

BANK OF FINLAND

MONTHLY BULLETIN

No. 3

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1931

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During February and the early part of March the money market grew slightly more strained. This is the rule at this time of the year, as forest work is in full swing and industry is partly occupied in preparing stocks for the coming spring season. This year, when the pace of economic life is not as strong as usual, owing to the general depression, the strain on the money market was also very moderate. The unusually small imports and the favourable balance of trade also contributed to this.

The credits of the *Joint Stock banks* increased in February by only 34.7 million marks, whereas the corresponding increase amounted to 68.9 millions last year and 77.4 millions in 1929 and no less than 235.0 millions during the boom in trade in 1928. On the other hand deposits in the *Joint Stock banks* now fell off by 18.2 million marks, while last year they grew by 50.4 millions. The decrease was, however, due entirely to a change in short-term deposits. In the case of actual deposits, on the contrary, there was a slight increase of 7.5 million marks. The tension between the credits and deposits of the *Joint Stock banks* was thereby increased in February by 52.9 million marks compared with an increase of 18.5 million last year and no less than 178.0 millions in February, 1929. The greater strain is expressed in a reduction of the cash of the *Joint Stock banks*, while their bills re-discounted at the Bank of Finland were

slightly reduced. — It should be noted that some of the *Joint Stock banks* paid their dividends for last year in February, which naturally shows itself in a reduction of their cash.

The *position of the Joint Stock banks to other countries* likewise shows signs of the moderate tension. The foreign credit balances of the banks rose to a slight extent, it is true, but not in the same measure as their foreign indebtedness, so that their net indebtedness showed a rise of 33.5 million marks, which is about the same amount as last year, but only one-third of the increase in the net indebtedness in 1928 and 1929. At the end of February the net indebtedness of the banks amounted to 136.9 million marks as against 294.5 millions one year and 334.2 millions two years earlier.

In the position of the *Bank of Finland* the changes are very slight. The total credits of the Bank were reduced in February by 22.3 million marks, a fact that is worth noting, seeing that credits usually grow at this time of the year. The reserve of foreign currency increased to an inconsiderable extent, while the notes in circulation rose by 74.6 million marks. This latter increase is, however, less than usual during this month. As a consequence the note reserve of the Bank of Finland was also reduced by 73.3 million marks — a development characteristic of the season — and amounted at the end of February to 715.3 million marks compared with 497.3 millions a year ago.

During the first fortnight in March the total credits of the Bank of Finland increased again by 26.8 million marks on account of a rise in re-discounted bills from 87.3 to 138.0 million marks. Otherwise the changes were very insignificant, excepting that the note reserve rose again to 750.2 million marks. In proportion to all liabilities payable on demand the ordinary note cover represented 72.3 % on March 14th compared with 67.3 % a year before.

The *level of prices* experienced no great change in February, but the falling tendency was still perceptible. The cost of living index fell 10 points to 1,061 as against 1,165 a year ago. The total index for goods in Finnish wholesale trade remained unaltered, but the special index for products of home industry fell 1 point to 93 compared with 97 a year before. The indices for imported and exported goods also dropped.

TRADE AND INDUSTRY.

Foreign trade was very small even for this time of the year, when the ice conditions always restrict navigation. The development of the importing trade was also influenced by the exceptionally heavy imports that had taken place during the last months of 1930. The volume of imports was less than in any year since 1925 and 24.8 % less than in 1930 and one-half less than in 1928, when imports reached their highest point. The volume of exports, on the other hand, was only 12.3 % short of their volume for February, 1930, and was large in comparison with previous years. In regard to value the reduction was greater both in the case of imports and exports. The value of imports only amount-

ed to 192.1 million marks as against 296.5 millions in February, 1930, and 527.9 millions for the same month in 1928. The value of exports amounted to 196.8 million marks compared with 258.8 millions for the same month in 1930 and 234.3 millions in 1928. In this way the balance of trade for February resulted in a surplus of exports of 4.7 million marks, which has probably not occurred before at this time of the year, when timber exports are at a standstill.

The timber market has not undergone any change, sales proceeding very slowly. According to estimates, not more than about 120,000 standards of Finnish sawn timber had been sold by the end of February, whereas the quantities sold at the same date amounted to 350,000 stds in 1930 and 520,000 stds in 1929. It will obviously take time before the position on the timber market grows clearer. — Fellings in the forests, as mentioned before, have been considerably restricted, so that they have been completed more rapidly than usual.

In regard to cellulose, paper and other important Finnish exports the state of the market is also unchanged. It is only in the case of sulphate cellulose that some faint signs are visible that the international agreement for limiting production is working in the desired direction.

THE LABOUR MARKET.

The state of the labour market has not experienced any change. The early completion of forest fellings naturally increases the difficulty of the position. At the same time the heavy falls of snow have provided work for many, especially in the larger towns.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1930	1931			
	Mill. Fmk	Mill. Fmk			
	15/3	23/2	28/2	7/3	14/3
ASSETS.					
I. Gold Reserve	300.6	300.6	300.5	300.4	302.2
Foreign Correspondents	935.9	693.3	740.4	765.7	743.4
II. Foreign Bills	37.3	197.2	190.6	215.8	208.3
Foreign Bank Notes and Coupons	1.5	1.3	1.3	1.6	1.3
Inland Bills	1 172.2	705.0	699.4	750.7	736.7
III. Loans on Security	23.9	24.1	24.1	23.6	23.5
Advances on Cash Credit	108.5	114.8	109.9	97.4	100.0
Bonds in Foreign Currency	287.0	315.4	315.8	316.2	314.6
» » Finnish	34.4	54.6	53.9	53.9	53.9
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	39.9	148.2	219.5	131.0	137.5
Total	2 953.2	2 566.5	2 667.4	2 668.3	2 633.4
LIABILITIES.					
Notes in circulation	1 406.7	1 220.8	1 305.2	1 312.2	1 295.7
Other Liabilities payable on demand:					
Drafts outstanding	10.3	9.2	17.1	12.3	8.1
Balance of Current Accounts due to Government ...	313.4	22.9	70.8	34.6	—
» » » » » Others	101.5	98.8	55.7	97.3	107.9
Foreign Correspondents	3.9	24.6	25.0	25.6	26.0
Sundry Accounts	1.9	8.7	11.9	3.0	7.9
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	76.5	141.8	141.8	141.8	141.8
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	26.6	12.1	12.3	13.9	18.4
Undisposed Profits	0.4	15.6	15.6	15.6	15.6
Total	2 953.2	2 566.5	2 667.4	2 668.3	2 633.4

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1930	1931			
	15/3	23/2	28/2	7/3	14/3
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 236.5	993.9	1 040.9	1 066.1	1 045.6
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 436.5	2 193.9	2 240.9	2 266.1	2 245.6
USED AMOUNT OF ISSUE:					
Notes in circulation	1 406.7	1 220.8	1 305.2	1 312.2	1 295.7
Other Liabilities payable on demand	431.0	164.2	180.5	172.8	149.9
Undrawn Amount of Advances on Cash Credit	39.5	34.9	39.9	52.3	49.8
Total	1 877.2	1 419.9	1 525.6	1 537.3	1 495.4
NOTE RESERVE:					
Immediately available	559.3	477.5	406.6	496.9	496.5
Dependent on increased supplementary Cover	—	296.5	308.7	231.9	253.7
Total	559.3	774.0	715.3	728.8	750.2
Grand total	2 436.5	2 193.9	2 240.9	2 266.1	2 245.6

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1928	1929	1930	1931	Monthly Movement	1928	1929	1930	1931	Monthly Movement	
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			1 076.7	706.4	933.3			March
April	1 618.7	1 556.2	1 439.9			935.0	661.1	946.0			April
May	1 575.8	1 480.9	1 391.7			784.3	580.2	1 023.9			May
June	1 585.4	1 472.5	1 373.3			712.5	544.5	877.1			June
July	1 542.7	1 499.1	1 355.3			673.7	505.1	948.8			July
Aug.	1 564.9	1 448.1	1 352.0			616.1	520.0	906.5			Aug.
Sept.	1 598.9	1 440.4	1 350.2			600.8	547.3	869.0			Sept.
Oct.	1 539.3	1 376.9	1 313.4			683.1	598.7	855.7			Oct.
Nov.	1 502.1	1 346.6	1 262.7			709.9	594.8	812.5			Nov.
Dec.	1 513.2	1 360.6	1 279.4			731.6	669.5	812.9			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	
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			316.5	555.3			1 600.8	1 261.1			March
April	54.29	74.49			363.6	733.9			1 476.7	1 041.7			April
May	51.58	80.32			342.4	847.7			1 515.3	903.4			May
June	50.58	77.31			348.4	820.6			1 533.1	840.8			June
July	49.36	80.05			347.7	851.4			1 525.6	757.2			July
Aug.	50.48	80.50			368.5	862.0			1 521.9	702.8			Aug.
Sept.	53.54	81.06			434.0	881.7			1 464.3	699.4			Sept.
Oct.	55.78	75.67			458.7	785.1			1 410.7	761.6			Oct.
Nov.	56.70	75.44			496.3	801.2			1 432.3	869.0			Nov.
Dec.	60.80	74.90			535.5	792.7			1 381.7	934.9			Dec.

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

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

End of Month	Redeemable Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	1929	1930	1931	Monthly Movement	
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			182.9	229.5			53.4	127.6			March
April	549.2	194.5			119.1	87.3			60.4	119.9			April
May	581.0	53.1			103.2	53.3			88.2	163.5			May
June	617.2	22.6			60.1	-			60.3	111.9			June
July	644.3	15.7			60.9	26.0			57.2	149.6			July
Aug.	645.8	12.7			75.3	19.4			61.8	98.5			Aug.
Sept.	603.9	6.3			46.5	-			51.8	60.7			Sept.
Oct.	547.1	5.0			106.0	140.1			80.3	11.2			Oct.
Nov.	567.5	98.3			106.5	83.8			75.1	97.9			Nov.
Dec.	550.4	149.6			150.1	153.6			48.3	22.8			Dec.

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

¹⁾ Included in home loans, see table 4. Redeemable 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		1929	1930		1930	1931	
		1929	1930	December	January	February	December	January	February
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	194: 10	193: 64	193: 31	192: 95	192: 87	193: 02
Stockholm	1 064: 07	1 065: 52	1 067: 38	1 072: 68	1 068: 26	1 067: 05	1 066: 28	1 063: 63	1 063: 79
Berlin	945: 84	947: 50	948: 28	952: 85	950: 64	949: 90	947: 53	944: 76	944: 65
Paris	155: 56	156: 12	156: 10	157: —	156: 60	156: 05	156: 16	155: 82	155: 78
Brussels	552: 08	554: 13	554: 97	557: 20	555: 42	554: 88	555: 19	554: 20	554: 13
Amsterdam	1 596: —	1 597: 83	1 598: 92	1 605: 63	1 601: —	1 595: 56	1 600: 22	1 598: 80	1 595: 08
Basle	766: 13	767: 22	770: 53	773: 54	770: 28	767: 75	770: 90	769: 35	766: 84
Oslo	1 064: 07	1 061: 73	1 063: 79	1 067: 11	1 064: 26	1 063: 29	1 062: 80	1 062: 09	1 062: 90
Copenhagen	1 064: 07	1 061: 67	1 064: —	1 065: 74	1 064: 88	1 064: 67	1 062: 84	1 062: 04	1 062: 89
Prague	117: 64	118: 61	118: 06	118: 50	118: 50	118: 17	118: —	118: —	118: —
Rome	208: 98	208: 52	208: 49	208: 50	208: 50	208: 52	208: 46	208: 50	208: 50
Reval	1 064: 07	1 064: 37	1 060: 89	1 065: 83	1 065: —	1 063: 21	1 059: —	1 059: —	1 059: 29
Riga	766: 13	767: 59	767: 18	769: —	768: 96	768: —	767: —	766: —	765: 92
Madrid	766: 13	580: 55	465: 59	552: 35	525: —	508: 88	430: 29	415: 16	407: 13
Warsaw	445: 42	—	1) 446: 45	—	—	—	446: —	446: —	446: —

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[1 536.7]	1 670.7	1 715.6	[5 843.2]	5 891.9	6 146.3	[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		6 048.5	6 100.9		7 625.2	7 790.2		+ 225.8		March
April	1 553.1	1 697.8		6 076.6	6 134.4		7 629.7	7 832.2		+ 42.0		April
May	1 503.9	2 072.5		6 064.5	6 133.2		7 568.4	8 205.7		+ 373.5		May
June	1 551.0	2 003.0		6 178.8	6 279.4		7 729.8	8 282.4		+ 76.7		June
July	1 511.5	1 966.5		6 148.4	6 283.5		7 659.9	8 250.0		— 32.4		July
Aug.	1 542.5	1 893.2		6 085.7	6 238.0		7 628.2	8 131.2		— 118.8		Aug.
Sept.	1 512.4	1 746.0		6 041.7	6 231.1		7 554.1	7 977.1		— 154.1		Sept.
Oct.	1 534.9	1 740.5		5 951.7	6 154.5		7 486.6	7 895.0		— 82.1		Oct.
Nov.	1 418.1	1 589.1		5 892.7	6 089.7		7 310.8	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.

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[3 257.7]	3 274.6	2 652.7	[6 267.1]	6 285.6	6 560.6	[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		6 402.8	6 398.9		9 781.7	9 595.0		— 14.0		March
April	3 457.0	3 155.5		6 393.0	6 369.6		9 850.0	9 525.1		— 69.9		April
May	3 539.4	3 069.2		6 401.3	6 466.6		9 940.7	9 535.8		+ 10.7		May
June	3 559.8	2 935.9		6 487.1	6 418.5		10 046.9	9 354.4		— 181.4		June
July	3 497.0	2 855.6		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		6 330.3	6 459.6		9 788.0	9 071.9		— 28.3		Sept.
Oct.	3 362.9	2 628.9		6 437.8	6 562.2		9 800.7	9 191.1		+ 119.2		Oct.
Nov.	3 317.2	2 704.7		6 349.9	6 538.1		9 667.1	9 242.8		+ 51.7		Nov.
Dec.	3 297.3	2 696.3		6 268.8	6 503.7		9 566.1	9 200.0		— 42.8		Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[255.6]			[529.1]			[-273.5]					Jan.
Febr.	261.3	228.5	218.3	492.0	490.8	321.7	-230.7	-262.3	-103.4	-13.8	+30.8	Febr.
March	217.8	215.7	225.4	552.0	510.2	362.3	-334.2	-294.5	-136.9	-32.2	-33.5	March
April	201.2	203.0		586.7	477.3		-385.5	-274.3		+20.2		April
May	167.9	222.8		589.1	500.7		-421.2	-277.9		-3.6		May
June	141.5	422.6		608.4	499.1		-466.9	-76.5		+201.4		June
July	188.6	533.6		633.0	487.6		-444.4	+46.0		+122.5		July
Aug.	236.3	637.1		543.8	390.0		-307.5	+247.1		+201.1		Aug.
Sept.	247.0	647.3		527.2	387.6		-230.2	+259.7		+12.6		Sept.
Oct.	281.9	591.7		518.4	375.5		-236.5	+216.2		-43.5		Oct.
Nov.	223.6	488.0		525.7	391.8		-302.1	+96.2		-120.0		Nov.
Dec.	199.6	269.7		509.4	380.7		-309.8	-111.0		-207.2		Dec.
	233.9	224.0		482.4	358.2		-248.5	-134.2		-23.2		

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

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

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

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

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	1930	1931	
Jan.	[1 787.0]			[1 908.5]			[3 695.5]					Jan.
Febr.	1 813.9	1 937.5*	2 122.1*	1 918.9	1 991.7*	2 059.7*	3 732.8	3 929.2*	4 181.8*	+6.2*	+17.3*	Febr.
March	1 828.4	1 942.8*	2 129.5*	1 920.8	1 991.2*	2 062.3*	3 749.2	3 934.0*	4 191.8*	+4.8*	+10.0*	March
April	1 842.6	1 953.8*		1 929.2	1 994.5*		3 771.8	3 948.3*		+14.3*		April
May	1 852.5	1 962.4*		1 941.5	2 001.5*		3 794.0	3 963.9*		+15.6*		May
June	1 841.4	1 965.6*		1 939.7	1 999.0*		3 781.1	3 964.6*		+0.7*		June
July	1 831.3	1 958.6*		1 920.8	1 982.9*		3 752.1	3 941.5*		-23.1*		July
Aug.	1 827.6	1 971.1*		1 909.4	1 978.4*		3 737.0	3 949.5*		+8.0*		Aug.
Sept.	1 824.3	1 975.0*		1 896.7	1 968.7*		3 721.0	3 943.7*		-5.8*		Sept.
Oct.	1 821.6	1 976.4*		1 883.8	1 956.3*		3 705.4	3 932.7*		-11.0*		Oct.
Nov.	1 819.7	1 976.3*		1 873.5	1 945.6*		3 693.2	3 921.9*		-10.8*		Nov.
Dec.	1 814.7	1 976.7*		1 862.8	1 940.8*		3 677.5	3 917.5*		-4.4*		Dec.
	1 930.6	2 101.0*		1 992.4	2 063.6*		3 923.0	4 164.5*		+247.0*		

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

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

* Preliminary figures subject to minor alterations.

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

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

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

¹⁾ Increased by 11.8 mill. Fmk interest for 1928. — ²⁾ Increased by 14.8 mill. Fmk interest for 1929. — ³⁾ Increased by 15.4 mill. Fmk calculated interest for 1930. — ⁴⁾ Interest added to capital partly in January, partly in June and December.

14. — DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES.

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly and Monthly Movement	
	1929	1930	1931	1930	1931
		[274.3]			
Jan.	.	353.1	406.4	+ 4.1	+ 4.7
Febr.	.	359.1		+ 6.0	
March	312.1	368.0		+ 8.9	
April	.	377.0		+ 9.0	
May	.	379.1		+ 2.1	
June	335.3	387.9		+ 8.8	
July	.	394.5		+ 6.6	
Aug.	.	392.1		- 2.4	
Sept.	340.3	397.3		+ 5.2	
Oct.	.	393.9		- 3.4	
Nov.	.	393.6		- 0.3	
Dec.	349.0	401.7		+ 8.1	

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		
April	10 187	158.3	9 431	145.9		
May	8 918	149.5	9 615	158.5		
June	8 431	133.0	8 429	137.7		
July	7 406	113.0	7 073	104.4		
Aug.	7 949	125.0	7 797	125.3		
Sept.	8 739	143.6	8 926	141.6		
Oct.	9 986	150.7	8 545	140.9		
Nov.	10 052	157.6	8 405	141.6		
Dec.	13 227	246.8	13 255	250.6		
	112 775	1 809.2	113 162	1 845.8		
	15 981	248.2	16 370	258.8	10 472*	176.7*
						Total Jan.-Febr.

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
1927	709	291.8	331	764.4	148	44.5	5	2.3	+ 561	+ 1 009.4	1927
1928	777	447.6	411	1 105.5	126	76.4	12	23.8	+ 651	+ 1 452.9	1928
1929											1929
Jan. — March	157	55.9	178	428.1	38	17.5	1	0.2	+ 119	+ 466.3	Jan. — March
April — June	130	36.6	77	51.7	57	17.9	1	12.5	+ 73	+ 57.9	April — June
July — Sept.	132	142.0	33	17.2	52	192.0	5	1.6	+ 80	- 34.4	July — Sept.
Oct. — Dec.	139	46.3	58	118.8	60	49.3	2	5.1	+ 79	+ 110.7	Oct. — Dec.
1930											1930
Jan. — March	145	80.1	65	33.6	68	64.2	4	3.1	+ 77	+ 46.4	Jan. — March
April — June	116	24.5	56	48.4	52	21.9	3	9.5	+ 64	+ 41.5	April — June
July — Sept.	152	44.6	40	27.8	47	18.6	1	0.0	+ 10	+ 53.8	July — Sept.
Oct. — Dec.	134	35.8	45	102.8	52	19.9	2	2.4	+ 82	+ 116.3	Oct. — Dec.

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

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
	1929	1930	1931	Number			Number				Amount Mill. Fmk				
				1929	1930	1931	1928	1929	1930	1931	1928	1929	1930		1931
January	20.1	20.0	23.7	95	166*	198*	508	1 077	1 956	2 016	2.4	6.6	12.6	11.5	January
February	19.4	17.7	28.3	79	170*		458	1 025	1 766	1 891	2.1	5.5	12.7	12.2	February
March	14.7	16.0		82	165*		497	1 287	2 039		2.7	7.7	13.5		March
April	18.5	27.8		90	215*		492	1 204	1 723		2.6	7.0	11.2		April
May	11.3	11.7		131	187*		551	1 329	1 701		3.0	7.2	10.6		May
June	7.2	9.2		120	120*		549	1 245	1 508		3.3	6.6	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.-Febr.	39.5	37.7	52.0				966	2 102	3 722	3 907	4.5	12.1	25.3	23.7	Jan.-Febr.

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

The figures for bankruptcies are not comparable with those published earlier in 1923. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy, whereas the rest owing to agreement, lack of means etc. will be cancelled.

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

* Preliminary figures subject to minor alterations.

18. — STOCK EXCHANGE INDEX.

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

According to figures published in the 'Unitas'.

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

19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾						Calculated in Mill. Dollars ²⁾						End of Month or Year
	Funded		Short-term credit		Total	Monthly Movement	Funded		Short-term credit		Total	Monthly Movement	
	Foreign	Internal	Foreign	Internal			Foreign	Internal	Foreign	Internal			
1928	2 592.8	346.8	—	—	2 939.6	.	78.7	8.7	—	—	87.4	.	1928
1929	2 570.5	353.8	99.3	—	3 023.6	.	78.0	8.9	2.5	—	89.4	.	1929
1930													1930
Febr.	2 555.2	354.6	196.0	—	3 105.8	— 9.3	77.5	8.9	4.9	—	91.3	— 0.3	Febr.
March	2 555.2	354.8	196.0	—	3 106.0	+ 0.2	77.5	8.9	4.9	—	91.3	— 0.1	March
April	2 552.4	355.5	196.0	—	3 103.9	— 2.1	77.4	8.9	4.9	—	91.2	— 0.1	April
May	2 543.2	356.9	196.0	—	3 096.1	— 7.8	77.1	9.0	4.9	—	91.0	— 0.2	May
June	2 539.5	356.9	196.0	—	3 092.4	— 3.7	77.0	9.0	4.9	—	90.9	— 0.1	June
July	2 537.1	356.9	342.4	—	3 236.4	+144.0	76.9	9.0	8.6	—	94.5	+ 3.6	July
Aug.	2 532.1	357.2	378.1	—	3 267.4	+ 31.0	76.7	9.0	9.5	—	95.2	+ 0.7	Aug.
Sept.	2 532.1	357.2	393.0	—	3 282.3	+ 14.9	76.7	9.0	9.9	—	95.6	+ 0.4	Sept.
Oct.	2 527.8	357.2	431.7	—	3 316.7	+ 34.4	76.6	9.0	10.9	—	96.5	+ 0.9	Oct.
Nov.	2 524.6	357.2	228.3	—	3 110.1	—206.6	76.5	9.0	5.7	—	91.2	— 5.3	Nov.
Dec.	2 521.3	357.2	178.6	—	3 057.1	— 53.0	76.3	9.0	4.5	—	89.8	— 1.4	Dec.
1931													1931
Jan.	2 510.1	357.2	139.0	36.3	3 042.6	— 14.5	76.0	9.0	3.5	0.9	89.4	— 0.4	Jan.
Febr.	2 509.3	357.2	139.0	37.2	3 042.7	+ 0.1	75.9	9.0	3.5	0.9	89.3	— 0.1	Febr.

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

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

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

20. — STATE REVENUE AND EXPENDITURE.

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

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

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

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1931									1931
January	38 601*	42*	642*	—*	769*	13 926*	1 345*	2 011*	January
February	40 336*	44*	508*	—*	532*	26 345*	1 465*	1 668*	February
March									March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-Febr. 1931	78 937*	86*	1 150*	—*	1 301*	40 271*	2 810*	3 679*	Jan.-Febr. 1931
„ 1930	141 974*	66*	1 176*	—*	1 565*	25 886*	3 357*	3 930*	„ 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*	248.4*	— 194.8	+ 10.4*	+ 25.1*	January
February	333.8	296.5*	192.1*	184.2	258.3*	196.8*	— 149.6	+ 37.7*	+ 4.7*	February
March	349.4	347.7*		192.9	265.7*		— 156.5	— 82.0*		March
April	710.9	442.5*		368.9	323.5*		— 342.0	— 119.0*		April
May	819.2	517.5*		497.7	479.4*		— 321.5	+ 38.1*		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	482.7*		+ 90.5	— 6.1*		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	416.1*		455.2	374.5*		— 83.2	— 41.6*		December
Total	7 001.4	5 247.9*		6 429.7	5 398.3*		— 571.7	+ 150.4*		Total
Jan.-Febr.	838.3	605.5*	415.4*	493.9	578.2*	445.2*	— 344.4	+ 27.3*	+ 29.8*	Jan.-Febr.

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. Frnk						Exports (F. O. B. Value) Mill. Frnk					
		Febr.	Jan.	Febr.	January—February			Febr.	Jan.	Febr.	January—February		
		1931	1931	1930	1931	1930	1929	1931	1931	1930	1931	1930	1929
1	Live animals	0.0	1.4	0.2	1.5	0.4	0.3	0.5	0.4	0.3	0.9	0.9	1.3
2	Food obtained from animals	4.1	3.9	6.2	8.0	13.6	21.2	42.7	44.6	49.3	87.3	100.8	101.1
3	Cereals and their products	10.3	10.5	22.2	20.8	33.9	102.0	0.1	0.2	0.2	0.3	0.2	0.1
4	Fodder and seed	15.4	17.6	24.4	32.9	43.9	48.7	1.0	0.8	0.7	1.8	2.0	1.1
5	Fruit, vegetables, live plants, etc.	7.9	7.2	8.3	15.1	17.9	21.7	—	0.0	0.1	0.0	0.1	0.3
6	Colonial produce and spices	9.6	7.9	42.3	17.5	91.9	110.8	0.0	0.0	0.1	0.1	0.1	0.1
7	Preserves, in hermetically sealed packages	0.2	0.2	0.3	0.4	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0
8	Beverages	0.4	0.0	0.1	0.4	1.6	1.7	0.0	—	—	0.0	—	—
9	Spinning materials	13.7	13.2	14.1	26.8	32.8	52.7	0.1	0.0	0.2	0.1	0.3	0.4
10	Yarns and ropes	6.7	9.6	8.7	16.2	17.4	20.6	0.5	0.3	0.7	0.8	0.9	0.7
11	Cloth	23.0	22.5	19.7	45.6	35.2	74.1	1.5	1.5	2.2	3.0	4.4	0.6
12	Diverse textile products	6.8	6.4	13.1	13.2	21.9	26.7	0.2	0.0	0.0	0.2	0.0	1.0
13	Timber and wooden articles	1.5	1.4	1.6	2.9	3.4	3.0	29.9	41.1	37.7	71.0	91.4	98.5
14	Bark, cane, branches or twigs, and articles made from same	0.6	1.6	1.5	2.2	3.3	1.6	0.0	0.0	0.0	0.0	0.2	0.1
15	Board, cardboard and paper and articles made from same	0.9	1.1	1.2	2.0	2.6	2.7	101.7	138.9	144.0	240.6	330.2	247.0
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.1	1.0	0.9	2.1	2.1	2.6	0.1	0.1	0.3	0.1	0.4	0.3
17	Hides and skins, leather-goods, furs, etc.	8.6	10.4	12.0	19.0	23.3	26.7	5.2	6.3	8.7	11.5	17.6	19.5
18	Metals and metal goods	20.1	26.8	31.4	46.9	70.6	86.6	3.2	4.4	2.4	7.6	4.9	2.0
19	Machinery and apparatus ..	16.7	23.2	20.3	39.9	46.7	71.6	0.7	1.8	1.9	2.5	3.1	2.3
20	Means of transport	5.7	7.5	12.1	13.2	19.6	13.9	0.0	0.0	0.0	0.0	0.0	—
21	Musical instruments, instruments, clocks and watches	1.6	3.2	3.1	4.8	6.0	13.6	—	0.0	—	0.0	—	—
22	Minerals and articles made from same	4.5	17.2	6.4	21.7	20.7	23.8	2.2	1.3	2.5	3.5	4.9	2.3
23	Asphalt, tar, resins, rubber and products made from same	4.6	6.4	9.6	11.0	21.3	18.2	0.9	1.4	1.3	2.3	3.5	3.1
24	Oils, fats and waxes, and products of same	6.0	6.2	17.4	12.1	33.0	29.0	0.1	0.4	0.2	0.4	0.7	0.6
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.6	0.6	0.6	1.2	1.4	1.0	0.0	0.1	0.0	0.1	0.2	0.1
26	Colours and dyes	2.1	2.7	1.9	4.9	5.0	4.7	0.0	0.0	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire-works	0.2	0.2	0.3	0.5	0.4	0.5	1.0	1.5	1.3	2.5	2.7	2.9
28	Chemical elements and combinations thereof and drugs	4.7	5.1	4.3	9.8	12.7	10.3	1.1	1.0	1.2	2.1	1.8	1.4
29	Fertilizers	2.5	1.2	6.0	3.7	8.7	9.5	—	—	—	—	0.0	0.0
30	Literature and works of art, educational materials, office fittings, etc.	3.0	3.3	3.8	6.3	7.9	9.4	0.2	0.2	0.2	0.5	0.2	0.4
31	Articles not specified elsewhere	9.0	3.8	2.5	12.8	5.7	10.7	0.1	0.1	0.3	0.2	0.4	0.3
	Total	192.1	223.3	296.5	415.4	605.5	838.3	193.0	246.4	255.8	439.4	571.9	487.5
	Re-exports	—	—	—	—	—	—	3.8	2.0	3.0	5.8	6.3	6.4
	Total	192.1	223.3	296.5	415.4	605.5	838.3	196.8	248.4	258.8	445.2	578.2	493.9

* 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*	—	810.0	61.6*	—	—	25.5*	—	March
April	16 902.4	7 769.7*	—	1 016.7	143.3*	—	25.1	9.3*	—	April
May	15 488.7	9 222.4*	—	2 131.4	619.7*	—	85.6	0.0*	—	May
June	13 401.6	9 789.1*	—	1 499.6	508.2*	—	—	1.5*	—	June
July	9 858.0	11 532.5*	—	713.7	336.4*	—	49.9	—	—	July
August	16 726.0	6 116.2*	—	1 250.6	160.5*	—	4.2	25.0*	—	August
September	16 561.1	7 055.1*	—	1 654.8	419.8*	—	149.6	1.1*	—	September
October	16 331.1	20 501.2*	—	1 682.5	405.7*	—	—	—	—	October
November	26 864.5	20 201.2*	—	1 685.4	193.4*	—	—	—	—	November
December	32 001.4	225.0*	—	1 343.7	40.2*	—	5.0	739.6	—	December
Total	185 758.8	95 870.9*	—	15 173.3	3 002.8*	—	369.3	853.1*	—	Total
Jan.-Febr.	12 549.4	2 248.1*	941.9*	1 384.9	114.0*	10.1*	49.9	1.1*	1 095.6*	Jan.-Febr.

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*	—	635.4	372.3*	—	439.0	22.1*	—	March
April	8 451.1	7 226.8*	—	1 159.7	362.9*	—	437.7	66.5*	—	April
May	10 149.5	8 926.1*	—	1 507.9	1 314.2*	—	872.6	180.7*	—	May
June	13 351.7	10 099.5*	—	4 492.7	2 614.4*	—	732.6	138.7*	—	June
July	13 491.8	9 376.7*	—	1 770.3	1 409.7*	—	790.1	144.9*	—	July
August	8 837.5	9 174.0*	—	912.9	1 811.5*	—	568.9	198.1*	—	August
September	9 853.4	10 966.0*	—	1 079.7	1 688.7*	—	876.9	365.0*	—	September
October	11 901.2	20 667.4*	—	1 301.8	1 503.6*	—	1 321.4	567.2*	—	October
November	14 107.4	15 630.1*	—	1 364.1	1 007.1*	—	1 044.7	144.8*	—	November
December	21 435.8	2 343.7*	—	1 160.9	375.7*	—	1 447.6	50.7*	—	December
Total	136 863.2	105 495.6*	—	16 989.8	15 140.3*	—	9 730.5	1 985.2*	—	Total
Jan.-Febr.	14 763.4	5 382.1*	6 701.1*	1 604.4	2 680.7*	465.2*	1 199.0	106.5*	41.0*	Jan.-Febr.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	1 436.4	1 553.5*	204.2*	6 486.2	8 086.1*	156.5*	340.3	260.6*	148.3*	January
February	1 236.9	1 400.0*	424.8*	6 317.8	5 274.4*	595.3*	293.9	286.6*	118.8*	February
March	1 029.6	1 581.7*	—	6 524.9	6 523.1*	—	252.2	263.7*	—	March
April	2 172.6	1 466.7*	—	7 383.5	8 076.3*	—	314.1	316.9*	—	April
May	1 866.2	1 693.4*	—	8 987.6	9 795.8*	—	336.8	291.7*	—	May
June	1 780.3	1 479.9*	—	9 802.6	7 822.8*	—	362.3	272.6*	—	June
July	1 524.4	1 430.8*	—	7 955.7	7 304.2*	—	260.0	219.8*	—	July
August	1 343.2	1 564.4*	—	9 172.4	9 358.9*	—	308.8	323.2*	—	August
September	1 446.7	1 668.5*	—	7 485.3	8 332.0*	—	286.7	285.0*	—	September
October	1 587.2	3 270.2*	—	8 895.8	14 268.6*	—	252.5	336.9*	—	October
November	1 367.5	1 971.7*	—	7 390.4	23 660.1*	—	220.0	641.5*	—	November
December	1 070.5	3 020.6*	—	5 541.3	13 439.8*	—	153.8	960.6*	—	December
Total	17 861.5	22 101.4*	—	91 943.5	121 942.1*	—	3 381.4	4 459.1*	—	Total
Jan.-Febr.	2 673.3	2 953.5*	629.0*	12 804.0	13 360.5*	751.8*	634.2	547.2*	267.1*	Jan.-Febr.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oileakes Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	1 223.6	604.1*	558.0*	136.6	46.6*	96.3*	2 258.3	657.6*	814.0*	January
February	321.4	396.0*	729.2*	66.6	59.7*	88.6*	1 499.7	1 372.7*	561.8*	February
March	349.9	476.3*		77.9	59.1*		1 054.3	592.5*		March
April	667.0	340.7*		128.0	81.3*		2 473.0	1 595.8*		April
May	867.6	438.6*		115.6	92.5*		1 280.9	50.1*		May
June	479.5	428.0*		115.5	75.5*		355.5	101.4*		June
July	535.7	585.8*		119.6	99.1*		2 374.8	957.5*		July
August	720.5	471.6*		94.9	64.3*		3 967.8	2 066.0*		August
September	299.7	747.3*		96.4	96.3*		3 607.1	2 494.1*		September
October	885.2	713.2*		80.6	90.1*		1 671.3	1 628.9*		October
November	705.5	862.1*		61.3	94.2*		1 131.0	1 105.2*		November
December	643.3	1 015.9*		52.4	80.9*		1 146.4	748.9*		December
Total	7 698.9	7 079.6*		1 145.4	939.6*		22 820.1	13 370.7*		Total
Jan.-Febr.	1 545.0	1 000.1*	1 287.2*	203.2	106.3*	184.9*	3 758.0	2 030.3*	1 375.8*	Jan.-Febr.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	206.2	335.7*	452.7*	61 735.7	30 641.6*	69 660.1*	126.6	59.1*	262.4*	January
February	182.8	356.1*	250.5*	7 448.3	9 105.8*	9 590.7*	212.4	66.0*	154.9*	February
March	117.1	341.1*		9 705.1	16 421.7*		276.9	51.6*		March
April	369.1	399.8*		12 159.4	60 279.5*		322.4	94.1*		April
May	297.6	251.1*		97 684.0	120 496.3*		7 900.2	305.6*		May
June	248.3	441.5*		94 908.1	120 657.7*		1 244.6	4 661.6*		June
July	385.1	269.7*		138 119.9	123 126.3*		8 590.2	10 225.7*		July
August	303.7	623.6*		161 923.1	119 721.5*		830.2	822.6*		August
September	300.7	427.2*		173 737.9	159 638.8*		2 115.7	8 181.1*		September
October	294.8	443.2*		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.-Febr.	389.0	691.8*	703.2*	69 184.0	39 747.4*	79 250.8*	339.0	125.1*	417.3*	Jan.-Febr.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	93.4	76.9*	171.6*	1 425.0	1 518.5*	1 481.7*	158.3	163.6*	282.1*	January
February	77.4	100.1*	204.5*	1 209.5	1 509.2*	1 399.3*	162.6	156.1*	211.4*	February
March	54.1	77.7*		1 652.2	1 730.6*		241.1	136.6*		March
April	13.3	97.9*		1 652.6	2 057.9*		281.2	124.4*		April
May	13.3	83.9*		2 076.3	1 599.7*		211.9	184.8*		May
June	16.6	66.9*		1 365.1	1 586.6*		192.9	139.4*		June
July	33.3	42.1*		1 586.8	1 571.2*		145.3	159.3*		July
August	48.8	39.9*		1 224.7	903.5*		157.5	181.7*		August
September	59.1	144.9*		1 034.6	889.7*		136.3	272.5*		September
October	77.5	175.3*		1 083.2	1 372.6*		174.3	200.4*		October
November	82.2	125.6*		1 102.4	1 102.4*		210.6	287.0*		November
December	70.8	179.7*		1 193.7	1 270.5*		121.8	118.1*		December
Total	639.8	1 210.9*		16 606.1	17 112.4*		2 193.8	2 123.9*		Total
Jan.-Febr.	170.8	177.0*	376.1*	2 634.5	3 027.7*	2 881.0*	320.9	319.7*	493.5*	Jan.-Febr.

¹⁾ Fresh meat excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	275.9	491.6*	338.9*	4.6	5.1*	6.8*	0.8	1.0*	0.3*	January
February	239.8	435.5*	229.6*	0.2	4.0*	0.6*	0.8	0.5*	0.6*	February
March	303.7	369.4*		0.8	0.6*		0.8	0.6*		March
April	709.6	379.4*		5.1	41.6*		0.5	0.6*		April
May	370.3	554.3*		96.8	311.7*		2.5	2.9*		May
June	373.7	338.3*		507.9	498.0*		10.3	3.1*		June
July	340.7	233.9*		627.3	696.2*		5.2	2.7*		July
August	348.5	365.4*		741.9	526.4*		4.8	4.4*		August
September	596.3	540.3*		679.3	324.6*		2.4	2.3*		September
October	569.8	522.7*		356.8	200.1*		2.6	1.4*		October
November	726.9	590.8*		120.4	56.7*		0.3	0.5*		November
December	514.9	324.0*		17.7	44.9*		0.4	0.6*		December
Total	5 370.1	5 145.6*		3 158.8	2 709.9*		31.4	20.6*		Total
Jan.-Febr.	515.7	927.1*	568.5*	4.8	9.1*	7.4*	1.6	1.5*	0.9*	Jan.-Febr.

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*		4 796.1	7 590.5*		120.4	219.4*		March
April	5.1	16.3*		12 271.4	7 852.7*		522.4	285.2*		April
May	69.7	74.8*		10 464.4	8 162.9*		316.8	236.7*		May
June	155.1	163.4*		8 778.3	6 711.0*		191.9	136.3*		June
July	205.7	166.1*		6 454.6	6 613.9*		483.0	141.1*		July
August	227.4	110.3*		9 482.3	5 159.5*		324.0	135.8*		August
September	151.0	94.5*		7 870.9	6 164.5*		354.3	179.1*		September
October	167.0	121.9*		9 157.3	6 023.3*		702.4	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	6 303.1*		311.0	309.7*		December
Total	1 206.8	907.0*		98 600.8	82 198.7*		4 202.0	2 358.9*		Total
Jan.-Febr.	23.4	13.7*	13.4*	11 730.7	14 650.6*	10 329.1*	351.4	322.5*	332.4*	Jan.-Febr.

1 standard sawn timber = 4.672 m³.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	642.9	466.6*	406.6*	11 210.8	14 892.9*	13 850.3*	41 719.8	45 563.4*	40 223.4*	January
February	217.4	387.4*	369.1*	5 070.7	9 357.9*	7 469.4*	24 889.8	38 141.5*	29 576.0*	February
March	473.4	421.5*		1 094.2	8 987.9*		20 799.7	35 976.2*		March
April	587.1	559.8*		14 396.5	14 041.0*		56 007.5	42 232.0*		April
May	547.5	443.0*		19 992.1	12 545.0*		45 719.6	40 132.3*		May
June	440.0	434.8*		16 227.2	15 380.1*		36 419.8	34 261.0*		June
July	423.9	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*		15 843.1	13 025.7*		47 500.8	45 115.3*		October
November	472.2	271.4*		17 421.9	14 675.7*		47 610.8	44 823.7*		November
December	478.6	244.0*		16 537.6	15 804.4*		41 267.9	40 543.4*		December
Total	5 822.8	4 829.0*		160 752.7	157 630.5*		484 142.7	475 828.2*		Total
Jan.-Febr.	860.3	854.0	775.7*	16 281.5	24 250.8*	21 319.7*	66 609.6	83 704.5*	69 799.4*	Jan.-Febr.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1929	1930	1931	1929	1930	1931	1929	1930	1931	
January	3 826.6	4 707.0*	2 953.6*	17 144.5	25 525.3*	20 141.3*	11 837.1	18 369.9*	13 775.3*	January
February	2 456.7	3 623.7*	3 218.0*	12 970.9	20 006.3*	17 361.7*	9 828.7	14 570.0*	12 463.6*	February
March	2 058.2	3 740.9*		13 557.0	21 804.5*		10 636.6	15 918.6*		March
April	6 069.3	4 223.4*		28 138.0	20 967.2*		19 192.9	14 893.5*		April
May	5 289.7	3 286.7*		24 982.0	20 659.7*		16 666.7	14 740.8*		May
June	4 364.7	3 828.9*		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	4 683.5	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	21 875.1*		15 362.6	16 190.2*		December
Total	52 218.8	46 881.2*		243 854.9	259 637.4*		173 672.9	187 812.7*		Total
Jan.-Febr.	6 283.3	8 330.7*	6 171.6*	30 115.4	45 531.6*	37 503.0*	21 665.8	32 939.9*	26 238.9*	Jan.-Febr.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—February		Whole Year			January—February		Whole Year		
	1931	1930	1930	1929	1931	1930	1930	1929		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	11.2	2.7	2.4	3.1	2.8	20.2	4.5	2.4	5.7	7.8
Denmark	16.5	4.0	4.6	3.7	4.7	6.9	1.5	1.3	3.2	2.3
Estonia	4.3	1.0	0.9	0.7	0.8	1.7	0.4	0.6	0.5	0.4
France	12.7	3.1	2.6	2.3	2.7	21.3	4.8	3.1	7.0	6.5
Germany	171.3	41.2	40.1	36.9	38.3	51.3	11.5	12.0	12.4	14.4
Great Britain	58.2	14.0	12.4	13.6	13.0	188.7	42.4	42.5	39.0	38.0
Holland	19.6	4.7	4.3	4.4	4.7	12.4	2.8	0.9	5.9	6.9
Italy	6.5	1.6	1.1	0.8	0.7	4.3	1.0	1.2	0.7	0.9
Latvia	0.9	0.2	0.5	0.3	0.4	2.3	0.5	0.6	0.4	0.3
Norway	3.2	0.8	0.9	1.0	0.8	2.3	0.5	0.3	0.6	0.4
Poland	8.1	1.9	1.3	2.2	1.7	0.2	0.0	0.0	0.1	0.1
Russia	4.9	1.2	0.8	2.5	1.7	30.8	6.9	8.8	4.5	3.3
Sweden	29.3	7.0	8.1	7.4	7.7	12.7	2.9	3.5	2.6	2.0
Switzerland	8.2	2.0	0.6	0.7	0.6	0.1	0.0	0.0	0.1	0.0
Spain	2.8	0.7	0.6	0.4	0.4	3.1	0.7	0.7	1.3	1.8
Other European countries	7.5	1.8	2.8	3.0	2.8	1.6	0.4	0.4	0.4	0.4
Total Europe	365.2	87.9	84.0	83.0	83.8	359.9	80.8	78.3	84.4	85.5
Asia	0.7	0.2	0.2	0.5	0.2	13.0	2.9	3.1	2.1	1.7
Africa	0.0	0.0	0.0	0.1	0.1	4.3	1.0	0.4	2.8	3.1
United States	42.0	10.1	12.2	12.1	12.5	51.9	11.6	14.9	7.6	7.1
Other States of North America	1.8	0.4	0.6	1.8	0.8	2.2	0.5	0.4	0.4	0.2
South America	5.4	1.3	2.9	2.4	2.5	12.7	2.9	2.7	2.6	2.2
Australia	0.3	0.1	0.1	0.1	0.1	1.2	0.3	0.2	0.1	0.2
Grand Total	415.4	100.0	100.0	100.0	100.0	445.2	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Group Indices				Details				Year and Month
		Foodstuffs	Raw Materials	Machinery	Industrial products	Cereals and their prod.	Woolen articles	Cotton articles	Agricultural Requirements	
1921	1 329	1 556	1 129	1 005	1 048	1 885	1 130	1 170	1 087	1921
1922	1 072	1 150	1 041	820	987	1 323	1 127	1 210	1 066	1922
1923	915	963	926	728	826	936	916	1 169	897	1923
1924	958	998	955	763	901	984	1 037	1 276	932	1924
1925	1 052	1 110	1 037	867	928	1 230	1 151	1 247	1 066	1925
1926	984	1 058	974	871	881	1 089	1 033	1 063	999	1926
1927	945	1 044	923	873	834	1 158	1 018	965	980	1927
1928	955	1 005	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										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

28. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Sawn Timber	Un-sawn Timber	Mechanical Pulp	Chemical Pulp	Paper	
1921	1 213	1 008	1 636	1 489	998	990	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 066	1 160	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 118	1 315	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 077	1 214	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 063	1 316	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 057	1 252	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 092	1 288	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 114	1 401	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 071	1 472	1 155	1 064	796	1929
1930	993	1 008	934	796	1 031	1 449	1 180	1 016	760	1930
1931										1931
January	868	986	840	706	960	1 599	1 090	913	731	January
Jan.-Febr.	856	954	858	714	975	1 681	1 095	885	719	Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Febr.	Year
Imports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	134.1	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	183.9	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	152.9	1929
1930	124.0	127.5	135.1	168.1	124.0	137.8	140.3	149.0	127.7	130.7	166.1	168.3	141.2	125.7	1930
1931	101.1	95.9												98.7	1931
Exports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	163.8	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	132.6	174.2	141.2	164.8	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	170.8	1929
1930	245.5	188.6	205.0	197.2	129.5	131.7	119.1	101.1	94.9	133.4	140.8	152.8	134.3	215.9	1930
1931	219.5	165.4												191.3	1931

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

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

Month	Total sales Mill. Fmk							Month
	1925	1926	1927	1928	1929	1930	1931	
January	163.2	156.8	180.6	241.1	240.6	207.9	154.2	January
February	165.6	165.4	201.4	257.3	259.0	216.3	152.3	February
March	205.2	225.2	257.0	336.4	278.6	266.5		March
April	213.2	227.3	238.2	280.6	337.7	300.1		April
May	199.6	206.0	235.9	288.6	304.6	279.3		May
June	182.8	210.8	227.0	268.5	273.3	236.4		June
July	186.2	211.0	221.2	260.8	294.0	245.0		July
August	214.4	235.3	258.8	305.1	301.9	258.7		August
September	207.3	244.1	278.4	321.1	295.0	252.5		September
October	203.4	246.2	282.2	352.3	301.2	249.4		October
November	210.4	238.4	272.9	289.8	230.6	248.6		November
December	204.3	185.7	187.0	210.9	216.6	186.6		December
Total	2 355.6	2 552.2	2 840.6	3 412.5	3 333.1	2 947.3		Total
Jan.-Febr.	328.8	322.2	382.0	498.4	499.6	424.2	306.5	Jan.-Febr.

¹⁾ According to information supplied by ten wholesale firms—either co-operative or limited liability companies—the total sales of which represent about $\frac{1}{10}$ 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													March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-Febr.	234	197 653	50	34 897 ¹⁾	284	232 550	252	226 163	20	15 502 ²⁾	272	241 665	Jan.-Febr.
1930													1930
Jan.-Febr.	304	217 148	71	47 324	375	264 472	315	249 667	44	16 974	359	266 641	Jan.-Febr.

¹⁾ Of which 160 Finnish vessels and 124 foreign vessels.

²⁾ 133 Finnish vessels and 139 foreign vessels.

32. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan. - Febr. 1931		Sailings ¹⁾ Jan. - Febr. 1931		Country of departure and destination	Arrivals ¹⁾ Jan. - Febr. 1931		Sailings ¹⁾ Jan. - Febr. 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	10	9.0	13	12.2	Africa	—	—	—	—
Danzig	10	11.5	2	2.8	United States	11	31.3	15	43.3
Denmark	10	5.7	4	1.8	Other States of America.	2	6.2	1	2.6
Estonia	11	3.4	13	4.9	Australia	—	—	—	—
France	4	2.9	10	8.7	Total	13	37.5	16	45.9
Germany	72	55.4	70	54.2	Grand Total	284	232.6	272	241.7
Great Britain	40	39.2	65	67.4	PASSENGER TRAFFIC. ²⁾				
Holland	9	10.0	2	1.8	Month	Arrived		Left	
Latvia	—	—	2	2.0		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	3	3.4	1	0.3	February 1931	1 594	962	1 575	935
Russia	—	—	1	0.8	Jan.-Febr. 1931	3 645	2 226	3 365	1 956
Sweden	89	41.3	66	31.3					
Spain	1	1.1	3	5.0					
Other countries	12	12.2	4	2.6					
Total Europe	271	195.1	256	195.8					

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

33. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1928	1929	1930	
	January	918.7	800.0*	592.4*	52.8	49.2	42.6	554	570	549	19 541	21 142	
February	1 007.7	880.8*	869.3*	54.0	51.5	51.7	576	600	588	19 558	21 816	22 205	February
March	1 098.9	898.6*	883.8*	60.3	54.5	55.5	567	584	581	19 727	21 277	22 284	March
April	770.5	861.8*	803.7*	48.4	56.4	49.5	547	583	578	19 953	21 447	22 377	April
May	934.9	894.9*	935.3*	53.1	55.6	55.9	566	588	616	20 126	21 588	22 300	May
June	1 041.5	1 059.5*	891.9*	59.4	63.0	54.5	612	635	623	20 280	21 718	22 362	June
July	1 098.7	1 181.0*	1 108.4*	63.6	68.9	62.2	614	633	617	20 283	21 721	22 392	July
August	1 091.0	1 127.0*	784.3*	64.7	68.3	52.7	613	631	594	20 429	21 721	22 436	August
September	1 045.6	908.7*	752.2*	60.1	54.6	47.9	613	616	576	20 685	21 721	22 482	September
October	997.1	872.0*	738.6*	57.8	50.3	43.3	605	602	569	20 922	21 774	22 530	October
November	827.7	710.2*	631.3*	48.4	43.1	39.6	587	584	550	21 085	21 921	22 567	November
December	646.5	562.7*		42.2	37.9		564	545		21 085	22 010		December
Total	11 478.8	10 697.2*		664.8	653.3								
Jan.-Nov.	10 832.3	10 134.5*	8 991.2*	622.6	615.4	555.4							

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
	1928 ¹⁾	1929 ¹⁾	1930 ¹⁾	1928	1929	1930	1928	1929	1930	
	January	70.0	66.3*	58.0*	48.5	57.2*	52.1*	21.5	9.1*	
February	67.2	60.9*	60.1*	56.8	61.1*	56.7*	10.4	— 0.2*	3.4*	February
March	78.8	72.7*	67.9*	60.1	62.5*	60.3*	18.7	10.2*	7.6*	March
April	69.5	79.9*	69.6*	51.7	58.1*	56.3*	17.8	21.8*	13.3*	April
May	71.2	73.8*	69.8*	56.8	63.9*	68.0*	14.4	9.9*	1.8*	May
June	79.0	83.9*	75.4*	65.5	73.6*	70.9*	13.5	10.3*	4.5*	June
July	81.8	86.6*	75.6*	61.6	61.6*	58.1*	20.2	25.0*	17.5*	July
August	83.1	84.6*	71.2*	56.6	61.8*	59.3*	26.5	22.8*	11.9*	August
September	77.6	74.1*	64.4*	62.5	64.4*	63.9*	15.1	9.7*	0.5*	September
October	75.4	69.7*	60.8*	60.9	57.6*	56.7*	14.5	12.1*	4.1*	October
November	67.3	60.7*	54.5*	63.8	59.2*	55.6*	3.5	1.5*	— 1.1*	November
December	71.0	66.0*		65.7	65.3*		5.3	0.7*		December
Total	891.9	879.2*		710.5	746.3*		181.4	132.9*		Total
Jan.-Nov.	820.9	813.2*	727.3*	644.8	681.0*	657.9*	176.1	132.4*	69.4*	Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1928	1 150	1 047	1 422	1 434	1 297	1 159	2 039	1 233	—	1928
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1930	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	1930
1930										1930
February	1 022	1 051	1 476	1 447	1 302	1 175	2 092	1 165	—16	February
March	1 006	1 050	1 476	1 433	1 302	1 175	2 092	1 154	—11	March
April	975	1 046	1 476	1 423	1 302	1 175	2 092	1 134	—20	April
May	945	1 046	1 476	1 416	1 302	1 175	2 092	1 115	—19	May
June	937	1 046	1 467	1 407	1 301	1 175	2 092	1 108	—7	June
July	969	1 045	1 467	1 398	1 301	1 175	2 092	1 128	+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

¹⁾ From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 1922 in that the whole first half of 1914 forms the basis (= 100) for the same, and that the rise in taxation is also included.

The index is calculated by the Statistical Bureau of the Ministry of Social Affairs and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 600—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

36. — WHOLESALE PRICE INDEX.

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

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

37. — NUMBER OF UNEMPLOYED.

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

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

38. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1929										1929
January	—	—	—	7	58	8 136	7	58	8 136	January
February	4	4	558	6	57	8 099	10	61	8 657	February
March	4	20	372	8	59	8 447	12	79	8 819	March
April	1	1	100	7	68	7 249	8	69	7 349	April
May	11	96	1 166	6	14	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

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 11.8 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland -5° to -6° C., in Lapland -15° C. and during the warmest month $+15^{\circ}$ and $+18^{\circ}$ to $+14^{\circ}$ C. resp. The average temperature in Helsinki is $+4.6^{\circ}$ (in Oslo $+5.4^{\circ}$, in Montreal $+5.4^{\circ}$, in Moscow $+3.6^{\circ}$). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

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

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

LANGUAGE (1929): Finnish speaking 88.7 %, Swedish speaking 11.0 %, others 0.3 %.

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

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

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

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

4. INDUSTRY.

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

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

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

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

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

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

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

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 pennä. The gold value of 100 marks is equal to \$ 2.5185 = £ —. 10 s.4 7/8 d.

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

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

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

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

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

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

RECENT DEVELOPMENTS IN FINNISH WHOLESALE TRADE.

BY

OSKARI KAUPPI, J. P.

INTRODUCTION.

The past three decades have, in several respects, formed an important and interesting period in the development of wholesale trade in Finland. Already before that, however, as a result of the new trade law of 1879 relating to freedom of occupation, trade had grown livelier and a cleavage occurred between wholesale and retail trade, transferring the distribution of commodities to the consumer from the import houses, which had previously undertaken this distribution with the aid of their own retail shops, to a class of independent retail shopkeepers, which had sprung up even in the rural districts after the law had done away with the charters and special privileges hedging in different occupations. Similarly, the wave of prosperity which set in for the timber industry in the seventies had led to the separation, to a great extent, of export from import trade, industrial producers having begun to undertake the sale of their output abroad either directly or through the sales organisations founded by them. Nevertheless, in this respect also, the development did not reach its height until the past few decades, when it led ultimately to the position that each of the most important branches of export industry has its own special organisation for foreign sales, with the result that export trade has been almost entirely withdrawn from the actual wholesale firms, thus making it possible, in an account of wholesale trade in Finland, to restrict the treatment of the subject solely to import trade.

DEVELOPMENT.

The most characteristic feature in the development of wholesale trade during the past few decades is the formation and organisation of

separate groups of wholesalers. Private wholesale business, which at one time was alone responsible for the importation and wholesale distribution of commodities, has seen, since the beginning of the present century, two new groups of wholesalers grow up beside it, viz., the Central Co-operative Organisations and the Associations of Rural Dealers. The former represent the co-operative idea in wholesale business and have proved themselves capable, within a comparatively brief space of time, of developing to such an extent that they supply practically the entire stocks of the co-operative retail stores. The Associations of Rural Dealers are what their name indicates, joint organisations of retailers; they form a source of wholesale supply for ever increasing circles of retailers, both in rural districts and in towns. The organisations of the above description have developed in general with noteworthy rapidity, usurping year by year an increasing share of the total wholesale business. Some of them are already very firmly established, both as regards capital and organisation and clientèle, with the result that competition in the wholesale field has grown in severity, particularly during the past decade. This has given rise to the private wholesale firms attempting to protect their interests in a similar fashion by forming, ten years ago, their own organisation, the Association of Finnish Wholesalers, which, together with the affiliated organisations working in concert with it, represents the overwhelming majority, as regards both numbers and economic significance, of the private wholesale firms in Finland. Thus in Finland a division of wholesale trade has occurred into three main groups which can be estimated to account between them for about 90 % of the total import and wholesale trade of the country.

THE PRIVATE WHOLESALE FIRMS.

A detailed account of the internal organisation and methods of work of these groups would take up too much space. It may be mentioned, however, that the number of private wholesale firms belonging to the third group, which was 300 two years ago, has since slightly declined owing to the fact that difficult conditions of trade have compelled some firms to close down. For the most part the private wholesale firms are joint stock companies, but there are also a good many of the partnership type and some individually-owned businesses. The majority of these deal in one branch of goods only, either colonial produce, hardware, cloth and draper's goods or some speciality; only a few are engaged in several special branches. In former times the private wholesale firms also used to do a large trade with the co-operative retail stores, but during the past few years the latter have concentrated almost the whole of their purchases in the hands of their own central organisations, and private wholesalers have had to find their customers amongst the private retailers. This circumstance has necessitated the forming of a common front by private traders in order to counterbalance co-operative enterprise, while at the same time competition with the Associations of Rural Dealers has continued to gain in intensity. It is under such conditions that the Association of Finnish Wholesalers already referred to has undertaken the support, both moral and professional, of private enterprise, and working on two fronts, an outward and an inward one, has to all appearances achieved considerable results during its brief existence.

THE CO-OPERATIVE WHOLESALE ORGANISATIONS.

The development of the Co-operative Wholesale Organisations is based on the continued progress of co-operative activity in Finland during the past decades. There are now four such organisations, though two are purely specialised enterprises, their purpose being to sell agricultural requirements, cattlefood, seed and fertilisers. The largest and oldest of the actual wholesale enterprises is Suomen Osuuskauppojen

Keskuskunta r.l. (Finnish Co-operative Wholesale Society), founded in 1904. Later, in 1917, came Osuustukkukauppa r.l. (Co-operative Wholesale Association), a central organisation for the Socialist co-operative stores. The total sales of these two organisations have aggregated in recent years about 1,800 million marks. These sales comprise practically every article in retail trade stocked by co-operative stores and are made solely to co-operative societies. They maintain branch offices in the largest provincial towns and are engaged in manufacturing on a considerable scale for their own needs.

THE ASSOCIATIONS OF RURAL DEALERS.

The creation of Associations of Rural Dealers was a direct outcome of the process of organisation amongst the retail trader class and the growing competition put up by the co-operative societies, particularly in rural districts. The first wholesale enterprise created in this way started business in 1907, and others have since been founded, on a territorial basis, here and there in the country. The combined sales of the two biggest exceeded 760 million marks in 1930. Some of them have subsequently combined, and the question has been broached of merging them all into one large enterprise, but five still remain at present, covering the whole of Finland with their network of branch offices. Amongst themselves these associations have formed other organisations for educational and business purposes, and they also practice to some extent manufacturing on a joint basis. Their buyers consist almost entirely of members of the associations, which now include several thousand retailers in country districts and towns.

VOLUME OF TRADE.

Regarding the significance and proportional representation of these different groups in the total wholesale trade of Finland, it is to be regretted that no absolutely exact information is available, owing to the fact that all the private wholesale firms do not publish information regarding their turnover. The law relating to the

publication of balance sheets which came into force in 1928 has, however, imposed on all the large firms the duty of publishing their balance sheet returns, and it is consequently possible to draw up certain comparisons on the basis of these. As regards the Co-operative Wholesale Organisations and the Associations of Rural Dealers information is, indeed, available, but comparisons are made difficult for one thing by the fact that the sales of two of the co-operative organisations comprise commodities in which the usual wholesale firm does not deal. Their total annual sales during the past few years are given in the following table:

Year	Co-operative Wholesale organisations. Mill. mks.	Associations of Rural Dealers. Mill. mks.
1926	1,751	741
1927	1,926	865
1928	2,295	1,075
1929	2,274	1,037
1930	2,015	914

The annual sales by those private wholesale firms which belong to the Association of Finnish Wholesalers or to the affiliated Association of Hardware and Machinery Dealers are calculated by the office of that association to have aggregated 4,945 mill. mks. in 1928 and 4,400 mill. mks. in 1929, which works out at about 60 % of the total turnover in wholesale trade as this can be estimated to have reached 8,500—9,000 millions during those years. In regard to 1930 information is not yet available, but it is obvious that in this quarter, too, the effect of falling prices and general business depression must have been to bring about an appreciable reduction. As there are a number of specialised firms outside the Association of Wholesalers, the total turnover in the private wholesale group is larger than the figures provided by the Association serve to show, and accordingly private enterprise still enjoys a distinct predominance in the wholesale field. It may, however, be added that according to statistics published some time ago in the organ of the co-operative movement, which were said to be based on the balance sheets of 101 of the largest wholesale enterprises, including 94 private enterprises, and which in the writer's opinion represented about 90 % of the total turnover in the colonial produce, hardware

and drapery branches, the share of the different groups in the aggregate turnover was as follows:

	1928	1929
Private wholesale firms	42.85 %	39.85 %
Co-operative Wholesale Organisations	35.91 „	38.34 „
Associations of Rural Dealers	21.24 „	21.81 „

As an indication of the financial position of the different wholesale groups it may be mentioned, using the sources mentioned above, that the private wholesale firms' own funds were estimated in 1928 at 556 mill. mks., those of the Co-operative Wholesale Organisations at 191 mill. mks., and those of the Associations of Rural Dealers at 102 mill. mks., but as in most cases, particularly as regards old firms, real estate and to some extent also other assets are booked at a very low figure, the total resources invested in the wholesale trade can be regarded as considerably exceeding the above figures, or in all probability at one thousand million marks. The calculations published in the co-operative organ quoted above gave the ratio of own funds to the balance sheet totals for 1929 as 36.1 % in the case of the private firms, 38.5 % in the case of the Co-operative Organisations and 35.1 % in the case of the Associations of Rural Dealers, figures which in any case serve to show the extremely strong position of the wholesale enterprises.

PROFITS.

To come finally to the profitableness of wholesale trade, the severe competition that has prevailed during recent years and the losses due to falling prices and bad debts have greatly reduced earnings. This has naturally affected private wholesale trade most, in which the net profits as compared with turnover have been decidedly small, especially in some branches. According to the calculations mentioned above the net profits earned by the private firms were still 1 % of sales in 1928, but only 0.2 % in 1929, whereas the net profits of the two other groups have varied between 1—1.3 %. In these circumstances the return yielded by wholesale trade on the capital invested is not more in the case of the private firms than it would be, if their

capital were to be deposited in a bank, and consequently it is no matter for surprise that many of them have closed down and transferred their capital to more profitable fields. The yield has been considerably higher in the other groups, amounting, according to balance sheets published, in the case of the Associations of Rural Dealers to 12.7 % and in that of the Co-operative Organisations to 17.5 % in 1929. It should, however, be noted that, as the private firms do not draw up their balance sheets according to quite the same principles as the organisations referred to, the results shown by the various groups cannot as such be compared with each other. In reality, the difference as regards yield and profitableness can be regarded as decidedly less. At any rate the best private firms are, also in this respect, able to compete with the central organisations. Owing to the generally strong position of the wholesale firms, failures have been negligible in the general wholesale and hardware branches; in the textile and draper's goods branches the situation has been worse, as everywhere else in the world.

FOREIGN RELATIONS.

In buying goods from abroad the wholesale firms now do nearly all their business through agents, so that direct relations with foreign producers are maintained only in some special branches, chiefly fancy goods and fashions. The division of labour between the wholesaler and retailer has tended in recent years to become clearer and the sphere of each to be definitely

organised, so that at least in the colonial produce and hardware branches the agents do not do any business whatever with retailers. It should specially be mentioned that agency business, which as recently as two decades ago was for the most part in the hands of persons who had come to this country from abroad and was wholly unorganised, has latterly been almost entirely transferred to Finnish hands, and thanks to professional organisation has developed into trustworthy co-operation between agent and wholesaler.

CONCLUSION.

The features dealt with here in the development of wholesale trade in Finland during the past few decades serve at any rate to show that the grouping and concentration that has occurred in this field have led to the result, important for the national economy of Finland as a whole, that wholesale trade is now for the most part in the hands of strong enterprises, organised in an up-to-date way, with adequate qualifications for the future protection of this branch and for maintaining the necessary confidence towards it in business circles abroad. The development in this field has also led to the result that, instead of being in the hands of foreign firms or foreign business men who have settled in the country, as was to a large extent the case formerly, wholesale trade has been transferred almost in its entirety to a purely national body of wholesalers, for whose service the appreciably improved professional education of the past few decades has succeeded in producing capable assistants.

RATES OF INTEREST IN FINLAND.

BY

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INTRODUCTION.

Since olden times Finland has been one of the countries that require foreign capital for utilising its natural resources and developing its productive apparatus in the widest sense of the word. As is generally the case

in countries importing capital, the level of rates of interest has, as a rule, maintained itself considerably higher than in the large money centres. This was the case before the Great War, it is now the case to an even greater extent after the conclusion of peace, because through

the war and its varied economic consequences large sums of working capital were lost. At the same time the altered political position of Finland was an incentive to specially great efforts for developing the economic possibilities of the realm. As the formerly very important Russian market was almost entirely closed, the productive apparatus had to be changed in many respects. This all made heavy demands on capital. In addition there was the important work that was carried out during the last ten years for improving agriculture, which also tied up large amounts of capital. All these circumstances, and many others that we cannot go into here, made great demands on the money and investment market. A number of loans were, indeed, negotiated abroad, but simultaneously some old liabilities, incurred chiefly during the difficult years immediately after the war, were liquidated. The actual importation of capital did not, therefore, satisfy the need for capital.

Under such conditions it is natural that rates of interest remained high even after the finances of the country had again been put in order. From 1924 to 1928, it is true, rates of interest were lowered considerably, the official bank rate, for instance, from 10 % to 6 %, but nevertheless interest is higher than is generally considered normal in Western countries. During the crisis of 1928—1929 the official bank rate rose to 7 % and otherwise, too, rates of interest advanced, but they fell again last year — the bank rate to 6 %, — when the depression had appreciably reduced the demand for credit. In agriculture especially, however, the demand for capital is great, principally for converting short-term credits into long-term loans, and the level of interest is high, chiefly in the rural districts.

COMPETITION FOR DEPOSITS.

The high level of interest is, however, not solely due to the comparative shortage of capital in Finland. Some technical circumstances accentuate the influence of this latter factor. For example, the want of differentiation between

credits in various categories and the want of differentiation between rates of interest connected with it, act in this direction.

In the same way the severe competition for deposits that exists between the different kinds of financial institutions, and between these institutions themselves, is inclined to keep rates of interest at a high level and for the present to prevent the effectual reduction of interest rates that is called for during the existing depression. The following number of financial institutions compete for deposits at present: 17 Joint Stock banks, about 480 Savings banks, over 1,400 Co-operative Credit Societies, 267 Consumers' Co-operative Societies' Savings accounts, the Central Bank of the Co-operative Agricultural Credit Societies, Ltd., the Real Estate Bank of Finland, Ltd., and the Post Office Savings Bank. These different groups of financial institutions held the following amounts of deposits at the end of last year:

	Mill. mks.	%
Joint Stock banks ¹⁾	6,812.1	56.3
Savings banks	4,164.5	34.4
Co-operative Credit Societies	401.7	3.3
Consumers' Co-operative Societies' Savings accounts	440.8	3.7
Post Office Savings Bank	242.6	2.0
Central Bank of the Co-operative Agricultural Credit Societies ²⁾ ..	26.8	0.2
Real Estate Bank of Finland	5.3	0.1
	<hr/> 12,093.8	100.0

An agreement was formerly in existence among the Joint Stock banks with regard to rates on deposits, the banks being divided into three classes according to size in such a manner that the smallest banks were allowed to pay the highest rate of interest on deposits, the intermediate class $\frac{1}{4}$ % less and the largest banks a $\frac{1}{2}$ % lower rate. Since this agreement expired in the autumn of 1928 all the Joint Stock banks — excepting one — have paid the same rate of interest on deposits which is at present 6 % for six months' deposits. The banks have, however, competed among themselves by affording their depositors various privileges.

The Savings banks and credit societies have in general, in order to face the competition, paid higher rates of interest on deposits than the

¹⁾ Deposit, savings and current accounts. — ²⁾ Deposits by the public.

Joint Stock banks and have in other respects, too, tried to attract depositors by offering advantages.

THE NEED OF AN AGREEMENT.

Owing to these circumstances the need has been felt for a long time of establishing an agreement between the different groups of financial institutions for the purpose of checking unhealthy competition and bringing order and regularity into it. This need has been particularly great of late, when trade has suffered to a great extent from depression and has consequently felt the burden of rates of interest more heavily than usual.

Under such circumstances representatives of the different groups were invited to meet in January in order to consider the possibility of regulating the existing conditions. The immediate object was, of course, to achieve a general reduction of the rates on credits granted by the financial institutions in order to assist trade in its difficulties. A regulation of rates on credits, however, proved that it would not achieve its end for easily intelligible reasons; the varying nature and term of credits, differences in security and other circumstances rendered such regulation impossible. On the other hand it was clear that it would be possible for the financial institutions to reduce rates on credits, if rates on deposits were lowered. As competition made such a movement difficult and delayed it, it was necessary to secure agreement concerning joint reductions all along the line.

It was a necessary condition for this that a joint organisation should be established to bind the different groups of financial institutions together, to determine the proportion between the rates on deposits which the different financial institutions were entitled to pay, and to fix certain rules for conditions of deposits etc., so that a circumvention of the rates determined on should be impossible.

On these bases a scheme for an agreement regarding rates of interest was drawn up, which was then submitted to the boards of management and boards of administration both of the indi-

vidual financial institutions and of their own organisations for approval. When expressions of opinion had been received from all the larger financial institutions and the majority of the smaller ones and it was evident that the greater part of them was in favour of the scheme, the agreement was accepted on March 24th by the representatives of the central organisations of the different financial institutions.

AGREEMENT REGARDING RATES OF INTEREST.

Regarding the contents of the agreement thus come to the following points may be mentioned. The object and the names of the parties to the agreement are given in the preamble to the agreement, which is as follows:

„In their efforts to reduce rates of interest on credits, which are a heavy burden on all trade activity in Finland during the existing period of depression, effectually and quickly, and in their desire to secure and maintain stability and uniformity in the terms for deposits in the various financial institutions, and basing themselves on the principle that rates on credits should obviously be reduced at least to the same extent as rates on deposits, the Bank of Finland; the Bankers' Association of Finland; the Real Estate Bank of Finland, Limited; the Association of Finnish Savings banks; the Central Joint Stock Bank of the Savings banks, Limited; the Central Association of Co-operative Credit Societies; the Central Bank of the Co-operative Agricultural Credit Societies, Limited; the General Union of Co-operative Societies; the Finnish Co-operative Wholesale Society; the Central Association of Consumers' Co-operative Societies; and the Co-operative Wholesale Association have concluded the following agreement regarding rates of interest.”

The agreement regarding rates of interest affects the following rates (clause 2):

„a) Deposit and savings accounts with six months' notice on which the same rate of interest shall be paid. On one, two and three months' deposits, when such deposits occur, at least 1 1/2 %, 1 % and 1/2 % lower rates of interest shall be paid respectively.

b) Current accounts and sight deposits.

c) Credit balances of overdrafts.

Deposit agreements, according to which the term of notice is more than 6 months, shall be abolished altogether."

The financial institutions are divided into the following three classes in regard to the rates of interest to be paid (clause 3):

„A. The Joint Stock banks; the Real Estate Bank of Finland, Limited; the Central Joint Stock Bank of the Savings banks, Limited; and the Central Bank of the Co-operative Agricultural Credit Societies, Limited.

B. Savings banks, Co-operative Credit Societies and Savings accounts of Consumers' Co-operative Societies, the deposits in which amount to 30 million marks or more.

C. The financial institutions mentioned in the preceding class, the deposits in which are below 30 million marks.

The joint delegation is entitled to allow exceptions to this classification in regard to classes B and C, should local conditions demand it."

The margin of interest between these three classes is $\frac{1}{4}$ %; class B being entitled to pay $\frac{1}{4}$ % and class C $\frac{1}{2}$ % more than class A.

The actual policy regarding rates of interest is controlled by the joint delegation of the financial institutions (clause 10), of which the Governor of the Bank of Finland is the Chairman or in his absence his deputy, and the members shall consist of 3 members appointed by the Bankers' Association, 2 by the Association of

Savings banks, 2 by the Central Association of Co-operative Credit Societies, 1 by the Central Union of Co-operative Societies and 1 by the Central Association of Consumers' Co-operative Societies.

All the signatories bind themselves to break off business relations immediately with those financial institutions that may fail to observe the agreement.

The agreement comes into force on a date to be fixed by the joint delegation and remains valid until notice of withdrawal from it is given, when it lapses after a month.

CONCLUSION.

The immediate result of the agreement coming into force — the date is not yet fixed — will be that rates on deposits will at once drop to 6—6 $\frac{1}{2}$ %. As a great number of Savings banks and Co-operative Credit Societies, especially in the country districts, pay 7—8 % at present and as rates on credits in most cases follow automatically, this already means a step forward and a considerable relief, chiefly for agriculture which enjoys credit from such institutions most of all. It is, however, of greater importance that an organisation has thereby been created that renders a uniform policy regarding rates of interest possible as also the removal of a large share of the friction that, to the detriment of trade, has delayed the lowering of rates to a more normal level.

ITEMS.

New Government. When the Prime Minister, Mr *Svinhufvud*, was elected President of the Republic on February 16th, the duties of Premier were performed by the Minister of Finance, Dr *J. H. Vennola*. But after the change of President on March 2nd custom demands that the Government should resign. After negotiations that occupied some time the members of the new Government were appointed on March 23rd. The new Government is composed of representatives of all the Non-Socialist parties and has, consequently, a strong following in the Diet. Dr *J. E. Sunila*, the Director-in-Chief of the Board of Agriculture, is Prime Minister. He has occupied the post before and belongs to the largest bourgeois party, i. e. the Agrarians. Of the other members of the Government we may mention the Minister for Foreign Affairs, Baron *A. Yrjö-Koskinen*, formerly head of the Chancellery of the Foreign Office and Minister for Finland in Moscow, and the Minister of Finance, professor *Kyösti Järvinen*, who has had charge of the finances of the State before. The majority of the other ministers has also served before in the Government.

*

Central Co-operative organisations in Finland during 1930. The total turnover of the central co-operative organisations in 1930 and the two preceding years was as follows:

	1930 Mill. mks.	1929 Mill. mks.	1928 Mill. mks.
Finnish Co-operative Wholesale Society (S. O. K.) ..	1,008.6	1,054.2	1,003.4
Co-operative Wholesale Association (O. T. K.)	671.0	771.9	813.5
Central Co-operative Butter Export Association 'Valio' 'Hankkija' Central Agricultural Supply Co-operative Society	606.2	709.4	659.2
	250.4	338.0	377.5

Altogether these four central co-operative organisations had a turnover of 2,536.2 million marks compared with 2,873.5 millions in 1929.

Thus the turnover was 337.3 millions less than in the year before, representing a reduction of 11.7 %. The greater part of the falling off was due to the fall in prices, the wholesale price index having been on an average 8.9 % lower in 1930 than in 1929. The quantities of goods were partly smaller, partly larger than during the previous year.

These four central co-operative organisations had a net profit together of 31.5 million marks compared with 37.0 millions in 1929 and 41.3 millions in 1928. After disposing of the profits their own funds amounted to 261.4 million marks.

The Central Bank for the Co-operative Credit Societies granted credits to the Co-operative Credit Societies during the last three years to the following amounts: in 1930 1,108.8 million marks, in 1929 891.9 millions and in 1928 804.9 millions.

*

Association of Woodtar Makers. At the end of February the largest Finnish producers of woodtar decided to form an association under the name *Suomen Tervayhdistys (The Finnish Woodtar Makers' Association)*. The object of the association is to manage the sales of the woodtar works belonging to the association. The new association includes 8 firms, the combined production of which amounts to about 90 % of the whole production of woodtar in Finland.

*

Number of motor vehicles. According to information collected the number of motor vehicles of various kinds was as follows during the last few years:

Year.	Motor cars.	Motor omnibuses.	Motor lorries.	Motor cycles.
1926	12,100	1,400	4,200	4,500
1927	17,400	1,300	6,300	4,900
1928	22,900	1,500	8,800	5,300
1929	22,500	1,300	9,600	4,800
1930	22,800	1,400	10,300	5,000

The results of the depression are clearly visible in the fact that the number of motor cars, chiefly for personal use, has grown relatively less during the last two years than formerly or has even declined. There is a tendency apparent to go over to more powerful cars, as will be seen, if the following figures are compared with those above.

Year.	Motor cars. HP	Motor omnibuses. HP	Motor lorries. HP	Motor cycles. HP
1926	316,800	36,300	101,900	25,500
1927	491,300	37,100	150,300	27,800
1928	739,400	50,100	235,400	31,600
1929	806,400	49,600	225,800	32,500
1930	865,800	58,400	347,700	37,200

An enormous number of different makes is represented in the supply of motor vehicles. Among passenger cars 28.3 % are Ford, 20.3 % Chevrolet, 5.0 % Chrysler and 4.7 % Buick cars. Among motor buses the Chevrolet predominates with 31.6 %, while the Ford, Reo and Brockway represent 13.9, 12.6 and 10.9 % respectively. Among motor lorries 44.9 % are Fords and 39.7 % Chevrolets. Among motor cycles the

Harley-Davidson, Indian and Raleigh are the commonest makes. It will be seen that the American makes of car predominate, 94.1 % of the motor cars being of American origin. Among motor cycles 63.3 % are of European origin.

*

Ice conditions. During the whole of March navigation was confined to the actual winter ports of Hanko (Hangö) and Turku (Åbo). On the whole the ice conditions there did not present any great difficulties. It was only for short periods, when the cold became severe and the wind was unfavourable, that the ice-breakers had some trouble in maintaining regular traffic. At the very end of March the ice-breaker Jääkarhu opened the navigation at Helsinki (Helsingfors), but the ice in the Gulf of Finland and in the whole of the archipelago was still so heavy that only ice-strengthened vessels could be allowed to sail to that port until milder weather reduces the strength of the ice.

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