

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The easier tone of the money market which had led to the lowering of the bank rate at the end of April, as mentioned in our last Bulletin, was further accentuated in the beginning of May, the fact that the first instalment of the Industrial Mortgage Bank of Finland's foreign loan was then received in Finland, being, of course, a contributory factor. Both trade and industry, however, continue to be influenced by the general depression of foreign markets.

The increase in deposits in the *Joint Stock banks* during April, 42.0 million marks, was greatly in excess of the corresponding increase in 1929 and 1928. Of this increase 33.5 million marks referred to actual deposits by the public, i. e. deposit and savings accounts. In contrast to this evidence of the relaxation of the money market the falling off in trade can be observed in reduced credits. Although the month of April usually causes heavy demands for credit — in April 1929, 1928 and 1927 credits grew by 68.3, 155.1 and 124.8 millions respectively — the total credits granted by the Joint Stock banks this year were reduced by 69.9 million marks to 9,525.1 millions. The difference between credits and deposits was consequently reduced during April by 111.9 million marks and amounted to 1,692.9 millions compared with 2,220.3 millions a year ago. Under such circumstances it was obvious that the Joint Stock banks were able to reduce their re-

discounting of bills at the Bank of Finland considerably.

In the *position of the Joint Stock banks towards other countries* there was a rise of about 20 million marks on both the credit and debit sides, so that the net foreign indebtedness of the Joint Stock banks was scarcely changed at all in April this year, in contrast to the development during the last two years. The net indebtedness at the end of the month amounted to 277.9 million marks as against 421.2 millions at the same date in 1929.

In the position of the *Bank of Finland* the financial recovery is reflected most clearly. The latest weekly balance sheet for May 8th displayed a stronger position than the Bank had been able to show for close on two years. The reserve of foreign currency, that had already amounted to 946.0 million marks at the end of April, received such a great addition in the first week in May, 78.3 millions, that it once again exceeded 1,000 million marks. Re-discounted bills were reduced, as already indicated, in April by 185.7 million marks and at the beginning of May by a further 74.8 millions to 119.7 million marks, which is equivalent to 12.5 % of the total credits of the Bank, compared with 542.1 million marks and 37.0 % a year before. At the same time direct credits decreased and amounted at the end of the month to 847.2 and on May 8th to 836.6 million marks. As the current accounts of the public leapt up to 180.0 million marks

by the same date, the indebtedness of the market to the Bank of Finland has been reduced to a marked degree. The note circulation amounted to 1,439.9 million marks at the end of April and the cover percentage was 74.5 % against only 54.3 % a year earlier, while the note reserve bounded up to 733.9 million marks compared with 363.6 millions in 1929 and was further increased during the first week in May by 79.5 million marks.

A certain optimism aroused by the development of the money market described above, encouraged the Stock Exchange, especially in the beginning of April, and caused, in spite of the tendency soon growing weaker again, a rise in Mercator's index for shares (1920 = 100) from 192 in March to 206 in April.

The *level of prices* changed only so far in April in that, while the wholesale price index remained steady at 92, the cost of living index went on falling, on this occasion by 20 points to 1,134.

TRADE AND INDUSTRY.

The development of foreign trade, exceptionally favourable for the spring season, continued in April. The exports for the month with a value of 323.5 million marks did not, indeed, quite equal last year's figure of 368.9 million marks, that was uncommonly high for special reasons, but considerably exceeded the corresponding exports in previous years. As the value

of imports, 442.6 million marks, continued low, there was a surplus of imports for April of only 119.1 million marks, which is unusually satisfactory not only in comparison with the corresponding surplus of imports for the two previous years, when it was about 350 million marks, but also in view of its having stood at about 200 million marks in the normal years 1927 and 1926. For the period January—April foreign trade showed an inconsiderably adverse balance for the time of year of 228.3 million marks. In 1927, when the annual result last had an approximately even balance, the corresponding figure was 680.5 million marks, so that one is justified in hoping for a favourable balance of trade for 1930.

On the timber market Finnish exporters maintain a firm front in their price policy. By the end of April about 500,000 standards had been sold for delivery this year compared with 660,000 stds at the same time last year; it should be noted, however, that the annual production in 1930 will fall short of last year's quantity by at least a couple of hundred thousand standards. — The market for products of the paper trade is dull at present.

THE LABOUR MARKET.

The state of the labour market has been influenced to an appreciable degree by the starting of spring work, for which reason unemployment has been reduced considerably.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1929	1930			
	Mill. Fmk	Mill. Fmk			
	15/5	23/4	30/4	8/5	15/5
ASSETS.					
I. Gold Reserve	301.1	303.7	303.6	303.3	303.1
Foreign Correspondents	624.0	936.0	946.0	1 024.3	1 020.1
II. Foreign Bills	5.6	125.8	122.0	140.0	138.8
Foreign Bank Notes and Coupons	1.6	1.5	1.6	1.9	1.8
Inland Bills	1 316.7	1 001.5	916.5	835.2	801.7
III. Loans on Security	33.4	15.9	15.9	15.9	16.0
Advances on Cash Credit	119.4	113.3	109.3	105.2	110.8
Bonds in Foreign Currency	301.7	287.0	287.0	295.7	295.7
» » Finnish	50.3	48.2	48.2	47.5	47.2
Bank Premises and Furniture	12.0	12.1	12.1	12.1	12.1
Sundry Assets	25.8	39.9	57.0	34.7	37.2
Total	2 791.6	2 884.9	2 819.2	2 815.8	2 784.5
LIABILITIES.					
Notes in circulation	1 470.4	1 401.8	1 439.9	1 389.0	1 368.7
Other Liabilities payable on demand:					
Drafts outstanding	7.9	13.7	14.9	9.8	13.1
Balance of Current Accounts due to Government ...	126.4	136.1	87.3	82.6	64.5
» » » » » » Others	83.5	182.6	119.9	180.0	182.7
Foreign Correspondents	5.5	4.0	4.7	5.1	4.9
Sundry Accounts	14.6	8.1	10.8	5.4	4.5
Capital	500.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	500.4	76.5	76.5	76.5	76.5
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	70.1	49.7	52.8	55.0	57.2
Undisposed Profits	0.8	0.4	0.4	0.4	0.4
Total	2 791.6	2 884.9	2 819.2	2 815.8	2 784.5

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1929	1930			
	15/5	23/4	30/4	8/5	15/5
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	925.1	1 239.7	1 249.6	1 327.6	1 323.2
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 125.1	2 439.7	2 449.6	2 527.6	2 523.2
USED AMOUNT OF ISSUE:					
Notes in circulation	1 470.4	1 401.8	1 439.9	1 389.0	1 368.7
Other Liabilities payable on demand	237.9	344.5	237.6	232.9	269.7
Undrawn Amount of Advances on Cash Credit	26.9	34.2	38.2	42.3	36.7
Total	1 735.2	1 780.5	1 715.7	1 714.2	1 675.1
NOTE RESERVE:					
Immediately available	389.9	588.0	574.0	590.5	590.4
Dependent on increased supplementary Cover	—	71.2	159.9	222.9	257.7
Total	389.9	659.2	733.9	813.4	848.1
Grand total	2 125.1	2 439.7	2 449.6	2 527.6	2 523.2

Bank Rate since April 28, 1930, 6 1/2 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		
	1927	1928	1929	1930	Monthly Movement	1927	1928	1929	1930	Monthly Movement			
Jan.	[1 345.7]	1 330.4	1 502.8	1 430.7	1 259.0	—101.6	[1 082.4]	1 047.6	1 311.6	719.0	705.2	+ 35.7	Jan.
Febr.	1 446.6	1 592.6	1 522.7	1 369.0	+110.0	1 126.6	1 201.7	698.5	738.9	+ 33.7	Febr.		
March	1 472.8	1 643.9	1 596.0	1 447.2	+ 78.2	1 185.3	1 076.7	706.4	933.3	+ 194.4	March		
April	1 447.3	1 618.7	1 556.2	1 439.9	— 7.3	1 096.3	935.0	661.1	946.0	+ 12.7	April		
May	1 411.3	1 575.8	1 480.9			973.9	784.3	580.2			May		
June	1 398.5	1 585.4	1 472.5			901.4	712.5	544.5			June		
July	1 376.6	1 542.7	1 439.1			914.4	673.7	505.1			July		
Aug.	1 413.5	1 564.9	1 448.1			1 095.2	616.1	520.0			Aug.		
Sept.	1 476.2	1 598.9	1 440.4			1 230.8	600.8	547.3			Sept.		
Oct.	1 483.0	1 539.3	1 376.9			1 324.5	633.1	598.7			Oct.		
Nov.	1 446.6	1 502.1	1 346.6			1 390.1	709.9	594.8			Nov.		
Dec.	1 514.4	1 513.2	1 360.6			1 359.8	731.6	669.5			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			
	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement				
Jan.	[78.04]	75.09	55.71	64.23	+ 3.43	[696.9]	623.0	352.5	608.7	+ 73.2	[810.3]	850.2	1 396.3	1 307.9	— 73.8	Jan.
Febr.	75.05	52.75	60.76	— 3.47	661.6	280.3	497.3	+ 111.4	913.6	1 516.8	1 372.1	+ 64.2	Febr.			
March	72.08	54.22	67.17	+ 6.41	621.0	316.5	555.3	+ 53.0	952.3	1 500.8	1 261.1	— 111.0	March			
April	67.98	54.29	74.49	+ 7.32	585.5	363.6	733.9	+ 178.6	1 032.1	1 476.7	1 041.7	— 219.4	April			
May	63.17	51.58			520.7	342.4			1 079.7	1 515.3			May			
June	59.13	50.58			462.1	348.4			1 186.2	1 533.1			June			
July	59.32	49.36			490.3	347.7			1 136.9	1 525.6			July			
Aug.	53.79	50.48			369.9	368.5			1 276.2	1 521.9			Aug.			
Sept.	51.00	53.54			299.7	434.0			1 359.7	1 464.3			Sept.			
Oct.	52.69	55.78			278.4	458.7			1 384.7	1 410.7			Oct.			
Nov.	53.10	56.70			278.7	496.3			1 473.6	1 432.3			Nov.			
Dec.	51.68	60.80			208.7	535.5			1 556.0	1 381.7			Dec.			

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month			
	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement				
Jan.	[55.2]	38.1	533.3	466.5	— 83.9	[371.3]	394.3	288.6	216.4	+ 66.3	[96.1]	86.7	72.1	44.0	— 4.3	Jan.
Febr.	32.7	616.5	505.3	+ 38.8	231.7	285.4	244.2	+ 27.8	34.5	61.5	63.7	+ 19.7	Febr.			
March	17.0	589.6	380.2	— 125.1	35.4	182.9	229.5	— 14.7	86.0	53.4	127.6	+ 63.9	March			
April	3.0	549.2	194.5	— 185.7	59.1	119.1	87.3	— 142.2	109.1	60.4	119.9	— 7.7	April			
May	23.2	581.0			36.3	103.2			73.3	88.2			May			
June	103.6	617.2			74.3	60.1			8.5	60.3			June			
July	139.9	644.3			57.9	60.9			19.7	57.2			July			
Aug.	359.5	645.3			67.4	75.3			53.6	61.8			Aug.			
Sept.	477.7	603.9			84.4	46.5			60.4	51.8			Sept.			
Oct.	461.8	547.1			150.7	106.0			89.1	80.3			Oct.			
Nov.	565.8	567.5			320.0	106.5			60.3	75.1			Nov.			
Dec.	676.8	550.4			375.4	150.1			81.5	48.3			Dec.			

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

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

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

	Parity	Yearly average		1929			1930		
		1928	1929	February	March	April	February	March	April
New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70
London	193: 23	193: 32	193: 11	192: 84	192: 86	192: 94	193: 31	193: 28	193: 23
Stockholm	1 064: 07	1 065: 25	1 065: 52	1 062: 67	1 061: 96	1 062: 17	1 067: 05	1 067: 99	1 068: 48
Berlin	945: 84	948: 72	947: 50	944: 04	943: 57	943: 10	949: 90	949: 03	949: 04
Paris	155: 56	156: 27	156: 12	155: 50	155: 57	155: 88	156: 05	155: 76	155: 84
Brussels	552: 08	554: 58	554: 13	553: 13	553: —	553: —	554: 88	555: 08	555: —
Amsterdam	1 596: —	1 598: 67	1 597: 83	1 592: 71	1 592: 65	1 596: 68	1 595: 56	1 595: 17	1 597: 70
Basle	766: 13	765: 67	767: 22	765: 02	764: 98	765: 68	767: 75	769: 54	770: 46
Oslo	1 064: 07	1 061: 04	1 061: 73	1 060: 52	1 060: 41	1 060: 80	1 063: 29	1 064: 58	1 064: 42
Copenhagen	1 064: 07	1 063: 16	1 061: 67	1 060: 65	1 059: 89	1 060: 40	1 064: 67	1 064: 85	1 064: 50
Prague	117: 64	119: —	118: 61	119: —	119: —	118: 86	118: 17	118: —	118: —
Rome	208: 98	209: 53	208: 52	208: 48	208: 50	208: 58	208: 52	208: 50	208: 50
Reval	1 064: 07	1 067: 05	1 064: 37	1 065: —	1 065: —	1 064: 20	1 063: 21	1 062: 28	1 062: 35
Riga	766: 13	768: 99	767: 59	767: —	767: —	767: —	768: —	768: 24	767: 74
Madrid	766: 13	666: 25	588: 55	625: 79	605: 04	592: 28	508: 88	491: 60	497: 61
Warsaw	445: 43	—	—	—	—	—	—	447: 28	447: 13

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
Jan.	[1 694.9]			[5 286.7]			[6 981.6]					Jan.
Febr.	1 769.5	1 670.7	1 528.6	5 417.6	5 891.9	5 985.4	7 187.1	7 562.6	7 514.0	+ 182.7	+ 32.7	Febr.
March	1 682.0	1 533.2	1 549.4	5 526.0	5 928.8	6 015.0	7 208.0	7 462.0	7 564.4	— 100.6	+ 50.4	March
April	1 850.2	1 576.7	1 697.8	5 649.0	6 048.5	6 100.9	7 499.2	7 625.2	7 790.2	+ 163.2	+ 225.8	April
May	1 803.8	1 553.1	1 697.8	5 701.7	6 076.6	6 134.4	7 505.5	7 629.7	7 832.2	+ 4.5	+ 42.0	May
June	1 905.4	1 503.9		5 703.8	6 064.5		7 609.2	7 568.4		— 61.3		June
July	1 930.9	1 551.0		5 876.4	6 178.8		7 807.3	7 729.8		+ 161.4		July
Aug.	1 861.4	1 511.5		5 882.7	6 148.4		7 744.1	7 659.9		— 69.9		Aug.
Sept.	1 808.4	1 542.5		5 851.0	6 085.7		7 659.4	7 628.2		— 31.7		Sept.
Oct.	1 802.8	1 512.4		5 810.4	6 041.7		7 613.2	7 554.1		— 74.1		Oct.
Nov.	1 867.5	1 534.9		5 758.2	5 951.7		7 625.7	7 486.6		— 67.5		Nov.
Dec.	1 579.2	1 418.1		5 729.5	5 892.7		7 308.7	7 310.8		— 175.8		Dec.
Dec.	1 536.7	1 486.1		5 843.2	5 995.2		7 379.9	7 481.3		+ 170.5		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
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
Jan.	[2 576.8]			[5 541.0]			[8 117.8]					Jan.
Febr.	2 623.5	3 274.6	3 237.3	5 655.5	6 285.6	6 302.8	8 279.0	9 560.2	9 540.1	+ 35.4	— 26.0	Febr.
March	2 702.1	3 343.4	3 216.5	5 811.9	6 289.2	6 392.5	8 514.0	9 637.6	9 609.0	+ 77.4	+ 68.9	March
April	2 817.1	3 378.9	3 196.1	5 991.0	6 402.8	6 398.9	8 808.1	9 781.7	9 595.0	+ 144.1	— 14.0	April
May	2 915.6	3 457.0	3 155.5	6 047.6	6 393.0	6 369.6	8 963.2	9 850.0	9 525.1	+ 68.3	— 69.9	May
June	3 086.0	3 539.4		6 209.6	6 401.3		9 295.6	9 940.7		+ 90.7		June
July	3 126.4	3 559.8		6 303.6	6 487.1		9 430.0	10 046.9		+ 106.2		July
Aug.	3 131.0	3 497.0		6 327.3	6 434.4		9 458.3	9 931.4		— 115.5		Aug.
Sept.	3 079.6	3 438.0		6 383.4	6 453.1		9 463.0	9 891.1		— 40.3		Sept.
Oct.	3 092.5	3 407.7		6 528.4	6 380.3		9 620.9	9 788.0		— 103.1		Oct.
Nov.	3 156.1	3 362.9		6 560.4	6 437.8		9 716.5	9 800.7		+ 12.7		Nov.
Dec.	3 239.3	3 317.2		6 311.9	6 349.9		9 551.2	9 667.1		— 133.6		Dec.
Dec.	3 257.7	3 297.3		6 267.1	6 268.8		9 524.8	9 566.1		— 101.0		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
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
Jan.	[366.5]			[359.4]			[+ 7.1]					Jan.
Febr.	405.1	261.3	228.5	363.9	492.0	490.8	+ 41.2	- 230.7	- 262.3	+ 42.8	- 13.8	Febr.
March	280.0	217.8	215.7	357.7	552.0	510.2	- 77.7	- 334.2	- 294.5	- 103.5	- 32.2	March
April	244.1	201.2	203.0	380.1	586.7	477.3	- 136.0	- 385.5	- 274.3	- 51.3	+ 20.2	April
May	201.5	167.9	222.8	420.6	589.1	500.7	- 219.1	- 421.2	- 277.9	- 35.7	- 3.6	May
June	183.9	141.5		515.5	608.4		- 331.6	- 466.9		- 45.7		June
July	195.3	188.6		501.4	633.0		- 306.1	- 444.4		+ 22.5		July
Aug.	211.9	236.3		457.8	543.8		- 245.9	- 307.5		+ 136.9		Aug.
Sept.	291.4	247.0		432.2	527.2		- 140.8	- 280.2		+ 27.3		Sept.
Oct.	278.9	281.9		459.5	518.4		- 180.6	- 236.5		+ 43.7		Oct.
Nov.	218.6	223.6		463.3	525.7		- 244.7	- 302.1		- 65.6		Nov.
Dec.	244.4	199.6		485.3	509.4		- 240.9	- 309.8		+ 7.7		Dec.
	255.6	233.9		529.1	482.4		- 273.5	- 248.5		+ 61.3		

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	1929		1930		Month
	1925	1926	1927	1928	1929	1930		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	[+ 229.3]											Jan.
Febr.	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	+ 500.3	+ 453.2	+ 20.5	143 557	2 115.0	140 898	1 949.3	Febr.
March	+ 344.1	+ 961.8	+ 1 053.6	+ 1 050.9	+ 374.5	+ 455.6	+ 2.4	121 864	1 832.6	124 080	1 746.9	March
April	+ 297.4	+ 921.2	+ 983.2	+ 853.8	+ 328.4	+ 739.1	+ 283.5	126 909	1 776.8	138 743	1 840.8	April
May	+ 571.4	+ 768.5	+ 886.6	+ 731.1	+ 242.6	+ 785.5	+ 46.4	148 617	2 109.5	138 625	1 931.6	May
June	+ 503.5	+ 596.3	+ 733.8	+ 468.4	+ 111.1			146 150	1 975.6			June
July	+ 446.5	+ 582.0	+ 682.0	+ 437.8	+ 101.9			141 308	1 925.8			July
Aug.	+ 545.5	+ 655.5	+ 919.9	+ 433.0	+ 203.4			147 090	2 055.1			Aug.
Sept.	+ 559.6	+ 794.0	+ 1 156.9	+ 545.7	+ 255.8			132 832	1 839.8			Sept.
Oct.	+ 653.4	+ 785.7	+ 1 233.8	+ 492.9	+ 323.0			134 722	1 818.6			Oct.
Nov.	+ 960.4	+ 748.2	+ 1 386.9	+ 473.6	+ 321.0			155 429	2 071.1			Nov.
Dec.	+ 995.9	+ 842.5	+ 1 337.9	+ 491.0	+ 305.1			144 322	1 842.0			Dec.
	+ 1 049.1	+ 1 024.6	+ 1 296.3	+ 471.7	+ 432.7			1 680 077	23 091.0			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
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
Jan.	[1 466.8]			[1 639.0]			[3 105.8]					Jan.
Febr.	1 521.3	1 814.2*	1 938.7*	1 689.9	1 919.2*	1 992.1*	3 211.2	3 733.4*	3 930.8*	+ 37.9*	+ 6.2*	Febr.
March	1 549.5	1 828.9*	1 944.0*	1 718.3	1 921.4*	1 991.9*	3 267.8	3 750.3*	3 935.9*	+ 16.9*	+ 5.1*	March
April	1 582.0	1 843.4*	1 955.0*	1 751.4	1 930.3*	1 995.0*	3 333.4	3 773.7*	3 950.0*	+ 23.4*	+ 14.1*	April
May	1 595.5	1 853.6*	1 963.6*	1 784.0	1 943.1*	2 001.7*	3 379.5	3 796.7*	3 965.3*	+ 23.0*	+ 15.3*	May
June	1 613.8	1 842.8*		1 808.4	1 941.8*		3 422.2	3 784.6*		- 12.1*		June
July	1 623.9	1 832.9*		1 805.4	1 923.6*		3 429.3	3 756.5*		- 28.1*		July
Aug.	1 643.2	1 829.4*		1 813.4	1 912.4*		3 456.6	3 741.8*		- 14.7*		Aug.
Sept.	1 659.2	1 826.3*		1 806.2	1 900.2*		3 465.4	3 726.5*		- 15.3*		Sept.
Oct.	1 670.9	1 823.7*		1 804.3	1 887.8*		3 475.2	3 711.5*		- 15.0*		Oct.
Nov.	1 685.4	1 822.2*		1 797.1	1 877.9*		3 482.5	3 700.1*		- 11.4*		Nov.
Dec.	1 690.6	1 817.3*		1 792.9	1 867.8*		3 483.5	3 685.1*		- 15.0*		Dec.
	1 787.0	1 931.8*		1 908.5	1 992.8*		3 695.5	3 924.6*		+ 239.5*		

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

¹⁾ Increased by 243.3 mill. Fmk interest for 1928. — ²⁾ Increased by 282.5 mill. Fmk calculated interest for 1929.

* 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*) Mill. Fmk			Monthly Movement		End of Month		
	1927	1928	1929	1930	1929	1930	1928	1929	1930	1929	1930			
January	[184.4]	184.4	199.4	208.2	226.5*	-0.6*	+1.8*	[345.0]	361.4	427.9	444.7	+ 8.6	+ 2.6	January
February	185.2	185.2	200.4	209.6	228.2*	+1.4*	+1.7*	378.5	436.1	448.3	+ 8.2	+ 3.6	February	
March	185.7	202.0	210.8	210.8	229.9*	+1.2*	+1.7*	393.4	444.2	455.6	+ 8.1	+ 7.3	March	
April	184.8	201.0	211.2	230.4*	230.4*	+0.4*	+0.5*	400.1	446.7	454.6	+ 2.5	- 1.0	April	
May	183.0	199.0	210.1			-1.1*		395.5	442.7		- 4.0		May	
June	182.3	199.1	209.9			-0.2*		408.6	453.0		+10.3		June	
July	183.1	200.4	210.6			+0.7*		413.1	451.1		- 1.9		July	
August	184.5	201.0	211.6			+1.0*		414.2	450.3		- 0.8		August	
September	186.9	201.5	211.8			+0.2*		414.1	447.2		- 3.1		September	
October	186.7	200.4	211.1			-0.7*		412.7	440.5		- 6.7		October	
November	186.3	199.3	211.4			+0.3*		413.8	437.2		- 3.3		November	
December	197.9	208.8	224.7			-1.3*		419.3	442.1		+ 4.9		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.

*) Increased by 11.8 mill. Fmk interest for 1927. — *) Increased by 11.8 mill. Fmk interest for 1928. — *) Increased by 14.6 mill. Fmk interest for 1929. — *) 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 Movement	
	1927	1928	1929	1928	1929
Jan.	[82.4]				
Febr.					
March	104.9	204.5	312.1	+ 48.5	+ 37.8
April					
May					
June	118.0	240.4	335.3	+ 35.9	+ 23.2
July					
Aug.					
Sept.	129.3	253.1	340.3	+ 12.7	+ 5.0
Oct.					
Nov.					
Dec.	156.0	274.3	348.2	+ 21.2	+ 7.9

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

New risks accepted by Finnish Life Assurance Companies						End of Month
1928		1929		1930		
Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
7 107	98.1	7 185	112.2	7 108*	110.0*	Jan.
10 035	147.7	8 796	136.0	9 262*	148.8*	Febr.
14 044	200.1	11 899	183.5	15 319*	240.5*	March
9 837	146.8	10 187	158.3	22 842*	374.7*	April
8 506	153.3	8 918	149.5			May
8 308	126.9	8 431	133.0			June
6 782	100.8	7 406	113.0			July
7 154	110.7	7 949	125.0			Aug.
8 302	134.8	8 739	143.6			Sept.
8 760	146.6	9 986	150.7			Oct.
9 513	154.8	10 052	157.6			Nov.
13 740	244.5	13 227	246.8			Dec.
112 088	1 765.1	112 775	1 809.2			Total
41 023	592.7	38 067	590.0	54 531*	874.0*	Jan.-April

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1926	578	223.2	182	160.6	143	39.6	4	2.1	+ 435	+ 342.1	1926
1927	709	291.8	331	764.4	148	44.5	5	2.3	+ 561	+1 009.4	1927
1928											1928
Jan. — March	225	95.4	102	386.5	33	14.0	4	2.8	+ 192	+ 465.1	Jan. — March
April — June	210	95.5	101	253.9	32	10.8	6	5.3	+ 178	+ 333.3	April — June
July — Sept.	179	65.0	78	150.5	20	4.2	2	15.7	+ 159	+ 195.6	July — Sept.
Oct. — Dec.	163	191.7	130	314.6	41	47.4	—	—	+ 122	+ 458.9	Oct. — Dec.
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	4	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.

According to information supplied by the Central Statistical Office.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
				Number			Number				Amount Mill. Fmk				
	1928	1929	1930	1928	1929	1930	1927	1928	1929	1930	1927	1928	1929		1930
January	90.1	20.1	20.0	90*	95*	166*	688	508	1 077	1 956	4.6	2.4	6.6	12.6	January
February	64.9	19.4	17.7	88*	79*	170*	593	458	1 025	1 766	2.7	2.1	5.5	12.7	February
March	79.3	14.7	16.0	71*	82*	165*	691	497	1 287	2 039	2.7	2.7	7.7	13.5	March
April	33.2	18.5	27.8	55*	90*		654	492	1 204	1 723	2.8	2.6	7.0	11.2	April
May	31.1	11.3		58*	131*		659	551	1 329		3.6	3.0	7.2		May
June	22.7	7.2		49*	120*		626	549	1 245		3.2	3.3	6.6		June
July	25.3	6.2		42*	78*		685	533	1 397		3.3	2.4	7.4		July
August	36.3	9.3		98*	90*		516	572	1 373		2.6	2.7	9.7		August
September	37.1	18.2		67*	129*		641	585	1 494		3.0	4.1	9.3		September
October	37.1	15.4		64*	140*		656	755	1 678		3.1	4.7	11.5		October
November	32.3	17.1		122*	188*		592	833	1 834		3.4	6.5	11.5		November
December	21.4	10.9		80*	179*		577	1 021	2 164		2.5	6.1	12.7		December
Total	510.8	168.3		884*	1 401*		7 578	7 354	17 107		37.5	42.6	102.7		Total
Jan.-April	267.5	72.7	81.5				2 626	1 955	4 593	7 484	12.8	9.8	26.8	50.0	Jan.-April

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

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

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

* Preliminary figures subject to minor alterations.

18. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1927	198	211	222	219	224	233	265	256	248	250	253	270	1927
1928	270	265	267	257	255	257	255	241	235	223	213	229	1928
1929	221	215	200	202	199	196	197	194	175	181	188	189	1929
1930	195	194	192	206									1930

According to figures published in the 'Mercator.'

This revised index series is based on the prices bid at the end of each month for 18 representative securities, viz., 4 bank, 12 industrial and 2 other kinds of shares. By multiplying the price bid for each security by the number of shares in the corresponding company the so-called 'Exchange values' has been arrived at for the share capital of the company, the sum of which values has been calculated in % of the total nominal value of the share capital of the same companies. These percentages in the above table usually show a fall during March and April owing to the payment of dividends.

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 (foreign)	Total	Monthly Movement	Funded		Short-term credit (foreign)	Total		Monthly Movement
	Foreign	Internal				Foreign	Internal				
1927	2 203.1	491.9	—	2 695.0	.	79.0	12.4	—	91.4	.	1927
1928	2 592.8	346.8	—	2 939.6	.	78.7	8.7	—	87.4	.	1928
1929											1929
April	2 584.1	346.7	—	2 930.8	+ 0.4	78.4	8.7	—	87.1	—	April
May	2 584.0	345.3	—	2 929.3	— 1.5	78.4	8.7	—	87.1	—	May
June	2 583.4	345.3	—	2 928.7	— 0.6	78.3	8.7	—	87.0	— 0.1	June
July	2 580.0	345.1	—	2 925.1	— 3.6	78.2	8.7	—	86.9	— 0.1	July
August	2 574.8	345.1	53.3	2 973.2	+ 48.1	78.0	8.7	1.4	88.1	+ 1.2	August
September	2 574.8	345.2	53.3	2 973.3	+ 0.1	78.0	8.7	1.4	88.1	—	September
October	2 573.3	351.7	53.3	2 978.3	+ 5.0	78.0	8.9	1.4	88.3	+ 0.2	October
November	2 573.2	352.3	—	2 925.5	— 52.8	78.1	8.8	—	86.9	— 1.4	November
December	2 570.5	353.8	99.3	3 023.6	+ 98.1	78.0	8.9	2.5	89.4	+ 2.5	December
1930											1930
January	2 565.3	353.8	196.0	3 115.1	+ 91.5	77.8	8.9	4.9	91.6	+ 2.2	January
February	2 555.2	354.6	196.0	3 105.8	— 9.3	77.5	8.9	4.9	91.3	— 0.3	February
March	2 555.2	354.8	196.0	3 106.0	+ 0.2	77.5	8.9	4.9	91.3	—	March
April	2 552.4	355.5	196.0	3 103.9	— 2.1	77.4	8.9	4.9	91.2	— 0.1	April

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

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

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

20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.-Febr. Mill. Fmk		Groups of revenue and expenditure	Jan.-Febr. Mill. Fmk.	
	1930	1929		1930	1929
Revenue derived from State forests .	57.3	75.1	Postal and Telegraph fees	26.9	25.3
" " " canals	—	—	Shipping dues	2.7	1.8
" " " railways	117.8	126.4	Fines	6.9	5.6
Income and Property taxes	7.2	3.8	Share of Bank of Finland's profits..	75.0	—
Customs dues	140.6	164.1	Various taxes and other revenue....	46.1	53.7
Excise on tobacco	25.9	28.1	Total State revenue	563.6	539.1
" " matches	3.4	3.1	Ordinary expenditure	546.7	542.8
" " sweets	3.9	4.3	Extraordinary expenditure	110.6	121.6
Stamp duty	33.7	32.0	Total State expenditure	657.3	664.4
Interest	16.2	15.8			

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

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
1930									1930
January	73 237*	31*	477*	—*	884*	13 527*	1 402*	2 282*	January
February	68 737*	35*	699*	—*	681*	12 359*	1 955*	1 648*	February
March	78 816*	45*	674*	—*	763*	14 061*	1 337*	1 289*	March
April	97 624*	135*	885*	—*	1 525*	13 308*	1 321*	1 243*	April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-April 1930	318 414*	246*	2 735*	—*	3 853*	53 255*	6 015*	6 462*	Jan.-April 1930
" 1929	365 220	137	2 174	394	1 634	57 876*	5 797	7 716	" 1929
1930 Budget Estimate	1 200 000	10 000	—	—	25 500	174 000	17 000	24 000	1930 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
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	512.1	504.5	309.0*	229.0	309.7	319.4*	— 283.1	— 194.8	+ 10.4*	January
February	527.9	333.8	296.5*	234.3	184.2	258.8*	— 293.6	— 149.6	— 37.7*	February
March	650.3	349.4	347.6*	280.5	192.9	265.7*	— 369.8	— 156.5	— 81.9*	March
April	601.9	710.9	442.6*	239.3	368.9	323.5*	— 362.6	— 342.0	— 119.1*	April
May	766.5	819.2		489.9	497.7		— 276.6	— 321.5		May
June	693.3	646.4		529.3	675.4		— 164.0	+ 29.0		June
July	576.8	639.1		752.9	801.6		+ 176.1	+ 162.5		July
August	714.8	610.4		825.2	904.4		+ 110.4	+ 294.0		August
September	762.6	623.7		801.9	714.2		+ 39.3	+ 90.5		September
October	884.4	653.5		740.2	730.8		— 144.2	+ 77.3		October
November	735.1	572.1		625.3	594.7		— 109.8	+ 22.6		November
December	587.2	538.4		497.5	455.2		— 89.7	— 83.2		December
Total	8 012.9	7 001.4		6 245.3	6 429.7		— 1 767.6	— 571.7		Total
Jan.-April	2 292.2	1 898.6	1 395.7*	983.1	1 055.7	1 167.4*	— 1 309.1	— 842.9	— 228.3*	Jan.-April

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

* Preliminary figures subject to minor alterations.

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

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		April	March	April	January—April			April	March	April	January—April		
		1930	1930	1929	1930	1929	1928	1930	1930	1929	1930	1929	1928
1	Live animals	0.2	0.2	0.1	0.7	0.4	0.7	0.6	0.4	0.2	1.8	3.1	1.2
2	Food obtained from animals	5.6	5.5	10.0	24.7	37.5	49.7	54.3	51.5	56.0	206.6	215.3	171.2
3	Cereals and their products	35.3	25.0	89.1	94.2	242.4	281.6	0.0	0.0	0.1	0.2	0.5	0.8
4	Fodder and seed	22.4	26.4	42.5	92.7	103.1	122.0	0.9	0.8	2.0	3.7	3.7	1.8
5	Fruit, vegetables, live plants, etc.	11.6	9.8	17.4	39.4	48.0	44.7	0.1	0.0	0.2	0.2	0.7	0.2
6	Colonial produce and spices	46.5	44.0	71.4	182.3	228.6	256.4	0.1	0.0	0.1	0.2	0.2	0.3
7	Preserves, in hermetically sealed packages	0.3	0.3	0.4	1.2	1.3	1.3	0.0	0.0	0.0	0.1	0.0	0.0
8	Beverages	0.1	0.0	0.6	1.7	4.7	6.4	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	13.6	17.0	30.1	63.3	97.3	121.1	0.1	0.0	0.2	0.4	0.6	0.3
10	Yarns and ropes	8.1	6.8	19.7	32.3	47.1	58.8	1.1	0.7	0.3	2.7	1.6	0.4
11	Cloth	26.0	28.3	54.5	89.6	167.4	213.2	1.8	0.9	0.5	7.0	1.4	2.3
12	Diverse textile products	26.5	21.7	47.4	70.1	95.6	107.6	0.1	0.1	0.4	0.3	1.5	0.5
13	Timber and wooden articles	9.0	2.0	6.6	14.4	12.2	28.8	75.3	42.8	55.1	209.6	175.6	135.5
14	Bark, cane, branches or twigs, and articles made from same	2.1	1.0	1.9	6.5	4.4	8.8	0.1	0.0	0.1	0.3	0.2	0.1
15	Board, cardboard and paper and articles made from same	2.1	1.7	2.7	6.4	6.4	7.4	159.5	146.1	217.3	635.9	549.3	564.4
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.7	1.6	2.9	5.4	6.7	7.9	0.5	0.4	0.5	1.3	0.9	1.2
17	Hides and skins, leather-goods, furs, etc.	16.7	14.2	26.0	54.2	69.0	142.0	7.3	8.3	15.7	33.1	47.1	51.8
18	Metals and metal goods	47.5	36.8	71.8	154.9	189.2	212.4	4.0	2.6	3.9	11.5	7.2	5.9
19	Machinery and apparatus	32.1	23.1	46.6	101.9	141.0	155.2	2.1	1.3	3.1	6.5	8.1	5.8
20	Means of transport	26.4	19.1	57.4	65.1	107.7	140.6	0.0	0.0	0.0	0.0	0.0	0.2
21	Musical instruments, instruments, clocks and watches	4.6	4.4	11.0	15.0	30.4	20.9	0.0	—	0.0	0.0	0.0	—
22	Minerals and articles made from same	16.1	7.6	11.2	44.3	39.8	37.1	1.9	1.8	1.3	8.5	4.7	4.9
23	Asphalt, tar, resins, rubber and products made from same	16.4	12.8	19.0	50.5	43.3	44.7	2.5	2.4	1.3	8.3	5.2	5.3
24	Oils, fats and waxes, and products of same	22.3	10.2	21.0	65.4	61.6	64.7	0.1	0.4	0.0	1.2	0.9	0.3
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.9	0.8	1.9	3.1	3.4	3.1	0.0	0.0	0.1	0.1	0.2	0.2
26	Colours and dyes	5.8	2.7	5.7	13.5	12.6	14.5	0.0	0.0	0.0	0.1	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire-works	0.3	0.5	0.8	1.3	1.5	1.5	2.1	1.6	4.2	6.4	8.1	10.0
28	Chemical elements and combinations thereof and drugs	12.4	5.4	9.8	30.5	22.7	23.4	1.4	0.1	2.0	3.3	3.4	3.1
29	Fertilizers	18.4	10.4	16.1	37.5	31.0	68.2	0.0	—	—	0.1	0.0	—
30	Literature and works of art, educational materials, office fittings, etc.	5.1	4.1	7.9	17.1	21.5	26.0	0.2	0.2	0.4	0.6	0.9	0.8
31	Articles not specified elsewhere	6.5	4.2	7.4	16.5	20.8	21.5	0.2	0.2	0.2	0.8	0.7	0.8
	Total	442.6	347.6	710.9	1 395.7	1 898.6	2 292.2	316.3	262.6	365.2	1 150.8	1 041.1	969.3
	Re-exports	—	—	—	—	—	—	7.2	3.1	3.7	16.6	14.6	13.8
	Total	442.6	347.6	710.9	1 395.7	1 898.6	2 292.2	323.5	265.7	368.9	1 167.4	1 055.7	983.1

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	8 107.0	8 309.2	1 324.6*	100.5	453.1	68.9*	—	49.9	0.1*	January
February	11 316.9	4 240.2	923.5*	34.1	931.8	45.0*	—	—	1.0*	February
March	15 124.4	9 074.6	1 210.4*	24.2	810.0	61.6*	12.7	—	25.5*	March
April	9 608.6	16 902.4	7 769.7*	11.3	1 016.7	143.3*	19.2	25.1	9.3*	April
May	7 314.7	15 488.7		10.4	2 131.4		0.0	85.6		May
June	6 793.7	13 401.6		22.6	1 499.6		19.8	—		June
July	6 746.0	9 858.0		12.6	713.7		10.0	49.9		July
August	14 310.7	16 726.0		102.5	1 250.6		0.0	4.2		August
September	23 280.9	16 561.1		767.8	1 654.8		79.6	149.6		September
October	27 373.5	16 331.1		2 422.2	1 682.5		126.2	—		October
November	21 015.5	26 864.5		1 826.0	1 685.4		102.2	—		November
December	14 677.1	32 001.4		991.1	1 343.7		99.9	5.0		December
Total	165 669.0	185 758.8		6 325.3	15 173.3		469.6	369.3		Total
Jan.-April	44 156.9	38 526.4	11 228.2*	170.1	3 211.6	318.8*	31.9	75.0	35.9*	Jan.-April

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	16 731.0	9 420.8	1 837.2*	1 557.9	958.0	516.9*	561.8	518.2	49.5*	January
February	8 423.3	8 342.6	3 544.9*	903.4	646.4	2 163.7*	582.9	680.8	57.1*	February
March	10 092.9	7 520.4	5 702.9*	1 323.6	635.4	372.3*	498.6	439.0	22.1*	March
April	8 930.0	8 451.1	7 226.8*	1 041.8	1 159.7	362.9*	270.8	437.7	66.5*	April
May	11 076.1	10 149.5		2 180.1	1 507.9		625.3	872.6		May
June	11 360.0	13 351.7		2 239.1	4 492.7		859.9	732.6		June
July	7 876.6	13 491.8		1 641.7	1 770.3		366.2	790.1		July
August	9 949.4	8 837.5		1 815.5	912.9		608.5	568.9		August
September	10 676.9	9 853.4		1 007.7	1 079.7		638.1	876.9		September
October	17 702.6	11 901.2		3 691.7	1 301.8		2 678.9	1 321.4		October
November	13 661.0	14 107.4		1 358.6	1 364.1		2 016.8	1 044.7		November
December	8 910.8	21 435.8		1 286.6	1 160.9		998.6	1 447.6		December
Total	135 395.6	136 863.2		20 047.7	16 989.8		10 706.4	9 730.5		Total
Jan.-April	44 182.2	33 734.9	18 311.8*	4 826.7	3 399.5	3 415.8*	1 914.1	2 075.7	195.2*	Jan.-April

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	2 246.7	1 436.4	1 553.5*	9 167.6	6 486.2	8 086.1*	262.9	340.3	260.6*	January
February	1 578.0	1 236.9	1 400.0*	7 893.6	6 317.8	5 274.4*	293.0	293.9	286.6*	February
March	1 792.4	1 029.6	1 581.7*	7 349.5	6 524.9	6 523.1*	317.1	252.2	263.7*	March
April	1 311.7	2 172.6	1 466.7*	6 103.2	7 383.5	8 076.3*	249.0	314.1	316.9*	April
May	1 553.9	1 866.2		8 827.3	8 987.6		250.7	336.8		May
June	1 704.0	1 780.3		8 677.3	9 802.6		315.7	362.3		June
July	1 260.5	1 524.4		6 663.3	7 955.7		198.4	260.0		July
August	1 455.6	1 343.2		7 528.0	9 172.4		280.6	308.8		August
September	1 719.5	1 446.7		6 841.7	7 485.3		304.8	286.7		September
October	1 590.6	1 587.2		9 175.2	8 895.8		281.9	252.5		October
November	1 298.1	1 367.5		6 717.5	7 390.4		269.4	220.0		November
December	925.7	1 070.5		7 122.3	5 541.3		191.6	153.8		December
Total	18 436.7	17 861.5		92 066.5	91 943.5		3 215.1	3 381.4		Total
Jan.-April	6 928.8	5 875.5	6 001.9*	30 513.9	26 712.4	27 959.9*	1 122.0	1 200.5	1 127.8*	Jan.-April

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	899.7	1 223.6	604.1*	146.1	136.6	46.6*	1 999.0	2 258.3	657.6*	January
February	1 069.5	321.4	396.0*	143.5	66.6	59.7*	1 725.7	1 499.7	1 372.7*	February
March	838.7	349.9	476.3*	208.4	77.9	59.1*	2 273.3	1 054.3	592.5*	March
April	455.4	667.0	340.7*	128.7	128.0	81.4*	2 542.0	2 473.0	1 595.8*	April
May	786.1	867.6		43.9	115.6		1 187.5	1 280.9		May
June	722.1	479.5		135.4	115.5		640.8	355.5		June
July	470.8	535.7		83.8	119.6		2 166.0	2 374.8		July
August	677.0	720.5		126.6	94.9		1 308.6	3 967.8		August
September	698.0	299.7		108.1	96.4		2 000.8	3 607.1		September
October	742.5	885.2		139.3	80.6		2 824.2	1 671.3		October
November	639.0	705.5		123.4	61.3		2 309.0	1 131.0		November
December	994.5	643.3		141.0	52.4		2 594.6	1 146.4		December
Total	8 993.3	7 698.9		1 528.2	1 145.4		23 571.5	22 820.1		Total
Jan.-April	3 263.3	2 561.9	1 817.1*	626.7	409.1	246.8*	8 540.0	7 285.3	4 218.6*	Jan.-April

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	457.1	206.2	335.7*	17 237.7	61 735.7	30 641.6*	844.3	126.6	59.1*	January
February	797.6	182.8	356.1*	12 012.1	7 448.3	9 105.8*	305.4	212.4	66.0*	February
March	783.5	117.1	341.1*	12 829.7	9 705.1	16 421.7*	399.8	276.9	51.6*	March
April	659.1	369.1	399.8*	25 771.0	12 159.4	60 279.4*	1 841.0	322.4	94.1*	April
May	664.9	297.6		124 661.8	97 684.0		11 547.9	7 900.2		May
June	824.4	248.3		133 352.7	94 908.1		1 129.8	1 244.6		June
July	443.2	385.1		78 936.9	138 119.9		615.6	8 590.2		July
August	510.4	303.7		112 557.9	161 923.1		10 849.8	830.2		August
September	466.8	300.7		163 169.9	173 737.9		5 106.2	2 115.7		September
October	476.6	294.8		163 608.8	159 481.9		592.9	9 212.3		October
November	554.9	195.6		155 554.3	170 828.9		8 378.5	4 167.1		November
December	333.7	330.3		76 741.6	83 379.4		2 202.4	1 334.6		December
Total	6 977.2	3 291.3		1 076 434.4	1 171 111.7		43 813.6	36 333.2		Total
Jan.-April	2 697.3	875.2	1 432.7*	67 850.5	91 048.5	116 448.5*	3 390.5	938.3	270.8*	Jan.-April

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	113.4	93.4	76.9*	921.9	1 425.0	1 518.5*	143.6	158.3	163.6*	January
February	60.7	77.4	100.1*	1 169.8	1 209.5	1 509.2*	124.7	162.6	156.1*	February
March	60.4	54.1	77.7*	1 201.7	1 652.2	1 730.6*	131.6	241.1	136.6*	March
April	33.3	13.3	97.9*	1 269.5	1 652.6	2 057.9*	104.4	281.2	124.4*	April
May	41.8	13.3		1 533.6	2 076.3		122.0	211.9		May
June	68.0	16.6		1 046.0	1 365.1		83.3	192.9		June
July	50.8	33.3		1 137.7	1 586.8		113.6	145.3		July
August	58.7	48.8		1 227.8	1 224.7		143.6	157.5		August
September	87.1	59.1		1 026.2	1 034.6		149.3	136.3		September
October	83.3	77.5		977.6	1 083.2		163.3	174.3		October
November	38.6	82.2		808.8	1 102.4		188.3	210.6		November
December	73.1	70.8		1 055.2	1 193.7		180.8	121.8		December
Total	769.2	639.8		13 375.8	16 606.1		1 648.5	2 193.8		Total
Jan.-April	267.8	236.2	352.6*	4 562.9	5 939.3	6 816.2*	504.3	843.2	580.7*	Jan.-April

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
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	477.3	275.9	491.5*	4.8	4.6	5.1*	0.7	0.8	1.0*	January
February	378.1	239.8	435.5*	1.0	0.2	4.0*	0.9	0.8	0.5*	February
March	444.9	303.7	369.4*	1.1	0.8	0.6*	0.9	0.8	0.6*	March
April	562.6	709.6	379.4*	3.7	5.1	41.6*	0.7	0.5	0.6*	April
May	502.5	370.3		215.6	96.8		5.1	2.5		May
June	254.6	373.7		560.0	507.9		4.7	10.3		June
July	226.0	340.7		793.4	627.3		6.9	5.2		July
August	483.5	348.5		780.0	741.9		6.3	4.8		August
September	333.5	596.3		751.0	679.3		8.1	2.4		September
October	495.7	569.8		468.6	356.8		2.9	2.6		October
November	462.5	726.9		241.0	120.4		0.9	0.3		November
December	462.4	514.9		56.1	17.7		1.0	0.4		December
Total	5 083.6	5 370.1		3 876.3	3 158.8		39.1	31.4		Total
Jan.-April	1 862.9	1 529.0	1 675.3*	10.6	10.7	51.3*	3.2	2.9	2.7*	Jan.-April

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	3.3	21.0	9.9*	7 100.3	7 972.2	7 477.1*	214.6	152.2	172.0*	January
February	0.8	2.4	3.8*	5 805.4	3 758.5	7 173.5*	408.9	199.2	150.5*	February
March	3.5	1.1	5.4*	6 858.8	4 796.1	7 590.5*	423.4	120.4	219.4*	March
April	3.8	5.1	16.3*	6 306.4	12 271.4	7 852.7*	239.4	522.4	285.2*	April
May	72.6	69.7		6 153.2	10 464.4		299.3	316.8		May
June	97.4	155.1		5 693.7	8 778.3		152.0	191.9		June
July	173.7	205.7		6 014.6	6 454.6		298.6	483.0		July
August	191.7	227.4		8 077.2	9 482.3		153.6	324.0		August
September	191.4	151.0		6 173.1	7 870.9		179.0	354.3		September
October	177.9	167.0		8 316.5	9 157.3		243.2	704.4		October
November	138.7	125.5		8 821.0	8 616.7		197.6	522.4		November
December	91.7	75.8		7 557.0	8 978.1		523.9	311.0		December
Total	1 146.5	1 206.8		82 882.2	98 600.8		3 338.5	4 202.0		Total
Jan.-April	11.4	29.6	35.4*	26 070.9	28 798.2	30 093.8*	1 286.3	994.2	827.1*	Jan.-April

1 standard sawn timber = 4.672 m³.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ²⁾ Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	527.7	642.9	466.6*	10 162.0	11 210.8	14 892.9*	27 185.8	41 719.8	45 463.4*	January
February	499.4	217.4	387.4*	5 760.1	5 070.7	9 357.9*	34 192.6	24 889.8	38 141.5*	February
March	671.5	473.4	421.5*	9 781.1	1 094.2	8 987.9*	43 033.7	20 799.7	35 976.2*	March
April	436.9	587.1	559.8*	7 082.7	14 396.5	14 041.0*	34 775.9	56 007.5	42 232.1*	April
May	448.8	547.5		11 811.8	19 992.1		45 523.7	45 719.6		May
June	443.0	440.0		13 546.5	16 227.2		32 344.1	36 419.8		June
July	421.0	428.9		16 659.2	12 682.7		39 275.6	34 218.6		July
August	521.1	475.1		13 513.7	17 443.2		41 632.0	45 103.3		August
September	499.6	432.6		9 438.4	12 827.7		38 766.2	42 885.1		September
October	509.7	627.1		13 599.4	15 848.1		41 417.5	47 500.8		October
November	275.9	472.2		16 204.5	17 421.9		48 933.3	47 610.8		November
December	304.7	478.6		10 157.6	16 537.6		45 949.7	41 267.9		December
Total	5 559.3	5 822.8		137 716.9	160 752.7		473 030.1	484 142.7		Total
Jan.-April	2 135.5	1 920.8	1 835.3*	32 785.9	31 772.2	47 279.7*	139 188.0	143 416.8	161 813.2*	Jan.-April

* 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
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	3 241.2	3 826.6	4 707.0*	20 394.7	17 144.5	25 525.3*	14 931.5	11 837.1	18 369.9*	January
February	3 869.2	2 456.7	3 623.7*	20 095.3	12 970.9	20 006.3*	14 379.5	9 828.7	14 570.0*	February
March	4 239.0	2 053.2	3 740.9*	22 346.3	13 557.0	21 804.5*	15 321.9	10 636.6	15 918.6*	March
April	2 910.2	6 069.3	4 223.4*	17 042.4	28 138.0	20 967.2*	11 700.4	19 192.9	14 893.5*	April
May	3 840.3	5 289.7		21 943.6	24 982.0		15 730.0	16 666.7		May
June	2 625.0	4 364.7		17 496.0	20 938.5		12 203.4	15 140.0		June
July	3 168.7	3 437.5		18 959.2	18 655.2		13 407.6	12 818.5		July
August	4 033.3	4 683.5		21 327.1	20 388.0		14 357.9	14 581.6		August
September	3 769.9	4 056.9		21 407.1	18 512.8		15 627.3	13 210.7		September
October	4 372.7	5 513.3		20 255.9	24 945.9		13 639.8	18 411.3		October
November	4 460.2	4 592.9		21 310.3	21 546.2		15 096.4	15 986.2		November
December	4 718.4	5 869.5		21 228.9	22 075.9		15 168.0	15 362.6		December
Total	45 248.1	52 218.8		243 806.8	243 854.9		171 563.7	173 672.9		Total
Jan.-April	14 259.6	14 410.8	16 295.0*	79 878.7	71 810.4	88 303.3*	56 333.3	51 495.3	63 752.0*	Jan.-April

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)						Exports (F. O. B. Value)					
	January — April		Whole Year				January — April		Whole Year			
	1930	1929	1929	1928	1929	1928	1930	1929	1929	1928		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%		
Belgium	39.6	2.8	2.4	2.8	3.7	39.1	3.3	3.8	7.8	7.5		
Denmark	64.5	4.6	4.6	4.7	4.0	21.1	1.8	1.7	2.3	2.4		
Estonia	10.8	0.8	0.9	0.8	1.2	6.6	0.6	0.6	0.4	0.4		
France	39.1	2.8	2.9	2.7	2.5	43.8	3.8	4.5	6.5	6.9		
Germany	545.3	39.1	37.8	38.3	37.0	142.1	12.2	15.3	14.4	15.8		
Great Britain	173.4	12.4	13.1	13.0	12.4	466.8	40.0	40.1	38.0	35.3		
Holland	62.0	4.4	4.1	4.7	4.7	30.7	2.6	1.7	6.9	8.3		
Italy	13.6	1.0	1.0	0.7	0.6	14.6	1.2	1.5	0.9	0.7		
Latvia	5.3	0.4	0.3	0.4	0.3	5.9	0.5	0.1	0.3	0.3		
Norway	17.8	1.3	0.6	0.8	0.7	4.7	0.4	0.2	0.4	0.2		
Poland	16.0	1.1	1.2	1.7	1.1	0.5	0.0	0.1	0.1	0.2		
Russia	16.1	1.2	1.6	1.7	1.6	86.0	7.4	7.4	3.3	4.3		
Sweden	124.1	8.9	8.6	7.7	8.2	33.9	2.9	2.8	2.0	2.2		
Switzerland	9.3	0.7	0.8	0.6	0.6	0.9	0.1	0.0	0.0	0.1		
Spain	8.0	0.6	0.5	0.4	0.4	6.4	0.5	0.4	1.8	2.1		
Other European countries	39.7	2.8	2.7	2.8	2.3	4.5	0.4	0.4	0.4	0.1		
Total Europe	1 184.6	84.9	83.1	83.8	81.3	907.6	77.7	80.6	85.5	86.8		
Asia	2.9	0.2	0.2	0.2	0.4	41.2	3.5	1.9	1.7	1.2		
Africa	2.1	0.2	0.0	0.1	0.1	9.1	0.8	0.4	3.1	3.2		
United States	155.2	11.1	13.0	12.5	14.7	150.9	12.9	13.9	7.1	6.5		
Other States of North America	12.0	0.9	0.7	0.8	1.0	9.2	0.8	0.3	0.2	0.1		
South America	38.3	2.7	2.9	2.5	2.4	47.4	4.1	2.7	2.2	2.0		
Australia	0.6	0.0	0.1	0.1	0.1	1.9	0.2	0.2	0.2	0.2		
Grand Total	1 395.7	100.0	100.0	100.0	100.0	1 167.3	100.0	100.0	100.0	100.0		

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

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

* Preliminary figures subject to minor alterations.

27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Detail				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926	984	1 058	1 005	999	853	974	871	881	1926
1927	945	1 044	978	980	795	923	873	834	1927
1928	955	1 005	1 052	1 084	762	983	826	839	1928
1929	913	928	1 033	994	776	910	877	894	1929
1930									1930
January	833	779	1 005	1 101	679	854	950	903	January
Jan.-Febr.	853	807	998	1 039	689	866	938	938	Jan.-Febr.
Jan.-March	855	800	1 006	983	709	868	941	953	Jan.-March
Jan.-April	842	783	997	951	733	856	916	961	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.

The goods chosen for the setting-up of a total-index have been divided, according to their use, into the groups: foodstuffs, clothing, agricultural requirements and other goods. The three last-named have been further divided, according to their purpose, into raw materials, machinery and industrial products.

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	Timber	Bobbin	Mechanical Pulp	Chemical Pulp	Paper	
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 077	1 834	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 114	1 880	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 149	1 742	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 113	1 742	1 155	1 064	796	1929
1930										1930
January	998	1 171	1 095	929	1 104	1 855	1 201	1 093	778	January
Jan.-Febr.	985	1 101	1 071	882	1 105	1 833	1 205	1 069	773	Jan.-Febr.
Jan.-March	975	1 112	1 036	862	1 090	1 838	1 217	1 067	767	Jan.-March
Jan.-April	967	1 079	984	866	1 049	1 843	1 215	1 053	769	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.-April	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
1926	98.3	99.6	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	117.5	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	143.3	1927
1928	173.9	194.9	212.1	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	173.2	169.4	190.9	1928
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	162.4	1929
1930	124.0	127.3	135.1	168.1										139.4	1930
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
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.8	153.9	165.1	154.8	127.5	136.9	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	157.4	1927
1928	171.1	159.0	202.8	192.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	164.1	1928
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	165.3	149.8	176.1	1929
1930	245.5	188.6	205.0	197.2										207.7	1930

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
	1924	1925	1926	1927	1928	1929	1930	
January	138.9	163.2	156.8	180.6	241.1	240.6	207.9	January
February	167.3	165.6	165.4	201.4	257.3	259.0	216.3	February
March	187.0	205.2	225.2	257.0	336.4	278.6	266.5	March
April	196.8	213.2	227.3	238.2	280.6	337.7	300.1	April
May	171.8	199.6	206.0	235.9	288.6	304.6		May
June	164.0	182.8	210.8	227.0	268.5	273.3		June
July	178.4	186.2	211.0	221.2	260.8	294.0		July
August	181.0	214.4	235.3	258.8	305.1	301.9		August
September	183.0	207.3	244.1	278.4	321.1	295.0		September
October	188.7	203.4	246.2	282.2	352.3	301.2		October
November	165.9	210.4	238.4	272.9	289.8	230.6		November
December	138.1	204.3	185.7	187.0	210.9	216.6		December
Total	2 060.9	2 355.6	2 552.2	2 840.6	3 412.5	3 333.1		Total
Jan.-April	690.0	747.2	774.7	877.2	1 115.4	1 115.9	990.8	Jan.-April

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

31. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1930													1930
January	173	115 968	47	28 026	220	143 994	183	139 895	33	13 601	216	153 496	January
February	131	101 180	24	19 298	155	120 478	132	109 772	11	3 373	143	113 145	February
March	166	120 143	30	23 770	196	143 913	154	123 214	26	13 132	180	136 346	March
April	286	164 007	82	53 871	368	217 878	241	164 321	105	36 383	346	200 704	April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-April	756	501 298	183	124 965	939	626 263	710	537 202	175	66 489	885	603 691	Jan.-April
1929													1929
Jan.-April	480	385 983	73	47 668	553	433 651	488	381 605	58	48 545	546	430 150	Jan.-April

¹⁾ Of which 428 Finnish vessels and 511 foreign vessels.

²⁾ " " 453 " " " 432 " " "

32. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-April 1930		Sailings ¹⁾ Jan.-April 1930		Country of departure and destination	Arrivals ¹⁾ Jan.-April 1930		Sailings ¹⁾ Jan.-April 1930	
	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	28	23.7	29	24.0	Africa	1	1.6	—	—
Danzig	38	29.9	13	6.2	United States	26	73.3	26	72.2
Denmark	52	46.6	36	24.6	Other States	5	14.0	5	14.2
Esthonia	159	22.0	115	16.0	of America.	—	—	—	—
France	10	7.5	29	25.3	Australia	—	—	—	—
Germany	220	162.1	197	138.6	Total	32	88.9	31	86.4
Great Britain . .	107	106.3	162	154.9	Grand Total	939	626.3	885	603.7
Holland	21	16.7	13	10.4	PASSENGER TRAFFIC. ²⁾				
Latvia	4	3.5	14	6.6	Month	Arrived		Left	
Norway	13	6.1	8	3.2	Total	Of whom	Total	Of whom	
Russia	1	0.1	4	5.0		Foreigners		Foreigners	
Sweden	243	102.8	218	84.7	April 1930	2 725	1 436	3 561	1 511
Spain	4	2.8	4	5.0	Jan.-April 1930	8 885	4 937	10 347	4 905
Other countries	7	7.3	12	12.8					
Total Europe	907	537.4	854	517.3					

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	22 117	January
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	838.6*	883.8*	60.3	54.5	55.5	567	584	581	19 727	21 277	22 284	March
April	770.5	861.8*		48.4	56.4		547	583		19 953	21 447		April
May	934.9	894.9*		53.1	55.6		566	588		20 126	21 588		May
June	1 041.5	1 059.5*		59.4	63.0		612	635		20 280	21 718		June
July	1 098.7	1 181.0*		63.6	68.9		614	633		20 283	21 721		July
August	1 091.0	1 127.0*		64.7	68.3		613	631		20 429	21 721		August
September	1 045.6	908.7*		60.1	54.6		613	616		20 685	21 721		September
October	997.1	872.0*		57.8	50.3		605	602		20 922	21 774		October
November	827.7	710.2*		48.4	43.1		587	584		21 085	21 921		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.-March	3 025.3	2 519.4*	2 345.5*	167.1	155.2	149.8							

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	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*	5.9*	January
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*		51.7	58.1*		17.8	21.8*		April
May	71.2	73.8*		56.8	63.9*		14.4	9.9*		May
June	79.0	83.9*		65.5	73.6*		13.5	10.3*		June
July	81.8	86.6*		61.6	61.6*		20.2	25.0*		July
August	83.1	84.6*		56.6	61.8*		26.5	22.8*		August
September	77.6	74.1*		62.5	64.4*		15.1	9.7*		September
October	75.4	69.7*		60.9	57.6*		14.5	12.1*		October
November	67.3	60.7*		63.8	59.2*		3.5	1.5*		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.-March	216.0	199.8*	186.0*	165.4	180.8*	169.1*	50.6	19.1*	16.9*	Jan.-March

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
1927	1 115	1 036	1 379	1 405	1 300	1 127	2 135	1 207	—	1927
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
1929										1929
April	1 118	1 056	1 430	1 463	1 298	1 175	2 085	1 219	— 10	April
May	1 104	1 056	1 430	1 460	1 298	1 175	2 085	1 210	— 9	May
June	1 103	1 055	1 476	1 456	1 298	1 175	2 085	1 215	+ 5	June
July	1 116	1 055	1 476	1 451	1 301	1 175	2 085	1 223	+ 8	July
August	1 131	1 055	1 476	1 446	1 301	1 175	2 085	1 232	+ 9	August
September	1 128	1 055	1 476	1 450	1 301	1 175	2 085	1 230	— 2	September
October	1 137	1 055	1 476	1 458	1 302	1 175	2 085	1 236	+ 6	October
November	1 123	1 055	1 476	1 453	1 302	1 175	2 085	1 228	— 8	November
December	1 090	1 051	1 476	1 455	1 302	1 175	2 092	1 207	— 21	December
1930										1930
January	1 048	1 051	1 476	1 452	1 302	1 175	2 092	1 181	— 26	January
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

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	Total index			Products of agriculture			Products of home industry			Imported goods in the Finnish wholesale trade			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	102	100	94	107	105	89	102	100	98	100	97	91	January
February	102	100	93	109	108	88	102	99	97	99	97	90	February
March	103	100	92	110	108	88	102	99	97	100	98	89	March
April	103	99	92	111	104	85	102	99	97	100	98	88	April
May	103	98		111	103		103	99		100	96		May
June	103	98		111	102		103	98		99	95		June
July	103	97		115	98		102	99		99	95		July
August	103	97		114	97		102	98		98	95		August
September	101	96		109	95		102	98		98	95		September
October	101	96		110	95		101	98		97	94		October
November	101	95		109	94		101	98		97	92		November
December	101	95		108	92		101	98		97	92		December
Whole year	102	98		110	100		102	99		99	95		Whole year

The wholesale price index is worked out at the Central Statistical Office. — The index is based on the quantity of goods in the local wholesale trade in Finland, the average price for 1926 being 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 the wholesale trade. The averages are arithmetical averages.

37. — NUMBER OF UNEMPLOYED.

End of Month	1928			1929			1930			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 216	726	2 942	3 820	911	4 731	10 362	2 389	12 751	+ 4 234	January
February	1 782	713	2 495	3 433	722	4 155	8 664	2 120	10 784	— 1 967	February
March	1 543	596	2 139	2 455	735	3 190	8 185	1 877	10 062	— 722	March
April	977	505	1 482	2 259	786	3 045	6 134	1 140	7 274	— 2 788	April
May	502	366	868	969	311	1 280					May
June	441	370	811	858	299	1 157					June
July	415	347	762	872	412	1 284					July
August	491	366	857	1 297	562	1 859					August
September	603	343	946	1 954	757	2 711					September
October	992	608	1 600	4 147	1 490	5 637					October
November	2 117	928	3 045	7 507	1 988	9 495					November
December	2 220	648	2 868	7 114	1 403	8 517					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	
1928										1928
April	11	16	3 513	3	10	758	14	26	4 271	April
May	18	73	3 747	12	24	3 788	30	97	7 535	May
June	17	125	17 726	20	33	4 327	37	158	22 053	June
July	2	4	117	25	129	15 269	27	133	15 386	July
August	5	22	196	16	79	11 199	21	101	11 395	August
September	2	10	256	15	76	9 886	17	86	10 142	September
October	—	—	—	14	83	9 851	14	83	9 851	October
November	5	5	156	7	62	8 123	12	67	8 284	November
December	—	—	—	10	65	8 242	10	65	8 242	December
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	50	—	—	—	1	1	50	March
April	3	3	129	—	—	—	3	3	129	April

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; after 1809 it was an autonomous Grand Duchy connected with Russia up to December 8th, 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 *L. Kr. Relander* is elected for the term 1 March, 1925, to 1 March, 1931.

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1929 are as follows:

	Number	Per cent
Swedish party	28	11.5
Unionist party	28	14.0
Agrarian party	60	30.0
Progressive party	7	3.5
Social-Democrats	59	29.5
Communists	23	11.5

2. LAND.

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

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

3. POPULATION.

NUMBER OF INHABITANTS (1928): 3.6 millions (of which 0.3 million emigrants), Sweden (1928) 6.1, Switzerland (1927) 4.0, Denmark (1928) 3.5 and Norway (1928) 2.8 millions.

DENSITY OF POPULATION (1928): In South-Finland 18.4, in North-Finland 2.4 and in the whole country an average of 10.5 inhabitants to the square kilometre.

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

RELIGION (1928): Lutheran 96.3 %, 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) 68,918, 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 (1928): Births 21.5 ‰, deaths 13.5 ‰ (in France in 1927 16.6 ‰, and in England in 1927 12.3 ‰), natural increase 8.0 ‰.

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 44.8 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, 18.1 % other. The number of dairies in 1928 amounted to 630.

INDUSTRY (1928): Number of industrial concerns 4,021, hands 169,729, gross value of products of industry 13,721 million marks.

LENGTH OF RAILWAYS (1930): 5,831 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 1/2 d.

STATE FINANCES. According to the balance sheet for 1928 the State revenue was 5,072.4 million marks of which 4,475.7 million marks were ordinary revenue, and State expenditure 5,041.6 million marks, of which 3,567.7 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,671.2, direct taxes 566.5, indirect taxes 1,604.7, miscellaneous taxes 306.4, charges 209.2, miscellaneous revenue 143.9 and loans 535.0. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

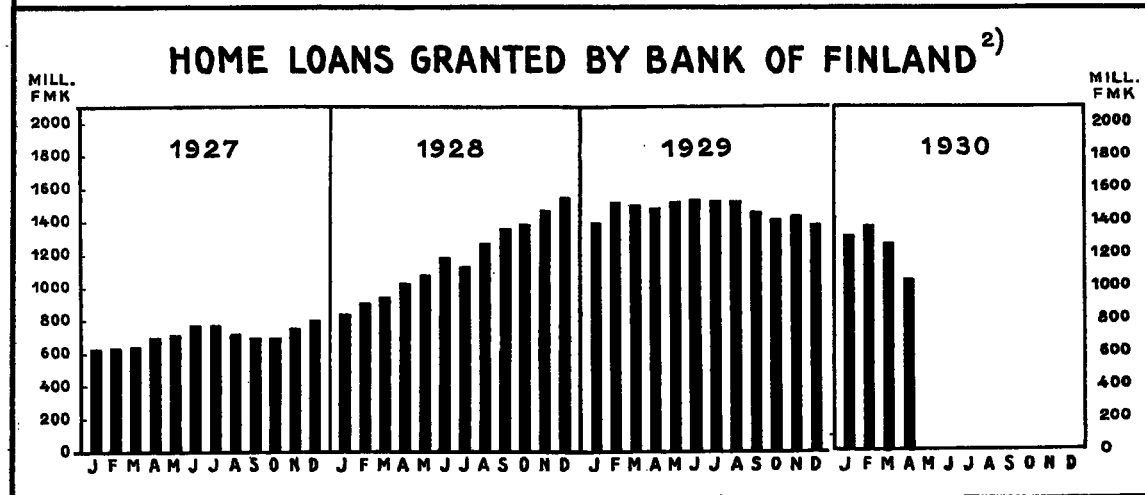
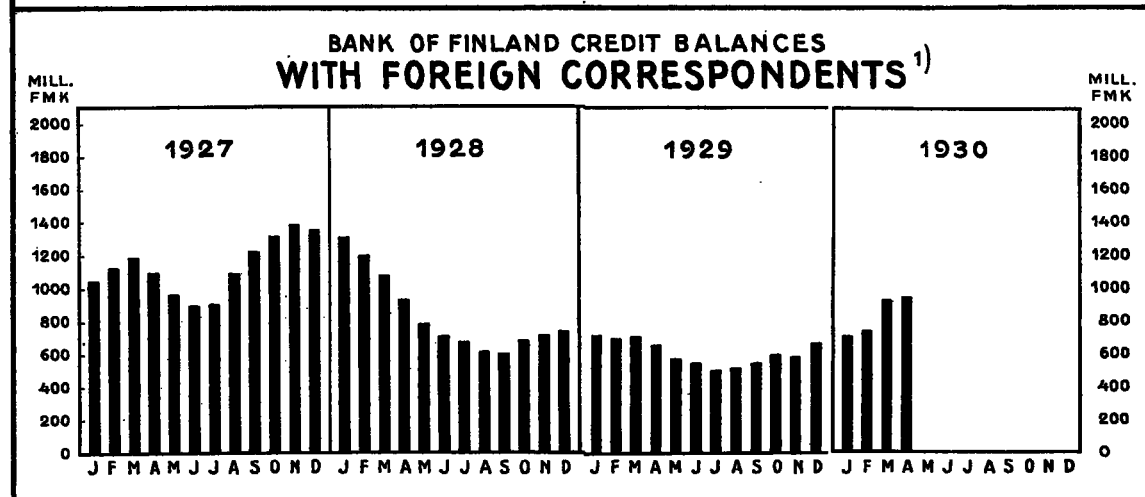
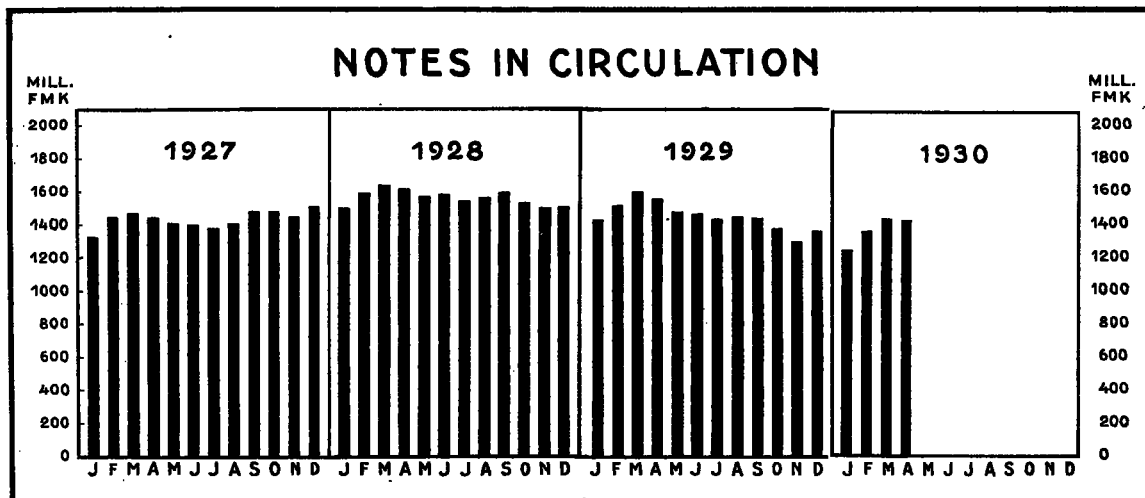
MUNICIPAL FINANCES. According to the Budget for 1929 expenditure amounted to 1,245.1 million marks. Income from taxation was 428.4 million marks, taxed income 6,380.2 million marks. The communal income tax (not progressive) averaged 6.7 % of the ratepayers' income.

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), Mikkel (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.

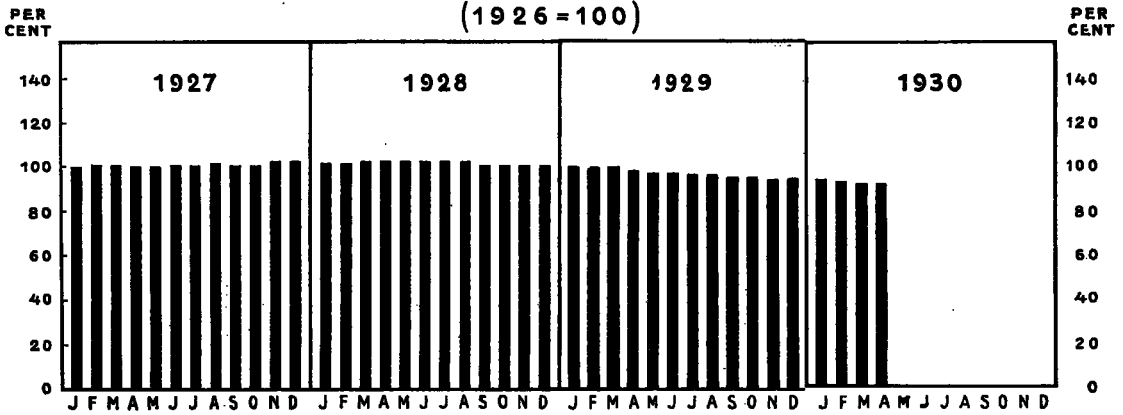
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken, Maakuntain Pankki Oy., Ab. Unionbanken and Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1929): Mortgage banks 7, Savings banks 477 Co-operative Credit Societies 1,419 and a Central Bank for the latter.

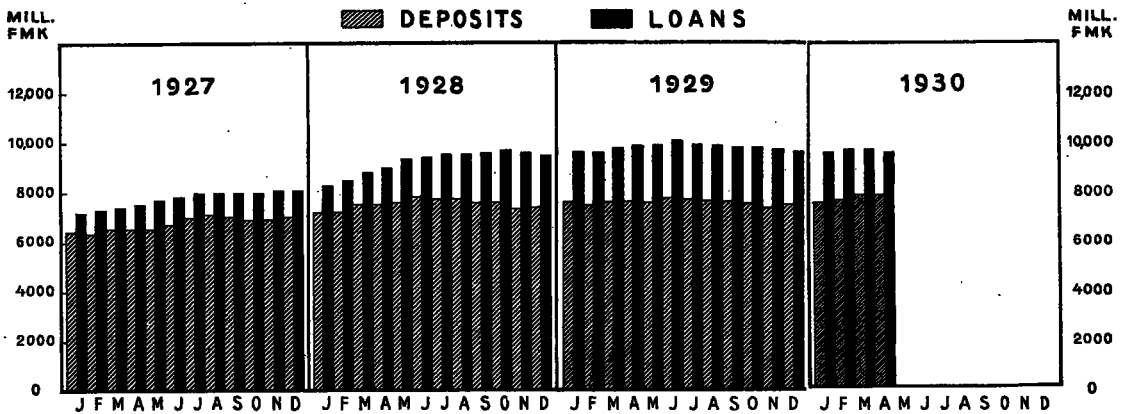


¹⁾ Including the Credit abroad, which amounted to 114.6 mill. mks. up to April 14th, 1928, and was then discontinued.
²⁾ Loans granted to Joint Stock banks and the public.

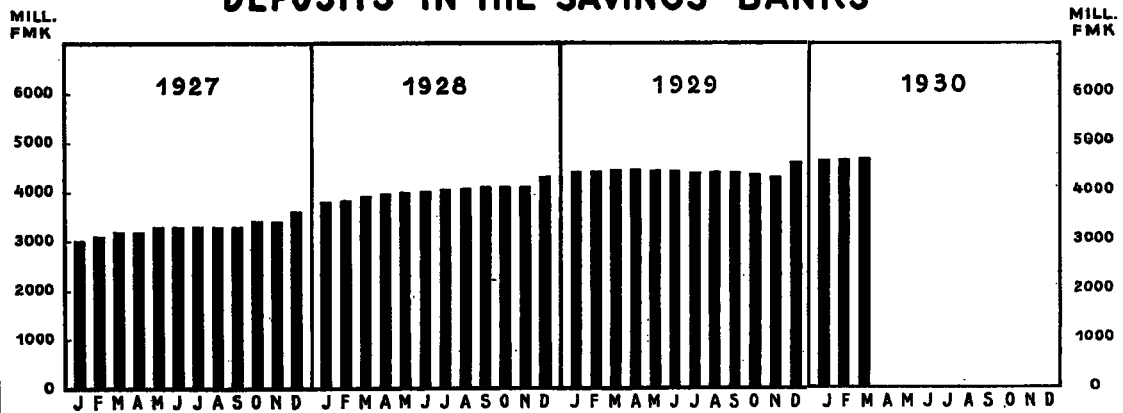
WHOLESALE PRICE INDEX (1926 = 100)



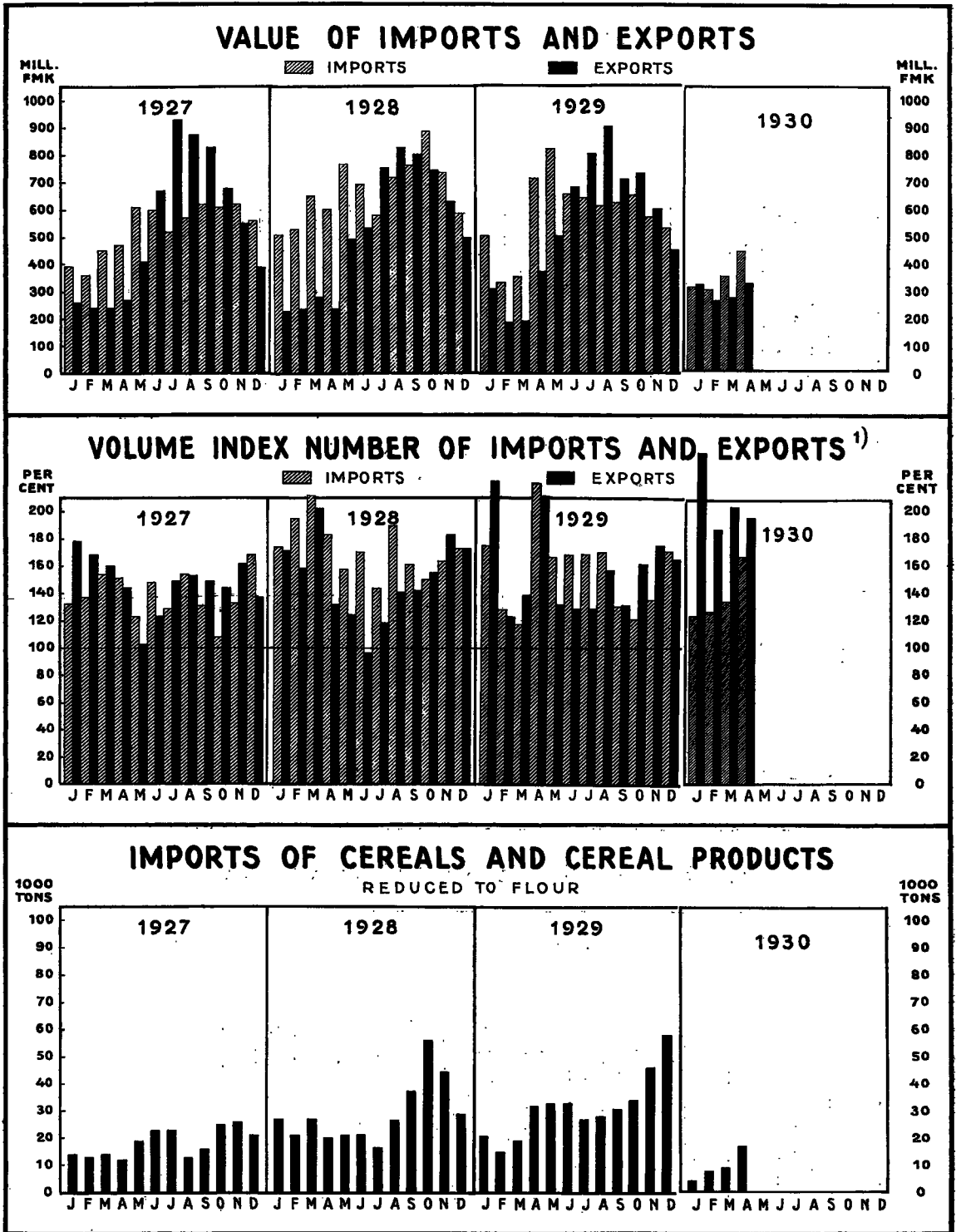
JOINT STOCK BANKS



DEPOSITS IN THE SAVINGS-BANKS ¹⁾

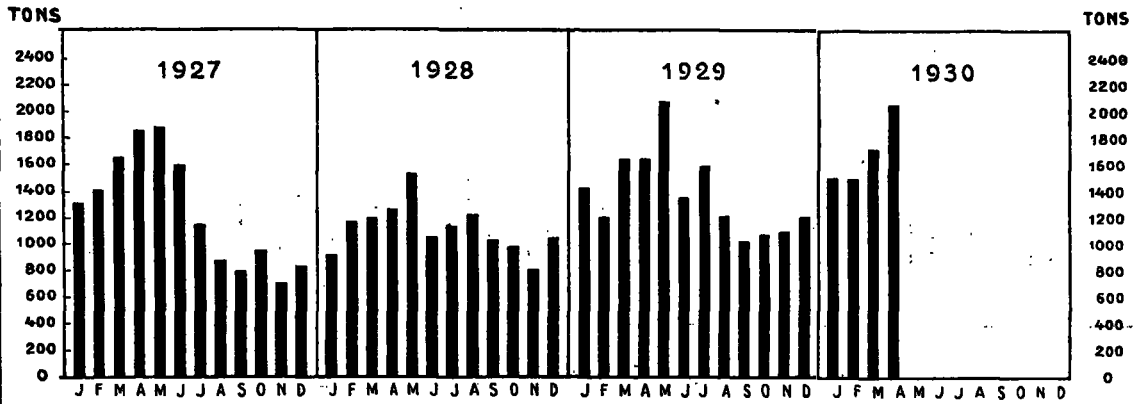


¹⁾ Including deposits in the Savings-Banks on the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account.

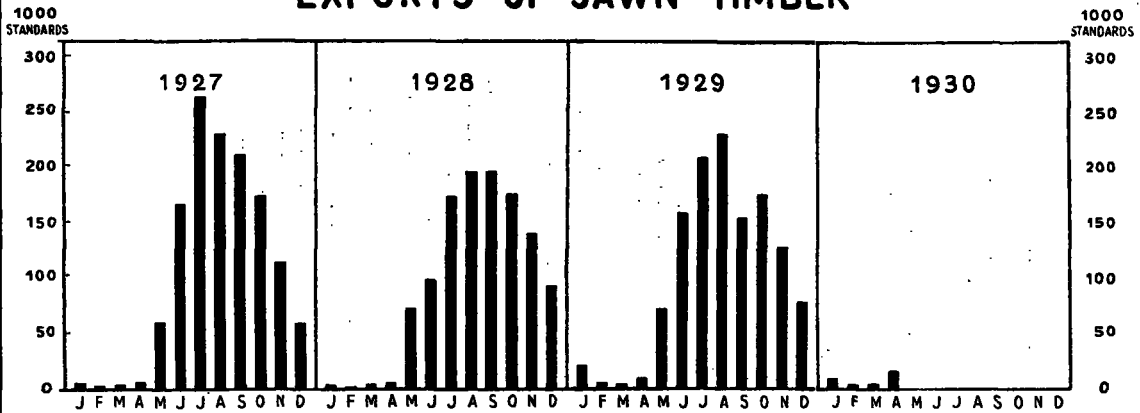


¹⁾ Imports and exports in corresponding month 1913=100, see footnote to table 29.

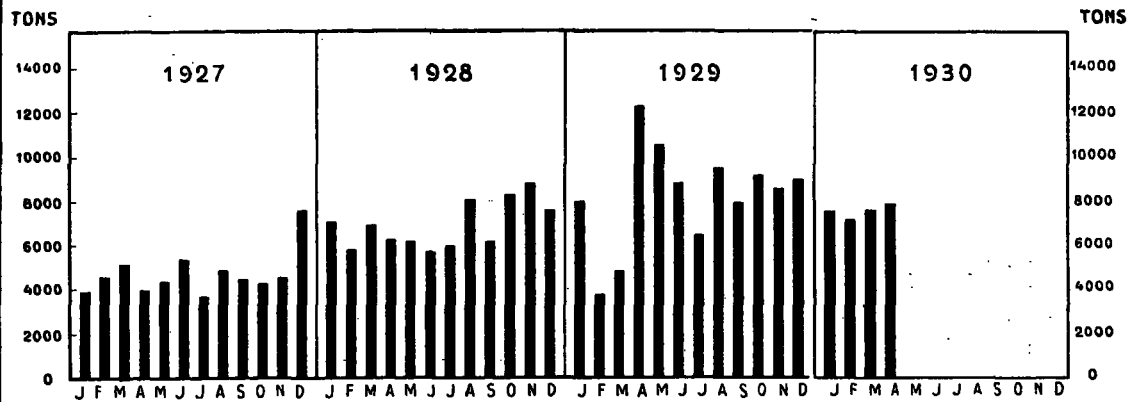
EXPORTS OF BUTTER

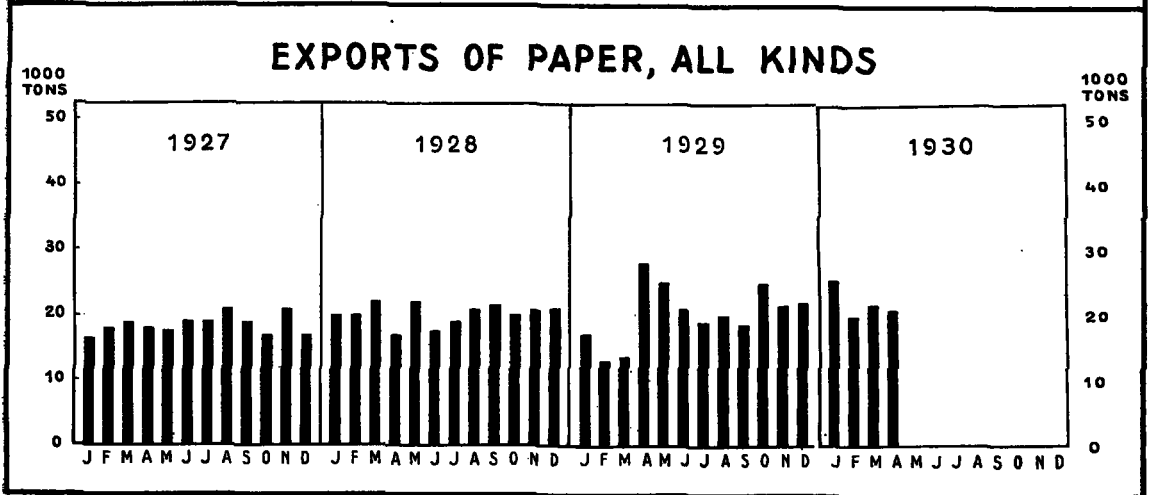
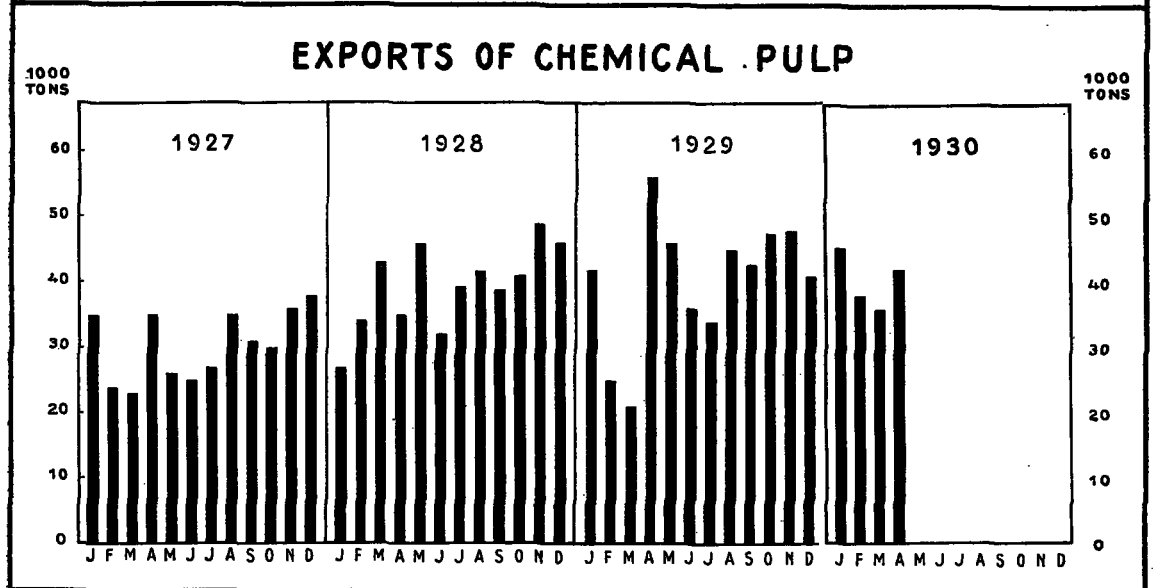
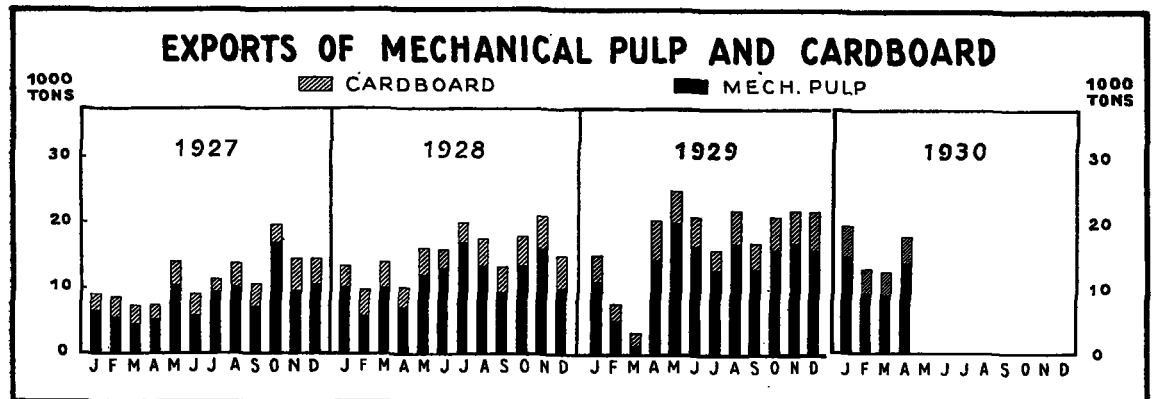


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





DEVELOPMENT OF THE SAWMILL INDUSTRY OF FINLAND DURING THE POST-WAR PERIOD.

BY

MARTTI LEVÓN, CERTIFICATED ENGINEER,

HEAD OF THE SAWMILLING TECHNICAL DEPARTMENT OF THE POWER AND FUEL ECONOMY SOCIETY.

DEVELOPMENT OF PRODUCTION.

The development of production that has taken place in the sawmill industry of Finland since the Great War is seen most clearly from the following table giving the total production and exports of sawn timber together with the number of workmen employed and the sites of employment.

Year	Total production. Stds.	Exports. Stds.	Sites of employment.	Average number of workmen.
1918	193,000	60,000	279	9,746
1919	299,000	590,000	300	14,973
1920	624,515	770,000	389	22,999
1921	704,648	640,000	430	27,510
1922	796,422	830,000	452	33,375
1923	1,055,572	890,000	489	38,856
1924	1,058,200	1,010,000	455	37,443
1925	1,111,312	1,030,000	465	38,115
1926	1,239,598	1,120,000	513	40,267
1927	1,494,070	1,280,000	608	45,003
1928	1,425,217	1,140,000	601	44,989

Sawmilling thus increased continuously in extent up to 1927, when a record was established in respect both of production and exports. Since then, exports have remained at a slightly lower level.

A comparison between the development of sawmilling during the post-war period and the development before the war reveals certain characteristic traits in both. A characteristic of the pre-war period was the tendency of the industry towards concentration in certain definite localities, as for instance, the Kemi, Oulu (Uleåborg), Pori (Björneborg) and Kotka districts (see map on page 28). This concentration clearly revealed the desire to build sawmills chiefly on the sea-coast, near the mouths of the large rivers. The strongest motive for a choice

of site of this description was undoubtedly the endeavour to secure the widest possible areas from which to draw raw materials, and easy means of transport for these raw materials in the shape of floating channels. Another characteristic feature of this period is the number of large sawmills built in those years. Thus, many of the large sawmills still in existence were founded during the initial part of the pre-war period, viz., between 1860—1880, including such well-known sawmills as, those of A. B. Kemi O.Y. at Laitakari and Karihaara, of A. B. Uleå O. Y. at Korkeasaari, Pätönen and Toppila, of W. Rosenlew & Co. A. B. at Isoranta and Seikku, of A. Ahlström O. Y. at Pihlava, of Reposaaen Höyrysaha O. Y. at Reposaaari, and as the Norja sawmill belonging to Enso-Gutzeit O. Y., etc.

If we examine the development and character of the sawmill industry during the period after the Great War, we find, in the first place, most of the large sawmills founded during the former period of expansion extending their activities and for this purpose renewing and improving their plant, now become obsolete. Simultaneously, cellulose and paper mills begin to be founded in connection with the large sawmills in several centres of the sawmill industry. Parallel industries of this nature are created, for instance, in the neighbourhoods of Kemi, Pori, Kotka and Lappeenranta (Willmanstrand) and at Enso, etc. Viewed from the standpoint of the sawmill industry this branching out into allied industries denotes above all a strengthening and stabilisation of the industry. It denoted in addition a considerable step for-

ward, as the possibilities for a profitable utilisation of sawmill waste were greatly increased. The aggregate output of the sawmills which have had parallel industries grafted on to them, amounted in 1929 to about 400,000 stds.

A special feature of the post-war period of development is the great increase in the number of small sawmills. The proportion of these will be seen from the following table, which, though not quite complete, gives a clear view of the rate of growth in the number of sawmills.

SAWMILLS BUILT DURING 1919—1928

	Number.	Percent- age.	Total annual production.	Percent- age.
Sawmills with an annual production under 2 000 stds.	76	60	65 800	19
Sawmills with an annual production of 2 000—10 000 stds.	44	37	216 500	63
Sawmills with an annual production exceeding 10 000 stds.	4	3	63 000	18
Total	124	100	345 300	100

Of the total number of sawmills built during the period, 60 % were small and 37 % medium-sized mills. The corresponding percentages of these groups in the aggregate annual production were, however, 19 % and 63 % respectively. As regards production therefore, medium-sized sawmills were mostly built. Of the sawmills in this class, special mention should be made; owing to their individual nature, by the sawmills belonging to the Metsänomistajain Metsäkeskus O. Y. (Forest-owners' Forest Central Ltd.), of which there were 8 in 1929. The principle on which these sawmills are worked is that forest-owners possessing shares in them sell their forests to the sawmill, receiving in return the value shown by the books for raw material after all other working expenses have been covered.

Medium-sized and small sawmills were built all over Finland, beside waterways and railroads, with no recognisable tendency to concentration in particular localities. As regards quite small sawmills, however, a certain tendency towards

some grouping is apparent. Thus it is possible to distinguish as special areas with small sawmills (compare map on page 28) the north coast of the Gulf of Bothnia (district II), the Pori—Tampere (Tammerfors) area (district III), the Turku (Åbo) area (district V) and the Viipuri (Wiborg) area (district VII). A considerable number of small sawmills is also met with along the banks of the River Kymi (Kymene) (district VI) and the Province of Savo (Savolax) (district IV). Some kind of explanation of the distribution and origin of small sawmills is provided by the fact that already before the war a large number of small sawmills was being worked for local purposes in certain prosperous, thickly-populated areas, situated partly in districts II, III and V, and that these sawmills were gradually developed into enterprises working for export. Such sawmills were in many cases also engaged in agricultural activity, sawmilling being usually restricted to the winter months. An entirely different group is comprised by the sawmills of this class in the Viipuri area (district VII). Here the founders were generally speculators of various descriptions, who hoped for good profits from the industry, the future of which at that time looked distinctly promising. The business of these sawmills was, however, chiefly restricted to the production and sale of sawn timber to the large sawmills in the Viipuri area or to export through the big firms. When the market for sawn timber deteriorated the big sawmills ceased, by a joint decision, to buy from these small sawmills (viz., in district VII), with the result that the latter were compelled to close down. Serious efforts towards organisation and a continuation of business have been made by a number of small sawmills in districts II and V, which have founded joint sales offices. The O. Y. Kaskö Wood Co. Ltd. at Kaskinen (Kaskö) and the O. Y. Vienti-Export Ltd. at Turku were founded for this purpose.

The total number of sawmills in the country is seen from the following statistics drawn up by the Power and Fuel Economy Society for 1927.

NUMBER OF SAWMILLS IN FINLAND.

District	Sawmills with an annual production of									Total Sawmills		
	Under 2 000 stds			2 000—10 000 stds			Over 10 000 stds					
	No.	Production		No.	Production		No.	Production		No.	Production	
		Stds	%		Stds	%		Stds	%		Stds	%
I	7	5 380	2.2	7	47 990	7.9	9	154 700	25.0	23	208 070	14.1
II	103	50 810	20.5	17	63 040	10.4	1	11 160	1.8	121	125 010	8.5
III	121	74 340	30.0	13	50 650	8.3	5	108 860	17.6	139	233 850	15.9
IV	34	23 380	9.4	27	132 390	21.8	1	10 100	1.6	62	165 870	11.3
V	70	32 090	13.0	8	41 020	6.8	—	—	—	78	73 110	5.0
VI	40	20 170	8.1	20	93 860	15.5	9	161 330	26.1	69	275 360	18.7
VII	59	37 280	15.0	24	104 890	17.3	4	78 750	12.8	87	220 920	15.0
VIII	12	4 380	1.8	13	72 600	12.0	7	93 090	15.1	32	170 070	11.5
Total	446	247 830	100.0	129	606 440	100.0	36	617 990	100.0	611	1 472 260	100.0

The increase in the number of small sawmills referred to above was at its liveliest in 1922—1924. The idea in building small and medium-sized sawmills beside inland waterways and new railways in particular, was naturally to bring down the cost of the supply of raw material as low as possible. Nevertheless, mistakes were frequently made in the choice of a site: the transport of the finished material proved to be an expensive business and the sawmill waste, an important factor especially in the case of medium-sized sawmills, had to be left unutilised owing to the distance from the industrial centres of consumption. As, in addition, defects in the organisation, building and management of these sawmills were frequently apparent, it was plain that they could not survive the difficult times which then set in, but had to close down in numerous cases.

TECHNICAL DEVELOPMENT.

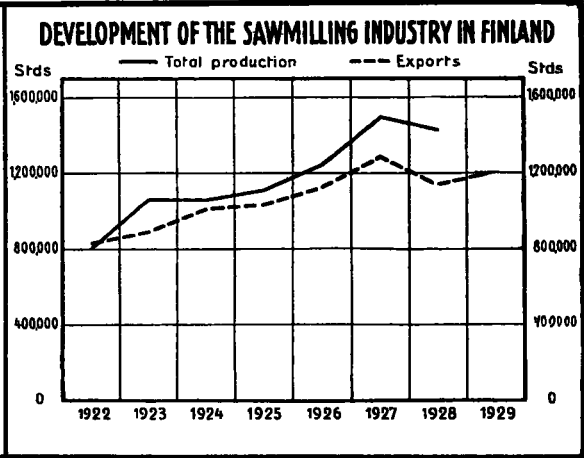
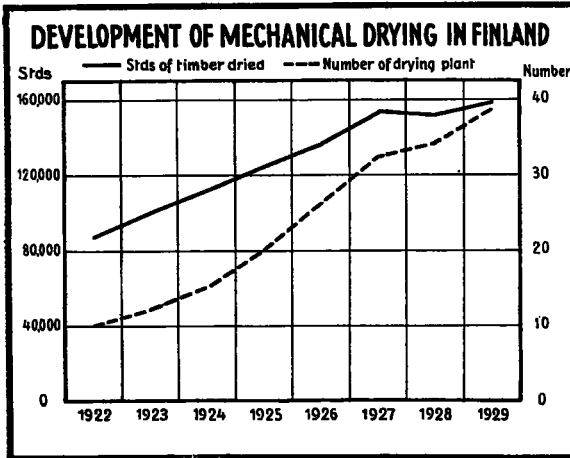
The greater part of the large sawmills, the aggregate annual production of which is now in the region of 500,000 stds, have had their plant brought up-to-date from the technical point of view during the past few years. Many of the medium-sized and small sawmills, built in many cases, as already mentioned, after the Great War, are also on a relatively high technical level.

The technical renovation of the sawmills has been directed above all to replacing old machinery

with modern plant of a high degree of efficiency and to reforms aiming at a better division of labour between mechanical and man-power. In this respect great significance attaches to the installation of all kinds of modern auxiliary machinery, especially in connection with transport. In the big sawmills in particular, special attention has also been paid to utilising every description of sawmill waste and to organising the treatment of small timber. The treatment of small timber is concentrated in many of the big sawmills at one spot, a special small-timber plant having often been built beside the main sawmill.

Great attention has also been paid to improvements in sorting and stocking methods. Thus many sawmills have acquired special mechanical sorting plant, which allows of much more careful sorting than before and facilitates the drying process. For improvements in the latter respect timber-yards have also been extended and brought up-to-date.

The rapidly increasing adoption of mechanical drying methods is specially noteworthy (see diagram on page 31). Numerous new drying establishments have been built for the treatment both of raw material for the home industries and of timber for export. In 1929 there were in use in Finland altogether about 40 drying plants for timber for export, with an aggregate capacity of about 160,000 stds of export-dry (20 % moisture, calculated on the dry contents of the timber) sawn timber per year.



This comparatively rapid transition from yard-drying to mechanical drying is a result of the efforts being made by the Finnish sawmill industry to improve the quality and lasting properties of Finnish sawn timber, and the desire to bring down the cost of drying. In these respects modern drying methods offer constantly increasing advantages such as: quicker drying, the possibility of fixing the degree of dryness, the avoidance of discoloration, low drying costs, etc.

TREATMENT OF RAW MATERIALS AND THE RECOVERY OF WASTE.

Owing to the amount of waste involved in saw-milling the question of utilising sawmill waste is of the utmost importance to the industry. Indeed, the profitability of many sawmills has depended during recent years on the good use to which they have been able to put their waste products. It is therefore only natural that the sawmills should have paid special attention to the solving of the waste-problem.

Statistics compiled by the Power and Fuel Economy Society show the following figures regarding waste in the sawmilling industry in 1927:

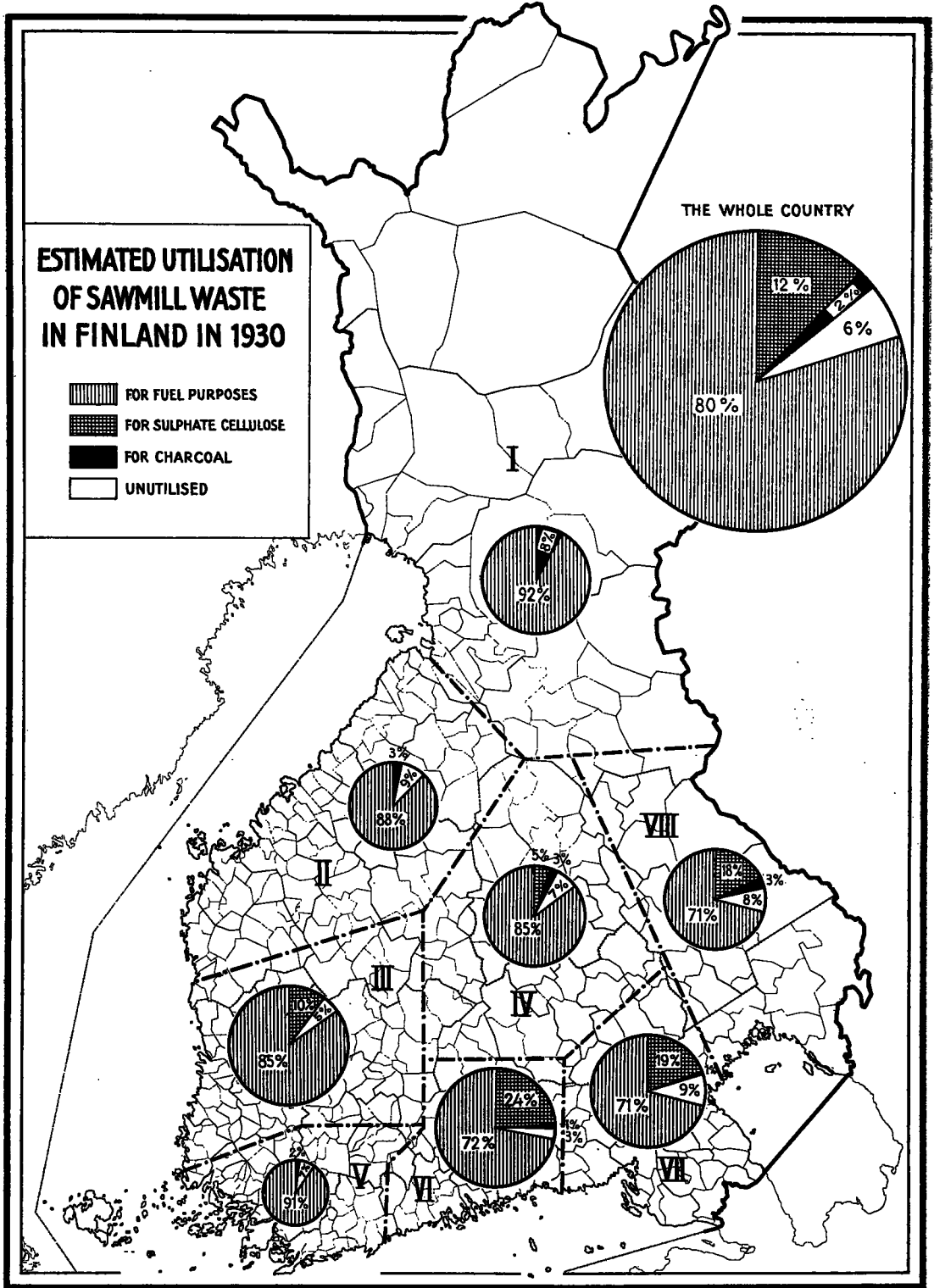
SAWN TIMBER.	Stds.	Cub. m.	Percentage of total amount of waste.
Long timber	1,351,900	6,316,100	49.1
Small timber and splitwood ...	120,360	562,300	4.4
			53.5

SAWMILL WASTE.	Cub. m. Stack measure.	Cub. m. total amount of waste.	Percentage of total amount of waste.
Ends	446,900	223,500	1.7
Ribs	4,069,100	2,034,600	15.8
Chips	4,097,400	1,475,000	11.5
Sawdust	5,543,600	1,829,400	14.2
Shrinkage		427,000	3.3
		12,867,900	100.0

Of the total quantity of raw materials the amount refined thus averaged 53.5 %, of which 49.1 % represents long timber and 4.4 % small timber. Waste amounts to 43.2 % of the total raw materials used.

The usual forms of utilising sawmill waste in Finland are as raw material (in the form of chips) in the manufacture of sulphate cellulose, as fuel (in the form of chips and ribs) and as raw material (ribs) in the preparation of charcoal. The latter form of utilisation has, however, greatly declined during recent years and is now directed solely to filling the home demand, production for export not having proved profitable.

The highest prices obtained for sawmill waste have been paid for raw material for sulphate cellulose. The prices paid have varied latterly between 25—30 marks per stacked cubic metre delivered at the mill. For establishing the value of sawmill waste as fuel for industrial purposes a basis of comparison has been found in the price of coal, 12 stacked cubic metres of chips being regarded as equivalent to 1 ton of coal. The price paid during recent years has been in the



neighbourhood of 18 marks per stacked cubic metre delivered at the engine-room.

The utilisation of sawmill waste in Finland in 1927 is calculated on the basis of statistics collected by the Power and Fuel Economy Society. The total quantities utilised, in percentage of the total sawmill waste, were as follows: in the manufacture of sulphate cellulose 8.3 %, as fuel 78.4 % and in the preparation of charcoal, etc. 2.4 %. The rest, 10.9 % remained unutilised.

The position in 1928 was practically the same as in 1927, but in 1929 a further favourable development is seen in the utilisation of sawmill waste. An additional use of this material for industrial purposes is apparent particularly in districts I, III, and VIII (see map). During the present year further considerable increases in the use of waste as raw material for the sulphate cellulose industry will occur in districts VII and VIII, owing in part to increased manufacture of sulphate cellulose, in part to the adoption in certain factories of electrical power from the Imatra Power Station, with the result that the sawmill waste now used by them as fuel for generating steam power will be available for use in the sulphate industry. On the basis of the above mentioned statistics the utilisation of sawmill waste in percentage of the total sawmill waste in the different districts has been estimated for 1930 and is illustrated by the map overleaf.

PRESENT CONDITIONS AS REGARDS PROFITABLENESS OF SAWMILLS.

As regards profitableness the sawmilling industry is worse off than ever before. Proof of this is found in the fact that during the past winter over 50 medium-sized sawmills (with an

annual production of over 2,000 stds) have been idle as well as several hundred small sawmill. It might be said that most of the Finnish sawmills are now being worked at a loss, the cost of production exceeding the price obtained in the export market.

The main reason for the present difficult situation of the sawmill industry is naturally the continued fall in the price of sawn timber — due, of course, to overproduction and to the unhealthy competition of Soviet Russia in the market. On the other hand, the situation has also been affected by too rapid a rise in the price of raw materials during recent years. In this respect, however, a turn for the better has latterly been evident.

The present crisis has resulted in a considerable decrease in Finland's exports of sawn timber. This development is, however, unavoidable owing to the fact that the forests of Finland, as shown by recent investigations into their rate of consumption, cannot maintain a continuation of exports of sawn timber at their former level. The decrease in the extent of sawmilling caused by the present state of the timber market is in a sense a rationalisation of the industry on a grand scale. Weak, chiefly small, sawmilling enterprises with sawmills built on unsuitable sites, badly organised and managed, and unconnected with other parallel industries, will close down, and only the sound, well-managed sawmills, mostly of some size, working in connection with the cellulose and paper industries, will survive. A rationalisation of the industry of this nature will also undoubtedly benefit the purchaser in many ways. To take only one example, the average level as regards manufacture and treatment will certainly be higher than before.

ITEMS.

Finnish Municipal Finances. The Central Statistical Office recently published interesting preliminary particulars obtained by an inquiry into the finances of Finnish Municipalities in 1925—1927. The total income and expenditure for all the 38 towns in Finland were as follows:

	Income. Mill. mks.	Expenditure. Mill. mks.
1925	872.8	773.6
1926	941.8	824.4
1927	1,031.7	864.0

Their position in regard to property is illustrated by the following satisfactory table:

	Liquid assets.	Assets.		Total.
		Movables. Mill. Mks.	Real estate. Mks.	
1925	594.4	243.9	3,022.8	3,861.1
1926	683.0	274.5	3,519.8	4,477.3
1927	735.8	306.4	3,950.5	4,992.7

	Liabilities.		Total.
	Short-term. Mill. Mks.	Long-term. Mks.	
1925	116.6	759.3	875.9
1926	184.2	775.6	959.8
1927	179.0	771.0	950.0

At the end of 1927 the liabilities only amounted to 19 % of the assets and the net property of the municipalities was 4,042.7 million marks, over half of which or 2,143.3 millions represented the share of the capital, Helsinki (Helsingfors).

The Merchant Fleet. The tonnage of the Finnish merchant fleet increased during 1929 by 9,853 net reg. tons, so that at the beginning of 1930 it amounted altogether to 233,020 net reg. tons distributed among 1,012 vessels. The composition of the Finnish merchant fleet at the beginning of the last few years is shown in the following figures:

	Number.		
	Steamers.	Motor vessels.	Sailing ships.
1928	535	107	483
1929	529	132	377
1930	540	140	332

	Net tonnage.		
	Steamers.	Motor vessels.	Sailing ships.
1928	130,294	13,268	73,653
1929	140,537	14,714	67,916
1930	152,863	14,921	65,236

It will be noticed that vessels propelled by steam and motors are gaining ground at the expense of sailing ships. — The merchant fleet also includes lighters, their number at the beginning of 1930 amounting to 3,738 of 274,868 net reg. tons in all.

Weather conditions. The month of May was marked this year by fine weather and exceptional heat. On May 22nd there were 23° C. of heat in Helsinki (Helsingfors), a temperature that is usually reached only in the middle of June. The spring is far advanced under such conditions, but farming in general is in need of rain, for the rainfall this spring has so far been small.

Extensions in the Woodworking Industry. In Bulletin No. 10, 1929, we referred to the new Government sulphite cellulose mill under erection at Veitsiluoto. The mill has now been practically completed and is already able to start working. The annual output is estimated to be about 40,000 tons of sulphite cellulose. — The extensions carried out at Oy. Enso-Gutzeit's sulphite cellulose mill at Enso (see Bulletin No. 12, 1929) have now been completed. The total annual production will amount to about 80,000 tons of strong and easy bleached sulphite cellulose, the mill thus being the largest of its kind in the North of Europe. — A new paper machine has been ordered by Hammarén & Co. Ab. for the Kyröfors mill from an English firm. The new machine, which is intended for the manufacture of newsprint paper, will have a net width of 142" and a maximum capacity of 350 metres per minute. The output is estimated to be 80 tons per day.

Year Book of the Bank of Finland. The tenth volume of the Year Book of the Bank of Finland has been published in Finnish and

Swedish and the English edition will be ready very shortly. The Year Book, which is arranged on the same plan as former issues, contains, in addition to the tables, a review of the economic position in Finland, and a review of the business of the Bank of Finland. The English edition includes, in addition, a short description of the business of the Joint Stock banks during the year under review. The Statistical Department of the Bank of Finland publishes this Year Book and supplies it free of charge to anyone wishing to receive it.

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Banking Statistics. The Bank Inspectorate's report on banks and banking in Finland during 1929 was published in the middle of May. The report is in Finnish and Swedish and contains information about the Joint Stock banks, Mortgage institutions and the Bank of Finland. A review of the business of the Joint Stock banks in accordance with the report mentioned was inserted in the form of an article in the April issue of this Bulletin. — Orders from abroad should be addressed to the Statistical Department of the Bank of Finland.

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BULLETIN**

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