



BANK OF FINLAND

MONTHLY BULLETIN

No. 4

APRIL

1932

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market did not experience any change worth mentioning in March and the first half of April, the tendency towards greater relaxation proceeding quietly. The balance of trade contributed towards this, as for March there was again a considerable surplus of exports, which has hardly ever occurred before.

The value of the Finnish mark, that had risen in January and February from 57.3 to 63.3 per cent in relation to the dollar, continued its upward course in March, for the dollar rate dropped from Fmk. 62:75 on the last day of February to Fmk. 57:45 a month later, so that the value of the Finnish mark rose to 69.1 per cent of the gold parity. In this development the Finnish mark not only followed the course of the pound, but also rose in relation to sterling, which was quoted at Fmk. 235:— at the end of last year, Fmk. 218:50 on the last day of February and Fmk. 216:50 at the end of March. During the first weeks in April there was no change worth noting in the rates of exchange, which fluctuated within very narrow limits.

As the value of the Finnish mark had improved, the position of the banks had grown easier and the balance of trade was favourable, the Bank of Finland considered that the time was ripe for lowering the bank rate again by $\frac{1}{2}$ per cent on the 19th of April.

Deposits in the *Joint Stock banks* increased in March by 51.4 million marks. It is deserving of attention that actual deposits increased by

61.0 million marks, whereas since last June they had decreased from month to month. Credits fell off by 111.4 million marks compared with 98.3 millions during the same time in 1931. The tension between the credits and deposits of the Joint Stock banks was reduced thereby by 162.8 million marks and amounted at the end of March to only 856.0 millions. For the sake of comparison it may be mentioned that the tension a year ago was 1,348.9 million marks and at the end of last November no less than 1,784.5 millions. The improved position of the banks is also shown by a considerable increase in their cash and the continued reduction of their re-discounted bills.

The *position of the Joint Stock banks towards other countries* was marked by the same tendency, obviously influenced to a special extent by the favourable balance of trade. In the course of March their foreign balances increased, while their foreign indebtedness was reduced. Whereas the Joint Stock banks possessed net foreign credit balances at the end of February amounting to 4.8 million marks, the latter had grown by the end of March to 46.9 millions, compared with a net indebtedness of 162.9 million marks a year before.

The position of the *Bank of Finland* during March also reflects the same distinct relaxation. The total credits of the Bank fell off by 87.1 million marks to 972.8 millions. The greater part of the reduction or 68.1 million marks referred to re-discounted bills that dropped to 185.4 millions by the end of March as against

482.8 million marks at the end of last year. The reserve of foreign currency increased by 65.2 million marks to 650.3 millions, so that it can again be considered to have attained a more or less normal level. The note reserve of the Bank of Finland bounded up 127.8 million marks in March and amounted to 520.7 millions compared with 306.2 millions at the end of the year.

During the first fortnight in April the changes in the position of the Bank of Finland were chiefly in the same direction: the total credits were reduced still further by 49.2 million marks, re-discounted bills dropped to 155.7 millions and the note reserve grew by 85.1 million marks to 605.8 millions. On the other hand the reserve of foreign currency fell off slightly, by 11.5 million marks to 638.8 millions.

The continued improvement in the value of the Finnish mark caused a falling tendency in the *level of prices*. The wholesale price index fell 1 point again to 92 against 86 in March, 1931, but 92 in the same month in 1930. It was chiefly the prices of imported goods that fell, while the index of products of home industry remained unaltered. The cost of living index experienced a slight rise of 2 points to 1,043 compared with 1,057 a year ago.

TRADE AND INDUSTRY.

Foreign trade was fairly dull in March. Imports amounted in value to 171.3 million marks compared with 246.2 and 347.7 millions for the same month in 1931 and 1930. The value of exports, which had reached the record figure of 318.8 millions in February owing to the circumstances referred to in our last review, dropped in March to 211.5 million marks, i. e. a little below the corresponding figure for the previous years. In any case there was a surplus of exports in March amounting to 40.2 millions, a quite exceptional result, as imports as a rule always exceed exports in March.

For the first quarter of the year the value of imports was 506.6 million marks and the value of exports 799.8 millions. The volume of imports was about 27 per cent less than for the same period last year, while the volume of exports exceeded last year's figure by 21 per cent.

Under such circumstances it is intelligible that the surplus of exports should have amounted to 293.2 million marks this year against only 9.9 millions last year and a surplus of imports of 109.3 millions in 1930. The unusually favourable balance of trade is an important asset in the economic position of Finland. The steps taken to fix contingents of imports or the raising of duties that are being undertaken in many countries, however, constitute a warning against building too much on this asset.

Sales of sawn timber from Finland proceeded at the same moderate pace in March as during the first months of the year. Importers have exhibited great caution, mostly under the influence of Russian offers. The contracts that were concluded in the course of the month, were made principally with British importers, transactions with buyers on the Continent having been small. By the end of March sales from Finland are estimated to have amounted to about 185,000 standards against 175,000 standards a year ago.

In the plywood market the lively demand has been succeeded by a period of quiet since the British duties came into force. Buyers are adopting a waiting attitude, as there are considerable stocks in England. For this reason several Finnish plywood factories have been forced to restrict their output to some extent. — In other markets the position is unchanged.

THE LABOUR MARKET.

The state of the labour market has not undergone any change. The number of unemployed has remained at the same level as before and conditions are peaceful all along the line. According to the statistics of the Ministry for Social Affairs the number of workmen and working hours in industry were slightly higher on an average during the first quarter of the year than during the last quarter of 1931, but about 4 per cent lower than a year ago. The textile and leather industries as well as the glass and stone industries maintained their position best, while the reduction in the rate of production was largest in the chemical and metal industries.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1931	1932			
	Mill. Fmk	Mill. Fmk			
	15/4	22/3	31/3	2/4	15/4
ASSETS.					
I. Gold Reserve	301.6	304.0	304.0	304.0	304.0
Foreign Correspondents and Credit abroad	723.3	664.0	650.3	648.0	638.8
II. Foreign Bills	245.3	258.1	249.8	242.6	228.5
Foreign Bank Notes and Coupons	1.5	0.8	2.7	1.2	1.0
Inland Bills	663.3	860.6	841.7	820.1	795.7
III. Loans on Security	23.5	32.6	31.3	29.8	29.8
Advances on Cash Credit	102.0	103.5	99.8	96.0	98.1
Bonds in Foreign Currency	314.1	291.8	291.9	291.8	291.8
» » Finnish	52.3	64.4	64.4	63.4	63.1
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	174.0	246.6	256.7	245.9	250.2
Total	2 612.9	2 838.4	2 804.6	2 754.8	2 713.0
LIABILITIES.					
Notes in circulation	1 270.8	1 272.1	1 299.4	1 252.5	1 242.5
Other Liabilities payable on demand:					
Drafts outstanding	11.0	7.7	11.4	9.9	6.9
Balance of Current Accounts due to Government ...	—	0.9	—	4.2	1.2
» » » » » Others	113.6	223.7	150.9	150.5	120.9
Credit abroad	—	95.5	95.5	95.5	95.5
Foreign Correspondents	26.5	8.4	8.0	13.6	11.1
Sundry Accounts	4.4	8.9	13.9	6.1	0.7
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	142.2	197.5	197.5	197.5	197.5
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	32.1	11.1	15.4	12.4	24.1
Undisposed Profits	0.3	0.6	0.6	0.6	0.6
Total	2 612.9	2 838.4	2 804.6	2 754.8	2 713.0

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1931	1932			
	15/4	22/3	31/3	2/4	15/4
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 024.9	968.0	954.3	952.0	942.8
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 224.9	2 168.0	2 154.3	2 152.0	2 142.8
USED AMOUNT OF ISSUE:					
Notes in circulation	1 270.8	1 272.1	1 299.4	1 252.5	1 242.5
Other Liabilities payable on demand	155.5	345.1	279.7	279.8	236.3
Undrawn Amount of Advances on Cash Credit	47.8	49.8	54.5	60.3	58.2
Total	1 474.1	1 667.0	1 633.6	1 592.6	1 537.0
NOTE RESERVE:					
Immediately available	460.9	420.5	414.9	423.3	431.0
Dependent on increased supplementary Cover	289.9	80.5	105.8	136.1	170.8
Total	750.8	501.0	520.7	559.4	605.8
Grand total	2 224.9	2 168.0	2 154.3	2 152.0	2 142.8

Bank Rate since April 19, 1932, 6 1/2 %.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1929	1930	1931	1932	Monthly Movement	1929	1930	1931	1932	Monthly Movement	
Jan.	[1 513.2]					[731.6]					
Jan.	1 430.7	1 259.0	1 230.6	1 220.5	— 72.4	719.0	705.2	732.4	419.9	+ 7.4	Jan.
Febr.	1 522.7	1 369.0	1 305.2	1 271.3	+ 50.8	698.5	738.9	740.4	585.1	+ 165.2	Febr.
March	1 596.0	1 447.2	1 319.5	1 299.4	+ 28.1	706.4	933.3	761.0	650.3	+ 65.2	March
April	1 556.2	1 439.9	1 301.5			661.1	946.0	721.7			April
May	1 480.9	1 391.7	1 256.7			580.2	1 023.9	719.6			May
June	1 472.5	1 373.3	1 232.0			544.5	877.1	662.3			June
July	1 439.1	1 355.3	1 204.4			505.1	948.8	642.2			July
Aug.	1 448.1	1 352.0	1 189.1			520.0	906.5	591.4			Aug.
Sept.	1 440.4	1 350.2	1 200.9			547.3	869.0	462.3			Sept.
Oct.	1 376.9	1 313.4	1 264.0			598.7	855.7	365.4			Oct.
Nov.	1 346.6	1 262.7	1 237.4			594.8	812.5	305.2			Nov.
Dec.	1 360.6	1 279.4	1 292.9			669.5	812.9	412.5			Dec.

¹⁾ Credit balances with foreign correspondents. From December 1931 including a Credit abroad, which amounted to 95.5 mill. mk.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	
Jan.	[60.80]				[535.5]				[1 381.7]				
Jan.	64.23	73.76	49.76	+ 3.69	608.7	788.6	415.9	+ 109.7	1 307.9	855.7	1 128.8	— 180.4	Jan.
Febr.	60.76	70.06	54.02	+ 4.26	497.3	715.3	392.9	— 23.0	1 372.1	833.3	1 059.9	— 68.9	Febr.
March	67.17	73.61	60.44	+ 6.42	555.3	761.2	520.7	+ 127.8	1 261.1	824.2	972.8	— 87.1	March
April	74.49	70.27			733.9	729.5			1 041.7	756.3			April
May	80.32	68.17			847.7	677.1			903.4	797.8			May
June	77.31	68.21			820.6	702.3			840.8	772.9			June
July	80.05	70.91			851.4	754.5			757.2	736.8			July
Aug.	80.50	68.26			862.0	727.9			702.8	767.4			Aug.
Sept.	81.06	61.98			881.8	684.3			699.4	878.7			Sept.
Oct.	75.67	46.97			785.1	392.9			761.6	1 157.3			Oct.
Nov.	75.44	42.17			801.2	312.1			869.0	1 348.8			Nov.
Dec.	74.90	46.07			792.7	306.2			934.9	1 309.2			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
	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	1930	1931	1932	Monthly Movement	
Jan.	[550.4]				[150.1]				[48.3]				
Jan.	466.5	118.3	386.5	— 96.3	216.4	11.4	—	— 55.9	44.0	119.6	98.5	+ 47.2	Jan.
Febr.	505.3	87.3	253.5	— 133.0	244.2	70.8	106.5	+ 106.5	63.7	55.7	140.6	+ 42.1	Febr.
March	380.2	103.2	185.4	— 68.1	229.5	—	—	— 106.5	127.6	66.7	150.9	+ 10.3	March
April	194.5	41.2			87.3	6.9			119.9	90.9			April
May	53.1	40.8			58.3	112.3			163.5	83.4			May
June	22.6	40.3			—	70.7			111.9	61.9			June
July	15.7	38.8			26.0	31.3			149.6	56.8			July
Aug.	12.7	98.2			19.4	25.2			98.5	65.7			Aug.
Sept.	6.3	165.8			—	—			60.7	—			Sept.
Oct.	5.0	324.9			140.1	38.6			11.2	65.0			Oct.
Nov.	98.3	466.0			83.8	123.0			97.9	41.9			Nov.
Dec.	149.6	482.8			153.6	55.9			22.8	51.3			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		1931			1932		
		1930	1931 ¹⁾	January	February	March	January	February	March
New York	39: 70	39: 70	43: 54	39: 70	39: 70	39: 70	67: 80	64: 62	60: 65
London	193: 23	193: 20	193: 99	192: 87	193: 02	193: 01	232: 46	223: 12	218: 93
Stockholm	1 064: 07	1 067: 38	1 081: 14	1 063: 63	1 063: 79	1 064: 03	1 301: 08	1 246: 72	1 198: 39
Berlin	945: 84	948: 28	1 039: 93	944: 76	944: 65	946: 04	1 606: 29	1 536: 36	1 443: 96
Paris	155: 56	156: 10	170: 93	155: 82	155: 78	155: 50	266: 54	254: 57	238: 64
Brussels	552: 08	554: 97	607: 79	554: 20	554: 13	553: 72	944: 54	901: 84	846: 43
Amsterdam	1 596: —	1 598: 92	1 755: 45	1 598: 80	1 595: 08	1 593: 03	2 727: 46	2 611: 20	2 445: 74
Basle	766: 13	770: 53	846: 77	769: 35	766: 84	764: 74	1 323: 13	1 261: 84	1 174: 13
Oslo	1 064: 07	1 063: 79	1 073: 76	1 062: 09	1 062: 90	1 063: 01	1 267: 42	1 212: 96	1 185: 09
Copenhagen	1 064: 07	1 064: —	1 074: 32	1 062: 04	1 062: 89	1 062: 84	1 281: 33	1 228: 92	1 207: 09
Prague	117: 64	118: 06	129: 59	118: —	118: —	118: —	202: 25	192: 28	180: 91
Rome	208: 93	208: 49	227: 42	208: 50	208: 50	208: 50	343: 75	335: 44	315: 30
Reval	1 064: 07	1 060: 89	1 160: 08	1 059: —	1 059: 29	1 059: 28	1 812: 29	1 720: 40	1 616: 96
Riga	766: 13	767: 18	835: 33	766: —	765: 92	766: —	1 312: 04	1 263: 20	1 219: 13
Madrid	766: 13	465: 59	413: 76	415: 16	407: 13	427: 84	571: 33	505: 84	463: 35
Warsaw	445: 42	446: 45	491: 51	446: —	446: —	446: —	765: —	723: 32	687: 52
Montreal	39: 70	—	50: 05	—	—	—	57: 45	56: 27	54: 30

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

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

End of Month	Current Accounts ²⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[1 486.1]			[5 995.2]			[7 481.3]					Jan.
Febr.	1 528.6	1 715.6	1 965.5	5 985.4	6 146.3	5 715.3	7 514.0	7 861.9	7 680.8	+ 164.1	+ 302.3	Febr.
March	1 549.4	1 689.9	1 931.7	6 015.0	6 153.8	5 692.6	7 564.4	7 843.7	7 624.3	— 18.2	— 56.5	March
April	1 697.8	1 532.6	1 922.1	6 100.9	6 256.0	5 753.6	7 790.2	7 805.8	7 675.7	— 37.9	+ 51.4	April
May	2 072.5	1 559.9		6 134.4	6 263.3		7 832.2	7 795.9		— 9.9		May
June	2 072.5	1 559.9		6 133.2	6 218.2		8 205.7	7 778.1		— 17.8		June
July	2 003.0	1 561.2		6 279.4	6 313.2		8 282.4	7 874.4		+ 96.3		July
Aug.	1 966.5	1 597.3		6 283.5	6 291.3		8 250.0	7 888.6		+ 14.2		Aug.
Sept.	1 893.2	1 561.0		6 238.0	6 232.8		8 131.2	7 793.8		— 94.8		Sept.
Oct.	1 746.0	1 497.0		6 231.1	6 130.8		7 977.1	7 627.8		— 166.0		Oct.
Nov.	1 740.5	1 595.6		6 154.5	5 895.3		7 895.0	7 490.9		— 136.9		Nov.
Dec.	1 589.1	1 551.0		6 089.7	5 744.7		7 678.8	7 295.7		— 195.2		Dec.
	1 555.5	1 635.0		6 142.3	5 743.5		7 697.8	7 378.5		+ 82.8		

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
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[3 297.3]			[6 268.8]			[9 566.1]					Jan.
Febr.	3 237.3	2 652.7	2 292.5	6 302.8	6 560.6	6 536.4	9 540.1	9 213.3	8 828.9	+ 13.3	+ 130.6	Febr.
March	3 216.5	2 630.5	2 191.6	6 392.5	6 617.5	6 451.5	9 609.0	9 248.0	8 643.1	+ 34.7	— 185.8	March
April	3 196.1	2 636.0	2 103.3	6 398.9	6 513.7	6 428.4	9 595.0	9 149.7	8 531.7	— 98.3	— 111.4	April
May	3 155.5	2 594.0		6 369.6	6 536.9		9 525.1	9 130.9		— 18.8		May
June	3 069.2	2 532.5		6 466.6	6 587.3		9 535.8	9 120.3		— 10.6		June
July	2 935.9	2 479.3		6 418.5	6 557.2		9 354.4	9 036.5		— 83.8		July
Aug.	2 855.6	2 383.3		6 293.6	6 604.7		9 149.2	8 988.0		— 48.5		Aug.
Sept.	2 680.1	2 376.0		6 420.1	6 595.9		9 100.2	8 971.9		— 16.1		Sept.
Oct.	2 612.3	2 431.0		6 459.6	6 645.7		9 071.9	9 076.7		+ 104.8		Oct.
Nov.	2 628.9	2 413.6		6 562.2	6 647.7		9 191.1	9 066.3		— 10.4		Nov.
Dec.	2 704.7	2 411.6		6 538.1	6 668.6		9 242.8	9 080.2		+ 13.9		Dec.
	2 696.3	2 273.1		6 503.7	6 425.2		9 200.0	8 698.3		— 381.9		

¹⁾ Home loans, cash credits and home correspondents.

* Preliminary figures subject to minor alterations.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[233.9]			[482.4]			[-248.5]					
Jan.	228.5	218.3	248.4	490.8	321.7	176.8	-262.3	-103.4	+71.6	+30.8	-30.1	Jan.
Febr.	215.7	225.4	193.2	510.2	362.3	188.4	-294.5	-136.9	+4.8	-33.5	-66.8	Febr.
March	203.0	209.9	209.8	477.3	372.0	162.9	-274.3	-162.1	+46.9	-25.2	+42.1	March
April	222.8	210.0		500.7	378.6		-277.9	-168.6		-6.5		April
May	422.8	217.9		499.1	369.0		-76.5	-151.1		+17.5		May
June	533.6	254.4		487.6	308.2		+46.0	-53.8		+97.3		June
July	637.1	285.2		390.0	255.1		+247.1	+30.1		+83.9		July
Aug.	647.3	296.5		387.6	243.4		+259.7	+53.1		+23.0		Aug.
Sept.	591.7	205.0		375.5	235.8		+216.2	-30.8		-83.9		Sept.
Oct.	488.0	167.1		391.8	155.7		+96.2	+11.4		+42.2		Oct.
Nov.	269.7	207.9		380.7	197.0		-111.0	+10.9		-0.5		Nov.
Dec.	224.0	297.9		358.2	196.2		-134.2	+101.7		+90.8		Dec.

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1931		1932		Month
	1927	1928	1929	1930	1931	1932		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[+1 024.6]											
Jan.	+1 075.5	+1 277.4	+500.3	+453.2	+811.8	+630.0	+39.6	138 979	1 670.3	126 235	1 655.9	Jan.
Febr.	+1 053.6	+1 050.9	+374.5	+455.6	+769.1	+741.7	+111.7	116 932	1 479.2	103 917	1 433.4	Febr.
March	+988.2	+853.8	+328.4	+739.1	+789.3	+843.5	+101.8	130 782	1 573.7	104 132	1 290.4	March
April	+886.6	+731.1	+242.6	+785.5	+753.5			128 701	1 486.8			April
May	+733.8	+468.4	+111.1	+1087.5	+787.5			125 613	1 442.6			May
June	+682.0	+437.8	+101.9	+1108.7	+805.7			133 666	1 631.2			June
July	+919.9	+483.0	+203.4	+1375.2	+867.6			128 218	1 588.6			July
Aug.	+1 156.9	+545.7	+255.8	+1351.3	+843.5			114 425	1 353.2			Aug.
Sept.	+1 238.8	+492.9	+323.0	+1274.5	+610.1			124 660	1 377.9			Sept.
Oct.	+1 386.9	+473.6	+321.0	+1142.7	+581.2			140 178	1 749.0			Oct.
Nov.	+1 337.9	+491.0	+305.1	+907.1	+497.2			124 519	1 556.4			Nov.
Dec.	+1 296.3	+471.7	+432.7	+798.7	+590.4			133 993	1 669.1			Dec.
								1 540 666	18 578.0			Total

¹⁾ The figures indicate the position towards foreign countries of the Bank of Finland (balances with foreign correspondents and foreign bills are taken into account as well as credits due to foreign correspondents) and of the Joint Stock Banks (net claims and 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
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1931	1932	
Jan.	[1 930.6]			[1 992.4]			[3 923.0]					
Jan.	1 937.3	2 126.0*	2 158.4*	1 991.3	2 061.6*	2 058.3*	3 923.6	4 187.6*	4 216.7*	+17.2*	+1.4*	Jan.
Febr.	1 942.4	2 133.3*	2 155.9*	1 990.5	2 064.6*	2 052.2*	3 932.9	4 197.9*	4 208.1*	+10.3*	-8.6*	Febr.
March	1 953.1	2 155.5*	2 166.0*	1 993.4	2 067.2*	2 052.9*	3 946.5	4 222.7*	4 218.9*	+24.8*	+10.8*	March
April	1 691.6	2 160.3*		1 999.9	2 071.7*		3 961.5	4 232.0*		+9.3*		April
May	1 964.6	2 152.7*		1 997.1	2 063.8*		3 961.6	4 216.5*		-15.5*		May
June	1 957.3	2 136.6*		1 980.6	2 043.6*		3 937.9	4 180.2*		-36.3*		June
July	1 969.6	2 142.8*		1 975.5	2 036.2*		3 945.1	4 179.0*		-1.2*		July
Aug.	1 973.2	2 138.7*		1 965.4	2 021.5*		3 938.6	4 160.2*		-18.8*		Aug.
Sept.	1 974.5	2 124.4*		1 952.5	2 003.3*		3 927.0	4 127.7*		-32.5*		Sept.
Oct.	1 974.3	2 076.1*		1 941.2	1 975.0*		3 915.5	4 051.1*		-76.6*		Oct.
Nov.	1 974.5	2 050.9*		1 935.9	1 962.8*		3 910.4	4 013.5*		-37.6*		Nov.
Dec.	2 104.9	2 145.3*		2 065.5	2 070.0*		¹⁾ 4 170.4	²⁾ 4 215.3*		+201.8*		Dec.

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

¹⁾ Increased by 304.3 mill. Fmk interest for 1930. — ²⁾ Increased by 284.6 mill. Fmk calculated interest for 1931.

* Preliminary figures subject to minor alterations

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ⁴⁾ Mill. Fmk			Monthly Movement		End of Month		
	1929	1930	1931	1932	1931	1932	1930	1931	1932	1931	1932			
January	[208.8]	208.2	226.3	243.4	273.7*	+ 1.1*	+ 6.7*	[442.1]	444.7	441.4	406.3	+ 0.6	+ 0.9	January
February	209.6	228.0	245.1	277.7*	+ 1.7*	+ 4.0*	448.3	443.7	407.0	+ 2.3	+ 0.7	+ 2.3	+ 0.7	February
March	210.8	229.9	247.7	280.8*	+ 2.6*	+ 3.1*	455.6	447.1	407.1	+ 3.5	+ 0.1	+ 3.5	+ 0.1	March
April	211.2	230.4	247.7		—		454.6	444.3		—		—		April
May	210.1	229.5	246.4		— 1.3*		448.1	436.0		—		—		May
June	209.9	228.8	246.5		+ 0.1*		457.1	442.4		+ 6.4		+ 6.4		June
July	210.6	229.5	248.1		+ 1.6*		454.0	438.7		— 3.7		— 3.7		July
August	211.6	230.5	248.9		+ 0.8*		450.4	434.0		— 4.7		— 4.7		August
September	211.8	229.9	250.3		+ 1.4*		445.7	427.0		— 7.0		— 7.0		September
October	211.1	228.8	251.6		+ 1.3*		438.9	413.0		— 14.0		— 14.0		October
November	211.4	228.6	253.7		+ 2.1*		434.8	405.0		— 8.0		— 8.0		November
December	¹ 224.7	² 242.3	³ 267.0		+ 13.7*		440.8	405.4		+ 0.4		+ 0.4		December

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

¹⁾ Increased by 14.4 mill. Fmk interest for 1929. — ²⁾ Increased by 15.1 mill. Fmk interest for 1930. — ³⁾ Increased by 14.1 mill. Fmk interest for 1931. — 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	
	1930	1931	1932	1931	1932
	Jan.	[349.0]	353.1	421.5	+ 4.1
Febr.	359.1	414.0	425.9	+ 7.7	+ 4.4
March	368.0	423.0		+ 9.0	
April	377.0	427.0		+ 4.0	
May	379.1	423.6		— 3.4	
June	387.9	429.5		+ 5.8	
July	394.5	432.7		+ 3.1	
Aug.	392.1	430.1		— 2.6	
Sept.	397.3	427.0		— 3.1	
Oct.	393.9	418.7		— 8.3	
Nov.	393.6	417.8		— 0.9	
Dec.	402.5	419.1		+ 1.3	

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

New risks accepted by Finnish Life Assurance Companies						End of Month
1930		1931		1932		
Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
7 108	110.0	4 378	70.0	3 538*	53.7*	Jan.
9 262	148.8	6 291	106.7	4 765*	66.9*	Febr.
15 316	240.5	7 917	124.4	5 578*	74.8*	March
9 431	145.9	6 432	101.1			April
9 615	158.5	5 601	93.5			May
8 429	137.7	5 812	90.7			June
7 073	104.4	4 479	74.2			July
7 797	125.3	4 590	79.2			Aug.
8 926	141.3	4 795	80.3			Sept.
8 545	140.9	4 948	81.3			Oct.
8 405	141.6	4 329	75.1			Nov.
13 255	250.6	7 435	128.5			Dec.
113 162	1 845.8	67 507	1 105.0			Total
31 686	499.3	18 586	301.1	13 881*	195.4*	Jan. March

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (—)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1928	777	447.6	411	1 105.5	126	76.4	12	23.8	+ 651	+ 1 452.9	1928
1929	558	280.8	346	615.8	207	276.7	9	19.4	+ 351	+ 600.5	1929
1930	547	185.0	206	212.6	219	124.6	10	15.0	+ 328	+ 258.0	1930
1931											1931
Jan. — March	132	26.5	47	31.6	71	33.0	1	0.9	+ 61	+ 24.2	Jan. — March
April — June	179	29.5	33	24.4	70	20.5	—	—	+ 109	+ 33.4	April — June
July — Sept.	181	300.0	34	32.8	94	353.3	2	2.8	+ 87	— 23.5	July — Sept.
Oct. — Dec.	190	27.7	49	30.1	115	56.0	3	3.1	+ 75	— 1.3	Oct. — Dec.
1932											1932
Jan. — March											Jan. — March
April — June											April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

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

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills								Month
				Number			Number				Amount Mill. Fmk				
	1930	1931	1932	1930	1931	1932	1929	1930	1931	1932	1929	1930	1931	1932	
January	20.0	23.7	20.4	166	199*	215*	1 077	1 956	2 018	2 331	6.6	12.6	11.5	14.4	January
February	17.7	28.3	14.6	170	201*	222*	1 025	1 766	1 891	2 030	5.5	12.7	12.1	16.4	February
March	16.0	19.4	11.8	165	227*		1 287	2 039	2 007	1 987	7.7	15.5	15.9	16.4	March
April	27.8	14.4		215	205*		1 204	1 723	1 938		7.0	11.2	14.7		April
May	11.7	12.9		187	200*		1 329	1 701	2 232		7.2	10.6	11.4		May
June	9.2	17.6		120	174*		1 245	1 508	2 367		6.6	13.9	13.6		June
July	11.5	9.2		129	179*		1 397	1 517	2 280		7.4	8.7	12.2		July
August	7.0	9.4		99	179*		1 373	1 445	2 072		9.7	8.8	13.8		August
September	10.3	15.9		179	219*		1 494	1 296	2 021		9.3	8.1	15.2		September
October	12.5	57.9		136	226*		1 678	1 416	2 385		11.5	8.3	16.2		October
November	18.8	54.1		192	235*		1 834	1 459	2 419		11.5	8.1	11.2		November
December	17.9	43.2		187	173*		2 164	1 998	2 713		12.7	10.5	14.9		December
Total	180.4	306.0		1945	2 417*		17 107	19 824	26 343		102.7	127.0	162.7		Total
Jan.-March	53.7	71.4	46.8				3 389	5 761	5 916	6 348	19.8	38.8	39.5	47.2	Jan.-March

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

The figures for bankruptcies, 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.

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

* Preliminary figures subject to minor alterations.

18. — STOCK EXCHANGE INDEX.

Month	Stocks					Bonds					Month
	1928	1929	1930	1931	1932	1928	1929	1930	1931	1932	
January	181	150	126	113	105	110	102	98	100	85	January
February	177	148	129	112	102	110	103	99	102	92	February
March	182	142	129	109	103	110	103	98	103	94	March
April	179	138	138	107		110	103	99	102		April
May	179	140	141	102		110	103	100	102		May
June	180	137	135	98		109	102	101	100		June
July	178	136	132	99		108	101	101	97		July
August	169	133	132	97		107	99	102	97		August
September	163	126	126	94		107	99	102	95		September
October	157	121	122	103		106	98	101	90		October
November	147	124	118	109		104	98	98	92		November
December	149	124	114	109		103	98	97	88		December
Whole year	170	135	129	104		108	101	100	97		Whole year

According to figures published in the 'Unitas'. In the above series, the average price for 1926 = 100.

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			
1929	2 570.5	353.8	99.3	—	3 023.6	.	78.0	8.9	2.5	—	89.4	.	1929
1930	2 521.3	357.2	178.6	—	3 057.1	.	76.3	9.0	4.5	—	89.8	.	1930
1931	2 468.2	360.5	348.9	64.6	3 242.2	.	69.7	5.2	8.5	0.9	84.3	.	1931
1931 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	1931 March
1932 Jan.	2 466.6	360.5	329.0	69.5	3 225.6	— 16.6	69.8	5.3	8.0	1.0	84.1	— 0.2	1932 Jan.
Febr.	2 461.2	360.5	316.3	74.5	3 212.5	— 13.1	69.8	5.6	7.7	1.2	84.3	+ 0.2	1932 Febr.
March	2 460.8	360.5	316.3	77.6	3 215.2	+ 2.7	70.3	5.9	7.7	1.3	85.2	+ 0.9	1932 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	
	1932	1931		1932	1931
Revenue derived from State forests . . .	24.3	33.1	Interest	5.8	4.4
" " canals	—	—	Postal and Telegraph fees	2.3	14.6
" " railways	2.5	56.5	Shipping dues	1.3	1.4
Income and Property taxes	3.2	1.8	Fines	1.1	2.2
Customs dues	37.3	36.3	Various taxes and other revenue	24.1	67.8
Excise on tobacco	3.7	13.9	Total State revenue	123.8	251.1
" " matches	2.0	1.3	Ordinary expenditure	172.2	249.2
" " sweets	0.8	2.0	Extraordinary expenditure	16.6	33.3
" " petrol	2.1	—	Total State expenditure	188.8	282.5
Stamp duty	13.3	15.8			

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. — Since the beginning of 1932 the figures for State undertakings refer to net revenue.

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

Month	Import Customs and Storage Charges	Export Customs	Fines	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Excise on Petrol	Month
1932									1932
January	40 039*	27*	276*	830*	3 632*	1 973*	796*	2 061*	January
February	42 378*	37*	428*	776*	27 274*	904*	2 375*	23 406*	February
March	51 383*	9*	386*	590*	15 076*	819*	789*	1 123*	March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
March 1932	133 800*	73*	1 090*	2 196*	46 032*	3 696*	3 960*	26 590*	March 1932
" 1931	134 809	131	1 566	1 866	47 215	3 964	4 752	—	" 1931
1932 Budget Estimate	1 100 000	7 000	—	20 000	175 000	15 000	15 000	50 000	1932 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
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	309.0	223.3	170.4*	319.4	248.3	269.5*	+ 10.4	+ 25.0	+ 99.1*	January
February	296.5	192.1	164.9*	258.8	196.8	318.8*	— 37.7	+ 4.7	+ 153.9*	February
March	347.7	246.2	171.3*	265.7	226.4	211.5*	— 82.0	— 19.8	+ 40.2*	March
April	442.5	272.2		323.5	259.0		— 119.0	— 13.2		April
May	517.5	329.0		479.3	359.5		— 38.2	+ 30.5		May
June	453.5	304.0		671.6	494.6		+ 218.1	+ 190.6		June
July	457.2	303.4		707.9	515.8		+ 250.7	+ 212.4		July
August	443.8	289.9		539.6	422.4		+ 95.8	+ 132.5		August
September	488.8	334.8		482.8	440.1		— 6.0	+ 105.3		September
October	556.9	349.9		553.0	396.7		— 3.9	+ 46.8		October
November	518.4	360.2		422.2	448.8		— 96.2	+ 88.6		November
December	415.9	259.7		380.3	448.3		— 35.6	+ 188.6		December
Total	5 247.7	3 464.7		5 404.1	4 456.7		+ 156.4	+ 992.0		Total
Jan.-March	953.2	661.6	506.6*	843.9	671.5	799.8*	— 109.3	+ 9.9	+ 293.2*	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		
		1932	1932	1931	1932	1931	1930	1932	1932	1931	1932	1931	1930
		1	Live animals	0.0	0.0	0.0	0.0	1.5	0.6	0.5	0.4	0.6	1.6
2	Food obtained from animals	1.4	2.0	3.1	6.1	11.1	19.1	39.7	49.2	44.7	140.3	132.0	152.3
3	Cereals and their products	13.8	12.4	14.2	35.7	35.0	59.0	0.1	0.4	0.1	0.7	0.3	0.2
4	Fodder and seed	13.0	9.3	20.4	29.2	53.3	70.3	0.6	0.3	1.2	1.3	3.0	2.8
5	Fruit, vegetables, live plants, etc.	6.9	7.4	9.1	18.9	24.2	27.8	0.1	0.1	0.1	0.2	0.1	0.1
6	Colonial produce and spices	17.7	16.7	13.5	48.8	31.0	135.8	0.1	0.1	0.1	0.2	0.2	0.2
7	Preserves, in hermetically sealed packages	0.2	0.2	0.2	0.4	0.5	0.9	0.0	0.0	0.0	0.1	0.0	0.1
8	Beverages	3.8	0.0	2.8	4.4	3.2	1.6	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	13.7	14.9	13.7	39.4	40.6	49.8	0.0	0.1	0.0	0.2	0.1	0.4
10	Yarns and ropes	7.7	7.7	8.3	24.9	24.5	24.3	0.8	0.7	0.5	2.0	1.3	1.6
11	Cloth	10.4	9.2	29.9	25.6	75.4	63.6	1.2	1.7	1.6	4.6	4.5	5.3
12	Diverse textile products	5.6	3.6	16.1	12.5	29.3	43.6	0.1	0.0	0.0	0.3	0.2	0.1
13	Timber and wooden articles	1.9	1.9	1.8	5.2	4.8	5.4	32.3	48.2	32.7	127.6	103.6	134.3
14	Bark, cane, branches or twigs, and articles made from same	0.6	0.9	1.4	3.1	3.6	4.3	0.0	0.1	0.1	0.1	0.1	0.2
15	Pulp, cardboard and paper and articles made from same	0.7	0.9	1.6	2.4	3.5	4.3	121.0	196.4	126.0	456.1	366.6	476.4
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.1	0.6	1.2	2.5	3.3	3.7	0.1	0.1	0.1	0.5	0.2	0.7
17	Hides and skins, leather-goods, furs, etc.	5.5	4.4	10.5	16.5	29.5	37.5	5.1	9.9	4.5	31.0	16.0	25.9
18	Metals and metal goods	19.5	19.6	23.7	59.8	70.6	107.4	1.0	1.3	3.1	4.5	10.7	7.5
19	Machinery and apparatus ..	11.3	13.6	20.0	41.3	59.9	69.7	0.5	0.4	1.5	1.9	4.1	4.4
20	Means of transport	1.8	2.3	8.3	7.4	21.5	38.7	0.0	0.0	0.0	0.0	0.0	0.0
21	Musical instruments, instruments, clocks and watches	1.2	1.0	2.2	3.0	7.0	10.4	—	0.0	0.0	0.0	0.0	—
22	Minerals and articles made from same	4.0	3.3	4.8	18.0	26.5	28.2	2.0	2.2	1.7	5.9	5.2	6.6
23	Asphalt, tar, resins, rubber and products made from same	3.2	5.6	6.8	14.2	17.8	34.1	1.7	1.4	1.7	4.2	4.0	5.8
24	Oils, fats and waxes, and products of same	7.3	7.9	6.1	28.8	18.3	43.1	0.1	0.0	0.1	0.1	0.5	1.1
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.6	0.7	0.6	1.8	1.8	2.2	0.0	0.1	0.0	0.2	0.1	0.1
26	Colours and dyes	3.6	3.1	2.9	10.6	7.8	7.6	0.0	0.0	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire-works	0.3	0.3	0.3	0.8	0.7	1.0	1.0	2.1	1.3	4.5	3.9	4.3
28	Chemical elements and combinations thereof and drugs	4.5	4.6	4.2	15.6	14.0	18.1	0.9	1.1	1.5	2.1	3.6	1.9
29	Fertilizers	4.6	5.9	8.9	10.5	12.6	19.1	0.0	0.0	—	0.1	—	0.0
30	Literature and works of art, educational materials, office fittings, etc.	2.4	2.4	3.7	7.5	10.0	12.1	0.2	0.1	0.2	0.5	0.6	0.4
31	Articles not specified elsewhere	3.0	2.5	5.9	11.7	18.8	9.9	0.3	0.1	0.0	0.4	0.3	0.6
	Total	171.3	164.9	246.2	506.6	661.6	953.2	209.4	316.5	223.4	791.2	662.7	834.5
	Re-exports	—	—	—	—	—	—	2.1	2.3	3.0	8.6	8.8	9.4
	Total	171.3	164.9	246.2	506.6	661.6	953.2	211.5	318.8	226.4	799.8	671.5	843.9

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheat Flour and Grain of Wheat Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	1 324.6	842.6	1 440.8*	0.1	553.9	1 183.6*	1 837.2	3 156.6	2 168.2*	January
February	923.5	99.3	608.3*	1.0	541.7	503.1*	3 544.9	3 544.5	3 106.8*	February
March	1 210.4	793.7	137.4*	25.5	541.1	779.3*	5 702.9	4 834.5	4 154.7*	March
April	7 769.7	2 084.2		9.3	487.0		7 226.8	4 539.6		April
May	9 222.4	2 124.6		0.0	426.7		8 926.4	6 921.3		May
June	9 789.1	5 297.9		1.5	172.8		10 099.5	8 002.7		June
July	11 532.5	5 854.3		—	540.3		9 376.7	7 659.9		July
August	6 116.2	3 310.5		25.0	471.8		9 174.0	7 736.6		August
September	7 055.1	2 252.0		1.1	1 003.0		10 966.0	7 788.4		September
October	20 501.2	3 488.1		—	994.5		20 667.4	11 936.8		October
November	20 201.2	3 375.2		—	5 402.0		15 630.1	12 392.7		November
December	225.0	389.9		789.6	1 691.4		2 343.7	3 473.2		December
Total	95 870.9	29 912.3		853.1	12 826.2		105 495.6	82 086.8		Total
Jan.-March	3 458.5	1 735.6	2 186.5*	26.6	1 636.7	2 466.0*	11 085.0	11 585.6	9 429.7*	Jan.-March

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	516.9	233.0	29.7*	3 078.6	5 754.8	788.0*	335.7	452.7	367.2*	January
February	2 163.8	232.2	645.9*	3 961.0	6 561.8	2 165.1*	356.1	250.5	191.6*	February
March	372.3	226.9	78.0*	7 819.3	11 258.0	4 299.9*	341.1	253.7	286.9*	March
April	362.9	258.1		7 246.6	10 846.7		399.8	385.4		April
May	1 314.2	1 380.3		9 570.3	10 303.2		251.1	435.5		May
June	2 614.4	2 578.3		6 206.0	4 232.7		441.5	422.1		June
July	1 409.7	2 280.7		4 048.1	4 233.7		269.7	232.9		July
August	1 811.5	1 679.7		4 228.1	3 194.8		623.6	186.7		August
September	1 688.7	1 455.7		5 305.7	3 569.8		427.3	277.9		September
October	1 503.6	1 234.2		6 712.0	6 714.5		448.2	278.8		October
November	1 007.1	2 156.8		3 010.9	3 590.6		551.1	131.4		November
December	375.7	256.0		3 982.0	3 244.9		469.6	468.9		December
Total	15 140.8	13 971.9		65 168.6	73 505.5		4 914.7	3 776.5		Total
Jan.-March	3 053.0	692.1	753.6*	14 858.9	23 524.6	7 253.0*	1 032.9	956.9	845.7*	Jan.-March

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	1 553.5	204.2	784.7*	8 086.1	156.5	847.7*	260.6	148.3	150.8*	January
February	1 400.0	424.8	812.5*	5 274.4	595.3	1 184.1*	286.6	118.8	156.3*	February
March	1 581.7	928.3	885.3*	6 523.1	632.0	1 928.6*	263.7	102.3	120.4*	March
April	1 466.7	1 026.9		8 076.3	1 434.4		316.9	89.2		April
May	1 693.4	1 391.3		9 795.8	4 306.3		291.7	122.3		May
June	1 479.9	1 442.1		7 822.8	5 606.7		272.6	175.7		June
July	1 430.8	1 416.4		7 304.3	5 884.0		219.8	119.5		July
August	1 564.4	1 206.4		9 358.9	7 012.8		323.2	194.1		August
September	1 668.5	1 419.2		8 332.0	7 469.1		285.0	200.3		September
October	3 270.2	1 827.9		14 268.6	17 562.4		336.9	198.3		October
November	1 971.7	1 797.3		23 660.1	19 253.5		641.5	172.8		November
December	3 020.6	955.0		13 439.8	465.7		960.6	357.5		December
Total	22 101.4	14 039.8		121 942.1	70 378.7		4 459.1	1 999.1		Total
Jan.-March	4 535.2	1 557.3	2 482.5*	19 883.6	1 383.8	3 960.4*	810.9	369.4	427.5*	Jan.-March

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	70.8	365.1	710.9*	5 274.2	3 606.3	1 822.4*	30 641.6	69 660.1	38 081.5*	January
February	140.6	221.9	642.2*	2 696.4	1 986.3	1 133.8*	9 105.8	9 590.7	5 214.8*	February
March	124.2	10.8	116.1*	3 739.1	2 519.9	1 528.5*	16 421.7	10 041.7	6 524.1*	March
April	74.0	152.9		5 333.4	2 037.3		60 279.5	7 688.9		April
May	1 667.0	675.2		11 306.4	5 050.1		120 496.8	84 089.2		May
June	351.7	2 067.0		8 414.7	4 395.6		120 657.7	110 284.6		June
July	1 460.3	1 241.7		7 440.9	4 800.4		123 126.3	109 360.7		July
August	1 427.4	1 699.3		6 385.8	4 194.4		119 721.5	117 056.9		August
September	2 154.8	2 633.6		5 962.9	4 171.1		159 638.8	156 268.7		September
October	1 946.9	2 881.4		7 739.0	5 134.7		129 913.4	127 600.4		October
November	2 626.8	892.3		4 262.2	4 993.2		113 920.4	170 121.1		November
December	611.1	871.8		9 355.5	2 657.9		75 699.6	95 870.1		December
Total	12 655.6	13 713.0	.	77 910.5	45 547.2		1 079 623.1	1 067 633.1		Total
Jan.-March	335.6	597.8	1 469.2*	11 709.7	8 112.5	4 484.7*	56 169.1	89 292.5	49 820.4*	Jan.-March

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	604.1	558.0	320.3*	46.6	96.3	106.1*	3 900.4	169.4	1 758.8*	January
February	396.0	729.2	680.8*	59.7	88.6	94.6*	3 268.2	145.4	612.1*	February
March	476.3	723.4	473.8*	59.1	102.4	118.2*	128.7	284.2	1 511.2*	March
April	340.7	525.0		81.3	111.5		3 433.4	227.4		April
May	438.6	542.2		92.5	121.7		11 331.9	2 928.1		May
June	428.0	324.6		75.5	66.1		13 073.7	1 365.6		June
July	585.8	548.2		99.1	66.0		10 901.4	6 600.5		July
August	471.6	932.8		64.3	41.4		2 305.7	6 089.1		August
September	747.3	345.6		96.3	76.2		5 510.5	6 316.1		September
October	713.2	519.6		90.1	81.2		10 533.1	15 259.5		October
November	862.1	705.2		94.2	118.5		21 121.3	15 767.4		November
December	1 015.9	752.6		80.9	53.7		8 223.2	1 659.2		December
Total	7 079.6	7 206.4		939.6	1 028.6		93 731.5	56 811.9		Total
Jan.-March	1 476.4	2 010.6	1 474.9*	165.4	287.3	318.9*	7 297.3	599.0	3 882.1*	Jan.-March

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All Kinds Tons			Butter Tons			Cheese Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	105.3	199.8	307.8*	1 518.5	1 481.7	1 464.3*	163.6	282.1	267.3*	January
February	154.9	266.7	290.8*	1 509.2	1 399.0	1 400.6*	156.1	211.4	276.2*	February
March	130.7	205.9	235.0*	1 730.6	1 562.1	1 307.6*	136.6	232.3	224.6*	March
April	145.0	218.3		2 057.9	2 062.2		124.4	222.3		April
May	117.8	249.3		1 599.7	1 744.6		184.8	296.2		May
June	101.7	180.3		1 586.6	1 472.2		139.4	237.1		June
July	58.0	171.6		1 571.2	1 991.2		159.3	179.2		July
August	47.2	161.6		903.5	1 119.4		181.7	199.9		August
September	156.2	361.0		889.7	1 357.7		272.5	212.4		September
October	196.8	343.1		1 372.6	1 018.1		200.4	200.6		October
November	170.8	460.3		1 102.4	918.0		287.0	187.0		November
December	293.6	560.5		1 270.5	1 277.1		118.1	159.8		December
Total	1 678.0	3 378.4		17 112.4	17 403.3		2 123.9	2 620.3		Total
Jan.-March	390.9	672.4	833.6*	4 758.3	4 442.8	4 172.5*	456.3	725.8	768.1*	Jan.-March

* 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			Sawn Timber All Kinds 1 000 standards			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	491.6	338.9	446.4*	5.1	6.8	17.1*	9.9	9.1	9.6*	January
February	435.5	229.6	354.1*	4.0	0.6	9.2*	3.8	4.3	4.5*	February
March	369.4	211.2	289.8*	0.6	0.7	12.0*	5.4	4.2	4.6*	March
April	379.4	546.5		41.6	4.8		16.3	5.6		April
May	554.3	358.8		311.7	85.3		74.8	44.5		May
June	338.3	260.2		498.0	259.7		163.4	137.1		June
July	233.9	239.7		696.2	335.4		166.1	134.3		July
August	365.4	225.2		526.4	301.9		110.3	92.4		August
September	540.3	256.7		324.6	274.9		94.5	97.4		September
October	522.7	414.6		200.1	201.7		121.9	95.6		October
November	590.8	340.6		56.7	141.7		77.6	107.8		November
December	324.0	328.8		44.9	53.3		63.0	52.4		December
Total	5 145.6	3 750.8		2 709.9	1 666.8		907.0	784.7		Total
Jan.-March	1 296.5	779.7	1 090.3*	9.7	8.1	38.3*	19.1	17.6	18.7*	Jan.-March

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	7 477.1	5 072.2	8 236.5*	172.0	172.7	149.1*	466.6	406.6	393.8*	January
February	7 173.5	5 256.9	11 847.7*	150.5	159.6	231.0*	387.4	369.0	564.8*	February
March	7 590.5	6 235.2	6 501.3*	219.4	183.7	137.2*	421.6	449.1	414.5*	March
April	7 852.7	6 764.0		285.2	255.9		559.8	614.4		April
May	8 162.9	4 352.2		236.7	148.4		443.0	397.3		May
June	6 711.0	4 724.3		136.3	164.1		434.8	417.4		June
July	6 613.9	4 851.4		141.1	103.1		413.0	330.5		July
August	5 159.5	4 588.2		135.8	168.4		378.1	346.0		August
September	6 164.5	4 935.3		179.1	157.8		398.9	388.8		September
October	6 028.3	8 445.6		192.4	130.0		410.5	366.8		October
November	6 956.7	9 933.3		200.7	233.0		271.4	359.7		November
December	6 308.1	10 552.2		309.7	184.6		244.0	373.6		December
Total	82 198.7	75 710.8		2 358.9	2 061.3		4 829.0	4 819.2		Total
Jan.-March	22 241.1	16 564.3	26 585.5*	541.9	516.0	517.3*	1 275.5	1 224.7	1 373.1*	Jan.-March

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	14 892.9	13 850.3	15 192.5*	34 567.7	28 765.1	30 830.9*	10 995.7	11 458.3	19 277.8*	January
February	9 357.9	7 469.4	10 909.3*	29 144.3	20 618.7	48 686.4*	8 997.2	8 957.3	21 737.6*	February
March	8 987.9	12 673.4	7 309.1*	28 165.3	21 301.1	30 569.3*	7 810.8	13 448.9	9 660.2*	March
April	14 041.0	10 207.7		30 200.1	28 524.8		12 032.0	13 164.0		April
May	12 545.0	21 236.7		31 738.7	38 905.5		8 394.1	18 349.1		May
June	15 380.1	13 369.8		26 247.1	26 891.3		8 014.8	15 629.7		June
July	13 823.7	16 404.9		29 359.2	35 797.4		11 443.3	14 687.3		July
August	10 315.1	14 623.5		27 883.3	35 469.5		7 977.3	16 802.4		August
September	14 781.1	14 439.6		27 221.1	42 359.1		5 148.3	18 749.1		September
October	13 025.7	10 369.0		33 062.5	33 707.6		12 053.3	18 512.8		October
November	14 675.7	12 367.8		34 052.7	49 222.9		10 776.0	22 417.1		November
December	15 616.4	10 382.8		26 552.7	62 625.8		13 990.7	32 021.0		December
Total	157 442.5	157 394.7		358 194.7	424 188.8		117 633.5	204 197.0		Total
Jan.-March	33 238.7	33 993.1	33 411.2*	91 877.3	70 684.9	110 086.6*	27 803.7	33 864.5	50 675.6*	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
	1930	1931	1932	1930	1931	1932	1930	1931	1932	
January	4 707.0	2 953.6	4 178.6*	25 525.3	20 141.3	20 006.9*	18 369.9	13 775.3	14 033.5*	January
February	3 623.7	3 218.0	6 244.7*	20 006.3	17 331.7	24 526.3*	14 570.0	12 433.6	18 150.4*	February
March	3 740.9	3 752.0	4 060.0*	21 804.5	23 043.1	18 838.5*	15 918.6	16 743.1	13 482.8*	March
April	4 223.4	3 559.9		20 967.2	23 266.3		14 893.5	16 548.1		April
May	3 286.7	3 696.8		20 659.7	21 827.3		14 740.8	15 054.7		May
June	3 828.9	3 580.9		21 379.3	22 425.0		15 892.9	15 911.9		June
July	3 229.6	3 853.8		21 436.1	23 914.4		15 122.3	16 933.9		July
August	4 399.1	3 567.2		20 851.2	25 676.9		14 956.4	17 822.5		August
September	4 110.3	3 374.5		20 054.6	23 993.0		14 514.3	16 333.7		September
October	3 680.0	5 002.5		24 126.0	22 905.7		17 750.0	14 970.0		October
November	3 509.3	5 289.0		20 952.1	23 127.5		14 893.8	15 555.7		November
December	4 542.3	5 646.5		21 895.9	28 714.2		16 190.2	18 747.6		December
Total	46 881.2	47 494.7		259 658.2	276 371.4		187 812.7	190 880.1		Total
Jan.-March	12 071.6	9 923.6	14 483.3*	67 336.1	60 521.1	63 371.7*	48 858.5	42 952.0	45 666.7*	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		
	1932	1931	1931	1930	1932	1931	1931	1930		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	9.6	1.9	3.1	3.5	3.1	27.4	3.4	4.2	5.9	5.7
Denmark	25.1	5.0	4.1	3.7	3.7	18.3	2.3	1.5	3.3	3.2
Estonia	4.6	0.9	1.1	0.8	0.7	3.8	0.5	0.4	0.4	0.5
France	9.1	1.8	3.6	2.6	2.3	22.0	2.8	4.3	7.2	7.0
Germany	168.7	33.3	40.5	34.9	36.9	82.5	10.3	12.1	8.4	12.4
Great Britain	90.7	17.9	13.2	12.6	13.6	383.8	48.0	41.1	44.7	39.0
Holland	19.4	3.8	5.1	5.0	4.4	15.1	1.9	2.7	5.1	5.9
Italy	4.7	0.9	1.5	1.6	0.8	9.8	1.2	0.9	0.7	0.7
Latvia	0.9	0.2	0.2	0.3	0.3	1.1	0.1	0.5	0.3	0.4
Norway	9.3	1.8	0.7	1.1	1.0	3.7	0.5	0.5	0.3	0.6
Poland (and Danzig)	8.9	1.8	1.5	3.2	2.2	1.0	0.1	0.0	0.1	0.1
Russia	17.3	3.4	1.2	2.8	2.5	4.0	0.5	6.9	2.2	4.5
Sweden	49.0	9.7	7.2	8.3	7.4	28.3	3.5	3.3	2.9	2.6
Switzerland	3.9	0.8	1.6	1.1	0.7	2.6	0.3	0.1	0.1	0.1
Spain	5.2	1.0	0.8	0.6	0.4	8.5	1.1	0.6	1.1	1.3
Other European countries	8.7	1.7	2.3	2.7	3.0	5.2	0.7	0.3	0.6	0.4
Total Europe	435.1	85.9	87.7	84.8	83.0	617.1	77.2	79.4	83.3	84.4
Asia	2.1	0.4	0.1	0.5	0.5	28.3	3.5	3.2	2.7	2.1
Africa	0.2	0.0	0.0	0.1	0.1	8.7	1.1	0.8	1.8	2.8
United States	42.8	8.4	9.9	10.8	12.1	113.7	14.2	12.5	9.3	7.6
Other States of North America	2.8	0.6	0.5	1.6	1.8	3.4	0.4	0.5	0.5	0.4
South America	23.1	4.6	1.7	2.2	2.4	27.0	3.4	3.3	2.2	2.6
Australia	0.5	0.1	0.1	0.0	0.1	1.5	0.2	0.3	0.2	0.1
Grand Total	506.6	100.0	100.0	100.0	100.0	799.7	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	
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	634	552	649	795	750	586	902	651	745	1931
1932										1932
January	776	725	790	833	812	739	993	854	973	January
Jan.-Febr.	783	743	774	907	882	742	1 057	789	922	Jan.-Febr.
Jan.-March	780	734	778	906	878	745	1 060	782	887	Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

28. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details							Year and Month	
		Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical Pulp	Chemical Pulp		Paper
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	806	891	820	742	801	1 228	997	801	691	1931
1932										1932
January	821	922	899	805	902	1 114	1 115	753	687	January
Jan.-Febr.	836	923	903	792	893	1 100	1 102	824	676	Jan.-Febr.
Jan.-March	826	901	881	777	890	1 056	1 104	827	674	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
Imports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
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	126.3	96.7	112.0	111.6	118.2	117.6	102.2	128.1	97.6	110.4	102.7	1931
1932	73.4	78.4	73.8											75.1	1932
Exports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1928	171.1	159.0	202.8	192.7	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	219.3	165.4	206.4	185.3	117.4	119.5	108.4	98.9	112.5	124.1	183.0	213.9	136.5	196.3	1931
1932	251.7	265.5	194.5											237.4	1932

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

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

Month	Total sales Mill. Fmk							Month
	1926	1927	1928	1929	1930	1931	1932	
January	154.4	178.2	239.1	239.1	206.2	152.9	143.8	January
February	163.0	199.3	255.5	257.3	214.9	151.2	141.0	February
March	222.6	254.8	334.4	277.0	264.9	205.3	183.4	March
April	224.9	236.0	278.8	335.8	298.6	227.4		April
May	203.0	233.4	286.7	302.7	277.7	220.7		May
June	207.5	224.8	266.6	271.4	234.9	203.0		June
July	207.6	219.0	258.8	291.5	243.2	202.6		July
August	231.8	256.1	302.8	299.9	257.1	200.4		August
September	240.5	275.8	318.7	293.3	250.7	204.4		September
October	243.0	279.8	350.1	299.3	247.8	265.9		October
November	234.4	269.7	287.7	229.0	247.2	236.7		November
December	182.3	185.2	209.0	214.5	185.2	193.3		December
Total	2 515.0	2 312.1	3 388.2	3 310.8	2 928.4	2 463.8		Total
Jan.-March	540.0	632.3	829.0	773.4	686.0	509.4	468.2	Jan.-March

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

31. — INDEX OF INDUSTRIAL PRODUCTION.

Month	Value of products of home industries						Quantities of products of export industries						Month
	1927	1928	1929	1930	1931	1932	1927	1928	1929	1930	1931	1932	
January	100	117	119	105	84	80	106	115	113	105	99	108	January
February	108	124	110	98	79	80	107	120	111	107	104	114	February
March	108	126	108	92	76	70	107	120	104	112	101	102	March
April	98	109	125	105	85		107	109	119	110	99		April
May	107	111	118	110	85		107	113	105	119	97		May
June	97	126	117	100	87		107	123	111	107	104		June
July	87	122	130	108	79		114	113	116	109	100		July
August	104	113	119	106	78		125	116	116	103	91		August
September	112	118	108	104	77		141	124	117	100	83		September
October	98	127	109	107	97		134	131	117	98	88		October
November	107	125	106	105	96		122	125	118	99	101		November
December	103	112	95	121	111		140	117	118	105	107		December
Whole year	102	119	114	105	80		118	119	114	106	98		Whole year

The index of value referring to the production of the home industries is given according to figures published in the 'Unitas'. The index is calculated on the basis of adjusted monthly figures for 1926.

The index of quantity referring to the production of the exporting industries is calculated according to similar principles.

32. — 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.	
1932													1932
January	116	89 698	59	44 951	175	134 649	175	140 852	10	10 374	185	151 226	January
February	108	85 572	59	65 398	167	150 970	149	135 687	6	1 867	155	137 554	February
March	104	80 943	25	28 588	129	109 531	127	111 763	7	5 091	134	116 854	March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-March 1931	328	256 213	143	138 937	471	395 150	451	388 302	23	17 332	474	405 634	Jan.-March 1931
Jan.-March 1932	339	285 708	65	53 784	404	339 492	368	331 682	23	17 362	391	349 044	Jan.-March 1932

¹⁾ Of which 263 Finnish vessels and 208 foreign vessels.
²⁾ " " 262 " " 212 "

33. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-March 1932		Sailings ¹⁾ Jan.-March 1932		Country of departure and destination	Arrivals ¹⁾ Jan.-March 1932		Sailings ¹⁾ Jan.-March 1932	
	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	17	17.3	26	25.0	Africa	—	—	—	—
Danzig	9	4.6	6	2.7	United States	8	22.0	17	48.1
Denmark	43	35.8	14	10.5	Other States of America...	4	11.8	6	17.6
Estonia	17	9.1	14	5.6	Australia.....	—	—	—	—
France	4	2.5	14	9.9	Total	12	33.8	24	65.7
Germany	103	85.6	92	72.9	Grand Total	471	395.2	474	405.6
Great Britain ..	87	89.5	153	154.1	PASSENGER TRAFFIC. ²⁾				
Holland	3	3.1	1	0.7	Month	Arrived		Left	
Latvia	—	—	1	0.3		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	5	2.6	1	0.3	March 1932	1 385	775	1 383	843
Russia	—	—	—	—	Jan.-March 1932	4 568	2 653	4 196	2 534
Sweden	157	93.8	117	47.3					
Spain	1	1.2	4	4.1					
Other countries	13	16.3	7	6.5					
Total Europe	459	361.4	450	339.9					

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

34. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			End of Month
	1930	1931	1932	1930	1931	1932	1930 ¹⁾	1931 ¹⁾	1932 ¹⁾	1930	1931	1932	
	January	592.4	678.5*	649.4*	42.6	42.0	42.3	58.0	56.7*	52.1	52.1	49.9*	
February	869.3	727.0*	811.7*	51.7	47.3	51.3	60.1	53.8*	54.4	56.7	56.7*	53.5*	February
March	883.8	727.0*	811.7*	55.5	51.0	51.3	67.9	60.0*	54.4	60.3	61.0*	53.5*	March
April	803.7	623.3*	649.4*	49.5	44.8	42.3	69.6	59.3*	54.4	56.3	51.4*	49.5*	April
May	936.3	733.7*	727.0*	55.9	45.2	42.3	69.8	58.5*	54.4	68.0	61.0*	53.5*	May
June	891.9	830.8*	811.7*	54.5	48.8	42.3	75.4	62.9*	54.4	70.9	63.3*	53.5*	June
July	1 108.4	802.0*	811.7*	62.2	51.7	42.3	75.6	66.0*	54.4	58.1	51.7*	53.5*	July
August	784.3	652.4*	649.4*	52.7	43.2	42.3	71.2	57.3*	54.4	59.3	50.1*	53.5*	August
September	752.2	682.9*	649.4*	47.9	41.7	42.3	64.4	53.1*	54.4	63.9	57.3*	53.5*	September
October	783.6	739.9*	649.4*	43.3	44.8	42.3	60.8	55.7*	54.4	56.7	51.5*	53.5*	October
November	631.3	673.5*	649.4*	39.6	41.0	42.3	54.5	49.7*	54.4	55.6	50.1*	53.5*	November
December	582.9	632.6*	649.4*	36.8	38.1	42.3	62.4	60.5*	54.4	66.0	65.0*	53.5*	December
Total	9 574.1	8 503.6*	8 117.7*	592.2	539.6	513.3	789.7	693.5*	627.1	723.9	669.0*	632.6*	Total
Jan.-Febr.	1 461.7	1 406.5*	1 461.1*	94.3	89.3	93.6	118.1	110.5*	106.5*	108.8	106.6*	103.0*	Jan.-Febr.

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
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1931	869	1 001	1 404	1 050	1 379	1 175	2 136	1 038	—	1931
1931										1931
March	879	1 019	1 448	1 135	1 380	1 175	2 150	1 057	— 4	March
April	870	1 016	1 448	1 107	1 386	1 175	2 150	1 050	— 7	April
May	849	1 014	1 448	1 099	1 388	1 175	2 150	1 037	— 13	May
June	842	1 004	1 373	1 067	1 390	1 175	2 150	1 020	— 17	June
July	846	1 003	1 373	1 046	1 393	1 175	2 150	1 021	+ 1	July
August	870	1 000	1 373	1 024	1 393	1 175	2 150	1 034	+ 13	August
September	844	984	1 373	951	1 390	1 175	2 150	1 013	— 21	September
October	848	973	1 373	929	1 389	1 175	2 150	1 013	—	October
November	885	974	1 373	923	1 392	1 175	2 150	1 036	+ 23	November
December	919	976	1 373	914	1 392	1 175	1 982	1 048	+ 12	December
1932										1932
January	916	977	1 373	907	1 403	1 175	1 982	1 046	— 2	January
February	908	978	1 373	887	1 429	1 175	1 982	1 041	— 5	February
March	911	982	1 373	881	1 458	1 175	1 982	1 043	+ 2	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 1 600—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	1930	1931	1932	
Jan.	94	86	94	89	74	78	98	94	94	91	82	101	89	73	95	96	80	81	Jan.
Febr.	93	86	93	88	74	78	97	93	95	90	82	98	88	72	91	95	79	77	Febr.
March	92	86	92	88	75	77	97	93	95	89	82	94	85	71	87	94	78	75	March
April	92	85		85	73		97	93		88	81		85	71		93	76		April
May	90	84		82	71		96	92		87	80		84	69		92	73		May
June	90	83		82	70		96	90		86	79		82	68		92	71		June
July	90	82		86	71		96	89		85	78		81	68		91	69		July
Aug.	89	81		83	70		96	89		84	77		79	66		90	68		Aug.
Sept.	88	79		78	66		95	87		83	76		77	65		87	67		Sept.
Oct.	86	82		75	67		94	88		82	81		76	72		83	65		Oct.
Nov.	87	87		74	72		95	89		83	90		75	83		82	69		Nov.
Dec.	86	92		73	78		94	92		83	99		74	95		81	79		Dec.
Whole year	90	84		82	72		96	91		86	82		81	73		90	73		Whole year

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

37. — NUMBER OF UNEMPLOYED.

End of Month	1930			1931			1932			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	10 362	2 389	12 751	9 728	1 978	11 706	16 540	4 404	20 944	+ 3 721	January
February	8 664	2 120	10 784	9 431	2 126	11 557	14 742	4 114	18 856	- 2 088	February
March	8 185	1 877	10 062	9 382	2 109	11 491	13 192	3 531	16 723	- 2 133	March
April	6 134	1 140	7 274	9 520	2 064	11 584					April
May	3 910	756	4 666	6 053	1 289	7 342					May
June	2 868	685	3 553	5 073	1 247	6 320					June
July	3 073	953	4 026	5 356	1 434	6 790					July
August	4 000	1 288	5 288	7 035	2 125	9 160					August
September	5 638	1 519	7 157	9 625	2 551	12 176					September
October	8 592	1 637	10 229	11 795	3 029	14 824					October
November	8 955	1 735	10 740	14 231	3 864	18 095					November
December	8 001	1 335	9 336	13 695	3 528	17 223					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	
1930										1930
March	1	1	63	—	—	—	1	1	63	March
April	3	3	129	—	—	—	3	3	129	April
May	5	26	326	2	2	120	7	28	446	May
June	—	—	—	3	12	109	3	12	109	June
July	—	—	—	1	9	45	1	9	45	July
August	—	—	—	—	—	—	—	—	—	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1931										1931
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February
March	—	—	—	—	—	—	—	—	—	March
April	—	—	—	—	—	—	—	—	—	April
May	—	—	—	—	—	—	—	—	—	May
June	—	—	—	—	—	—	—	—	—	June
July	—	—	—	—	—	—	—	—	—	July
August	—	—	—	—	—	—	—	—	—	August
September	1	1	53	—	—	—	1	1	53	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1932										1932
January	1	1	58	—	—	—	1	1	58	January
February	1	1	165	1	1	58	2	2	223	February
March	1	1	61	—	—	—	1	1	61	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	60	30.0
Progressive party	10	5.0
Swedish party	20	10.0
Swedish left	1	0.5
Small farmers' party	1	0.5
Social-Democratic party	66	33.0

2. LAND.

THE AREA is 388,217 square kilometres = 149,981 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.8 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

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

3. POPULATION.

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

DENSITY OF POPULATION (1929): In South-Finland 18.4, in North-Finland 2.8 and in the whole country an average of 10.6 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 (1929): Helsinki (Helsingfors), the capital, 234,096 inhabitants, Turku (Åbo) 65,291, Viipuri (Viborg) 55,010, Tampere (Tammerfors) 54,824.

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

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

4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,218 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 8 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 (1,418 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 2.2 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.8 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.0 %. Cultivated land is divided between the different kinds of crops as follows: 47.1 % hay, 21.2 % oats, 10.3 % rye, 5.1 % barley, 3.2 % potatoes, 13.2 % other. The number of dairies in 1928 amounted to 630.

INDUSTRY (1930): Number of industrial concerns 3,773, hands 144,981, gross value of products of industry 11,285 million marks.

LENGTH OF RAILWAYS (1930): 5,331 km, of which 5,066 km State railways and 266 km private. The gauge is 1,524 m.

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

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish 'markka') = 100 pennä. The gold value of 100 marks is equal to \$ 2.1585 = £ —. 10 s.4 1/2 d.

STATE FINANCES. According to the balance sheet for 1930 the State revenue was 4,398.1 million marks of which 4,275.4 million marks were ordinary revenue, and State expenditure 4,738.7 million marks, of which 3,834.0 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,468.2, direct taxes 604.2, indirect taxes 1,615.5, miscellaneous taxes 212.8, charges 230.3, miscellaneous revenue 154.4. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1931 expenditure amounted to 1,365.0 million marks. Income from taxation was in 1929 428.4 million marks, taxed income 6,380.3 million marks. The communal income tax (not progressive) averaged 6.7 % of the ratepayers' income.

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

THE JOINT STOCK BANKS (1932): Number 12, possess 580 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 5,700 inhabitants.

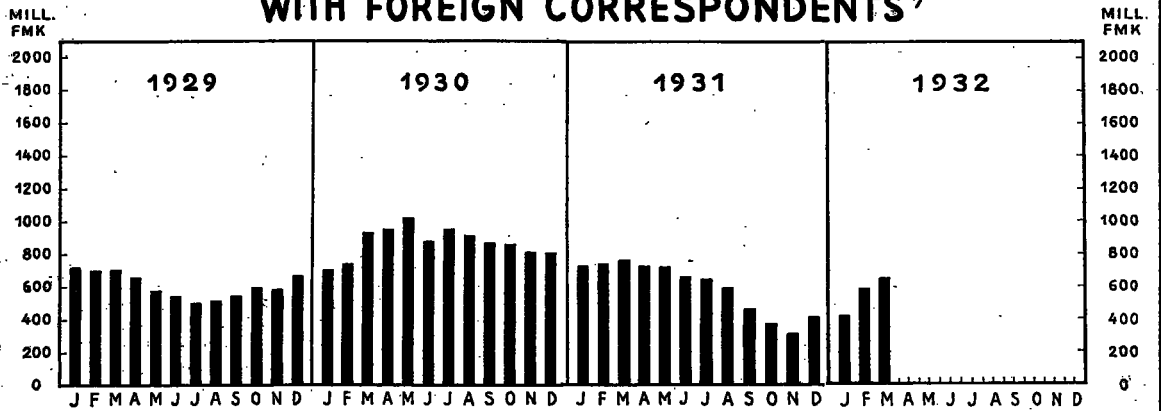
The largest banks are: Kansallisen-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank both with head offices in the capital.

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

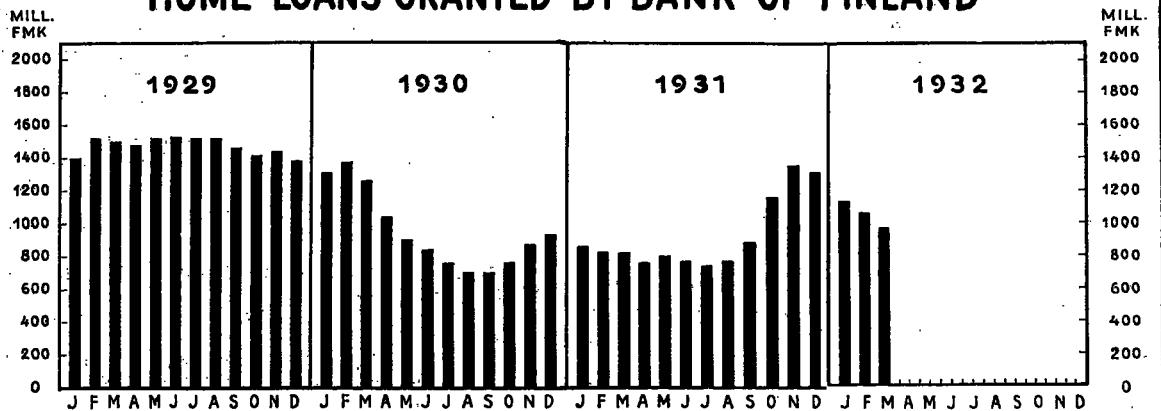
NOTES IN CIRCULATION



BANK OF FINLAND CREDIT BALANCES WITH FOREIGN CORRESPONDENTS¹⁾



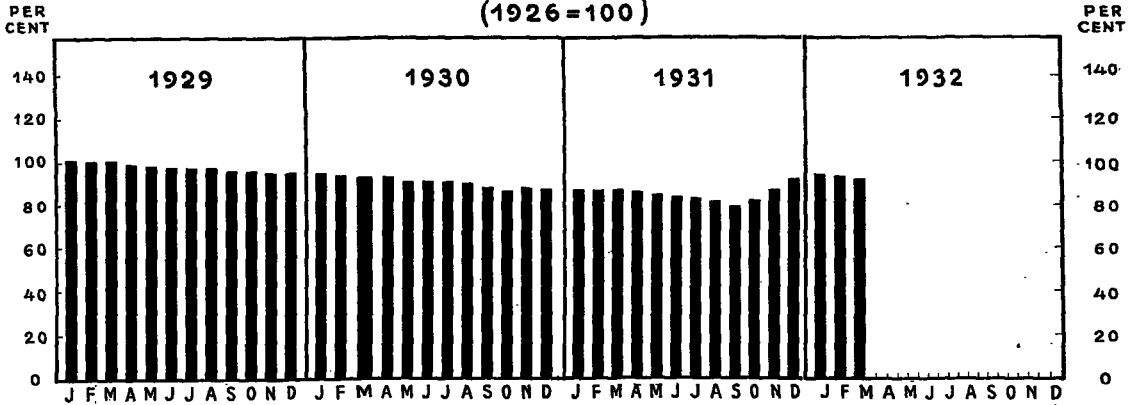
HOME LOANS GRANTED BY BANK OF FINLAND²⁾



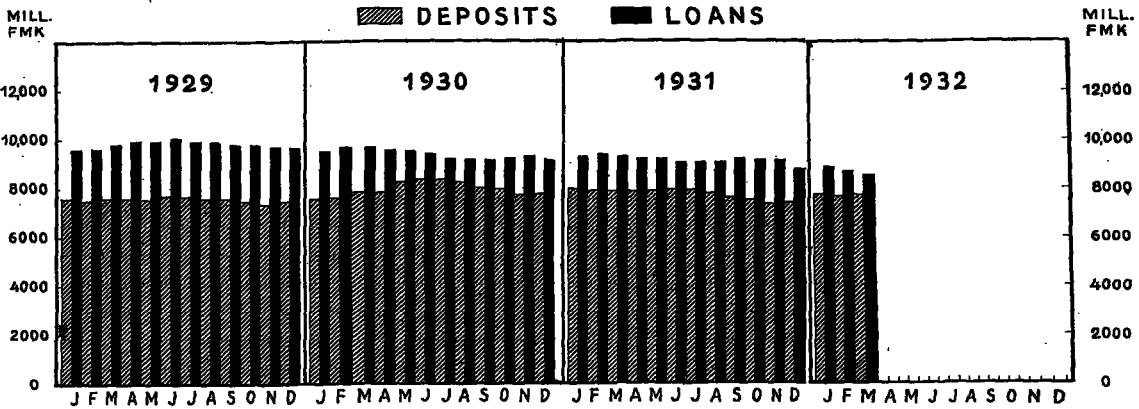
¹⁾ From December, 1931, including a Credit abroad amounting to 95.5 mill. mks.

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

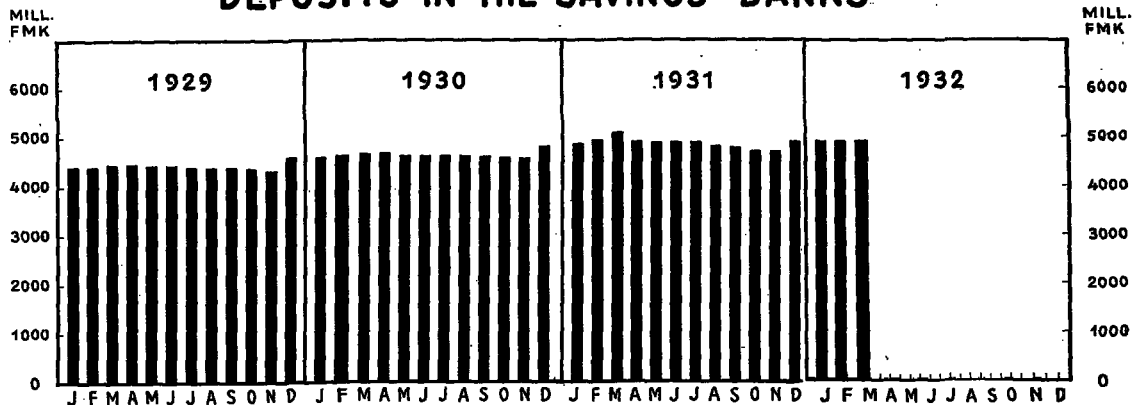
WHOLESALE PRICE INDEX (1926 = 100)



JOINT STOCK BANKS



DEPOSITS IN THE SAVINGS-BANKS ¹⁾



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

VALUE OF IMPORTS AND EXPORTS

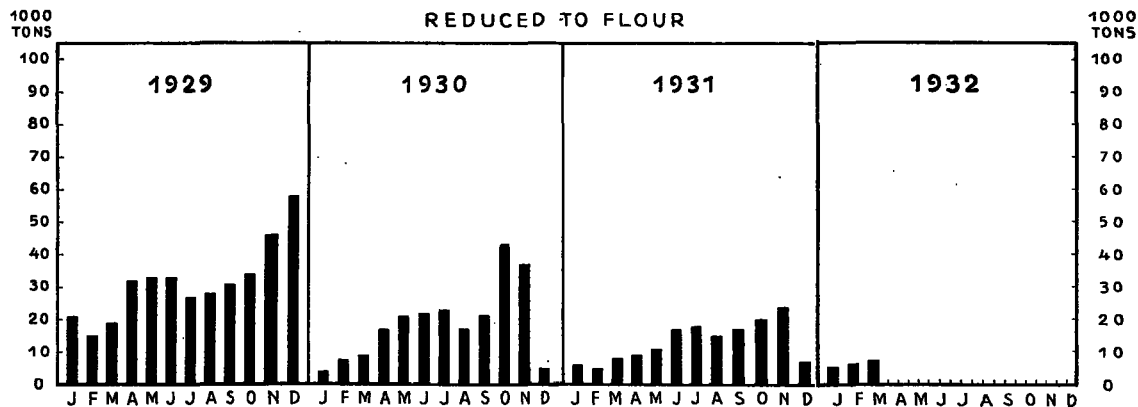


VOLUME INDEX NUMBER OF IMPORTS AND EXPORTS¹⁾



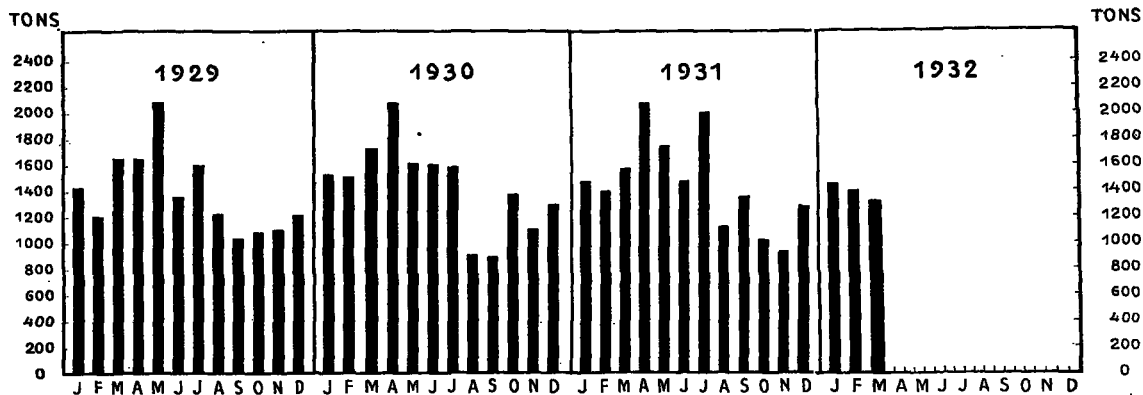
IMPORTS OF CEREALS AND CEREAL PRODUCTS

REDUCED TO FLOUR

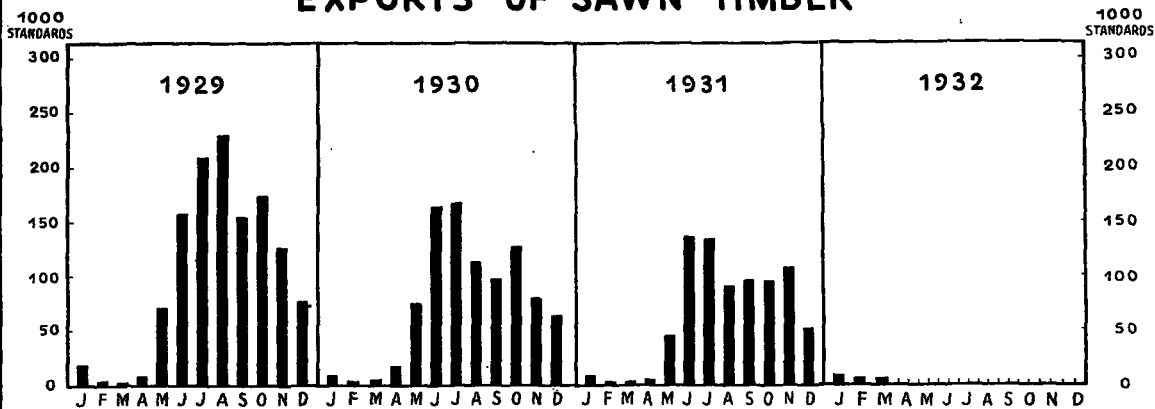


¹⁾ Imports and exports in corresponding month 1913 = 100, see footnote to table 29.

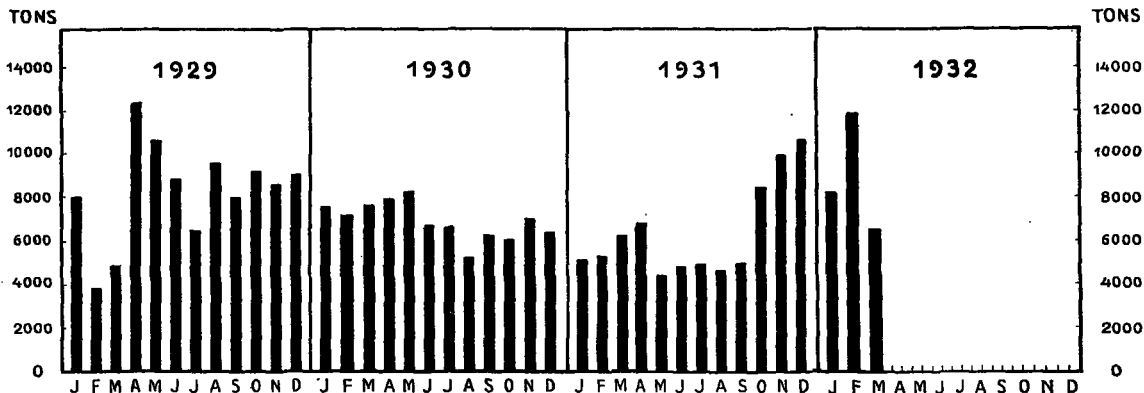
EXPORTS OF BUTTER

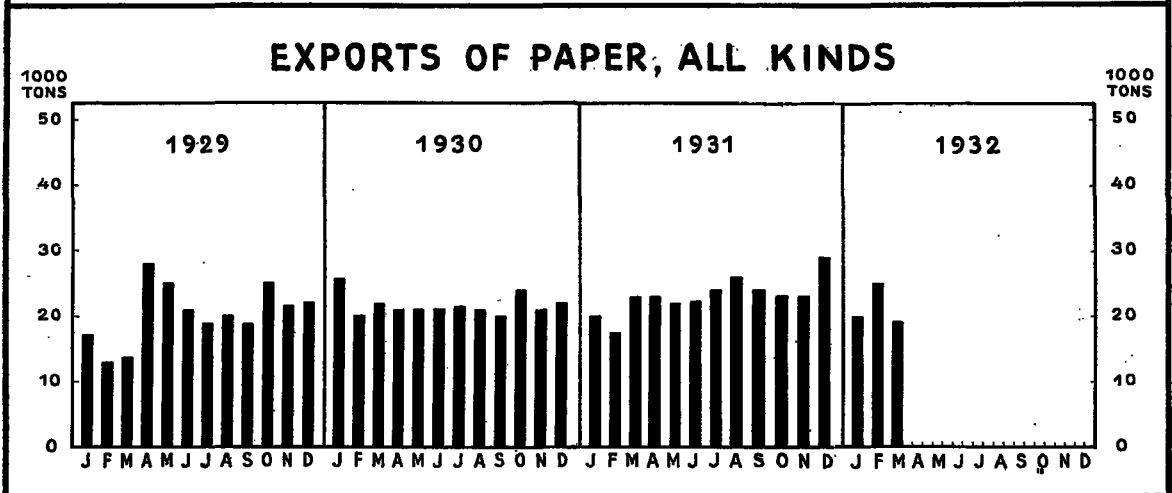
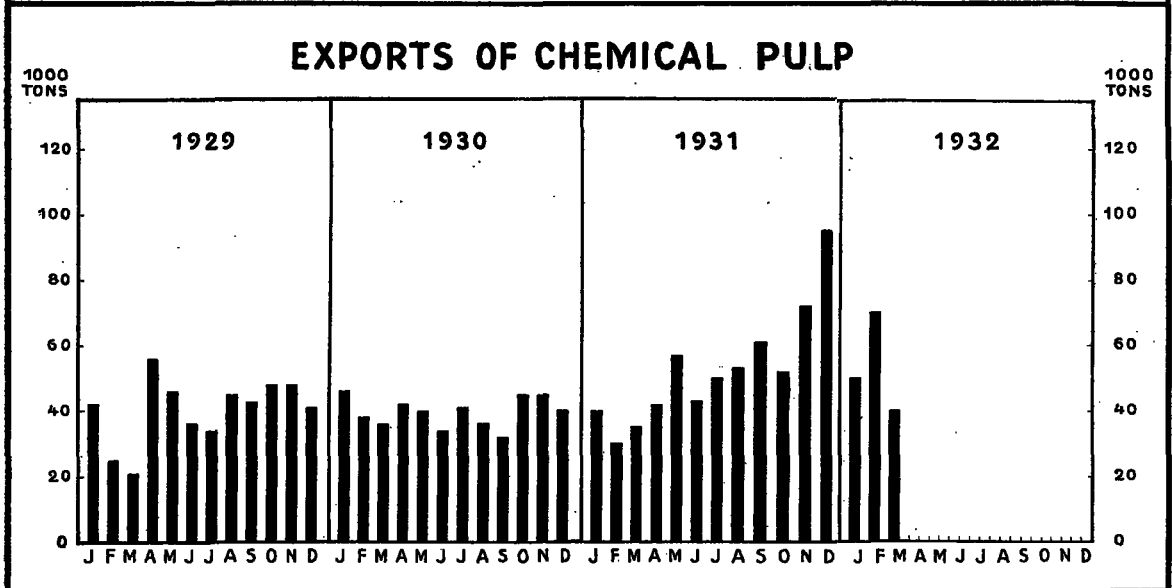
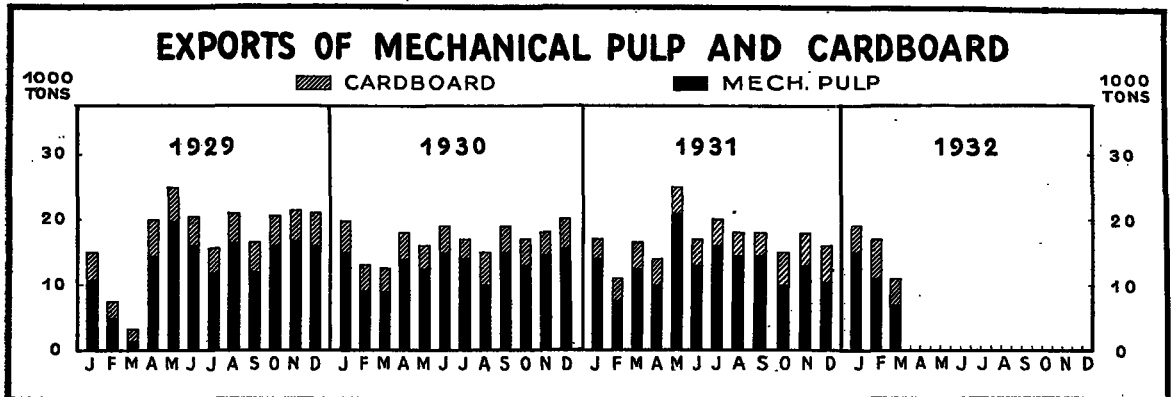


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





THE FINNISH JOINT STOCK BANKS IN 1931.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

GENERAL SURVEY.

Owing to the continued depression and the international confidence crisis, 1931 caused the Finnish Joint Stock banks great difficulties. The consequences of these factors left their mark on practically all branches of banking business, as well as on their results for the year. The difficulties referred to are also apparent in the changes in the number of banks and banking offices.

At the beginning of the past year the number of Joint Stock banks was 17, but of these the *Atlas Pankki O.Y.* — *Atlas Bank A.B.* was in course of liquidation and was wound up early in 1932. Besides, *Helsingfors Aktiebank* — *Helsingin Osakepankki* and *Aktiebolaget Unionbanken* — *Liittopankki Osakeyhtiö* had come to a provisional decision before the end of 1930 with regard to an amalgamation, which was carried out finally at the end of June, 1931. In the course of the year two small banks, *Suomen Vienti-Pankki O.Y.* and *Etelä-Pohjanmaan Pankki O.Y.*, were obliged to stop payment. In addition, *Maakuntain Pankki Oy.* was forced in the autumn to consolidate its position by means of a merger with the largest Joint Stock bank, *Kansallis-Osake-Pankki*. The final decision regarding the merger was, however, only made in January, 1932. At the end of 1931, therefore, there were 14 banks transacting business, of which two were subsequently closed.

The same concentration of banking business that is reflected in the reduced number of banks, is seen in the falling off in the number of banking offices. This circumstance is partly

connected directly with the amalgamations of banks, but is also partly due to the closing of some branches, which is, in turn, a feature of the banks' endeavours to reduce expenditure. Whereas the Joint Stock banks had 628 banking offices and agencies at the beginning of 1931, their number had dropped to 580 by the end of that year. Owing principally to the latest merger, the number of banking offices dropped to 498 during the first quarter of the current year. As the Bank of Finland has 14 offices, there was an average population of about 6,600 to each banking office.

The reduction in banking activity is shown by the following figures.

	Total turnover. Mill. mks.	Balance Sheet total. Mill. mks.
1926	460,269.7	3,247.1
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
1931	455,081.8	10,319.4

The contraction of the banks' balance sheet totals was comparatively small, only 2.1 per cent in 1931 and 5.3 per cent, if calculated from the end of 1928. On the other hand the total turnover of the banks was reduced last year by 17.3 per cent and was 24.8 per cent less than during the record year 1928. These figures indicate that the decrease in the activity of banking business was of actual importance only last year, although a falling tendency had existed already for three years. Further, it is clearly apparent from the difference in degree that is indicated by the course of these figures, that the banks'

credits were frozen to a great extent. If the intensity of banking business is illustrated by the proportion between the turnover of the banks during the year and their total balance sheets at the end of each year, the following figures are obtained, which give a clear idea of the development referred to, unsatisfactory as it is for the banks:

1926	55.8
1927	56.7
1928	55.5
1929	54.4
1930	52.2
1931	44.1

With regard to the 12 banks that carry on business at present, details are given on p. 32 regarding their own funds, balance sheet totals, branches etc. at the end of March.

BALANCE SHEETS OF THE JOINT STOCK BANKS.

The combined balance sheets of the Joint Stock banks at the end of the years 1929—1931 give the following table.

ASSETS.			
	1929	1930	1931
	Mill. mks.	Mill. mks.	Mill. mks.
Cash	305.9	275.2	275.1
Foreign correspondents	174.8	163.4	175.9
Foreign bills	59.1	60.6	122.0
Inland bills	3,297.3	2,696.3	2,273.1
Loans	2,636.0	2,882.3	3,028.0
Cash credits	1,411.5	1,307.9	1,149.0
Home correspondents ..	2,221.3	2,313.5	2,245.1
Bonds	175.2	216.9	224.6
Shares	90.9	101.7	115.2
Deposit certificates of			
other banks	15.2	14.3	14.5
Interest accrued	92.9	94.9	95.9
Bank premises	257.4	282.0	282.9
Furniture	5.0	4.1	3.6
Sundry assets	136.2	125.8	142.5
Total	10,878.7	10,538.9	10,150.4
LIABILITIES.			
Share capital	1,115.0	1,115.0	1,115.5
Reserve funds	568.1	596.3	584.0
Other funds	278.0	251.4	74.9
Deposits	5,228.5	5,313.5	4,950.5
Savings accounts	766.7	828.8	793.0
Current accounts	723.9	669.8	667.1
Bank-post-bills	169.1	160.8	151.3
Foreign correspondents	482.4	358.8	196.2
Home correspondents ..	762.1	885.7	967.9
Re-discounted bills	490.4	147.2	461.3
Sundry liabilities	294.5	211.6	188.7
* Total	10,878.7	10,538.9	10,150.4

The annual profits of the banks are included in this table among "Other funds" and their losses, in those cases in which they occurred, have been deducted from this item.

The summarised balance sheets of the banks for the different years are very similar in some respects, but differ considerably in others. The most important items are dealt with below.

THE BANKS' OWN FUNDS.

As the above table shows, the banks' own funds, including the Profit and Loss accounts, were reduced in the course of 1931 from 1,962.7 million marks to 1,774.4 millions; i.e., by 188.3 millions, which is equivalent to 9.6 per cent. As usual, however, it is more appropriate, when examining the changes in the banks' own funds, to take the position at the end of March, when the profit for the previous year has, as a rule, been disposed of and a more correct idea is obtained of the funds of the banks. The changes for last year are given in the following table:

	31 March	31 March	Movement.	
	1931	1932	1930	1931
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Share capital	1,115.0	928.5	—	— 186.5
Reserve funds ¹⁾ ..	600.3	546.2	+ 4.0	— 54.1
Pensions funds ..	55.9	52.9	+ 2.5	— 3.0
Profits carried over	49.3	42.7	+ 6.1	— 6.6
Total	1,820.5	1,570.3	+ 12.6	— 250.2

These figures give an idea of the losses suffered by the banks during the past year. Owing to two large banks being absorbed by amalgamation in two other banks, whereby appreciable parts of their own funds had to be written off as a loss, the total share capital of the banks was reduced by 152.5 million marks and their reserve funds by 52.3 millions, and owing to three small banks having given up business, 34.0 million marks of share capital and 4.0 millions of reserve funds were written off. As two of these banks are still in course of liquidation, it has not yet been established, whether the whole of their share capital is lost or not; in any case it has ceased to exist as active banking capital.

¹⁾ Profit distribution funds included here, the sum is accordingly a little higher than the amount given for 1932 on page 32.

The banks' own funds at the end of March constituted 20.4 per cent of their deposits compared with 23.3 per cent a year before.

HOME DEPOSITS.

The development of the deposit business of the Joint Stock banks will be found in the following table.

	31 Dec.	31 Dec.	Movement.	
	1930	1931	1930	1931
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Current accounts..	669.8	667.1	— 54.2	— 2.7
Home correspondents	885.7	967.9	+ 123.6	+ 32.2
Deposits	5,313.5	4,950.5	+ 85.0	— 363.0
Savings accounts	828.8	793.0	+ 62.1	— 35.8
Total	7,697.8	7,378.5	+ 216.5	— 319.3

This shows that deposit business in the Joint Stock banks was quite exceptionally unsatisfactory. The total deposits fell off by 319.3 million marks, whereas in 1930 they increased by 216.5 millions; even this increase was small in comparison with the corresponding increase in 1925—1928. The large falling off last year was due mainly to the following circumstances. On the suspension of the gold standard last October a panic occurred, which was soon allayed, it is true, but which nevertheless caused some deposits to be withdrawn from the banks, partly for fear of the value of the Finnish mark falling catastrophically, and partly for want of confidence in the banks. In addition, many firms hastened to employ their bank balances for paying off their foreign indebtedness. Further, many families are forced by unemployment to live on their savings. It is also noticeable that the falling off refers principally to actual deposits and savings accounts, i.e., deposits by the public, while current accounts only show a slight reduction and the balances of the business world on home correspondents' accounts even increased. The changes during the last few years in the deposits received by the banks from the public, i.e., actual deposits and savings accounts, are shown in the following table:

	Mill. mks.	Per cent.
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
1931	— 398.8	— 6.5

The dissimilarity in deposit business during the improving trade conditions in 1925—1928 and during the period of depression in 1929—1931 is clearly visible. The unsatisfactory result last year is very striking.

HOME LOANS.

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

	31 Dec.	31 Dec.	Movement.	
	1930	1931	1930	1931
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Inland bills	2,696.3	2,273.1	— 601.0	— 423.2
Loans	2,882.3	3,028.0	+ 246.3	+ 145.7
Cash credits	1,307.9	1,149.0	— 103.6	— 158.9
Home correspondents	2,313.5	2,248.1	+ 92.2	— 65.4
Total	9,200.0	8,698.2	— 366.1	— 501.8

The drop in the credits of the Joint Stock banks, which had already been considerable in 1930, continued last year with greater force. It should be mentioned, however, that to no inconsiderable extent this is a consequence of the appreciable sums written off the banks' credits at the end of last year. The reduced credit requirements on account of the depression acted in the same direction during the first three quarters of last year, but since September the demand for credit rose considerably owing to the payment of foreign indebtedness and a temporarily greater liveliness in the economic activity.

During the greater part of 1931 the position of the banks tended to become easier. The tension between the credits and deposits of the Joint Stock banks was reduced from 1,502.2 million marks on the last day of December, 1930, to 1,099.4 millions at the end of July, while rediscounted bills at the Bank of Finland fell from 149.6 million marks to 38.8 millions. The suspension of the gold standard and its consequences that have been briefly referred to,

caused a sudden reaction. The tension between credits and deposits bounded up to 1,784.5 million marks by the end of November and re-discounted bills rose to 482.8 million marks by the end of the year. The tension was relaxed subsequently to 1,319.8 million marks on December 31st, but this was chiefly due to the amounts written off that have already been referred to.

As the above table indicates, the way in which the credits of the banks are made up has undergone considerable change during the last two years. The reduction in credits refers to the discounting of bills and loans in the form of cash credits. The bill portfolios of the Joint Stock banks were reduced during 1930 and 1931 by 1,024.2 million marks, representing a drop of 31.1 per cent. In the case of cash credits the reduction amounted to 262.5 million marks or 18.6 per cent. On the other hand the grants of credit in the form of actual loans rose 392.0 million marks or 14.9 per cent, while home correspondents' accounts increased in 1930 and only fell off last year.

POSITION TOWARDS FOREIGN COUNTRIES.

The exceptional conditions evoked by the confidence crisis are also visible in the position of the Joint Stock banks towards foreign countries. The foreign balances of the banks decreased in September and October from 296.5 million marks to 167.1 millions, though they grew again to 297.9 million marks at the end of the year. The foreign indebtedness of the banks that amounted to 358.2 million marks at the beginning of 1931, fell off during the summer and up to the end of October to 155.7 million marks, but rose again to 196.2 millions by the end of the year. Thanks to these changes the net foreign indebtedness of the banks, which amounted to 134.2 million marks at the beginning of the year, was converted towards the end of last year into a net foreign balance of 101.7 million marks.

The development of such conditions during the last few years is illustrated by the following table.

End of year	Credit balances. Mill. mks.	Indebtedness. Mill. mks.	Net balances (+) or indebtedness (-). Mill. mks.	Movement in net indebtedness. 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
1931	297.9	196.2	+ 101.7	— 235.9

This shows that the foreign indebtedness of the Joint Stock banks has not been so small for a decade as at the end of last year.

THE YEAR'S RESULTS.

The financial results of the banks' business had already grown worse during the preceding years and last year the difficulties left their mark to an even greater extent on their results for the year. The combined gross earnings of all the banks and their net profits during recent years were as follows.

	Gross earnings. Mill. mks.	Net profits (+) or net losses (-). Mill. mks.
1926	938.8	+ 161.2
1927	1,025.2	+ 177.7
1928	1,152.4	+ 206.9
1929	1,262.4	+ 202.7
1930	1,196.4	+ 153.2
1931	1,055.6	— 73.9

The reduction in the gross earnings was due to the fact that the income in interest, on account of lower rates of interest and reduced grants of credit, fell off by 177.1 million marks, while on the other hand the other earnings of the banks increased to a slight extent.

The expenditure in interest was also reduced by 108.9 million marks. It is of more importance that the combined expenditure of the banks fell off by 25.2 million marks or 10.6 per cent. All items of expenditure contributed to this result: salaries by 10.0 millions, taxes by 11.6 millions and other expenses by 3.6 million marks. In view of the continued concentration of banking business it can be anticipated that this tendency will go on. The annual results of the banks would

have been fairly satisfactory, if they had not had to write off large amounts, seeing that a large number of their clients went into bankruptcy owing to the depression or got into other difficulties, and that the value of securities fell so greatly. Altogether the sums written off amounted to 281.0 million marks in comparison with 73.2 millions in 1930 and smaller sums in the previous years. The largest amounts were written off by the two banks that were absorbed by other banks. The two banks that are still in course of liquidation, are not included in these figures nor in the banking statistics for last year generally. But even those banks that continue as independent banking institutions, generally wrote off considerably larger sums than for the year before. — It should be noted, however, that the banks also customarily write off other amounts besides the sums that appear in the Profit and Loss accounts.

Eleven of the banks earned larger or smaller net profits, the total amounting to 137.9 million marks, but as four banks suffered a total net loss of 211.8 millions, the combined banking business resulted in a net loss of 73.9 million marks. Such an unsatisfactory result has probably never occurred before in Finnish banking business. 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 186.8 million marks compared with 198.4 and 240.4 millions for the previous years. The disposal of this amount is shown in the following table:

	1930 Mill. mks.	1931 Mill. mks.
Distributed to shareholders	140.3	119.7
Distributed to depositors	0.9	—
Transferred to reserve funds	4.0	9.4
Transferred to pension and benefit funds	1.1	2.1
Additional sums written off	1.3	11.7
Various public purposes	0.8	0.6
Gratuities	0.6	0.6
Left on Profit and Loss account	49.4	42.7

The dividends paid during the last few years are shown in the following table, only those banks that still carry on business being taken into account.

Dividend.	Number of banks.						
	1925	1926	1927	1928	1929	1930	1931
No dividend	4	2	1	1	4	5	1
3—5½ %	2	1	1	—	—	—	1
6—7½ ”	1	3	1	2	1	1	—
8—9½ ”	5	3	4	3	1	1	6
10—11 ”	2	5	5	5	5	5	2
12—13 ”	1	1	2	3	3	2	—
14—15 ”	1	1	—	—	1	1	—
16—17 ”	1	1	2	2	—	—	1
18—19 ”	2	2	2	2	2	2	1
Total	19	19	18	18	17	17	12

All the banks with one exception reduced their dividends, in most cases by 1—2 per cent; altogether the dividends were reduced by 20.6 million marks. The dividends constituted 12.9 per cent of the share capital and 7.7 per cent of the banks' own funds.

SUMMARY.

Last year was a very hard one for Finnish banking business, yet some bright spots can be indicated. In the first place it can be said with satisfaction that banking has, on the whole, overcome the difficulties it had to experience last year. In addition it can be pointed out that, although the holders of shares in some banks suffered appreciable losses, depositors in general have not been affected by them. It is only in the two cases, in which the banks are still in liquidation, that depositors may possibly suffer, but as the total deposits of these two banks together did not amount to more than 54.2 million marks, the total loss to depositors will at the worst not be very great. Another bright spot is the reduction in the expenditure of the banks, which should improve the business of the Finnish banks in the future.

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	Offices ³⁾	
		Finnish marks	Finnish marks	Finnish marks	Number	
BANK OF ISSUE:						
*Bank of Finland, Helsinki—Helsingfors	Suomenpankki	1 000 000 000	197 526 353	2 804 594 050	14	
JOINT STOCK BANKS:						
1. Kansallis-Osake-Pankki, Helsinki	Kansallispankki	200 000 000	193 500 000	3 681 832 038	191	
2. { A/B Nordiska Föreningsbanken, Helsingfors O/Y Pohjoismaiden Yhdyspankki, Helsinki	Unitas	240 000 000	175 000 000	3 130 776 234	67	
3. { Helsingfors Aktiebank, Helsingfors Helsingin Osakepankki, Helsinki }	Helsingforsbank	262 500 000	100 000 000	1 556 161 007	103	
4. Suomen Maatalous-Osake-Pankki, Helsinki	Maatalouspankki	60 000 000	18 000 000	401 267 070	42	
5. Säästöpankkien Keskus-Osake-Pankki, Helsinki	Sparbank	40 000 000	12 500 000	347 749 547	1	
6. Savo-Karjalan Osake-Pankki, Viipuri	Karjalanpankki	30 000 000	9 391 963	221 439 151	42	
7. { Ab. Åbolands Bank, Åbo Oy. Turunmaan Pankki, Turku }	Åbolandsbank	32 000 000	10 000 000	141 455 701	8	
8. Pohjolan Osake-Pankki, Oulu	Pohjolanpankki	16 000 000	16 000 000	140 991 994	20	
9. Luotto-Pankki Oy., Helsinki	Luottopankki	16 000 000	3 400 000	139 864 623	3	
10. { Suomen Käsityöläis-Osakepankki, Helsinki Handtverkare-Aktiebanken i Finland, Helsingfors	Käsityöpankki Hantverksbank	17 000 000	3 755 000	118 445 963	8	
11. Svenska Finlands Lantmannabank A. B., Helsingfors	Lantmannabank	10 000 000	500 000	62 059 583	12	
12. Ålands Aktiebank, Mariehamn	Ålandsbank	5 000 000	1 600 000	54 393 808	1	
Total Joint Stock Banks		—	928 500 000	543 646 963	9 996 436 719	498
All Banks		—	1 928 500 000	741 173 316	12 801 030 769	512

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

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

³⁾ Head offices and branches. 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.

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	4	Iittala	1	Koivisto	1
Alavus	1	Ikaalinen (Ikalis)	1, 4	Kokemäki	1
Alberga (see Leppävaara)		Ikalis (see Ikaalinen)		Kokkola (see Gamla Karleby)	
Amtrea	6	Ilmajoki	1	Konnevesi	4
Artjärvi (Artsjö)	6	Ilomantsi	1	Koria	3
Artsjö (see Artjärvi)		Imatra	1, 2	Korsnäs	3
Asikkala	1	Ingå	3	Koski H. L.	1
		Imkeroinen	6	*Kotka	1, 2, 6
Björneborg (see Pori)		Isojoki	3	Kouvola	1, 2, 6
Borgå (Porvoo)	1, 2, 3, 11	Isokyrö	1	Kristiina (see Kristinestad)	
Brahestad (see Raabe)				Kristinestad (Kristiina) ..	1, 2, 3
Brändö-Helsingfors (Kulosaari-Helsinki)	3	Jaakkima (see Lahdenpohja)		Kronoby	3
		Jakobstad (Pietarsaari) ..	1, 2, 3, 11	Kuhmoinen	1
Davidstad (see Taavetti)		Jalasjärvi	1, 3	Kuhmoniemi	3, 8
Degerby	11	Jeppo (Jepua)	3	Kulosaari-Helsinki (see Brändö-Helsingfors)	
		Jepua (see Jeppo)		Kuolajärvi	1, 8
Ekenäs (Tammisaari)	2, 3, 7, 10, 11	*Joensuu	1, 2, 4, 6	*Kuopio	1, 2, 3, 4, 6
Elisenvaara	1	Jokela	3	Kuortane	1
Enso	1, 3, 6	Joroinen	4	Kurikka	1, 3
Esbo	3	Joutsa	4	Kuru	1
Esse	3	Jauka	6	Kuusamo	1, 8
Eura	1	Juva	4, 6	Kuusankoski	1, 2
		*Jyväskylä	1, 2, 3, 4	Kyrösklätt	3
Finby	3	Jämsä	1, 4	Kyrö	1
Forssa	1, 2	Järvelä	1, 6	Kyrökoski	1
Fredrikshamn (see Hamina)		Järvenpää	1	Käkisalmi (Kexholm) ..	1, 2, 6
				Lahdenpohja	1, 6
Gamlakarleby (Kokkola) ..	1, 2, 3, 11	*Kajaani (Kajana) ..	1, 2, 3, 8	Lahti	1, 2, 3, 4, 6
Grankulla	3	Kajana (see Kajaani)		Laihia	1, 3
		Kalajoki	1, 8	Laitila	1
Haaga (Haga)	3	Kangasala	1, 3	Lammi	1
Haapajärvi	8	Kangasniemi	1, 6	Lapinlahti	4
Haapamäki	1	Kankaanpää	1	Lappajärvi	1
Haapavesi	1, 8	Kannus	1, 2	Lappeenranta (Villmanstrand) ..	1, 2, 3, 4, 6
Haga (see Haaga)		Karhula	1	Lappfjärd (Lapväärtti)	3
Hamina (Fredrikshamn) ..	1, 2, 4, 6	Karis (Karja)	2, 11	Lapträsk	3
Hangö (Hanko)	1, 2, 3	Karja (see Karis)		Lapua	1, 4
Hankasalmi	1	Karkkila	1	Lapväärtti (see Lappfjärd)	
Hanko (see Hangö)		Karkku	4	Lauttakylä	1, 2, 4
Harjavalta	1	Karstula	1	Lavia	1
Hauho	1	Kaskinen (see Kaskö)		Lempäälä	1
Heimola	1, 2, 6	Kaskö (Kaskinen)	1, 3	Leppävirta	1
Helsingfors (see Helsinki)		Kauhajoki	1, 4	Liekka	1, 2
*Helsinki (Helsingfors) ..	1, 2, 3, 4, 5, 7, 9, 10, 11	Kauhava	1, 3	Liljendal	3
		Kausala	4, 6	Lohja (Lojo)	1, 3
Hiitola	3, 6	Kemi	1, 2, 8	Lomaa	1, 3
Humppila	1	Kemijärvi	1, 2, 8	Lojo (see Lohja)	
Hyvinge (see Hyvinkää)		Kemiö (see Kimito)		Loviisa (see Lovisa)	
Hyvinkää (Hyvinge)	1, 2, 3, 4	Kerava (Kervo)	1, 3	Lovisa (Loviisa)	1, 2, 3, 11
Hämeenkyrö	1	Kerimäki	6	Luvia	1
*Hämeenlinna (Tavastehus) ..	1, 2, 3, 4	Kervo (see Kerava)		Längelmäki	4
		Keuru	1, 4	Länkipohja	1
Härmä	1	Kexholm (see Käkisalmi)		Läskelä	2
		Kimito (Kemiö)	3, 7		
Idensalmi (see Iisalmi)		Kittilä	8	Maarianhamina (see Mariehamn)	
Ii	1	Kiukainen	1	Malafts	3
Iisalmi (Idensalmi)	1, 3, 4	Kiuruvesi	2		
		Kivijärvi	3		
		Kiviniemi	1, 4		

Malm (see Malmi)		*Pori (Björneborg) .. 1, 2, 3,	4	*Tampere (Tammerfors) 1, 2, 3,	4, 10
Malmi (Malm)	1	Porlammi	6	Tavastehus (see Hämeenlinna)	
Mariehamn (Maarianhamina)	2, 3, 7, 12	Porvoo (see Borgå)		Terijoki	1, 6
Marttila	1	Pudasjärvi	3	Terijärvi	2
Maksamaa (see Maksmo)		Pukkila	6	Tervajoki	1
Maksmo (Maksamaa)	3	Punkalaidun	1	Tervajoki, as.	4
Mellilä	1	Purmo	3	Tervo	6
Merikarvia	1	Pyhtää (Pyttis)	3	Teuva	1
*Mikkeli (St. Michel) 1, 2, 3,	4, 6	Pyttis (see Pyhtää)		Toijala	1
Mouhijärvi	1	Pälkäne	1, 4	Torneå (see Tornio)	
Munsala	3	Pölläkkälä	1	Torneå (Torneå)	1, 2, 8
Muonio	8	Pörtom	3	Trängsund (see Uuras)	
Mynämäki	1	Baåhe (Brahestad)	1, 2	Turenki	1
Mäntsälä	1, 3	Rantasalmi	1, 6	*Turku (Åbo) .. 1, 2, 3, 7, 10, 11	
Mänttä	4	Rauma (Raumo)	1, 2, 3	Uleåborg (see Oulu)	
Mäntyharju	1, 6	Raumo (see Rauma)		Urajala	1
Naantali (Nådendal)	1, 3	Rautalampi	1, 3	Uuras (Trängsund)	2
Nakkila	1	Riihimäki	1, 3	Uusi Kaarlepyy (see Nykarleby)	
Nilsisä	1, 4	Ristiina	6	Uusikaupunki (Nystad) 1, 2, 3,	7
Nivala	8	*Rovaniemi	1, 2, 8	*Vaasa (Vasa) .. 1, 2, 3, 10,	11
Nokia	1, 2	Ruovesi	1	Valkeakoski	1
Nurmes	1, 6	Ruukki	8	Vammala	1
Nykarleby (Uusi Kaarlepyy) 2,	3	Röykkä	3	Varkaus	1, 2
Nyslott (see Savonlinna)		Saarijärvi	1	Vasa (see Vaasa)	
Nystad (see Uusikaupunki)		Sagu (see Sauvo)		Veteli	1
Nådendal (see Naantali)		Sairala	1	Viborg (see Viipuri)	
Närpes	3, 11	Salmi	1	Vihti	1
Oitti	1	Salo	1, 3, 7	Viihala	1
Oravainen (see Oravais)		Sauro (Sagu)	1	*Viipuri (Viborg) 1, 2, 3, 4, 6,	9
Oravais (Oravainen)	2, 3	Savitaipale	6	Viihtasaari	1, 4
Orimattila	1, 3	Savonlinna (Nyslott) 1, 2, 3, 4,	6	Villmanstrand (see Lappeenranta)	
Orivesi	1, 2	Seinäjoki	1, 2	Vilppula	1
Oulainen	1, 8	Sibbo	3	Vinkky	3
*Oulu (Uleåborg) 1, 2, 3, 4,	8	Siuntio (see Sjundeå)		Vinojoki—Virolahti	1
Oulunkylä (Äggelby)	3	Siuro	1	Vimrat	1
Outokumpu	6	Sjundeå (Siuntio)	3	Voikka	1, 6
Padasjoki	6	Skuru	3	Värtsilä	1, 2
Paimio (Pemar)	1	Sodankylä	8	Vörå	1, 2, 3
Parainen (see Pargas)		Somero	1	Ylihärnä	1
Pargas (Parainen)	3, 7, 11	Sordavala (see Sortavala)		Ylistaro	4
Parikkala	1, 6	*Sortavala (Sordavala) 1, 2, 3,	6	Ylitornio	1, 8
Parkano	1	Sotkamo	3, 4	Ylivieska	1, 3
Pello	1	St. Michel (see Mikkeli)		Åbo (see Turku)	
Pemar (see Paimio)		Sulkava	1	Äggelby (see Oulunkylä)	
Perniö	1	Suojärvi	1, 6	Ähtäri (Ätsäri)	1, 3
Peräseinäjoki	1	Suolahti	1, 2	Ätsäri (see Ähtäri)	
Petalaks	3	Suomussalmi	8	Äänekoski	4
Petsamo	1	Suonenjoki	1	Övermark	3
Pieksämäki	1, 2, 4, 6	Sysmä	6		
Pielavesi	3	Säkylä	1		
Pietarsaari (see Jakobstad)		Taavetti (Davidstad)	1		
Pihtipudas	4	Taivalkoski	3		
Pitkäranta	1	Tammela	1		
		Tammerfors (see Tampere)			
		Tammisaari (see Ekenäs)			

ITEMS.

Financial accounts for 1931. The financial accounts of the Government for last year were completed recently. According to these the State revenue and expenditure amounted to the following sums.

	According to accounts for 1931.	According to to budget estimates for 1931.	According to accounts for 1930.
Revenue.	Mill. mks.	Mill. mks.	Mill. mks.
Ordinary revenue	3,755.6	4,294.3	4,275.4
Extraordinary revenue . .	219.6	106.6	122.7
Total	3,975.2	4,400.9	4,398.1
Transferred from cash balance	270.4	11.4	340.6
Grand total	4,245.6	4,412.3	4,738.7
Expenditure.			
Ordinary expenditure ..	3,654.2	3,823.4	3,834.0
Extraordinary expenditure	591.4	588.9	904.7
Grand total	4,245.6	4,412.3	4,738.7

It will be noted that both expenditure and revenue were appreciably smaller than the Budget estimates and also considerably smaller than in 1930. Thanks to the cash balance accumulated in previous years the accounts were balanced without having to resort to borrowing, which it is satisfactory to record. — A later issue will include a more detailed review of the State finances for 1931.

New bond loan. In the middle of April the Government issued a premium bond loan for 60.0 million marks. The bonds are for 200 marks each, redeemable in five years, during which time they participate in ten drawings. Altogether 20 million marks are to be employed for winnings, which represents $6\frac{2}{3}$ per cent annually on the capital. The first prize is 500,000 marks. On the expiration of five years the bonds are to be redeemed at their face value. — The bonds found an excellent market.

Bank rate. As the development of the money market since February 12th, when the bank rate of the Bank of Finland was lowered from 8 to 7 per cent, was satisfactory all the time, the position of both the Bank of Finland and the Joint Stock banks growing considerably easier, the time was considered ripe for taking another step in the same direction. On April 19th the bank rate was lowered $\frac{1}{2}$ per cent and since that date the following rates are charged:

	Per cent.
For discounting purely commercial bills at not more than three months' date	6 $\frac{1}{2}$
For discounting other bills	7—7 $\frac{1}{2}$
For granting mortgage loans and advances on cash credit on security according to the nature of the security	6 $\frac{1}{2}$ —7 $\frac{1}{2}$

The lowering of the bank rate is very acceptable to the business world because in spite of the comparatively easy money market production and trade have to pay rates of interest that are very burdensome under the existing heavy depression.

It has already been mentioned (see Bulletin No. 3, p. 30) that all financial institutions have agreed to lower their rates on deposits from the 1st of May. Now the Post Office Savings Bank has also decided to reduce the rate on deposits from 6 to 5 $\frac{1}{2}$ per cent as from the abovementioned date. The level of the rates of interest is thus sinking all along the line.

Lower duties on rye. According to the law for levying duty during 1932 the duty on rye is on a sliding scale and dependent on the import price of this commodity. As the price of rye rose during the last quarter of 1931, the duty on rye was lowered from the beginning of April from Fmk. 1:25 to Fmk. 1:—, the duty on unsifted rye flour from Fmk. 1:45 to

Fmk. 1:20 and the duty on sifted rye flour from Fmk. 2:25 to Fmk. 1:90 per kg.

*

Weather and ice conditions. The rainfall was above the average in April, hastening the arrival of spring. The break-up of the ice in the rivers occurred in the middle of the month and the snow has disappeared. The sowings seem to have stood the winter well in general.

During the first half of April navigation had to contend with considerable difficulties. Along the coast of Finland the accumulation of pack-ice and belts of floating ice rendered it difficult at times to keep navigation open even at the actual winter ports and heavy fogs also proved an obstacle to traffic. Thanks to the work of the icebreakers, however, there was no actual

interruption of navigation. In the middle of the month the conditions improved: channels opened in the ice and traffic could be maintained undisturbed, in the case of powerful steamers even without the assistance of icebreakers. On April 10th the icebreaker Jääkarhu opened the navigation at Helsinki (Helsingfors) and vessels were assisted in by icebreakers in case of need. In the Turku (Åbo) archipelago all the channels could be navigated without assistance from the middle of the month. The southern ports of the Gulf of Bothnia up to Vaasa (Wasa) were opened by the icebreaker Voima, which arrived at that town on April 20th. On April 23rd traffic at Kotka, too, was opened. Winter navigation is therefore gradually coming to an end along the greater part of the Finnish coast.

THE BANK OF FINLAND MONTHLY BULLETIN

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