million marks at the end of 1928.

POSITION TOWARDS FOREIGN COUNTRIES.

The easier position on the money market is also apparent from the favourable movement in the relation of the banks towards other countries. The net indebtedness of 248.5 million marks at the end of 1929 was changed into a net balance of 247.1 millions at the close of July. This change was chiefly brought about by the bond loan of 300 million French francs taken up in February by the Central Bank for the Co-operative Agricultural Credit Societies and the bond loan of the Industrial Mortgage Bank referred to earlier. In the later months of the year the development was less favourable; on the last day of December there was again an indebtedness amounting to 134.2 million marks. The development is seen more clearly in the following figures.

End of year.	Credit balances.	Indebtedness.	Net balances (+) or indebtedness (-).	Movement in net indebtedness.
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
1922	72.3	971.8	-899.5	- 8.3
1923	92.1	810.2	-718.1	-181.4
1924	129.1	451.5	-322.4	-395.7
1925	140.9	334.5	-193.6	-128.8
1926	270.9	321.9	- 51.0	-142.6
1927	366.5	359.4	+ 7.1	- 58.1
1928	255.6	529.1	-273.5	+280.6
1929	233.9	482.4	-248.5	- 25.0
1930	224.0	358.2	-134.2	-114.3

THE YEAR'S RESULTS.

The financial results of the year were unfavourable in comparison with the preceding years. Though the gross expenditure of the banks was reduced, the decrease in their gross receipts was larger. In both cases the contraction was chiefly due to declining rates of interest; thus the expenditure on interest was reduced by 50.9 million marks and the income from interest by 79.5 millions. The difficulties of the banks are clearly apparent in the fact that the sums written off increased from 41.7 million marks in 1928 and 68.8 millions in 1929 to 85.6 million marks last year. This increase was due mostly to the necessity of writing off considerable amounts on credits.

The combined net profits of the banks, after deducting the losses booked, amounted to 153.2 million marks against 187.9 millions in 1929 and 206.9 millions in 1928. All the banks, except two, showed a profit, though in the case of some of the smaller banks it proved very slight. With the profits brought forward on Profit and Loss account from the previous year, the amount at the disposal of the annual meetings of shareholders was altogether 198.4 million marks compared with 240.4 millions for the previous year. The disposal of this amount is shown in the following table:

	1929 Mill. mks.	1930 Mill. mks.
Distributed to shareholders	158.3	140.3
Distributed to depositors	0.9	0.9
Transferred to reserve funds	30.5	4.0
Transferred to pension and benefit funds	1.2	1.1
Additional writings off	0.9	1.3
Various public purposes	4.6	0.8
Gratuities	0.8	0.6
Left on Profit and Loss account	43.2	49.4

The dividends paid during the last few years are shown in the following table.

Dividend.	Number of banks.						
	1924	1925	1926	1927	1928	1929	1930
No dividend	5	4	2	1	1	4	5
3—5 %	1	2	1	1	—	—	—
6—7 ½ %	3	1	3	1	2	1	1
8—9 ½ %	4	5	3	4	3	1	1
10—11	1	2	5	5	5	5	5
12—13	2	1	1	2	3	3	2
14—15	1	1	1	—	—	1	1
16—17	—	1	1	2	2	—	—
18—19	2	2	2	2	2	2	2
Total	19	19	19	18	18	17	17

From the above it will be seen that the dividends were not much changed. The dividends were the same as in the previous year, except in the case of Ab. Unionbanken which had paid a dividend of 12 % for 1929, but which did not pay any dividend at all for 1930. The total amount of dividends paid to shareholders was reduced by 18.0 million marks or by 11.4 %. It was clearly a consequence of this dividend policy that transfers to the reserve funds of the banks almost ceased, being reduced from 34.2 million marks in 1928 and 30.5 millions in 1929 to only 4.0 millions in 1930.

SUMMARY.

It will be seen from the review we have given that 1930 was a difficult year for the banks. Banking business showed a considerable contraction and the financial results were less satisfactory than during the previous years. On the other hand, signs of improvement in the position of the Joint Stock banks were not lacking; the difference between the credits and deposits of the banks was considerably reduced, the same was the case with their re-discounting at the Central Bank, and the position towards foreign countries also developed in a favourable direction. It is to be hoped that the economic consolidation which a crisis always occasions, will further strengthen the position of the banks.

BANKS IN FINLAND AT THE END OF MARCH 1931. ¹⁾

Name and Site of Head Office	Cable Address	Capital paid up	Reserve Funds ²⁾	Total Balance Sheet ³⁾ 1931	Branch Offices ⁴⁾	
		Finnish marks	Finnish marks	Finnish marks	Number	
BANK OF ISSUE:						
*Bank of Finland, Helsinki—Helsingfors	Suomenpankki	1 000 000 000	141 797 255	2 625 895 227	13	
JOINT STOCK BANKS:						
1. Kansallis-Osake-Pankki, Helsinki	Kansallispankki	200 000 000	193 500 000	2 854 929 419	160	
2. { A/B Nordiska Föreningsbanken, Helsingfors	Unitas	240 000 000	175 000 000	2 884 987 673	66	
{ O/Y Pohjoismaiden Yhdyspankki, Helsinki						
3. Maakuntain Pankki Oy., Helsinki	Maakuntapankki	115 000 000	47 250 000	1 153 342 952	98	
4. ⁴⁾ { Helsingfors Aktiebank, Helsingfors } { Helsingin Osakepankki, Helsinki }	Helsingforsbank	150 000 000	53 000 000	894 574 048	60	
5. ⁴⁾ { Ab. Unionbanken, Helsingfors	Unionbanken } Liittopankki }	150 000 000	52 000 000	874 957 171	65	
{ Liittopankki Oy., Helsinki						
6. Suomen Maatalous-Osake-Pankki, Helsinki	Maatalouspankki	60 000 000	18 000 000	475 754 894	41	
7. Säästöpankkien Keskus-Osake-Pankki, Helsinki	Sparbank	40 000 000	12 000 000	360 495 391	—	
8. Savo-Karjalan Osake-Pankki, Viipuri	Karjalanpankki	30 000 000	8 950 691	257 964 896	43	
9. Pohjolan Osake-Pankki, Oulu	Pohjolapankki	16 000 000	15 500 000	154 867 096	19	
10. { Ab. Åbolands Bank, Åbo } { Oy. Turunmaan Pankki, Turku }	Åbolandsbank	32 000 000	10 000 000	149 221 112	7	
11. Luotto-Pankki Oy., Helsinki	Luottopankki	16 000 000	3 150 000	137 561 194	2	
12. { Suomen Käsityöläis-Osakepankki, Helsinki } { Handtverkare-Aktiebanken i Finland, Helsingfors	Käsityöpankki } Hantverksbank }	17 000 000	3 470 000	130 381 484	7	
13. Svenska Finlands Lantmannabank A. B., Helsingfors	Lantmannabank	10 000 000	500 000	61 961 049	13	
14. { Suomen Vienti-Pankki, Oy., } { Export Bank of Finland } Helsinki ..	Palok	12 000 000	4 000 000	59 619 518	—	
15. Ålands Aktiebank, Mariehamn	Ålandsbank	5 000 000	1 400 000	56 486 462	—	
16. Etelä-Pohjanmaan Pankki O. Y., Lapua ..	Eppankki	10 000 000	31 119	32 916 599	7	
17. ⁵⁾ { Atlas Pankki O. Y., Helsinki } { Atlas Bank A. B., Helsingfors }	Atlas	12 000 000	—	55 537 759	—	
Total Joint Stock Banks		—	1 115 000 000	597 751 810	10 595 558 717	588
All Banks		—	2 115 000 000	739 549 065	13 221 453 944	601

¹⁾ According to the Bank statistics. — Besides the above mentioned, many of the 477 Savings banks in the country carry on many-sided banking business.

²⁾ Includes only the ordinary reserve funds. Many banks have, besides, pension, benefit, profit distribution funds etc.

³⁾ The Bank of Finland has, besides its 13 branch offices, 2 agencies. Some of the Joint Stock banks have several branch offices in the capital and a few other towns, only such branch offices are included where banking business of every description is transacted.

⁴⁾ The Helsingfors Aktiebank and Ab. Unionbanken will, according to a decision that will be definitely settled on May 8th, amalgamate in the near future.

⁵⁾ The Helsingfors Aktiebank has bought the majority of the shares of this bank which is at present winding up its business and then will merge in the former bank.

BANKING PLACES.

In drawing up this list only such branch offices have been included where banking business of every description is transacted. The numbers inserted after the names correspond to those used in the list of banks and thus show which banks have offices at the respective places. Bank of Finland offices and agencies marked*.

Alajärvi	6	*Hämeenlinna (Tavastehus) 1, 2,	Keuru	3, 6	
Alahärmä (see Voltti)		3, 5, 6	Kexholm (see Käkisalmi)		
Alavus	1, 3	Härmä	1	Kimito (Kemiö)	5, 10
Alberga (see Leppävaara)		Idensalmi (see Iisalmi)		Kittilä	9
Antrea	8	Ii	1	Kiukkainen	3
Artjärvi (Artsjö)	8	Iisalmi (Idensalmi)	1, 4, 6	Kiuruvesi	2
Artsjö (see Artjärvi)		Iisvesi	1	Kivijärvi	4
Asikkala	1	Iittala	1	Kiviniemi	1, 6
Aura	3	Ikaalinen (Ikalis)	3, 6	Koivisto	1
		Ikalis (see Ikaalinen)		Kokemäki	1, 3
Björneborg (see Pori)		Ilmajoki	1	Kokkola (see Gamlakarleby)	
Borgå (Porvoo) .. 1, 2, 3, 4, 5,	13	Ilomantsi	1	Konnevesi	6
Brähestad (see Raabe)		Imatra	1, 2	Koria	4
Brändö-Helsingfors (Kulosaari-		Ingå	5	Korpilahti	3
Helsinki)	5	Inkeroinen	8	Korsnäs	5
		Isojoki	4	Koski H. L.	1
Davidstad (see Taavetti)		Isokyrö	1	*Kotka	1, 2, 8
Degerby	13			Kouvola	1, 2, 8
Dickursby (see Tikkurila)		Jaakkima	1	Kristiina (see Kristinestad)	
		Jakobstad (Pietarsaari) 1, 2, 4,		Kristinestad (Kristiina) 1, 2, 4,	
		5, 13		5, 13	
Ekenäs (Tammisaari) 2, 4, 5, 10,		Jalasjärvi	1, 4	Kronoby	5
12, 13		Jeppo (Jepua)	5	Kuhmoinen	1, 3
Elisenvaara	1	Jepua (see Jeppo)		Kuhmoniemi	4, 9
Enso	1, 4, 8	*Joensuu	1, 2, 6, 8	Kulosaari-Helsinki (see Brändö-	
Epilä	3	Jokela	3	Helsingfors)	
Esbo	5	Joroinen	6	Kuolajärvi	1, 9
Esse	5	Joutsa	6	*Kuopio	1, 2, 4, 6, 8
Eura	3	Juuka	8	Kuortane	1
		Juva	6, 8	Kurikka	1, 5
Finby	5	*Jyväskylä	1, 2, 3, 4, 6	Kuru	3
Forssa	1, 2, 3	Jämsä	1, 3, 6	Kuusamo	1, 4, 9
Fredrikshamn (see Hamina)		Järvelä	3, 8	Kuusankoski	1, 2
		Järvenpää	3	Kuusjoki	3
				Kyrkslätt	5
Gamlakarleby (Kokkola) 1, 2, 4,		*Kajaani (Kajana) .. 1, 2, 4,		Kyrö	1, 3
5, 13		9		Kyrökoski	1
Grankulla	4, 5	Kajana (see Kajaani)		Käkisalmi (Kexholm) .. 1, 2, 8	
		Kalajoki	1, 9		
Haaga (Haga)	3, 5	Kangasala	1, 3	Lahdenpohja	8
Haapajärvi	1, 9	Kangasniemi	1, 8	Lahti	1, 2, 3, 4, 5, 6, 8
Haapamäki	1, 3	Kankaanpää	3	Laihia	1, 5
Haapavesi	1, 9	Kannus	1, 2	Leitilla	1, 3
Haga (see Haaga)		Kauhula	1	Lammni	1
Hamina (Fredrikshamn) 1, 2, 6, 8		Karis (Karja)	2, 3, 13	Lapinlahti	6
Hango (Hanko) .. 1, 2, 3, 4, 5		Karja (see Karis)		Lappajärvi	1
Hankasalmi	3	Karkku	6	Lappeenranta (Villmanstrand) 1,	
Hanko (see Hangö)		Karstula	1	2, 4, 6, 8	
Harjavalta	3	Kaskinen (see Kaskö)		Lappfjärd (Lapväärtti)	5
Hauho	1	Kaskö (Kaskinen)	1, 5	Lappträsk	4, 5
Heinola	1, 2, 8	Kauhajoki	1, 6	Lapua	1, 3, 6, 16
Helsingfors (see Helsinki)		Kauhava	1, 5, 16	Lapväärtti (see Lappfjärd)	
*Helsinki (Helsingfors) 1, 2, 3, 4,		Kausala	6, 8	Lauttakylä	1, 2, 3, 6
5, 6, 7, 10, 11, 12, 13, 14, 16, 17		Kauvatsa	3	Lavia	1, 3
Hiitola	4, 8	Kemi	1, 2, 9	Lempäälä	3
Hinnerjoki	3	Kemijärvi	1, 2, 9	Leppävaara (Alberga)	5
Humppila	3	Kemiö (see Kimito)		Leppävirta	1
Hyvinge (see Hyvinkää)		Kerava (Kervo)	1, 4, 5	Liekksa	1, 2
Hyvinkää (Hyvinge) .. 1, 2, 4, 6		Kerimäki	8	Liljendal	5
Hämeenkyrö	1	Kervo (see Kerava)		Lohja (Lojo)	1, 3, 5

Loimaa	1, 3, 5	Petsamo	1	*Tampere (Tammerfors) 1, 2, 3,	
Lojo (see Lohja)		Pieksämä	1, 2, 6, 8	4, 5, 6, 12	
Loviisa (see Lovisa)		Pielavesi	4	Tavastehus (see Hämeenlinna)	
Lovisa (Loviisa) ..	1, 2, 4, 5, 13	Pietarsaari (see Jakobstad)		Tenala	5
Luvia	1, 3	Pihtipudas	6	Terijoki	1, 8
Längelmäki	6	Pitkäranta	1	Terijärvi	2
Länkipohja	3	Pomarkku	3	Tervajoki	1
Läskelä	2	*Pori (Björneborg) 1, 2, 3, 5,	6	Tervajoki, as.	6
		Porlammi	8	Tervo	8
Maarianhamina (see Mariehamn)		Porvoo (see Borgå)		Teuva	1
Malaks	5	Pudasjärvi	4	Tikkurilla (Dickursby)	3
Malm (see Malmi)		Pukkila	8	Toijala	1, 3
Malmi (Malm)	1, 3	Punkalaidun	1, 3	Torneå (see Tornio)	
Mariehamn (Maarianhamina) 2,		Purmo	5	Tornio (Torneå)	1, 2, 9
4, 5, 10, 15		Puumala	1	Trångsund (see Uuras)	
Marttila	1	Pyhäjärvi U. L.	1	Turenki	1, 3
Maksamaa (see Maksmo)		Pyhtää (Pyttis)	5	*Turku (Åbo) 1, 2, 3, 4, 5, 10,	
Maksmo (Maksamaa)	5	Pyttis (see Pyhtää)		12, 13, 16	
Matku	3	Pälkäne	3, 6		
Mellilä	3	Pörtom	5	Uleåborg (see Oulu)	
Merikarvia	1, 3			Urjala	1, 3
*Mikkeli (St. Michel) 1, 2, 4, 6,	8	Raahе (Bråhestad)	1, 2	Uuras (Trångsund)	2
Mouhijärvi	3	Rantasalmi	1, 8	Uusi Kaarlepyy (see Nykarleby)	
Munsala	4	Rauma (Raumo)	1, 2, 3	Uusikaupunki (Nystad) 1, 2, 3,	
Muonio	9	Raumo (see Rauma)		5, 10	
Myllymäki	3	Rautalampi	1, 4	Uusikylä	8
Mymämäki	3	Rautu	8		
Mäntsälä	1, 4	Riihimäki	1, 3, 4	*Vaasa (Vasa) 1, 2, 3, 4, 5, 12, 13	
Mänttä	6	Ristiina	8	Valkeakoski	1
Mäntyharju	1, 8	*Bovaniemi	1, 2, 9	Vammala	1, 3
		Ruovesi	1, 3	Vankana	1, 2
		Ruukki	9	Vasa (see Vaasa)	
		Röykkä	4	Vestanfjärd	5
				Veteli	1
Naantali (Nådendal)	1, 5	Saarijärvi	1	Viborg (see Viipuri)	
Naakkila	1	Sagu (see Sauvo)		Vihti	1
Nälsinä	1, 6	Sairala	1	Viihala	1
Nivala	9	Salmi	1	*Viipuri (Viborg) 1, 2, 4, 5, 6, 8,	
Nokia	1, 2, 3	Salo	1, 3, 4, 5, 10	11, 16	
Nummela	3	Sauvo (Sagu)	3	Viitasaari	1, 6
Nurmes	1, 8	Savitaipale	8	Vällmanstrand (see Lappeenranta)	
Nykarleby (Uusi Kaarlepyy) 2,		Savonlinna (Nyslott) 1, 2, 4, 6, 8		Viljupula	1
4, 5		Seinäjoki	1, 2, 3, 16	Vinkkilä	1, 3
		Sibbo	5	Virkky	5
Nyslott (see Savonlinna)		Siuntio (see Sjundeå)		Virojoki—Virolahti ..	1
Nystad (see Uusikaupunki)		Sinro	1	Virrat	3
Nådendal (see Naantali)		Sjundeå (Siuntio)	4	Väsuvesi	3
Närpes	4, 5, 13	Skuru	5	Voikka	1, 8
		Sodankylä	9	Voltti	16
Oitti	3	Somero	1, 3	Värtsilä	1, 2
Oravainen (see Oravais)		*Sortavala	1, 2, 4, 8	Vörå	2, 4, 5, 13
Oravais (Oravainen)	2, 4, 5	Sotkamo	4, 6		
Orimattila	1, 4	St. Michel (see Mikkeli)		Ylihärmä	16
Orivesi	1, 2, 3	Sulkava	1	Ylistaro	1, 6
Oulainen	1, 9	Suojärvi	1, 6	Ylitornio	1, 9
*Oulu (Uleåborg) 1, 2, 4, 5, 6,	9	Suolahti	1, 2, 3	Ylivieska	1, 4
Oulunkylä (Äggelby)	5	Suomussalmi	9		
Outokumpu	8	Suonenjoki	1	Åbo (see Turku)	
		Sysmä	8	Äggelby (see Oulunkylä)	
Padasjoki	8	Säkylä	3		
Paimio (Pemar)	3			Ähtäri (Ätsäri)	1, 5
Parainen (see Pargas)		Taavetti (Davidstad)	1	Ätsäri (see Ähtäri)	
Pargas (Parainen) 3, 5, 10, 13		Taivalkoski	4	Äyräpää-Pölläkkälä	1
Parikkala	1, 8	Tammela	1	Äänekoski	6
Parikano	1, 3	Tammerfors (see Tampere)			
Pelto	1	Tammisaari (see Ekenäs)		Övermark	4, 5
Pemar (see Paimio)					
Perniö	1, 3				
Peräseinäjoki	1				
Petalaks	5				

ITEMS.

State finances. The Government accounts for 1930 are now ready. A later issue of this Bulletin will, as usual, contain a survey of the State finances during the past year. Here it need only be stated that the total receipts of the Treasury during last year amounted to 4,398.1 million marks, of which 4,275.4 millions were ordinary revenue. The expenditure totalled 4,738.7 million marks, of which 3,834.0 millions in ordinary and 903.1 millions in extraordinary expenditure. The difference between expenditure and revenue, 340.4 million marks, was covered by drawing on the cash balance from previous years.

The figures in the accounts show that the general depression reduced the yield of several important sources of revenue appreciably. As the depression continues and the balancing of the State's revenue and expenditure during this year and the next few years obviously demands that the expenditure should be cut down radically, the Government recently appointed a Commission with the object of drawing up a scheme of this nature. Mr *J. K. Paasikivi*, a former Prime Minister and Managing Director of one of the largest Joint Stock banks, is the chairman.

*

Trade agreement with Estonia. At the beginning of April a new trade and navigation agreement between Finland and Estonia was signed in Reval. The agreement is valid for two years and remains in force thereafter subject to six months' notice.

The so-called Baltic clause is worded as follows in the agreement: „The stipulations of this treaty do not imply the privileges or rights which Estonia has granted or may in future grant to Latvia or Lithuania, unless such privileges have

also been granted to a third state. In case Estonia should, in regard to any goods mentioned in list B, grant Latvia or Lithuania greater Customs privileges than have been granted to Finland in that list, the Estonian Government is prepared, should the Government of Finland request it, to enter into negotiations concerning the conditions for granting Finland such privileges. However, the Estonian Government undertakes to grant Finland automatically all those privileges that are granted to Latvia or Lithuania in respect of products included in paragraphs 76, 77, 88 section 3 a, 120, 176 and 177 in the Estonian Customs Tariff.”

The agreement includes two tariff lists: list A, which contains the Customs privileges that Finland grants Estonia, and list B, containing the privileges Estonia grants Finland. The Customs privileges mentioned in the lists are partly fixed rates of duty, partly proportional reductions. In the latter case the reductions are in all cases calculated on the lowest rate of duty fixed on the corresponding goods from a third country. As regards agricultural products the stipulations in the supplementary treaty of last year have been included in the lists without change.

The following points in the agreement may also be mentioned.

Estonia secures the right to export 30,000 barrels of cement annually to Finland with a reduction of 20 % on the duty, 5 million bricks with a reduction of 75 %, 1.5 million kilos of window glass of less than 3.8 mm thickness free of duty, shale petrol up to 10 % of the total imports into Finland for the preceding year free of duty. In addition Estonia may export to Finland free of duty unlimited quantities of window glass in excess of 3.8 mm in thickness, shale free of duty,

shale products, such as oil, tar and asphalt and telephone apparatus with a reduction of 75 % etc.

Finland has been entitled to export to Estonia china with a reduction of 25 %, porcelain with a reduction of 60 %, glassware free of duty, wood-pulp with a reduction of 75 %, 500,000 kilos of cardboard free of duty and any excess quantity with a reduction of 50 %, wallpaper with a reduction of 50 % etc.

In regard to navigation a new stipulation is included in the treaty to the effect that sailing vessels of less than 2 net reg. tons carrying cargo of local goods, may enter ports in either country without a pilot.

*

Bond loan. The Central Bank of the Agricultural Co-operative Credit Societies Ltd. recently issued a bond loan of 50 million marks bearing interest at $7\frac{1}{4}$ %, but with the immediate right of conversion. The loan runs for 30 years and the bonds are for 10,000 marks each,

issued at a price of 98 %. The loan is guaranteed by the State.

*

Shipping. The ice conditions improved rapidly in the beginning of April, so that navigation was maintained without trouble, in addition to the actual winter ports, also at Helsinki (Helsingfors). During the latter half of the month the icebreakers gradually opened up traffic to other ports up to Vaasa (Wasa) in the north and Kotka in the east.

*

Finland and the World Depression. As a supplement to the present number of the Bulletin a survey is published on the recent development of economic life in Finland with reference to the influence of the world depression on it. The author, Mr *Br. Suviranta*, Ph. D., is economist of the Bank of Finland and chief secretary of the Economic Council in Finland.

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