

# BANK OF FINLAND

## MONTHLY BULLETIN

No. 5

MAY

1931

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The state of the money market underwent no change in April or the first weeks in May, but was characterised by the same quiet as before. The demand for credit was uncommonly small for the season which is a natural consequence of slack business and of the favourable balance of trade.

Deposits in the *Joint Stock banks* were reduced in April by 9.9 million marks, whereas, as a rule, they increase during that month. At the same time the credits granted by the banks, which usually grow in April, also fell off by 18.8 millions. The tension between the credits and deposits of the Joint Stock banks was thus reduced by 8.9 million marks and was 1,335.0 million marks at the end of April compared with 1,692.9 millions one year and no less than 2,220.3 millions two years before. The easier position of the Joint Stock banks is seen chiefly in a decrease in bills re-discounted at the Bank of Finland. In April their cash rose from 261.6 to 274.0 million marks.

The changes in the position of the *Bank of Finland* also illustrate the lack of enterprise. The total credits of the Bank were reduced in April by 67.9 million marks to 756.3 millions in comparison with 1,041.7 millions one year and 1,476.7 millions two years earlier. The reduction referred principally to re-discounted bills which dropped by 62.0 millions in April to the in-

significant sum of 41.2 millions at the end of the month. For the sake of comparison it may be mentioned that the total of re-discounted bills on the same date in 1930 was 194.5 million marks and in 1929 549.2 millions. The note circulation, as usual, reached its highest point for the spring at the end of March and fell in April by 18.1 million marks. The notes in circulation have dropped off very much in conformity with the increasing depression and amounted to 1,301.5 million marks at the end of April compared with 1,439.9 millions at the same date in 1930, 1,556.2 millions in 1929 and 1,618.7 millions in 1928, when the apex of the business curve was passed. The note reserve decreased in April by 31.7 million marks to 729.5 millions in comparison with 733.9 millions a year ago.

During the first fortnight in May the credits granted by the Bank of Finland increased again by 40.8 million marks owing to a rise in the direct credits. Re-discounted bills, on the contrary, fell off slightly. The note reserve dropped considerably or by 74.5 millions to 655.0 millions. Thus the ordinary cover on May 15th represented 67.5 % of all liabilities payable on demand, while the corresponding proportion a year before was 80.8 %, but two years before only 54.2 %.

While the position of the banks is appreciably easier than a year ago, the slump is leaving its

mark on trade, the difficulties of which are indicated by the fact that, for instance, the number of bankruptcies and protested bills and the amount of the latter considerably exceed the corresponding figures for last year, which were already higher than for many years past. There is little business on the Stock Exchange and prices still have a falling tendency.

The *level of prices* again fell in April. The wholesale price index dropped 1 point to 85 against 92 one year and 99 two years earlier. The cost of living index dropped 7 points to 1,050 against 1,134 a year ago.

#### TRADE AND INDUSTRY.

Foreign trade was much livelier in April than it had been during January—March, but considerably less than in the corresponding month in the preceding years. Imports still bore traces of the exceptionally heavy imports at the end of 1930. Their volume in April, 1931, was about 25% less than in April, 1930, and about 43 % less than in the same month in 1929. Owing to the fall in prices the decrease in the value of imports was even greater, for the value of imports was only 271.8 million marks compared with 442.5 millions last year and no less than 710.9 millions in April, 1929. In regard to exports the change was not nearly so great. Their value was, indeed, not inconsiderably less than in previous years, 260.0 million marks in April, 1931, as against 323.5 and 368.9 millions in April, 1930 and 1929, but the reduction in volume was only about 6 % since April, 1930, and 13 % since the same time in 1929. Under such circumstances the balance of trade proved incomparably more favourable than in the preceding years. The surplus of imports, which amounted to 342.0

million marks for April, 1929, and fell to 119.0 millions last year, dropped to no more than 11.8 million marks this year. For the past four months the surplus of imports was only 2.1 million marks, whereas for the same period last year it amounted to 228.3 millions and in 1929 to no less than 842.9 millions.

Imports of rye, wheaten flour, sugar, coffee and tobacco were considerably below the normal level in April, as in previous months. Exports of plywood, mechanical pulp and cardboard fell appreciably short of the corresponding figures for April, 1930 and 1929. In the case of chemical pulp, too, exports did not reach last year's figure, while on the other hand there was a slight increase in quantity in the case of paper, hides, butter and cheese.

The timber market still remained depressed. Importers both in Great Britain and on the Continent have generally been very cautious in their purchases and have preferred to wait and see and only cover their immediate requirements. After Easter, however, there was a little more liveliness in sales from Finland. Some large contracts have been made, the buyers securing a reduction in price on account of the size of the orders. There is some hope of the increased liveliness continuing, as there are large demands to satisfy. With the beginning of shipments there are better prospects of steadying timber prices, which would be important for the development of the market. — The market for other important Finnish articles of export is unchanged.

#### THE LABOUR MARKET.

The state of the labour market has not experienced any particular change.





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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1928	1929	1930	1931	Monthly Movement	1928	1929	1930	1931	Monthly Movement	
Jan.	[1 514.4]					[1 359.8]					
Jan.	1 502.8	1 430.7	1 259.0	1 230.6	— 48.8	1 311.6	719.0	705.2	732.4	— 80.5	Jan.
Febr.	1 592.6	1 522.7	1 369.0	1 305.2	+ 74.6	1 201.7	698.5	738.9	740.4	+ 8.0	Febr.
March	1 643.9	1 596.0	1 447.2	1 319.6	+ 14.4	1 076.7	706.4	933.3	761.0	+ 20.6	March
April	1 618.7	1 556.2	1 439.9	1 301.5	— 18.1	935.0	661.1	946.0	721.7	— 39.3	April
May	1 575.8	1 480.9	1 391.7			784.3	580.2	1 023.9			May
June	1 585.4	1 472.5	1 373.3			712.5	544.5	877.1			June
July	1 542.7	1 439.1	1 355.3			673.7	505.1	948.8			July
Aug.	1 564.9	1 448.1	1 352.0			616.1	520.0	906.5			Aug.
Sept.	1 598.9	1 440.4	1 350.2			600.8	547.3	869.0			Sept.
Oct.	1 539.3	1 376.9	1 313.4			683.1	598.7	855.7			Oct.
Nov.	1 502.1	1 346.6	1 262.7			709.9	594.8	812.5			Nov.
Dec.	1 513.2	1 360.6	1 279.4			731.6	669.5	812.9			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	
Jan.	[51.68]				[208.7]				[1 556.0]				
Jan.	55.71	64.23	73.76	— 1.14	352.5	608.7	788.6	— 4.1	1 396.3	1 307.9	855.7	— 79.2	Jan.
Febr.	52.75	60.76	70.06	— 3.70	280.3	497.3	715.3	— 73.3	1 516.8	1 372.1	833.4	— 22.3	Febr.
March	54.22	67.17	73.61	+ 3.55	316.5	555.3	761.2	+ 45.9	1 500.8	1 261.1	824.2	— 9.2	March
April	54.29	74.49	70.27	— 3.34	363.6	733.9	729.5	— 31.7	1 476.7	1 041.7	756.3	— 67.9	April
May	51.58	80.32			342.4	847.7			1 515.3	903.4			May
June	50.58	77.31			348.4	820.6			1 533.1	840.8			June
July	49.36	80.05			347.7	851.4			1 525.6	757.2			July
Aug.	50.48	80.50			368.5	862.0			1 521.9	702.8			Aug.
Sept.	53.54	81.06			434.0	881.7			1 464.3	699.4			Sept.
Oct.	55.78	75.67			458.7	785.1			1 410.7	761.6			Oct.
Nov.	56.70	75.44			496.3	801.2			1 432.3	869.0			Nov.
Dec.	60.80	74.90			535.5	792.7			1 381.7	934.9			Dec.

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

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

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

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

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

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

	Parity	Yearly average		1930			1931		
		1929	1930	February	March	April	February	March	April
New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70
London	193: 23	193: 11	193: 20	193: 31	193: 28	193: 23	193: 02	193: 01	193: 07
Stockholm	1 064: 07	1 065: 52	1 067: 38	1 067: 05	1 067: 99	1 068: 48	1 063: 79	1 064: 03	1 064: 14
Berlin	945: 84	947: 50	948: 28	949: 90	949: 03	949: 04	944: 65	946: 04	946: 28
Paris	155: 56	156: 12	156: 10	156: 05	155: 76	155: 84	155: 78	155: 50	155: 41
Brussels	552: 08	554: 13	554: 97	554: 88	555: 08	555: —	554: 13	553: 72	552: 67
Amsterdam	1 596: —	1 597: 83	1 598: 92	1 595: 56	1 595: 17	1 597: 70	1 595: 08	1 593: 03	1 595: 28
Basle	766: 13	767: 22	770: 53	767: 75	769: 54	770: 46	766: 84	764: 74	765: 35
Oslo	1 064: 07	1 061: 73	1 063: 79	1 063: 29	1 064: 58	1 064: 42	1 062: 90	1 063: 01	1 063: 12
Copenhagen	1 064: 07	1 061: 67	1 064: —	1 064: 67	1 064: 85	1 064: 50	1 062: 89	1 062: 84	1 063: 05
Prague	117: 64	118: 61	118: 06	118: 17	118: —	118: —	118: —	118: —	118: —
Rome	208: 98	208: 52	208: 49	208: 52	208: 50	208: 50	208: 50	208: 50	208: 50
Reval	1 064: 07	1 064: 37	1 060: 89	1 063: 21	1 062: 28	1 062: 35	1 059: 29	1 059: 28	1 060: —
Riga	766: 13	767: 59	767: 18	768: —	768: 24	767: 74	765: 92	766: —	766: —
Madrid	766: 13	580: 55	465: 59	508: 88	491: 60	497: 61	407: 13	427: 84	417: 09
Warsaw	445: 42	—	446: 45	—	447: 28	447: 13	446: —	446: —	446: —

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

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

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits <sup>2)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[1 536.7]	1 528.6	1 715.6	[5 843.2]	5 891.9	5 985.4	[7 379.9]	7 514.0	7 861.9	+ 32.7	+ 164.1	Jan.
Febr.	1 533.2	1 549.4	1 689.9	5 928.8	6 015.0	6 153.8	7 462.0	7 564.4	7 843.7	+ 50.4	— 18.2	Febr.
March	1 576.7	1 697.8	1 549.8	6 048.5	6 100.9	6 256.0	7 625.2	7 790.2	7 805.8	+ 225.8	— 37.9	March
April	1 553.1	1 697.8	1 532.6	6 076.6	6 134.4	6 263.3	7 629.7	7 832.2	7 795.9	+ 42.0	— 9.9	April
May	1 503.9	2 072.5		6 064.5	6 133.2		7 568.4	8 205.7		+ 373.5		May
June	1 551.0	2 003.0		6 178.8	6 279.4		7 729.8	8 282.4		+ 76.7		June
July	1 511.5	1 966.5		6 148.4	6 283.5		7 659.9	8 250.0		— 32.4		July
Aug.	1 542.5	1 893.2		6 085.7	6 238.0		7 628.2	8 131.2		— 118.8		Aug.
Sept.	1 512.4	1 746.0		6 041.7	6 231.1		7 554.1	7 977.1		— 154.1		Sept.
Oct.	1 534.9	1 740.5		5 951.7	6 154.5		7 486.6	7 895.0		— 82.1		Oct.
Nov.	1 418.1	1 589.1		5 892.7	6 089.7		7 310.8	7 678.8		— 216.2		Nov.
Dec.	1 486.1	1 555.5		5 995.2	6 142.3		7 481.3	7 697.8		+ 19.0		Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[3 257.7]	3 274.6	2 652.7	[6 267.1]	6 285.6	6 302.8	[9 524.8]	9 560.2	9 213.3	— 26.0	+ 13.3	Jan.
Febr.	3 348.4	3 216.5	2 630.5	6 289.2	6 392.5	6 617.5	9 637.6	9 609.0	9 248.0	+ 68.9	+ 34.7	Febr.
March	3 378.9	3 196.1	2 636.0	6 402.8	6 398.9	6 513.7	9 781.7	9 595.0	9 149.7	— 14.0	— 98.3	March
April	3 457.0	3 155.5	2 594.0	6 393.0	6 369.6	6 536.9	9 850.0	9 525.1	9 130.9	— 69.9	— 18.8	April
May	3 539.4	3 069.2		6 401.3	6 466.6		9 940.7	9 535.8		+ 10.7		May
June	3 559.8	2 935.9		6 487.1	6 418.5		10 046.9	9 354.4		— 181.4		June
July	3 497.0	2 855.6		6 434.4	6 293.6		9 931.4	9 149.2		— 205.2		July
Aug.	3 438.0	2 680.1		6 453.1	6 420.1		9 891.1	9 100.2		— 49.0		Aug.
Sept.	3 407.7	2 612.3		6 380.3	6 459.6		9 788.0	9 071.9		— 28.3		Sept.
Oct.	3 362.9	2 628.9		6 437.8	6 562.2		9 800.7	9 191.1		+ 119.2		Oct.
Nov.	3 317.2	2 704.7		6 349.9	6 538.1		9 667.1	9 242.8		+ 51.7		Nov.
Dec.	3 297.3	2 696.3		6 268.8	6 503.7		9 566.1	9 200.0		— 42.8		Dec.

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

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

End of Month	Credits <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
	[255.6]			[529.1]			[-273.5]					
Jan.	261.3	228.5	218.3	492.0	490.8	321.7	-230.7	-262.3	-103.4	-13.8	+30.8	Jan.
Febr.	217.8	215.7	225.4	552.0	510.2	362.3	-334.2	-294.5	-136.9	-32.2	-33.5	Febr.
March	201.2	203.0	209.9	586.7	477.3	372.0	-385.5	-274.3	-162.1	+20.3	-25.2	March
April	167.9	222.8	210.0	589.1	500.7	378.6	-421.2	-277.9	-168.6	-3.6	-6.5	April
May	141.5	422.6		608.4	499.1		-466.9	-76.5		+201.4		May
June	188.6	533.6		633.0	487.6		-444.4	+46.0		+122.5		June
July	236.3	637.1		543.8	390.0		-307.5	+247.1		+201.1		July
Aug.	247.0	647.3		527.2	387.6		-280.2	+259.7		+12.6		Aug.
Sept.	281.9	591.7		518.4	375.5		-236.5	+216.2		+43.5		Sept.
Oct.	223.6	488.0		525.7	391.8		-302.1	+96.2		-120.0		Oct.
Nov.	199.6	269.7		509.4	380.7		-309.8	-111.0		-207.2		Nov.
Dec.	233.9	224.0		482.4	358.2		-248.5	-134.2		-23.2		Dec.

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1926	1927	1928	1929	1930	1931	
	[+1 049.1]						
Jan.	+1 026.6	+1 075.5	+1 277.4	+500.3	+453.2	+811.8	+13.1
Febr.	+961.8	+1 053.6	+1 050.9	+374.5	+455.6	+769.1	+42.7
March	+921.2	+988.2	+853.8	+328.4	+739.1	+789.3	+20.2
April	+768.5	+886.6	+731.1	+242.6	+785.5	+753.5	-35.8
May	+596.3	+733.8	+463.4	+111.1	+1087.5		
June	+582.0	+682.0	+437.8	+101.9	+1108.7		
July	+655.5	+919.9	+483.0	+203.4	+1375.2		
Aug.	+794.0	+1 156.9	+545.7	+255.8	+1351.3		
Sept.	+785.7	+1 238.8	+492.9	+323.0	+1274.5		
Oct.	+748.2	+1 386.9	+473.6	+321.0	+1142.7		
Nov.	+842.5	+1 337.9	+491.0	+305.1	+907.1		
Dec.	+1 024.6	+1 296.3	+471.7	+432.7	+798.7		

11. — CLEARING.<sup>2)</sup>

Month	1930		1931	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	140 898	1 949.3	138 979	1 670.3
Febr.	124 080	1 746.9	116 932	1 479.3
March	138 743	1 840.8	130 782	1 573.7
April	138 625	1 931.6	128 701	1 486.8
May	145 754	1 934.1		
June	137 036	1 857.6		
July	142 091	2 082.4		
Aug.	126 959	1 794.9		
Sept.	138 789	1 785.9		
Oct.	154 865	2 086.7		
Nov.	141 684	1 760.5		
Dec.	141 750	1 865.3		
Total	1 671 274	22 636.0		

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

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

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

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
	[1 787.0]			[1 908.5]			[3 695.5]					
Jan.	1 813.9	1 937.5*	2 122.1*	1 918.9	1 991.7*	2 059.7*	3 732.3	3 929.2*	4 181.3*	+6.2*	+17.3*	Jan.
Febr.	1 828.4	1 942.3*	2 129.4*	1 920.8	1 991.2*	2 062.7*	3 749.2	3 934.0*	4 192.1*	+4.8*	+10.3*	Febr.
March	1 842.6	1 953.3*	2 151.5*	1 929.2	1 994.5*	2 065.3*	3 771.8	3 948.3*	4 216.8*	+14.3*	+24.7*	March
April	1 852.5	1 962.4*	2 156.4*	1 941.5	2 001.5*	2 069.4*	3 794.0	3 963.9*	4 225.8*	+15.6*	+9.0*	April
May	1 841.4	1 965.6*		1 939.7	1 999.0*		3 781.1	3 964.6*		+0.7*		May
June	1 831.3	1 958.6*		1 920.8	1 982.9*		3 752.1	3 941.5*		-23.1*		June
July	1 827.6	1 971.1*		1 909.4	1 978.4*		3 737.0	3 949.5*		+8.0*		July
Aug.	1 824.3	1 976.0*		1 896.7	1 968.7*		3 721.0	3 943.7*		-5.3*		Aug.
Sept.	1 821.6	1 976.4*		1 883.8	1 956.3*		3 705.4	3 932.7*		-11.0*		Sept.
Oct.	1 819.7	1 976.3*		1 873.5	1 945.6*		3 693.2	3 921.9*		-10.8*		Oct.
Nov.	1 814.7	1 976.7*		1 862.8	1 940.8*		3 677.5	3 917.5*		-4.4*		Nov.
Dec.	1 930.6	2 101.0*		1 992.4	2 063.5*		3 923.0	4 164.5*		+247.0*		Dec.

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

<sup>1)</sup> Increased by 289.3 mill. Fmk interest for 1929. — <sup>2)</sup> Increased by 291.0 mill. Fmk calculated interest for 1930.

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account <sup>4)</sup> Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1931	1930	1931	1929	1930	1931	1930	1931	
January	[197.9] 199.4	208.2	226.5*	243.7*	+ 1.8*	+ 1.1*	[419.3] 427.9	444.7	441.4	+ 2.6	+ 0.6	January
February	200.4	209.6	228.2*	245.4*	+ 1.7*	+ 1.7*	436.1	448.3	443.7	+ 3.8	+ 2.3	February
March	202.0	210.8	229.9*	247.7*	+ 1.7*	+ 2.3*	444.2	455.6	447.1	+ 7.3	+ 3.5	March
April	201.0	211.2	230.4*	247.7*	+ 0.5*	— *	446.7	454.6	444.3	— 1.0	— 2.8	April
May	199.0	210.1	229.5*		— 0.9*		442.7	448.1		— 6.5		May
June	199.1	209.9	228.8*		— 0.7*		453.0	457.1		+ 9.0		June
July	200.4	210.6	229.5*		+ 0.7*		451.1	454.0		— 3.1		July
August	201.0	211.6	230.5*		+ 1.0*		450.3	450.4		— 3.6		August
September	201.5	211.8	229.9*		— 0.6*		447.2	445.7		— 4.7		September
October	200.4	211.1	228.8*		— 1.1*		440.5	438.9		— 6.8		October
November	199.3	211.4	228.6*		— 0.2*		437.2	434.8		— 4.1		November
December	<sup>1)</sup> 208.8	<sup>2)</sup> 224.7 <sup>3)</sup>	<sup>3)</sup> 242.6*		— 1.4*		442.1	440.8		+ 6.0		December

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

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

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

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly and Monthly Movement	
	1929	1930	1931	1930	1931
Jan.	[274.3]	353.1	406.3	+4.1	+4.1
Febr.	.	359.1	414.0	+6.0	+7.7
March	312.1	368.0	423.1	+8.9	+9.1
April	.	377.0		+9.0	
May	.	379.1		+2.1	
June	335.3	387.9		+8.8	
July	.	394.5		+6.6	
Aug.	.	392.1		—2.4	
Sept.	340.3	397.3		+5.2	
Oct.	.	393.9		—3.4	
Nov.	.	393.6		—0.3	
Dec.	349.0	402.2		+8.6	

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

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

End of Month	New risks accepted by Finnish Life Assurance Companies					
	1929		1930		1931	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	7 185	112.2	7 108	110.0	4 378*	70.0*
Febr.	8 796	136.0	9 262	148.8	6 094*	106.7*
March	11 899	183.5	15 316	240.5	7 917*	124.4*
April	10 187	158.3	9 431	145.9	6 432*	101.1*
May	8 918	149.5	9 615	158.5		
June	8 431	133.0	8 429	137.7		
July	7 406	113.0	7 073	104.4		
Aug.	7 949	125.0	7 797	125.3		
Sept.	8 739	143.6	8 926	141.6		
Oct.	9 986	150.7	8 545	140.9		
Nov.	10 052	157.6	8 405	141.6		
Dec.	13 227	246.8	13 255	250.6		
Total	112 775	1 809.2	113 162	1 845.8		
Jan.-April	38 067	590.0	41 117	645.2	24 821*	402.2*

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (—)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1927	709	291.8	331	764.4	148	44.5	5	2.3	+ 561	+ 1 009.4	1927
1928	777	447.6	411	1 105.5	126	76.4	12	23.8	+ 651	+ 1 452.9	1928
1929	558	280.8	346	615.8	207	276.7	9	19.4	+ 351	+ 600.5	1929
1930											1930
Jan. — March	145	80.1	65	33.6	68	64.2	4	3.1	+ 77	+ 46.4	Jan. — March
April — June	116	24.5	56	48.4	52	21.9	3	9.5	+ 64	+ 41.5	April — June
July — Sept.	152	44.6	40	27.8	47	18.6	1	0.0	+ 105	+ 53.8	July — Sept.
Oct. — Dec.	134	35.8	45	102.8	52	19.9	2	2.4	+ 82	+ 116.3	Oct. — Dec.
1931											1931
Jan. — March	132	26.5	47	31.6	71	33.0	1	0.9	+ 61	+ 24.2	Jan. — March
April — June											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				
	1929	1930	1931	1929	1930	1931	1928	1929	1930	1931	1928	1929	1930		1931
January	20.1	20.0	23.7	95	166	199*	508	1 077	1 956	2 018	2.4	6.8	12.6	11.5	January
February	19.4	17.7	28.3	79	170	201*	458	1 025	1 766	1 891	2.1	5.5	12.7	12.1	February
March	14.7	16.0	19.3	82	165	227*	497	1 287	2 039	2 007	2.7	7.7	13.5	15.9	March
April	18.5	27.8	14.4	90	215		492	1 204	1 723	1 938	2.6	7.0	11.2	14.7	April
May	11.3	11.7		131	187		551	1 329	1 701		3.0	7.2	10.6		May
June	7.2	9.2		120	120		549	1 245	1 508		3.3	6.8	13.9		June
July	6.2	11.5		78	129		533	1 397	1 517		2.4	7.4	8.7		July
August	9.3	7.0		90	99		572	1 373	1 445		2.7	9.7	8.8		August
September	18.2	10.3		129	179		585	1 494	1 296		4.1	9.3	8.1		September
October	15.4	12.5		140	136		755	1 678	1 416		4.7	11.5	8.3		October
November	17.1	18.8		188	192		833	1 834	1 459		6.5	11.5	8.1		November
December	10.9	17.9		179	187		1 021	2 164	1 998		6.1	12.7	10.5		December
Total	168.3	180.4		1 401	1 945		7 354	17 107	19 824		42.6	102.7	127.0		Total
Jan.-April	72.7	81.5	85.7				1 955	4 593	7 484	7 854	9.8	26.8	50.0	54.2	Jan.-April

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

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

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

\* Preliminary figures subject to minor alterations.

## 18. — STOCK EXCHANGE INDEX.

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

According to figures published in the 'Unitas.'

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

## 19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>						Calculated in Mill. Dollars <sup>2)</sup>						End of Month or Year
	Funded		Short-term credit		Total	Monthly Movement	Funded		Short-term credit		Total	Monthly Movement	
	Foreign	Internal	Foreign	Internal			Foreign	Internal	Foreign	Internal			
1928	2 592.8	346.8	—	—	2 939.6	.	78.7	8.7	—	—	87.4	.	1928
1929	2 570.5	353.8	99.3	—	3 023.6	.	78.0	8.9	2.5	—	89.4	.	1929
1930													1930
April	2 552.4	355.5	196.0	—	3 103.9	— 2.1	77.4	8.9	4.9	—	91.2	— 0.1	April
May	2 543.2	356.9	196.0	—	3 096.1	— 7.8	77.1	9.0	4.9	—	91.0	— 0.2	May
June	2 539.5	356.9	196.0	—	3 092.4	— 3.7	77.0	9.0	4.9	—	90.9	— 0.1	June
July	2 537.1	356.9	342.4	—	3 236.4	+ 144.0	76.9	9.0	8.6	—	94.5	+ 3.6	July
Aug.	2 532.1	357.2	378.1	—	3 267.4	+ 31.0	76.7	9.0	9.5	—	95.2	+ 0.7	Aug.
Sept.	2 532.1	357.2	393.0	—	3 282.3	+ 14.9	76.7	9.0	9.9	—	95.6	+ 0.4	Sept.
Oct.	2 527.8	357.2	431.7	—	3 316.7	+ 34.4	76.6	9.0	10.9	—	96.5	+ 0.9	Oct.
Nov.	2 524.6	357.2	228.3	—	3 110.1	— 206.6	76.5	9.0	5.7	—	91.2	— 5.3	Nov.
Dec.	2 521.3	357.2	178.6	—	3 057.1	— 53.0	76.3	9.0	4.5	—	89.8	— 1.4	Dec.
1931													1931
Jan.	2 510.1	357.2	139.0	36.3	3 042.6	— 14.5	76.0	9.0	3.5	0.9	89.4	— 0.4	Jan.
Febr.	2 509.3	357.2	139.0	37.2	3 042.7	+ 0.1	75.9	9.0	3.5	0.9	89.3	— 0.1	Febr.
March	2 508.7	359.3	178.6	40.1	3 086.7	+ 44.0	75.9	9.0	4.5	1.0	90.4	+ 1.1	March
April	2 501.9	360.3	307.4	42.1	3 211.7	+ 125.0	75.7	9.1	7.7	1.1	93.6	+ 3.2	April

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

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

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

## 20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.-March Mill. Fmk		Groups of revenue and expenditure	Jan.-March Mill. Fmk	
	1931	1930		1931	1930
Revenue derived from State forests .	65.1	70.1	Postal and Telegraph fees .....	40.2	40.8
"    "    "    canals .....	—	—	Shipping dues .....	4.2	4.1
"    "    "    railways .....	170.3	185.8	Fines .....	6.9	10.3
Income and Property taxes .....	12.7	68.0	Share of Bank of Finland's profits..	65.0	75.0
Customs dues .....	131.2	218.2	Various taxes and other revenue....	82.4	75.5
Excise on tobacco .....	47.2	40.0	<b>Total State revenue</b>	<b>706.3</b>	<b>876.4</b>
"    "    "    matches .....	4.0	4.7	Ordinary expenditure .....	809.5	844.3
"    "    "    sweets .....	4.8	5.2	Extraordinary expenditure .....	80.4	153.4
Stamp duty .....	52.5	58.3	<b>Total State expenditure</b>	<b>889.9</b>	<b>997.7</b>
Interest .....	19.8	20.4			

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

## 21. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk. 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1931									1931
January	38 601*	42*	642*	—*	769*	13 926*	1 345*	2 011*	January
February	40 336*	44*	508*	—*	532*	26 345*	1 465*	1 668*	February
March	55 871*	44*	416*	—*	565*	6 944*	1 154*	1 073*	March
April	62 314*	42*	447*	—*	799*	9 477*	1 069*	1 130*	April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-April 1931	197 122*	172*	2 013*	—*	2 665*	56 692*	5 033*	5 882*	Jan.-April 1931
"    1930	318 414	246	2 734	—	3 853	53 255	6 015	6 462	"    1930
1931 Budget Estimate	1 440 000	10 000	—	—	23 000	190 000	17 000	21 000	1931 Budget Estimate

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	504.5	309.0	223.3*	309.7	319.4	248.3*	—194.8	+ 10.4	+ 25.0*	January
February	333.8	296.5	192.1*	184.2	258.8	196.8*	—149.6	— 37.7	+ 4.7*	February
March	349.4	347.7	246.2*	192.9	265.7	226.2*	—156.5	— 82.0	— 20.0*	March
April	710.9	442.5	271.8*	368.9	323.5	260.0*	—342.0	—119.0	— 11.8*	April
May	819.2	517.5		497.7	479.3		—321.5	— 38.2		May
June	646.4	453.5		675.4	671.6		+ 29.0	+ 218.1		June
July	639.1	457.2		801.6	707.9		+ 162.5	+ 250.7		July
August	610.4	443.8		904.4	539.6		+ 294.0	+ 95.8		August
September	623.7	488.8		714.2	482.8		+ 90.5	— 6.0		September
October	653.5	556.9		730.8	553.0		+ 77.3	— 3.9		October
November	572.1	518.4		594.7	422.2		+ 22.6	— 96.2		November
December	538.4	415.9		455.2	380.3		— 83.2	— 35.6		December
Total	7 001.4	5 247.7		6 429.7	5 404.1		—571.7	+ 156.4		Total
Jan.-April	1 898.6	1 395.7	933.4*	1 055.7	1 167.4	931.3*	—842.9	— 228.3	— 2.1*	Jan.-April

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							
		April		March	April	January—April			April		March	April	January—April		
		1931	1931	1930	1931	1930	1929	1931	1931	1930	1931	1930	1929		
		1931	1931	1930	1931	1930	1929	1931	1931	1930	1931	1930	1929		
1	Live animals .....	0.1	0.0	0.2	1.5	0.7	0.4	0.4	0.6	0.6	1.9	1.8	3.1		
2	Food obtained from animals	3.3	3.1	5.6	14.4	24.7	37.5	52.7	44.7	54.3	184.7	206.6	215.3		
3	Cereals and their products	15.3	14.2	35.3	50.4	94.2	242.4	0.2	0.1	0.0	0.5	0.2	0.5		
4	Fodder and seed .....	22.3	20.4	22.4	75.6	92.7	103.1	1.1	1.2	0.9	4.1	3.7	3.7		
5	Fruit, vegetables, live plants, etc. ....	8.7	9.1	11.6	32.9	39.3	48.0	0.1	0.1	0.1	0.1	0.2	0.7		
6	Colonial produce and spices	14.2	13.5	46.5	45.2	182.3	228.6	0.1	0.1	0.1	0.3	0.2	0.2		
7	Preserves, in hermetically sealed packages .....	0.2	0.2	0.3	0.8	1.2	1.3	0.0	0.0	0.0	0.1	0.1	0.0		
8	Beverages .....	0.5	2.8	0.1	3.7	1.7	4.7	0.0	0.0	0.0	0.0	0.0	0.0		
9	Spinning materials .....	11.2	13.7	13.6	51.7	63.4	97.3	0.3	0.0	0.1	0.3	0.4	0.6		
10	Yarns and ropes .....	8.3	8.3	8.1	32.8	32.3	47.1	0.5	0.5	1.1	1.8	2.7	1.6		
11	Cloth .....	22.3	29.9	26.0	97.8	89.6	167.4	1.1	1.6	1.8	5.7	7.0	1.4		
12	Diverse textile products ....	17.2	16.1	26.5	46.5	70.1	95.6	0.1	0.0	0.1	0.2	0.3	1.5		
13	Timber and wooden articles	2.3	1.8	9.0	7.0	14.4	12.2	39.8	32.5	75.3	143.2	209.6	175.6		
14	Bark, cane, branches or twigs, and articles made from same .....	1.6	1.4	2.1	5.2	6.5	4.4	0.0	0.1	0.1	0.1	0.3	0.2		
15	Board, cardboard and paper and articles made from same .....	1.5	1.6	2.1	5.1	6.4	6.4	138.0	126.0	159.5	504.6	635.9	549.3		
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.6	1.2	1.7	4.9	5.4	6.7	0.1	0.1	0.5	0.4	1.3	0.9		
17	Hides and skins, leather- goods, furs, etc. ....	11.2	10.5	16.7	40.8	54.2	69.0	8.1	4.5	7.3	24.1	33.1	47.1		
18	Metals and metal goods ...	28.4	23.7	47.5	99.1	154.8	189.2	2.6	3.1	4.0	13.3	11.5	7.2		
19	Machinery and apparatus ..	20.9	20.0	32.1	80.8	101.9	141.0	1.6	1.5	2.1	5.7	6.5	8.1		
20	Means of transport .....	12.2	8.3	26.4	33.7	65.1	107.7	0.0	0.0	0.0	0.0	0.0	0.0		
21	Musical instruments, instru- ments, clocks and watches	2.5	2.2	4.6	9.4	15.0	30.4	0.0	0.0	0.0	0.0	0.0	0.0		
22	Minerals and articles made from same .....	4.5	4.8	16.1	31.0	44.3	39.8	2.4	1.7	1.9	7.6	8.5	4.7		
23	Asphalt, tar, resins, rubber and products made from same .....	10.3	6.8	16.4	28.1	50.5	43.3	2.5	1.7	2.5	6.5	8.3	5.2		
24	Oils, fats and waxes, and products of same .....	8.7	6.1	22.2	27.0	65.4	61.6	0.3	0.1	0.1	0.8	1.2	0.9		
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.8	0.6	0.9	2.6	3.1	3.4	0.1	0.0	0.0	0.1	0.1	0.2		
26	Colours and dyes .....	3.3	2.9	5.8	11.1	13.5	12.6	0.0	0.0	0.0	0.0	0.1	0.0		
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.4	0.3	0.3	1.1	1.3	1.5	1.3	1.3	2.1	5.7	6.4	8.1		
28	Chemical elements and com- binations thereof and drugs .....	4.2	4.2	12.4	18.1	30.6	22.7	1.6	1.5	1.4	5.2	3.3	3.4		
29	Fertilizers .....	20.5	8.9	18.4	33.1	37.5	31.0	—	—	0.0	—	0.1	0.0		
30	Literature and works of art, educational materials, office fittings, etc. ....	3.3	3.7	5.1	13.3	17.1	21.5	0.3	0.2	0.2	0.9	0.6	0.9		
31	Articles not specified else- where .....	10.0	5.9	6.5	28.7	16.5	20.8	0.1	0.0	0.2	0.4	0.8	0.7		
	Total	271.8	246.2	442.5	933.4	1 395.7	1 898.6	255.9	223.2	316.3	918.3	1 150.8	1 041.1		
	Re-exports .....	—	—	—	—	—	—	4.1	3.0	7.2	13.0	16.6	14.6		
	Total	271.8	246.2	442.5	933.4	1 395.7	1 898.6	260.0	226.2	323.5	931.3	1 167.4	1 055.7		

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	8 309.2	1 324.6	842.6*	453.1	68.9	0.1*	49.9	0.1	553.9*	January
February	4 240.2	923.5	99.3*	931.8	45.1	10.0*	—	1.0	541.7*	February
March	9 074.6	1 210.4	793.7*	810.0	61.6	25.2*	—	25.5	541.1*	March
April	16 902.4	7 769.7	2 084.2*	1 016.7	143.3	30.5*	25.1	9.3	487.0*	April
May	15 488.7	9 222.4		2 131.4	619.7		85.6	0.0		May
June	13 401.6	9 789.1		1 499.6	508.2		—	1.5		June
July	9 858.0	11 532.5		713.7	336.4		49.9	—		July
August	16 726.0	6 116.2		1 250.6	160.5		4.2	25.0		August
September	16 561.1	7 055.1		1 654.8	419.8		149.6	1.1		September
October	16 331.1	20 501.2		1 682.5	405.7		—	—		October
November	26 864.5	20 201.2		1 685.4	193.4		—	—		November
December	32 001.4	225.0		1 343.7	40.2		5.0	789.6		December
Total	185 753.8	95 870.9		15 173.3	3 002.8		369.3	853.1		Total
Jan.-April	38 526.4	11 228.2	3 819.8*	3 211.6	318.9	65.8*	75.0	35.9	2 123.7*	Jan.-April

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	9 420.8	1 837.2	3 156.6*	958.0	516.9	233.0*	518.2	49.5	25.4*	January
February	8 342.6	3 544.9	3 544.5*	646.4	2 163.8	232.2*	680.8	57.0	15.6*	February
March	7 520.4	5 702.9	4 884.5*	635.4	372.3	226.9*	439.0	22.1	45.8*	March
April	8 451.1	7 226.8	4 589.6*	1 159.7	362.9	258.1*	437.7	66.5	47.7*	April
May	10 149.5	8 926.4		1 507.9	1 314.2		872.6	180.7		May
June	13 351.7	10 099.5		4 492.7	2 614.4		732.6	138.7		June
July	13 491.8	9 376.7		1 770.3	1 409.7		790.1	144.9		July
August	8 837.5	9 174.0		912.9	1 811.5		568.9	198.1		August
September	9 853.4	10 966.0		1 079.7	1 688.7		876.9	365.0		September
October	11 901.2	20 667.4		1 301.8	1 503.6		1 321.4	567.2		October
November	14 107.4	15 630.1		1 364.1	1 007.1		1 044.7	144.8		November
December	21 435.8	2 343.7		1 160.9	375.7		1 447.6	50.7		December
Total	136 863.2	105 495.6		16 939.8	15 140.3		9 730.5	1 985.2		Total
Jan.-April	33 734.9	18 311.8	16 175.2*	3 399.5	3 415.9	950.2*	2 075.7	195.1	134.5*	Jan.-April

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	1 436.4	1 553.5	204.9*	6 486.2	8 086.1	156.5*	340.3	260.6	148.3*	January
February	1 236.9	1 400.0	424.8*	6 317.8	5 274.4	595.3*	293.9	286.6	118.8*	February
March	1 029.6	1 581.7	923.3*	6 524.9	6 523.1	632.0*	252.2	263.7	102.3*	March
April	2 172.6	1 466.7	1 026.9*	7 333.5	8 076.3	1 434.4*	314.1	316.9	89.2*	April
May	1 866.2	1 693.4		8 937.6	9 795.3		336.3	291.7		May
June	1 780.3	1 479.9		9 802.6	7 822.8		362.3	272.6		June
July	1 524.4	1 430.3		7 955.7	7 304.2		260.0	219.8		July
August	1 343.2	1 564.4		9 172.4	9 358.9		303.3	323.2		August
September	1 446.7	1 668.5		7 485.3	8 332.0		286.7	285.0		September
October	1 587.2	3 270.2		8 895.8	14 268.6		252.5	336.9		October
November	1 367.5	1 971.7		7 390.4	23 660.1		220.0	641.5		November
December	1 070.5	3 020.6		5 541.3	13 439.8		153.3	960.6		December
Total	17 861.5	22 101.4		91 943.5	121 942.1		3 381.4	4 459.1		Total
Jan.-April	5 875.5	6 001.9	2 584.2*	26 712.4	27 959.9	2 818.2*	1 200.5	1 127.8	458.6*	Jan.-April

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	1 223.6	604.1	558.0*	136.6	46.6	96.3*	2 258.3	657.6	814.0*	January
February	321.4	396.0	729.2*	66.6	59.7	88.6*	1 499.7	1 372.7	561.9*	February
March	349.9	476.3	723.4*	77.9	59.1	102.4*	1 054.3	592.5	1 010.8*	March
April	667.0	340.7	525.0*	128.0	81.3	111.5*	2 473.0	1 595.8	940.5*	April
May	867.6	438.6		115.6	92.5		1 280.9	50.1		May
June	479.5	428.0		115.5	75.5		355.5	101.4		June
July	535.7	535.8		119.6	99.1		2 374.8	957.5		July
August	720.5	471.6		94.9	64.3		3 967.8	2 066.0		August
September	299.7	747.3		96.4	96.3		3 607.1	2 494.1		September
October	885.2	713.2		80.6	90.1		1 671.3	1 628.9		October
November	705.5	862.1		61.3	94.2		1 131.0	1 105.2		November
December	643.3	1 015.9		52.4	80.9		1 146.4	748.9		December
Total	7 698.9	7 079.6		1 145.4	939.6		22 820.1	13 370.7		Total
Jan.-April	2 561.9	1 817.1	2 535.6*	409.1	246.7	398.8*	7 285.3	4 218.6	3 327.1*	Jan.-April

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	206.2	335.7	452.7*	61 735.7	30 641.6	69 660.1*	126.6	59.1	262.4*	January
February	132.8	356.1	250.5*	7 448.3	9 105.8	9 590.7*	212.4	66.0	154.9*	February
March	117.1	341.1	253.7*	9 705.1	16 421.7	10 041.7*	276.9	51.6	57.2*	March
April	369.1	399.8	385.4*	12 159.4	60 279.5	7 688.9*	322.4	94.1	63.5*	April
May	297.6	251.1		97 684.0	120 496.8		7 900.2	305.6		May
June	248.3	441.5		94 908.1	120 657.7		1 244.6	4 661.6		June
July	385.1	269.7		133 119.9	123 126.3		8 590.2	10 225.7		July
August	303.7	623.6		161 923.1	119 721.5		330.2	322.6		August
September	300.7	427.2		173 737.9	159 638.8		2 115.7	8 181.1		September
October	294.8	448.2		159 481.9	129 913.4		9 212.3	6 537.2		October
November	195.6	551.1		170 828.9	113 920.4		4 167.1	6 440.5		November
December	390.3	469.6		83 379.4	75 699.6		1 334.6	436.1		December
Total	3 291.3	4 914.7		1 171 111.7	1 079 623.1		36 333.2	37 881.2		Total
Jan.-April	875.2	1 432.7	1 342.3*	91 048.5	116 448.6	96 981.4*	938.3	270.8	538.0*	Jan.-April

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

Month	Fresh Meat <sup>1)</sup> Tons			Butter Tons			Cheese Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	93.4	76.9	171.6*	1 425.0	1 518.5	1 481.7*	158.3	163.6	282.1*	January
February	77.4	100.1	204.5*	1 209.5	1 509.2	1 398.9*	162.6	156.1	211.4*	February
March	54.1	77.7	152.5*	1 652.2	1 730.6	1 562.1*	241.1	136.6	232.3*	March
April	13.3	97.9	82.2*	1 652.6	2 057.9	2 062.2*	281.2	124.4	222.3*	April
May	13.3	83.9		2 076.3	1 599.7		211.9	184.8		May
June	16.6	66.9		1 365.1	1 536.6		192.9	139.4		June
July	33.3	42.1		1 536.8	1 571.2		145.3	159.3		July
August	48.8	39.9		1 224.7	903.5		157.5	181.7		August
September	59.1	144.9		1 034.6	889.7		136.3	272.5		September
October	77.5	175.3		1 033.2	1 372.6		174.3	200.4		October
November	82.2	125.6		1 102.4	1 102.4		210.6	287.0		November
December	70.8	179.7		1 193.7	1 270.5		121.8	118.1		December
Total	639.8	1 210.9		16 606.1	17 112.4		2 193.8	2 123.9		Total
Jan.-April	238.2	352.6	610.8*	5 939.3	6 816.2	6 504.9*	843.2	580.7	948.1*	Jan.-April

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

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	275.9	491.6	338.9*	4.6	5.1	6.8*	0.8	1.0	0.3*	January
February	239.8	435.5	229.6*	0.2	4.0	0.6*	0.8	0.5	0.6*	February
March	303.7	369.4	211.2*	0.8	0.6	0.7*	0.8	0.6	0.9*	March
April	709.6	379.4	546.5*	5.1	41.6	4.8*	0.5	0.6	0.7*	April
May	370.3	554.3		96.8	311.7		2.5	2.9		May
June	373.7	338.3		507.9	498.0		10.3	3.1		June
July	340.7	233.9		627.3	696.2		5.2	2.7		July
August	348.5	365.4		741.9	526.4		4.8	4.4		August
September	596.3	540.3		679.3	324.6		2.4	2.3		September
October	569.8	522.7		356.8	200.1		2.6	1.4		October
November	726.9	590.8		120.4	56.7		0.3	0.5		November
December	514.9	324.0		17.7	44.9		0.4	0.6		December
Total	5 370.1	5 145.6		3 158.8	2 709.9		31.4	20.6		Total
Jan.-April	1 529.0	1 675.9	1 326.2*	10.7	51.3	12.9*	2.9	2.7	2.5*	Jan.-April

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	21.0	9.9	9.1*	7 972.2	7 477.1	5 072.2*	152.2	172.0	172.7*	January
February	2.4	3.8	4.3*	3 758.5	7 173.5	5 256.9*	199.2	150.5	159.7*	February
March	1.1	5.4	4.2*	4 796.1	7 590.5	6 235.2*	120.4	219.4	183.7*	March
April	5.1	16.3	5.6*	12 271.4	7 852.7	6 764.0*	522.4	285.2	255.9*	April
May	69.7	74.8		10 464.4	8 162.9		316.8	236.7		May
June	155.1	163.4		8 778.3	6 711.0		191.9	136.3		June
July	205.7	166.1		6 454.6	6 613.9		483.0	141.1		July
August	227.4	110.3		9 482.3	5 159.5		324.0	135.8		August
September	151.0	94.5		7 870.9	6 164.5		354.3	179.1		September
October	167.0	121.9		9 157.3	6 028.3		704.4	192.4		October
November	125.5	77.6		8 616.7	6 956.7		522.4	200.7		November
December	75.8	63.0		8 978.1	6 308.1		311.0	309.7		December
Total	1 206.8	907.0		98 600.8	82 198.7		4 202.0	2 353.9		Total
Jan.-April	29.6	35.4	23.2*	28 798.2	30 093.8	23 328.3*	994.2	827.1	772.0*	Jan.-April

1 standard sawn timber = 4.672 m<sup>3</sup>.

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>1)</sup> Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	642.9	466.6	406.6*	11 210.8	14 892.9	13 850.3*	41 719.8	45 563.4	40 223.4*	January
February	217.4	387.4	369.1*	5 070.7	9 357.9	7 469.4*	24 889.8	38 141.5	29 576.0*	February
March	473.4	421.5	449.1*	1 094.2	8 987.9	12 673.4*	20 799.7	35 976.2	34 750.0*	March
April	587.1	559.8	614.4*	14 896.5	14 041.0	10 207.8*	56 007.5	42 232.0	41 688.8*	April
May	547.5	443.0		19 992.1	12 545.0		45 719.6	40 132.8		May
June	440.0	434.8		16 227.2	15 380.1		36 419.8	34 261.9		June
July	428.9	413.0		12 682.7	13 823.7		34 218.6	40 802.5		July
August	475.1	378.1		17 443.2	10 315.1		45 103.3	35 860.6		August
September	432.6	398.9		12 827.7	14 781.1		42 885.1	32 369.4		September
October	627.1	410.5		15 848.1	13 025.7		47 500.8	45 115.8		October
November	472.2	271.4		17 421.9	14 675.7		47 610.8	44 828.7		November
December	478.6	244.0		16 537.6	15 616.4		41 267.9	40 543.4		December
Total	5 822.8	4 829.0		160 752.7	157 442.5		484 142.7	475 828.2		Total
Jan.-April	1 920.8	1 835.3	1 839.2*	31 772.2	47 279.7	44 200.9*	143 416.8	161 913.1	146 238.2*	Jan.-April

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	3 826.6	4 707.0	2 953.6*	17 144.5	25 525.3	20 141.3*	11 837.1	18 369.9	13 775.3*	January
February	2 456.7	3 623.7	3 218.0*	12 970.9	20 006.3	17 361.7*	9 828.7	14 570.0	12 463.6*	February
March	2 058.2	3 740.9	3 752.1*	13 557.0	21 804.5	23 043.1*	10 636.6	15 918.6	16 743.1*	March
April	6 069.3	4 223.4	3 559.9*	28 138.0	20 967.2	23 266.3*	19 192.9	14 893.5	16 548.1*	April
May	5 289.7	3 286.7		24 982.0	20 659.7		16 666.7	14 740.8		May
June	4 364.7	3 828.9		20 938.5	21 379.3		15 140.0	15 892.9		June
July	3 437.5	3 229.6		18 655.2	21 436.1		12 818.5	15 122.3		July
August	4 633.5	4 399.1		20 388.0	20 851.2		14 581.6	14 956.4		August
September	4 056.9	4 110.3		18 512.8	20 054.6		13 210.7	14 514.3		September
October	5 513.3	3 680.0		24 945.9	24 126.0		18 411.3	17 750.0		October
November	4 592.9	3 509.3		21 546.2	20 952.1		15 986.2	14 893.8		November
December	5 869.5	4 542.3		22 075.9	21 895.9		15 362.6	16 190.2		December
Total	52 218.8	46 881.2		243 854.9	259 658.2		173 672.9	187 812.7		Total
Jan.-April	14 410.8	16 295.0	13 483.6*	71 810.4	88 303.3	83 817.4*	51 495.3	63 752.0	59 530.1*	Jan.-April

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—April		Whole Year			January—April		Whole Year		
	1931	1930	1930	1929	1931	1930	1930	1929		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium .....	32.7	3.5	2.8	3.1	2.8	37.4	4.0	3.3	5.7	7.8
Denmark .....	37.5	4.0	4.6	3.7	4.7	16.8	1.8	1.8	3.2	2.3
Estonia .....	10.6	1.1	0.8	0.7	0.8	4.4	0.5	0.6	0.5	0.4
France .....	32.2	3.5	2.8	2.3	2.7	37.4	4.0	3.8	7.0	6.5
Germany .....	368.6	39.5	39.1	36.9	38.3	110.0	11.8	12.2	12.4	14.4
Great Britain .....	117.1	12.6	12.4	13.6	13.0	394.2	42.3	40.0	39.0	38.0
Holland .....	49.5	5.3	4.4	4.4	4.7	23.7	2.6	2.6	5.9	6.9
Italy .....	12.8	1.4	1.0	0.8	0.7	10.2	1.1	1.2	0.7	0.9
Latvia .....	1.9	0.2	0.4	0.3	0.4	4.9	0.5	0.5	0.4	0.3
Norway .....	11.8	1.3	1.3	1.0	0.8	4.8	0.5	0.4	0.6	0.4
Poland .....	11.3	1.2	1.1	2.2	1.7	0.5	0.1	0.0	0.1	0.1
Russia .....	13.0	1.4	1.2	2.5	1.7	54.4	5.8	7.4	4.5	3.3
Sweden .....	77.8	8.4	8.9	7.4	7.7	28.7	3.1	2.9	2.6	2.0
Switzerland .....	12.8	1.4	0.7	0.7	0.6	0.7	0.1	0.1	0.1	0.0
Spain .....	6.9	0.7	0.6	0.4	0.4	4.6	0.5	0.5	1.3	1.8
Other European countries	22.2	2.4	2.8	3.0	2.8	3.0	0.3	0.4	0.4	0.4
Total Europe	818.7	87.9	84.9	83.0	83.8	735.7	79.0	77.7	84.4	85.5
Asia .....	1.8	0.2	0.2	0.5	0.2	31.9	3.4	3.5	2.1	1.7
Africa .....	0.2	0.0	0.2	0.1	0.1	6.4	0.7	0.8	2.8	3.1
United States .....	92.8	10.0	11.1	12.1	12.5	120.6	12.9	12.9	7.6	7.1
Other States of North America .....	4.1	0.5	0.9	1.8	0.8	4.3	0.5	0.8	0.4	0.2
South America .....	15.0	1.3	2.7	2.4	2.5	29.9	3.2	4.1	2.6	2.2
Australia .....	0.8	0.1	0.0	0.1	0.1	2.5	0.3	0.2	0.1	0.2
Grand Total	933.4	100.0	100.0	100.0	100.0	931.3	100.0	100.0	100.0	100.0

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

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

\* Preliminary figures subject to minor alterations.

## 27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Group Indices				Details				Year and Month
		Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woollen articles	Cotton articles	Agricultural Requirements	
1921	1 329	1 556	1 129	1 005	1 048	1 885	1 130	1 170	1 087	1921
1922	1 072	1 150	1 041	820	987	1 323	1 127	1 210	1 066	1922
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	933	826	839	1 110	1 045	1 035	1 084	1928
1929	913	928	910	877	894	982	1 071	1 017	994	1929
1930	750	700	763	867	839	752	1 010	880	834	1930
1931										1931
January	738	744	696	918	817	657	949	681	723	January
Jan.-Febr.	745	725	705	871	856	663	975	659	761	Jan.-Febr.
Jan.-March	745	692	704	898	886	656	1 003	652	756	Jan.-March
Jan.-April	722	660	684	886	877	644	988	651	763	Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

## 28. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details							Year and Month	
		Fresh Meat	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical Pulp	Chemical Pulp		Paper
1921	1 213	1 008	1 636	1 489	998	990	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 066	1 160	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 118	1 315	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931										1931
January	868	936	840	706	960	1 599	1 090	913	731	January
Jan.-Febr.	856	954	858	714	975	1 681	1 095	885	719	Jan.-Febr.
Jan.-March	839	932	859	726	962	1 814	1 098	859	699	Jan.-March
Jan.-April	830	926	840	731	959	1 718	1 087	852	702	Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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



29. — INDEX NUMBER FOR QUANTITIES OF IMPORTS AND EXPORTS.<sup>1)</sup>

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-April	Year
<b>Imports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	143.3	1927
1928	173.9	194.9	212.1	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	173.2	169.4	190.9	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	162.4	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	139.4	1930
1931	101.1	95.9	110.2	126.1										108.8	1931
<b>Exports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	157.4	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	164.1	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	176.1	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	207.7	1930
1931	219.5	165.4	206.3	186.0										193.2	1931

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

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

Month	Total sales Mill. Fmk							Month
	1925	1926	1927	1928	1929	1930	1931	
January	163.2	156.8	180.6	241.1	240.6	207.9	154.2	January
February	165.6	165.4	201.4	257.3	259.0	216.3	152.3	February
March	205.2	225.2	257.0	336.4	278.6	266.5	206.5	March
April	213.2	227.3	238.2	280.6	337.7	300.1	228.9	April
May	199.6	206.0	235.9	288.6	304.6	279.3		May
June	182.8	210.8	227.0	268.5	273.3	236.4		June
July	186.2	211.0	221.2	260.8	294.0	245.0		July
August	214.4	235.3	258.8	305.1	301.9	258.7		August
September	207.3	244.1	278.4	321.1	295.0	252.5		September
October	203.4	246.2	282.2	352.3	301.2	249.4		October
November	210.4	238.4	272.9	289.8	230.6	248.6		November
December	204.3	185.7	187.0	210.9	216.6	186.6		December
Total	2 355.6	2 552.2	2 840.6	3 412.5	3 333.1	2 947.3		Total
Jan.-April	747.2	774.7	877.2	1 115.4	1 115.9	990.8	741.9	Jan.-April

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

## 31. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1931													1931
January	133	112 387	35	17 914	168	130 301	146	130 327	16	12 358	162	142 685	January
February	101	85 266	15	16 983	116	102 249	106	95 836	4	3 144	110	98 980	February
March	105	88 055	15	18 887	120	106 942	116	105 519	3	1 860	119	107 379	March
April	132	109 381	19	25 196	151	134 577	132	111 684	15	8 590	147	120 274	April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-April	471	395 089	84	78 980 <sup>1)</sup>	555	474 069	500	443 366	38	25 952 <sup>2)</sup>	538	469 318	Jan.-April
1930													1930
Jan.-April	756	501 298	183	124 965	939	626 263	710	537 202	175	66 489	885	603 691	Jan.-April

<sup>1)</sup> Of which 298 Finnish vessels and 257 foreign vessels.

<sup>2)</sup> " " 275 " " 263 " "

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

Country of departure and destination	Arrivals <sup>1)</sup> Jan. - April 1931		Sailings <sup>1)</sup> Jan. - April 1931		Country of departure and destination	Arrivals <sup>1)</sup> Jan. - April 1931		Sailings <sup>1)</sup> Jan. - April 1931	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia.....	—	—	—	—
Belgium.....	29	24.9	26	24.9	Africa.....	—	—	—	—
Danzig.....	15	16.1	3	3.1	United States	18	53.5	23	67.6
Denmark.....	26	20.2	8	3.5	of America.	8	23.6	7	20.2
Estonia.....	23	10.7	30	10.7	Australia....	—	—	—	—
France.....	9	7.3	18	14.6	Total	26	77.1	30	87.8
Germany.....	146	116.0	133	105.7	Grand Total	555	474.1	538	469.3
Great Britain.	71	68.8	132	132.3	<b>PASSENGER TRAFFIC. 2)</b>				
Holland.....	16	18.5	3	2.4	Month	Arrived		Left	
Latvia.....	2	0.5	6	4.8		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway.....	8	6.0	2	0.8	April.... 1931	2 568	1 570	2 336	1 204
Russia.....	1	2.4	2	3.2	Jan.-April 1931	8 054	4 766	7 478	4 150
Sweden.....	162	85.7	134	63.8					
Spain.....	2	1.9	5	7.7					
Other countries	19	18.0	6	4.0					
Total Europe	529	397.0	508	381.5					

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

## 33. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	800.0	592.4*	678.5*	49.2	42.6	42.0	570	549	561	21 142	22 117	22 657	January
February	880.8	869.3*	727.0*	51.5	51.7	47.3	600	588	597	21 816	22 205	22 706	February
March	838.6	833.8*	727.0*	54.5	55.5	51.0	584	581	597	21 277	22 284	22 751	March
April	861.8	803.7*		56.4	49.5		583	578		21 447	22 377		April
May	894.9	935.3*		55.6	55.9		588	616		21 588	22 300		May
June	1 059.5	891.9*		63.0	54.5		635	623		21 718	22 362		June
July	1 181.0	1 108.4*		68.9	62.2		633	617		21 721	22 392		July
August	1 127.0	784.3*		68.3	52.7		631	594		21 721	22 436		August
September	908.7	752.2*		54.6	47.9		616	576		21 721	22 482		September
October	872.0	738.6*		50.3	43.3		602	559		21 774	22 530		October
November	710.2	631.3*		43.1	39.6		584	550		21 921	22 567		November
December	562.7	582.9*		37.9	36.8		545	536		22 010	22 616		December
Total	10 697.2	9 574.1*		653.3	592.2								
Jan.-March	2 519.4	2 345.5*	2 132.5*	155.2	149.8	140.3							

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1929 <sup>1)</sup>	1930 <sup>1)</sup>	1931 <sup>1)</sup>	1929	1930	1931	1929	1930	1931	
January	66.3	58.0*	56.7*	57.2	52.1*	49.9*	9.1	5.9*	6.8*	January
February	60.9	60.1*	53.7*	61.1	56.7*	56.7*	— 0.2	3.4*	— 3.0*	February
March	72.7	67.9*	60.0*	62.5	60.3*	61.0*	10.2	7.6*	— 1.0*	March
April	79.9	69.6*		58.1	56.3*		21.8	13.3*		April
May	73.8	69.8*		63.9	68.0*		9.9	1.8*		May
June	83.9	75.4*		73.6	70.9*		10.3	4.5*		June
July	86.6	75.6*		61.6	58.1*		25.0	17.5*		July
August	84.6	71.2*		61.8	59.3*		22.8	11.9*		August
September	74.1	64.4*		64.4	63.9*		9.7	0.5*		September
October	69.7	60.8*		57.6	56.7*		12.1	4.1*		October
November	60.7	54.5*		59.2	55.6*		1.5	— 1.1*		November
December	66.0	62.4*		65.3	66.0*		0.7	— 3.6*		December
Total	879.2	789.7*		746.3	723.9*		132.9	65.8*		Total
Jan.-March	199.9	186.0*	170.4*	180.8	169.1*	167.6*	19.1	16.9*	2.8*	Jan.-March

According to Finnish State Railways' Preliminary Monthly Statistics.

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

\* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1928	1 150	1 047	1 422	1 434	1 297	1 159	2 039	1 233	—	1928
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1930										1930
April	975	1 046	1 476	1 423	1 302	1 175	2 092	1 134	— 20	April
May	945	1 046	1 476	1 416	1 302	1 175	2 092	1 115	— 19	May
June	937	1 046	1 467	1 407	1 301	1 175	2 092	1 108	— 7	June
July	969	1 045	1 467	1 398	1 301	1 175	2 092	1 128	+ 20	July
August	995	1 045	1 467	1 397	1 301	1 175	2 092	1 144	+ 16	August
September	976	1 042	1 467	1 375	1 301	1 175	2 092	1 130	— 14	September
October	944	1 039	1 467	1 354	1 301	1 175	2 092	1 109	— 21	October
November	934	1 035	1 467	1 327	1 301	1 175	2 092	1 101	— 8	November
December	903	1 034	1 467	1 290	1 301	1 175	2 150	1 083	— 18	December
1931										1931
January	893	1 024	1 448	1 244	1 308	1 175	2 150	1 071	— 12	January
February	883	1 023	1 448	1 166	1 350	1 175	2 150	1 061	— 10	February
March	879	1 019	1 448	1 135	1 380	1 175	2 150	1 057	— 4	March
April	870	1 016	1 448	1 107	1 386	1 175	2 150	1 050	— 7	April

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

## 36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	1929	1930	1931	
Jan.	100	94	86	105	89	74	100	98	94	97	91	82	98	89	73	97	96	80	Jan.
Febr.	100	93	86	108	88	74	99	97	93	97	90	82	98	88	72	97	95	79	Febr.
March	100	92	86	108	88	75	99	97	93	98	89	82	98	85	71	96	94	78	March
April	99	92	85	104	85	73	99	97	93	98	88	81	97	85	71	96	93	76	April
May	98	90		103	82		99	96		96	87		94	84		96	92		May
June	98	90		102	82		98	96		95	86		94	82		96	92		June
July	97	90		98	86		99	96		95	85		96	81		96	91		July
Aug.	97	89		97	83		98	96		95	84		95	79		96	90		Aug.
Sept.	96	88		95	78		98	95		95	83		95	77		97	87		Sept.
Oct.	96	86		95	75		98	94		94	82		93	76		97	83		Oct.
Nov.	95	87		94	74		98	95		92	83		91	75		97	82		Nov.
Dec.	95	86		92	73		98	94		92	83		91	74		96	81		Dec.
Whole year	98	90		100	82		99	96		95	86		95	81		96	90		Whole year

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

## 37. — NUMBER OF UNEMPLOYED.

End of Month	1929			1930			1931			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	3 820	911	4 731	10 362	2 389	12 751	9 728	1 978	11 706	+ 2 370	January
February	3 433	722	4 155	8 664	2 120	10 784	9 431	2 126	11 557	— 149	February
March	2 455	735	3 190	8 185	1 877	10 062	9 332	2 109	11 491	— 66	March
April	2 259	786	3 045	6 134	1 140	7 274	9 520	2 064	11 584	+ 93	April
May	969	311	1 280	3 910	756	4 666					May
June	858	299	1 157	2 868	685	3 553					June
July	872	412	1 284	3 073	953	4 026					July
August	1 297	562	1 859	4 000	1 288	5 288					August
September	1 954	757	2 711	5 638	1 519	7 157					September
October	4 147	1 490	5 637	8 592	1 687	10 279					October
November	7 507	1 988	9 495	8 955	1 785	10 740					November
December	7 114	1 403	8 517	8 001	1 335	9 336					December

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

## 38. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1929										1929
April	1	1	100	7	68	7 249	8	69	7 349	April
May	11	96	1 166	6	14	715	17	110	1 881	May
June	2	9	125	8	57	1 233	10	66	1 358	June
July	2	2	45	6	54	731	8	56	776	July
August	—	—	—	2	49	305	2	49	305	August
September	—	—	—	1	9	85	1	9	85	September
October	1	5	48	1	9	85	2	14	133	October
November	1	1	16	—	—	—	1	1	16	November
December	—	—	—	1	1	16	1	1	16	December
1930										1930
January	—	—	—	—	—	—	—	—	—	January
February	2	2	1 155	—	—	—	2	2	1 155	February
March	1	1	63	—	—	—	1	1	63	March
April	3	3	129	—	—	—	3	3	129	April
May	5	26	326	2	2	120	7	28	446	May
June	—	—	—	3	12	109	3	12	109	June
July	—	—	—	1	9	45	1	9	45	July
August	—	—	—	—	—	—	—	—	—	August
September	—	—	—	—	—	—	—	—	—	September
October	—	—	—	—	—	—	—	—	—	October
November	—	—	—	—	—	—	—	—	—	November
December	—	—	—	—	—	—	—	—	—	December
1931										1931
January	—	—	—	—	—	—	—	—	—	January
February	—	—	—	—	—	—	—	—	—	February
March	—	—	—	—	—	—	—	—	—	March
April	—	—	—	—	—	—	—	—	—	April

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

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

### 2. LAND.

THE AREA is 388,279 square kilometres = 150,005 square miles. (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 78.4 % are covered by forests.

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

### 3. POPULATION.

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

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

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

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

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

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

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

### 4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million m<sup>3</sup> (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land is divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.3 % potatoes, 13.1 % other. The number of dairies in 1928 amounted to 630.

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

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

COMMERCIAL FLEET (1929): Steamships 529 (140,537 reg. tons net), motor vessels 132 (14,714 r. t.), sailing ships 377 (67,916 r. t.), lighters 3,992 (282,628 r. t.). Total 5,080 (505,795 r. t.).

### 5. FINANCE AND BANKING.

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

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

MUNICIPAL FINANCES. According to the Budget for 1929 expenditure amounted to 1,245.1 million marks. Income from taxation was 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), Porï (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkelï (St. Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

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

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

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

## THE NEW SAVINGS BANK LAW

BY

K. J. KALLIALA, M. A.

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The Finnish Diet recently passed a new Savings Bank Law, the main features of which are dealt with in this article. Before, however, describing the new law, perhaps, a short survey should be given of the Finnish Savings Banks and previous legislation on the subject <sup>1)</sup>.

### GENERAL INFORMATION REGARDING THE FINNISH SAVINGS BANKS.

The first Finnish Savings Bank started business in 1823. By 1900 the number of Savings Banks had risen to 193, and by the end of 1930 to 478. Of these, 416 are situated in rural districts and 62 in towns. The number of branch offices is now 46, representing 32 Savings Banks. There is a Savings Bank in nearly every Finnish parish. The Savings Banks vary very much in size. The largest Savings Bank, the second oldest in the country, situated in the capital, holds deposits totalling 277.2 million marks, in which respect it takes precedence of 10 of the 17 Joint Stock banks in the country. On the other hand, some of the rural Savings Banks are of trifling proportions. The aggregate deposits of all the Savings Banks totalled about 4,164.5 million marks at the end of 1930, representing about 34 % of the aggregate deposits in all the financial institutions in Finland.

The model for the articles of the first Savings Bank in Finland and of its successors was provided by the form of organisation adopted by the English Trustee Savings Banks and by some

Swedish Savings Banks. Up to 1895, the business of the Savings Banks was based on the general legislation of the country, but in that year the first law relating to Savings Banks came into force. The law of that year did little more than stabilise the rules already adopted in practice, except that the Savings Banks were subjected by it to Government inspection.

According to the law referred to the Savings Banks were not allowed to carry on any other business than to accept money on savings accounts and to invest it in loans on promissory notes repayable either on demand or at not more than three months' notice, the only exception to this rule being the right of investment in bonds or in bank deposits. As, in former times, the Savings Banks were the only financial institutions in the rural districts — as recently as 1910 the rural branch offices of the Joint Stock banks totalled only 27, — a movement began in the country to permit the Savings Banks to operate on a wider basis. The result was the new Savings Bank Law of 1918, which extended the sphere of activity of the Savings Banks to several other forms of banking business, in some respects, as for instance by permitting the Savings Banks to discount bills, going farther than Savings Bank circles had themselves deemed advisable.

The new forms of business permitted by the law of 1918 were adopted only by a part of the Savings Banks, a great part preferring to con-

1) An article in greater detail on the subject was published in No. 2, 1928, of this Bulletin.

tinue on the simple lines hallowed by tradition. By the end of 1929, 311 of the 477 Savings Banks in the country were operating with current accounts, 250 with short-term promissory notes, 138 with cash credits, 98 with overdrafts, and 199 with discounting bills. Of the total deposits on that date, 96.9 % were on savings accounts, and only 3.1 % on current accounts. Credits granted by the Savings Banks were divided as follows: long-term credits 93.8 %, short-term credits 1.9 %, cash credits and overdrafts 1.7 % and bills 2.6 %.

The amendments in the existing legislation made by the new law recently passed by the Diet tend again to restrict the sphere of operations of the Savings Banks to some extent and to provide more detailed stipulations than hitherto concerning their business. Without going into details as to which points constitute amendments, we give below an account of the main provisions of the new law.<sup>1)</sup>

#### ORGANISATION.

A Savings Bank may be founded by 20 individuals or by one or several municipalities jointly. As, according to the definition in Finnish law of a Savings Bank, neither the founders nor other individuals may share in the profits of a Savings Bank, and the founders are not responsible for the bank, the Finnish Savings Banks are accordingly from a legal point of view autonomous foundations for the public benefit.

For the establishment of a new Savings Bank the sanction of the Ministry of Finance must be obtained. The same Ministry approves the articles of Savings Banks and the amendments made to them. The chief points for which the articles must provide are enumerated in the law.

The control of the administration of a Savings Bank is vested in at least 12 Trustees, acting as a highest administrative organ and as the representatives of the depositors; these Trustees are nominated in the first instance by the founders, thereafter by the former Trustees and the

depositors jointly. The maximum term for which Trustees may be elected is six years. The main duties of the Trustees are to elect a Board and auditors for the Savings Bank, to adopt the Balance Sheets, decide as to exonerating the Board from responsibility and as to the purposes to which the annual profits shall be devoted.

The duties of the Board of a Savings Bank comprise the practical control of the bank's business. Members of the Board may not be elected for a longer term than three years. Regarding the number of members the law contains no provisions, but usually there are six. Some of the duties of the Board may be delegated to attorneys elected by the Board from among its own members or to others (among the officials of the bank), but the right of delegating such duties must be expressly stated in the Savings Bank's articles and the Board is responsible for the actions of its attorneys. Nevertheless, though the business of a Savings Bank must thus be transacted by the Board, in practice the Manager of a Savings Bank, who may be either the Chairman of the Board or, as is the case in the largest Savings Banks, a person who is not on the Board, influences the course of a bank's business to a very great extent.

#### FORMS OF BUSINESS.

All Savings Banks are entitled to accept deposits on savings and current accounts, and to invest money in the following ways:

- 1) in loans repayable on demand or subject to notice;
- 2) in loans repayable in not more than six months;
- 3) in overdrafts repayable on a fixed date or subject to notice or on demand;
- 4) in transferable mortgage loans not subject to notice of repayment up to a maximum of 10 % of the total deposits;
- 5) in deposits in public financial institutions subjected to official inspection;
- 6) in bonds, which may be included in the cash reserve of the Savings Bank (see below);

<sup>1)</sup> An English translation of this law can be obtained from the League of Finnish Savings Banks, Helsinki — Helsingfors.

7) in shares in a banking institution owned by the Savings Banks, not, however, to a larger extent than one half of the Savings Bank's own funds.

In addition, all Savings Banks are entitled to remit and encash money and to accept sealed deposits for safekeeping, and, by permission of the Ministry of Finance, to sell bank-post-bills on a banking institution owned by the Savings Banks.

Savings Banks, whose own funds total at least 500,000 marks (there were 86 such banks at the end of 1929), are entitled to discount bills at not more than three months. The aggregate sum of bills discounted and overdrafts may not, however, exceed more than 20 %, nor bills alone more than 10 % of the total deposits.

Savings Banks whose own funds comply with the above rule have further the right, subject to the permission of the Ministry of Finance, to transact notarial business and to take charge of securities as open deposits.

The security for loans granted by Savings Banks must consist either of mortgage on real estate, pledges (bonds, shares, etc.) or the personal guarantee of two persons or an association of sound financial standing. Loans against pledges or personal guarantee may not, however, exceed one half of the total deposits.

The law contains a number of stipulations relating to deposits and withdrawals. Here only a couple of points among these need be mentioned. Funds on a savings account are paid out to the person who holds the pass-book and presents it, unless the money has been deposited on the express condition that it is to be paid to a nominated person, in which case only the latter or his assign has the power to give notice of withdrawal and to withdraw funds. Thus, a pass-book is to be regarded, from the legal point of view, as constituting a document of legitimation. Deposits and withdrawals must in general be entered in a pass-book. With an eye to emigrants, however, a clause has been inserted in the new law permitting separate receipts to be made out for deposits. In such cases, money may not be

withdrawn against the deposit-receipt, but only by the person in whose name the account has been opened or by his assign.

## LIQUIDITY.

Different paragraphs of the law contain stipulations in respect of the liquidity of Savings Banks.

The law imposes no limits to the size of deposits that a Savings Bank may accept, but the banks may themselves impose such limits, either in their articles or by other means. The term of notice applicable to withdrawals from savings accounts must be definitely stated in the articles of a Savings Bank. A Savings Bank may not borrow money on its own behalf for the purpose of extending its business, but only to tide over an accidental shortage of cash and for not longer than one year. The most important stipulation in respect of liquidity is the one providing that a sum corresponding to 10 % of the deposits must be set aside as a cash reserve, in which bonds approved for the purpose by the Ministry of Finance and bank deposits may be included. If recourse is had to the cash reserve, the latter must be brought up again to the stipulated amount within a twelvemonth at the latest. In addition a sum corresponding to 20 % of the undrawn balances on current accounts and overdrafts must be invested in an easily negotiable form as prescribed in greater detail in the law.

## OWN FUNDS AND EMPLOYMENT OF PROFITS.

On its foundation, a Savings Bank must possess, over and above the funds needed for covering costs of establishment, a capital of at least 50,000 marks. Net profits must be devoted to forming and augmenting a reserve fund. By decision of the Trustees, however, 10 % of the net profits may be devoted to the encouragement of thrift or to donations for such public or philanthropic purposes as are outside the scope



of the local authorities or the Church and 5 % towards the establishment of a pensions and benefit fund for the employees of the bank. In order to compel the banks either to augment their reserves in sufficient measure or else to select chiefly first-class investments, it is further stipulated that the reserve funds must amount to at least 10 % of the total loans granted against pledges or personal guarantee. If this ratio is not less than 20 %, the Savings Bank concerned is entitled to devote 20 % of its profits to donations of the nature mentioned.

#### GUARANTEE FUND.

To ensure the financial soundness of the Savings Banks and to protect the interests of depositors, Savings Banks are required to possess a joint Guarantee Fund, to which each Savings Bank contributes 0.15 per thousand of its total deposits, own funds and temporary loans. The Guarantee Fund must be allowed to accumulate until it amounts to 1 % of the aggregate deposits in the Savings Banks. The regulations of this fund are approved by the Ministry of Finance, which also nominates one of the five members of the Board of Directors of the fund.

#### INSPECTION.

The law contains a number of provisions, the purpose of which is to inculcate caution in the administration of a Savings Bank and to provide for efficient inspection. Lack of space prevents any reference to details. It may be mentioned, however, that the Savings Banks are subjected to Government inspection. The highest inspection authority is the Ministry of Finance. For practical inspection purposes the country

is divided into six inspection districts, each with its resident inspector, who inspects each of the banks in his district every year. The cost of inspection is borne by the State.

#### CONCLUSION.

It will be seen from the above, that the laws of Finland grant the Savings Banks a comparatively wide sphere of action for their business. In this respect the Finnish Savings Bank Law goes farther than, for instance, the corresponding legislation in such neighbouring countries as Sweden and Denmark, which compels the national Savings Banks to keep within the traditional limits of Savings Bank activity, i. e., to accept deposits on savings accounts and to invest them, except for the right to buy bonds, solely in loans against promissory notes. Finnish Savings Bank legislation resembles similar legislation in Norway and the Central European countries more, which permits the Savings Banks to carry on many of the forms of business transacted by commercial banks. In respect, however, of the most important principle of Savings Bank activity, the ensurance of complete security for the saver, these differences in legislation are of small significance. As soon as personal guarantee is permitted as security against loans, which is the case also in Sweden and Denmark, the guarantee against loss no longer lies in legislation, but in the caution and care shown in judging the security offered. In this respect the Finnish Savings Banks do not differ in practice from those of other countries. On the other hand, the variety of business affects to some degree the working expenses of the banks and the margin between interest on deposits and loans.

## ITEMS.

**Lower rates of interest from July 1st.** The joint delegation of the financial institutions (see the second article in No. 3 of this year's Bulletin) met recently to discuss the still unsettled question as to what rates of interest should rule from July 1st, when the agreement regarding rates of interest comes into force. It was resolved unanimously that the rates should be lowered on six months' deposits to  $5\frac{1}{2}$ —6 % and on current accounts to  $3\frac{1}{2}$ —4 %, so that

A) the Joint Stock banks; the Real Estate Bank of Finland, Ltd.; the Central Joint Stock Bank of the Savings Banks, Ltd.; and the Central Bank of the Co-operative Agricultural Credit Societies, Ltd. should pay  $5\frac{1}{2}$  % on deposits and  $3\frac{1}{2}$  % on current accounts;

B) those Savings banks, Co-operative Credit Societies and Savings accounts of Consumers' Co-operative Societies, whose deposits amount to 30 million marks or more, should pay  $5\frac{3}{4}$  % on deposits and  $3\frac{3}{4}$  % on current accounts; and

C) those financial institutions referred to in the previous paragraph, the deposits in which are below 30 million marks, should pay 6 % on deposits and 4 % on current accounts.

Other rates on deposits in financial institutions are, according to the interest agreement, in a certain fixed proportion to these rates and are consequently lowered correspondingly.

The decision of the committee does not directly affect the rates charged by financial institutions on credits, but to some extent they follow the lowering of rates on deposits automatically; in any case, the financial institutions will probably reduce these rates, except in regard to the investment of funds of a special kind (firm loans received from the State etc.).

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**Helsingfors Aktiebank.** As has already been stated (see Bulletin No. 12, 1930), the boards of *Helsingfors Aktiebank* and *Aktiebolaget Unionbanken* decided provisionally last December to amalgamate these two banks. For this purpose

either bank drew up a complete balance sheet per March 31st, in which the necessary sums had been written off. On the basis of these balance sheets the meetings of the shareholders finally decided on the amalgamation in such a manner that one share in Helsingfors Aktiebank should rank as one share, and four shares in Aktiebolaget Unionbanken should rank as three shares in the new bank. In addition the shareholders in Unionbanken were granted a bonus of Fmk. 4:25 per share.

The new bank will assume the name of *Helsingfors Aktiebank*. Its capital will amount to 262.5 million marks and its reserve funds to about 93 million marks. The number of branch offices will total about 100.

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**Weather conditions.** The spring set in quickly after the winter with its heavy falls of snow. The average temperature in April was higher than for a long time. As a result the breaking up of the ice in many rivers caused considerable floods. The autumn sowings have generally stood the winter well. Spring sowing began in the greater part of the country during the first and second weeks in May in favourable weather. — Winter navigation came to an end in the first week in May. The icebreakers have returned from their last trips to the eastern and northern ports and are now docked for the summer.

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**Vessels purchased.** Three new vessels were recently purchased for Finland. Aktiebolaget Helsingfors Steamship Company Ltd. has bought the Norwegian steamer „Nidarholm”, built in Southampton in 1920. The vessel is 2,468 gross reg. ton and 1,449 net reg. tons. Its chief dimensions are: length 300.9 ft., width 43.7 ft., and depth 22.2 ft. — Lovisa Rederi Ab. has bought the steamer „Maid of Corfu” which belonged last to an English steamship company.

The vessel measures 2,700 gross reg. tons and 1,950 net reg. tons. — Besides, Captain Wihuri lately returned to Finland with a newly acquired vessel named Wiiri, of 3,437 gross reg. tons and 2,116 net reg. tons. Its length is 374 ft., width 50 ft. and its depth is 21.6 ft.

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**Year Book of the Bank of Finland.** The eleventh volume of the Year Book of the Bank of Finland has been published in Finnish and Swedish and the English edition will be ready very shortly. The Year Book, which is arranged on the same plan as former issues, contains, in addition to the tables, a review of the economic position in Finland, and a review of the business of the Bank of Finland. The English edition includes, in addition, a short description of the

business of the Joint Stock banks during the year under review. The Statistical Department of the Bank of Finland publishes this Year Book and supplies it free of charge to anyone wishing to receive it.

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**Banking Statistics.** The Bank Inspectorate's report on banks and banking in Finland during 1930 was published in the middle of May. The report is in Finnish and Swedish and contains information about the Joint Stock banks, Mortgage institutions and the Bank of Finland. A review of the business of the Joint Stock banks in accordance with the report mentioned was inserted in the form of an article in the April issue of this Bulletin. — Orders from abroad should be addressed to the Statistical Department of the Bank of Finland.

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

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