

BANK OF FINLAND

MONTHLY BULLETIN

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1931

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The month of December often brings about an appreciable easing of the money market. Last December, too, the position grew somewhat easier, though not to any pronounced extent. However, the figures of the Bank of Finland indicate that January, as usual, caused an easier state of the money market. The beginning of the year is customarily a dead season in trade after the great exertions of the Christmas season.

The deposits of the *Joint Stock banks* increased in December by 19.0 million marks which must be regarded as a poor result, if it is considered that the majority of the banks then credit interest for the past half-year or quarter on deposit accounts. In December, 1929, deposits grew by 170.5 million marks and in 1928 by 71.2 millions. Credits were reduced by 42.8 million marks compared with 101.0 millions in December, 1929. In this way the difference between credits and deposits decreased by 61.8 millions and represented 1,502.2 million marks at the end of the year. As the corresponding indicator of the state of the market a year ago was 2,084.8 millions, the improvement in the position of the *Joint Stock banks* was considerable. In spite of this the borrowing of the *Joint Stock banks* from the Bank of Finland increased during December by 51.3 million marks to 149.6 millions at the end of the year. A year before the amount of re-discounted bills was, however, substantially larger or 550.4 million marks.

The fairly heavy imports caused by the higher duties clearly made considerable demands on the banks in December, too. The *position of the Joint Stock banks towards other countries* indicates a change in such a way that both indebtedness and credit balances were reduced, the former, however, to a greater extent. By this means the net foreign indebtedness grew by 23.2 million marks to 134.2 millions compared with 248.5 millions a year before.

The position of the *Bank of Finland* only underwent small changes in December. The total credits of the Bank increased, chiefly in consequence of the increase in re-discounted bills just referred to, by 65.9 million marks, but its total credits did not amount to more than 934.9 millions in comparison with 1,381.7 millions one year and 1,556.0 millions two years ago. On the other hand the foreign balances of the Bank of Finland remained exactly the same as a month earlier. The note reserve was also practically unchanged.

During the first three weeks in January the state of the money market improved. The total credits of the Bank of Finland were reduced by 46.7 million marks, 12.4 millions of this sum being due to re-discounted bills falling off. If it is considered at the same time that the balances of others than the Government, i.e. chiefly of the *Joint Stock banks*, in the Bank of Finland increased from 22.8 to 195.9 million marks, it can be concluded that the position of the *Joint*

Stock banks has also become appreciably easier, as is usual in January. The Bank of Finland's balances with its foreign correspondents fell off during these weeks by 67.5 million marks, but at the same time its portfolio of foreign bills increased by 42.7 millions. The notes in circulation dropped by 108.8 million marks to 1,170.6 millions, the lowest amount since 1925 276.1 millions lower than in 1928, when the circulation was highest owing to the boom in trade. The note reserve grew during these weeks in January by a few millions to 795.6 million marks.

The *level of prices* is still dominated by the falling tendency. The wholesale price index fell 1 point in December to 86 against 95 one year and 101 two years ago. The cost of living index fell 18 points to 1,083 compared with 1,207 a year ago.

TRADE AND INDUSTRY.

As usual, foreign trade fell off very considerably in December. The value of imports amounted to 416.1 million marks compared with 518.4 millions in November and 538.4 millions in December, 1929. Exports show a similar drop to 374.5 million marks compared with 422.2 millions in November last and 455.2 millions in December, 1929. The reduction from December, 1929, is, however, mostly a result of the fall in prices. While the value of imports was 22.7 % less than the corresponding value a year before, the volume of imports was only reduced by 2.8 %. In regard to exports the drop in value was 17.7 %, while their volume fell off by 8.3 %. The balance of trade for December was thus comparatively favourable, representing a small deficit of 41.6 million marks compared with 83.2 and 89.7 millions for the preceding years.

Concerning trade in different classes of goods it should be noted that the imports of grain

were quite insignificant after the heavy imports in October and November. At the same time the imports of sugar, coffee and especially tobacco were considerably above the normal figures. As regards exports, shipments of butter and meat were comparatively large, while the exports of the products of the timber and paper trades were generally smaller than during the same month in 1929. — Particulars of foreign trade during the whole of last year are included in the first article in this issue.

The state of the timber market remains unaltered and no tendency towards livelier business is visible. Sales for delivery next spring only amounted to about 50,000 standards by the middle of January as against 200,000—380,000 stds in previous years. Total shipments during 1930 amounted to approximately the quantity calculated, being 907,000 stds compared with 1,206,800 stds in 1929. This year exports are estimated to be reduced by about another 200,000 stds. About 40—50 sawmills with an annual production of over 2,000 stds each have stopped work altogether.

With regard to the market for other articles of export that are important for Finland the same may be said as of the timber market. The international depression of trade and consequent fall in prices and restricted production continue to mark it.

THE LABOUR MARKET.

Under such conditions it is natural that the labour market should be bad. The number of unemployed registered at the labour exchanges on January 24th amounted to 11,754, representing an increase from previous weeks. A year ago the number of unemployed registered was 12,696, so that there has not been a change for the worse compared with last year.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1930			1931	
	Mill. Fmk			Mill. Fmk	
	15/1	23/12	31/12	8/1	15/1
ASSETS.					
I. Gold Reserve	301.6	301.3	301.2	301.1	301.0
Foreign Correspondents	642.9	782.8	812.9	800.9	771.3
II. Foreign Bills	19.3	155.0	127.8	171.4	170.6
Foreign Bank Notes and Coupons	1.5	1.6	1.9	2.2	1.4
Inland Bills	1 193.0	819.1	795.1	807.6	768.0
III. Loans on Security	56.9	24.7	24.4	24.3	24.4
Advances on Cash Credit	119.9	111.4	115.4	113.6	115.2
Bonds in Foreign Currency	286.9	316.6	314.9	314.9	315.2
» » Finnish » 	36.3	67.4	56.4	55.9	55.6
Bank Premises and Furniture	12.0	12.1	12.0	12.0	12.0
Sundry Assets	38.6	95.9	145.0	100.3	93.9
Total	2 708.9	2 687.9	2 707.0	2 704.2	2 628.6
LIABILITIES.					
Notes in circulation	1 256.7	1 284.1	1 279.4	1 221.2	1 206.8
Other Liabilities payable on demand:					
Drafts outstanding	17.6	10.2	12.1	6.5	23.4
Balance of Current Accounts due to Government ...	175.5	49.6	153.6	104.1	25.3
» » » » » Others	66.2	113.2	22.8	138.5	140.9
Foreign Correspondents	6.4	6.7	7.8	6.4	5.3
Sundry Accounts	18.0	0.7	11.8	8.1	7.5
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	76.5	76.5	76.5	141.8	141.8
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	4.6	134.5	130.6	—	—
Undisposed Profits	75.4	0.4	0.4	65.6	65.6
Total	2 708.9	2 687.9	2 707.0	2 704.2	2 628.6

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1930			1931	
	15/1	23/12	31/12	8/1	15/1
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	944.5	1 084.1	1 114.1	1 102.0	1 072.3
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 144.5	2 284.1	2 314.1	2 302.0	2 272.3
USED AMOUNT OF ISSUE:					
Notes in circulation	1 256.7	1 284.1	1 279.4	1 221.2	1 206.8
Other Liabilities payable on demand	233.7	180.4	208.1	263.6	202.4
Undrawn Amount of Advances on Cash Credit	28.2	38.0	33.9	35.8	34.2
Total	1 568.6	1 502.5	1 521.4	1 520.6	1 443.4
NOTE RESERVE:					
Immediately available	575.9	557.3	517.5	562.6	568.9
Dependent on increased supplementary Cover	—	224.3	275.2	218.8	260.0
Total	575.9	781.6	792.7	781.4	828.9
Grand total	2 144.5	2 284.1	2 314.1	2 302.0	2 272.3

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1927	1928	1929	1930	Monthly Movement	1927	1928	1929	1930	Monthly Movement	
Jan.	[1 345.7]	1 502.8	1 430.7	1 259.0	-101.6	[1 082.4]	1 311.6	719.0	705.2	+ 35.7	Jan.
Febr.	1 330.4	1 592.6	1 522.7	1 369.0	+110.0	1 047.6	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	1 391.7	- 48.2	973.9	784.3	580.2	1 023.9	+ 77.9	May
June	1 398.5	1 585.4	1 472.5	1 373.3	- 18.4	901.4	712.5	544.5	877.1	- 146.8	June
July	1 376.6	1 542.7	1 439.1	1 355.3	- 18.0	914.4	673.7	505.1	948.3	+ 71.7	July
Aug.	1 413.5	1 564.9	1 448.1	1 352.0	- 3.3	1 095.2	616.1	520.0	906.5	- 42.3	Aug.
Sept.	1 476.2	1 598.9	1 440.4	1 350.2	- 1.8	1 230.8	600.8	547.3	869.0	- 37.5	Sept.
Oct.	1 483.0	1 539.3	1 376.9	1 313.4	- 36.8	1 324.5	683.1	598.7	855.7	- 13.3	Oct.
Nov.	1 446.6	1 502.1	1 346.6	1 262.7	- 50.7	1 390.1	709.9	594.8	812.5	- 43.2	Nov.
Dec.	1 514.4	1 513.2	1 360.6	1 279.4	+ 16.7	1 359.8	731.6	669.5	812.9	+ 0.4	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.	75.09	52.75	60.76	67.17	- 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	+ 58.0	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	80.32	+ 5.83	520.7	342.4	847.7	+ 113.8	1 079.7	1 515.3	903.4	- 138.3	May			
June	59.13	50.58	77.31	- 3.01	462.1	348.4	820.6	- 27.1	1 186.2	1 533.1	840.8	- 62.6	June			
July	59.32	49.36	80.05	+ 2.74	490.3	347.7	851.4	+ 30.8	1 136.9	1 525.6	757.2	- 83.6	July			
Aug.	53.79	50.48	80.50	+ 0.45	369.9	368.5	862.0	+ 10.6	1 276.2	1 521.9	702.8	- 54.4	Aug.			
Sept.	51.00	53.54	81.06	+ 0.56	299.7	434.0	881.7	+ 19.7	1 359.7	1 464.3	699.4	- 3.4	Sept.			
Oct.	52.69	55.78	75.67	- 5.39	278.4	453.7	785.1	- 96.6	1 384.7	1 410.7	761.6	+ 62.2	Oct.			
Nov.	53.10	56.70	75.44	- 0.23	278.7	496.3	801.2	+ 16.1	1 473.6	1 432.3	869.0	+ 107.4	Nov.			
Dec.	51.68	60.80	74.90	- 0.54	208.7	535.5	792.7	- 8.5	1 556.0	1 381.7	934.9	+ 65.9	Dec.			

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

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

End of Month	Rediscouted 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	94.5	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	53.1	- 141.4	36.3	103.2	58.3	- 29.0	73.3	88.2	163.5	+ 43.6	May			
June	103.6	617.2	22.6	- 30.5	74.3	60.1	-	- 58.3	8.5	60.3	111.9	- 51.6	June			
July	139.9	644.3	15.7	- 6.9	57.9	60.9	26.0	+ 26.0	19.7	57.2	149.6	+ 37.7	July			
Aug.	359.5	645.8	12.7	- 3.0	67.4	75.3	19.4	- 6.6	53.6	61.8	98.5	- 51.1	Aug.			
Sept.	477.7	603.9	6.3	- 6.4	84.4	46.5	-	- 19.4	60.4	51.8	60.7	- 37.8	Sept.			
Oct.	461.8	547.1	5.0	- 1.3	150.7	106.0	140.1	+ 140.1	89.1	80.3	11.2	- 49.5	Oct.			
Nov.	565.8	567.5	98.3	+ 93.3	320.0	106.5	83.8	- 56.3	60.3	75.1	97.9	+ 86.7	Nov.			
Dec.	676.8	550.4	149.6	+ 51.3	375.4	150.1	153.6	+ 69.8	81.5	48.3	22.8	- 75.1	Dec.			

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

¹⁾ Included in home loans, see table 4. Rediscouted 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		
		1929	1930	October	November	December	October	November	December
New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70
London	193: 23	193: 11	193: 20	193: 65	193: 97	194: 10	193: 03	192: 94	192: 95
Stockholm	1 064: 07	1 065: 52	1 067: 38	1 063: 95	1 069: 25	1 072: 68	1 067: 02	1 066: 15	1 066: 28
Berlin	945: 84	947: 50	948: 28	950: 07	952: 06	952: 85	945: 91	946: 98	947: 53
Paris	155: 56	156: 12	156: 10	156: 70	157: —	157: —	155: 91	156: 08	156: 16
Brussels	552: 08	554: 13	554: 97	555: 96	557: —	557: 20	554: 26	554: 30	555: 19
Amsterdam	1 596: —	1 597: 83	1 598: 92	1 601: 46	1 605: 65	1 605: 63	1 601: 42	1 599: 15	1 600: 22
Basle	766: 13	767: 22	770: 63	769: 78	771: 83	773: 54	771: 76	770: 49	770: 90
Oslo	1 064: 07	1 061: 73	1 063: 79	1 064: 24	1 066: 27	1 067: 11	1 063: 20	1 062: 75	1 062: 80
Copenhagen	1 064: 07	1 061: 67	1 064: —	1 064: 24	1 066: 35	1 065: 74	1 063: 19	1 062: 70	1 062: 84
Prague	117: 64	118: 61	118: 06	118: 28	118: 50	118: 50	118: —	118: —	118: —
Rome	208: 98	208: 52	208: 49	208: 56	208: 56	208: 50	208: 50	208: 46	208: 46
Reval	1 064: 07	1 064: 37	1 060: 89	1 064: 24	1 065: 58	1 065: 83	1 060: —	1 059: 08	1 059: —
Riga	766: 13	767: 59	767: 18	768: 65	769: 96	769: —	766: 04	767: —	767: —
Madrid	766: 13	580: 55	465: 59	581: 59	560: 50	552: 35	411: 11	449: 72	430: 29
Warsaw	445: 43	—	1) 446: 45	—	—	—	446: —	446: —	446: —

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930		
Jan.	[1 694.9]	1 769.5	1 670.7	[5 286.7]	5 417.6	5 891.9	5 985.4	7 187.1	7 562.6	7 514.0	+ 182.7	+ 32.7	Jan.
Febr.	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	Febr.	
March	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	March	
April	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	April	
May	1 905.4	1 503.9	2 072.5	5 703.8	6 064.5	6 133.2	7 609.2	7 568.4	8 205.7	— 61.3	+ 373.5	May	
June	1 930.9	1 551.0	2 003.0	5 876.4	6 178.8	6 279.4	7 807.3	7 729.8	8 282.4	+ 161.4	+ 76.7	June	
July	1 861.4	1 511.5	1 966.5	5 882.7	6 148.4	6 283.5	7 744.1	7 659.9	8 250.0	— 69.9	— 32.4	July	
Aug.	1 808.4	1 542.5	1 893.2	5 851.0	6 085.7	6 238.0	7 659.4	7 628.2	8 131.2	— 31.7	— 118.8	Aug.	
Sept.	1 802.8	1 512.4	1 746.0	5 810.4	6 041.7	6 231.1	7 613.2	7 554.1	7 977.1	— 74.1	— 154.1	Sept.	
Oct.	1 867.5	1 534.9	1 740.5	5 758.2	5 951.7	6 154.5	7 625.7	7 486.6	7 895.0	— 67.5	— 82.1	Oct.	
Nov.	1 579.2	1 418.1	1 589.1	5 729.5	5 892.7	6 089.7	7 308.7	7 310.8	7 678.8	— 175.8	— 216.2	Nov.	
Dec.	1 536.7	1 486.1	1 555.5	5 843.2	5 995.2	6 142.3	7 379.9	7 481.3	7 697.8	+ 170.5	+ 19.0	Dec.	

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930		
Jan.	[2 576.8]	2 623.5	3 274.6	[5 541.0]	5 655.5	6 285.6	6 302.8	8 279.0	9 560.2	9 540.1	+ 35.4	— 26.0	Jan.
Febr.	2 702.1	3 348.4	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	Febr.	
March	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	March	
April	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	April	
May	3 086.0	3 539.4	3 069.2	6 209.6	6 401.3	6 466.6	9 295.6	9 940.7	9 535.8	+ 90.7	+ 10.7	May	
June	3 126.4	3 559.8	2 935.9	6 303.6	6 487.1	6 418.5	9 430.0	10 046.9	9 354.4	+ 106.2	— 181.4	June	
July	3 131.0	3 497.0	2 855.6	6 327.3	6 434.4	6 293.6	9 458.3	9 931.4	9 149.2	— 115.5	— 205.2	July	
Aug.	3 079.6	3 438.0	2 680.1	6 383.4	6 453.1	6 420.1	9 463.0	9 891.1	9 100.2	— 40.3	— 49.0	Aug.	
Sept.	3 092.5	3 407.7	2 612.3	6 528.4	6 380.3	6 459.6	9 620.9	9 788.0	9 071.9	— 103.1	— 28.3	Sept.	
Oct.	3 156.1	3 362.9	2 623.9	6 560.4	6 487.8	6 562.2	9 716.5	9 800.7	9 191.1	+ 12.7	+ 119.2	Oct.	
Nov.	3 239.3	3 317.2	2 704.7	6 311.9	6 349.9	6 538.1	9 551.2	9 667.1	9 242.8	— 133.6	+ 51.7	Nov.	
Dec.	3 257.7	3 297.3	2 696.3	6 267.1	6 268.8	6 503.7	9 524.8	9 566.1	9 200.0	— 101.0	— 42.8	Dec.	

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
	[366.5]			[359.4]			[+ 7.1]					
Jan.	405.1	261.3	228.5	363.9	492.0	490.8	+ 41.2	- 230.7	- 262.3	+ 42.8	- 13.8	Jan.
Febr.	280.0	217.8	215.7	357.7	552.0	510.2	- 77.7	- 334.2	- 294.5	- 103.5	- 32.2	Febr.
March	244.1	201.2	203.0	380.1	586.7	477.3	- 136.0	- 385.5	- 274.3	- 51.3	+ 20.2	March
April	201.5	167.9	222.8	420.6	589.1	500.7	- 219.1	- 421.2	- 277.9	- 35.7	- 3.6	April
May	183.9	141.5	422.6	515.5	608.4	499.1	- 331.6	- 466.9	- 76.5	- 45.7	+ 201.4	May
June	195.3	188.6	533.6	501.4	633.0	487.6	- 306.1	- 444.4	+ 46.0	+ 22.5	+ 122.5	June
July	211.9	236.3	637.1	457.8	543.8	390.0	- 245.9	- 307.5	+ 247.1	+ 136.9	+ 201.1	July
Aug.	291.4	247.0	647.3	432.2	527.2	387.6	- 140.8	- 280.2	+ 259.7	+ 27.3	+ 12.6	Aug.
Sept.	278.9	281.9	591.7	459.5	518.4	375.5	- 180.6	- 236.5	+ 216.2	+ 43.7	+ 43.5	Sept.
Oct.	218.6	223.6	488.0	463.3	525.7	391.8	- 244.7	- 302.1	+ 96.2	- 65.6	- 120.0	Oct.
Nov.	244.4	199.6	269.7	485.3	509.4	380.7	- 240.9	- 309.8	- 111.0	- 7.7	- 207.2	Nov.
Dec.	255.6	233.9	224.0	529.1	482.4	358.2	- 273.5	- 248.5	- 134.2	+ 61.3	- 23.2	Dec.

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

¹⁾ Balances with foreign correspondents and foreign bills. — ²⁾ Due to foreign correspondents (85—95 % foreign deposits in 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	
	[+ 229.3]											
Jan.	+ 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	Jan.
Febr.	+ 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	Febr.
March	+ 297.4	+ 921.2	+ 988.2	+ 853.8	+ 328.4	+ 739.1	+ 283.5	126 909	1 776.8	138 743	1 840.8	March
April	+ 571.4	+ 768.5	+ 886.6	+ 731.1	+ 242.6	+ 785.5	+ 46.4	148 617	2 109.5	138 625	1 931.6	April
May	+ 503.5	+ 596.3	+ 733.8	+ 468.4	+ 111.1	+ 1 087.5	+ 302.0	146 150	1 975.6	145 754	1 934.1	May
June	+ 446.5	+ 532.0	+ 682.0	+ 437.8	+ 101.9	+ 1 108.7	+ 21.2	141 308	1 925.8	137 036	1 857.6	June
July	+ 545.5	+ 655.5	+ 919.9	+ 483.0	+ 203.4	+ 1 375.2	+ 266.5	147 090	2 055.1	142 091	2 082.4	July
Aug.	+ 559.6	+ 794.0	+ 1 156.9	+ 545.7	+ 255.8	+ 1 351.3	- 23.9	132 832	1 839.8	126 959	1 794.9	Aug.
Sept.	+ 653.4	+ 785.7	+ 1 238.8	+ 492.9	+ 323.0	+ 1 274.5	- 76.8	134 722	1 818.6	138 789	1 785.9	Sept.
Oct.	+ 960.4	+ 748.2	+ 1 386.9	+ 473.6	+ 321.0	+ 1 142.7	- 131.8	155 429	2 071.1	154 865	2 086.7	Oct.
Nov.	+ 995.9	+ 842.5	+ 1 337.9	+ 491.0	+ 305.1	+ 907.1	- 235.6	144 322	1 842.0	141 684	1 760.5	Nov.
Dec.	+ 1 049.1	+ 1 024.6	+ 1 296.3	+ 471.7	+ 432.7	+ 798.7	- 108.4	137 277	1 729.1	141 750	1 865.3	Dec.
								1 680 077	23 091.0	1 671 274	22 636.0	Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
	[1 466.8]			[1 639.0]			[3 105.8]					
Jan.	1 521.3	1 813.9	1 937.5*	1 689.9	1 918.9	1 991.7*	3 211.2	3 732.8	3 929.2*	+ 37.3	+ 6.2*	Jan.
Febr.	1 549.5	1 828.4	1 942.8*	1 718.3	1 920.8	1 991.2*	3 267.8	3 749.2	3 934.0*	+ 16.4	+ 4.8*	Febr.
March	1 582.0	1 842.6	1 953.8*	1 751.4	1 929.2	1 994.5*	3 333.4	3 771.8	3 948.3*	+ 22.6	+ 14.3*	March
April	1 595.5	1 852.5	1 962.4*	1 784.0	1 941.5	2 001.5*	3 379.5	3 794.0	3 963.9*	+ 22.2	+ 15.6*	April
May	1 613.8	1 841.4	1 965.6*	1 808.4	1 939.7	1 999.0*	3 422.2	3 781.1	3 964.6*	+ 12.9	+ 0.7*	May
June	1 623.9	1 831.3	1 958.6*	1 805.4	1 920.8	1 982.9*	3 429.3	3 752.1	3 941.5*	- 29.0	- 23.1*	June
July	1 643.2	1 827.6	1 971.1*	1 813.4	1 909.4	1 978.4*	3 456.6	3 737.0	3 949.5*	- 15.1	+ 8.0*	July
Aug.	1 659.2	1 824.3	1 975.0*	1 806.2	1 896.7	1 968.7*	3 465.4	3 721.0	3 943.7*	- 16.0	- 5.8*	Aug.
Sept.	1 670.9	1 821.6	1 976.4*	1 804.3	1 883.8	1 956.3*	3 475.2	3 705.4	3 932.7*	- 15.6	- 11.0*	Sept.
Oct.	1 685.4	1 819.7	1 976.3*	1 797.1	1 873.5	1 945.6*	3 482.5	3 693.2	3 921.9*	- 12.2	- 10.8*	Oct.
Nov.	1 690.6	1 814.7	1 976.7*	1 792.9	1 862.8	1 940.8*	3 483.5	3 677.5	3 917.5*	- 15.7	- 4.4*	Nov.
Dec.	1 787.0	1 930.6	2 101.0*	1 908.5	1 992.4	2 064.3*	3 695.5	3 923.0	4 165.3*	+ 245.5	+ 247.3*	Dec.

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

¹⁾ Increased by 243.3 mill. Fmk interest for 1928. — ²⁾ Increased by 289.3 mill. Fmk interest for 1929. — ³⁾ Increased by 291.0 mill. Fmk calculated interest for 1930.

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ¹⁾ Mill. Fmk			Monthly Movement		End of Month
	1927	1928	1929	1930	1929	1930	1928	1929	1930	1929	1930	
	[184.4]						[345.0]					
January	184.4	199.4	208.2	226.5*	-0.6*	+1.8*	361.4	427.9	444.7	+8.6	+2.6	January
February	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	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*	+0.4*	+0.5*	400.1	446.7	454.6	+2.5	-1.0	April
May	183.0	199.0	210.1	229.5*	-1.1*	-0.9*	395.5	442.7	448.1	-4.0	-6.5	May
June	182.3	199.1	209.9	228.8*	-0.2*	-0.7*	408.6	453.0	457.1	+10.3	+9.0	June
July	183.1	200.4	210.6	229.5*	+0.7*	+0.7*	413.1	451.1	454.0	-1.9	-3.1	July
August	184.5	201.0	211.6	230.5*	+1.0*	+1.0*	414.2	450.3	450.4	-0.8	-3.6	August
September	186.9	201.5	211.8	229.9*	+0.2*	-0.6*	414.1	447.2	445.7	-3.1	-4.7	September
October	186.7	200.4	211.1	228.8*	-0.7*	-1.1*	412.7	440.5	438.9	-6.7	-6.8	October
November	186.3	199.3	211.4	228.6*	+0.3*	-0.2*	413.8	437.2	434.8	-3.3	-4.1	November
December	¹⁾ 197.9	²⁾ 208.8	³⁾ 224.7	⁴⁾ 242.6*	-1.3*	-1.4*	419.3	442.1	440.8*	+4.9	+6.0*	December

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

¹⁾ Increased by 11.8 mill. Fmk interest for 1927. — ²⁾ Increased by 11.8 mill. Fmk interest for 1928. — ³⁾ Increased by 14.6 mill. Fmk interest for 1929. — ⁴⁾ Increased by 15.4 mill. Fmk calculated interest for 1930. — ⁵⁾ Interest added to capital partly in January, partly in June and December.

14. — DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES.

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly and Monthly Movement	
	1928	1929	1930	1929	1930
	[156.0]				
Jan.	.	.	353.1	.	+4.1
Febr.	.	.	359.1	.	+6.0
March	204.5	312.1	368.0	+37.8	+8.9
April	.	.	377.0	.	+9.0
May	.	.	379.1	.	+2.1
June	240.4	335.3	387.9	+23.2	+8.8
July	.	.	394.5	.	+6.6
Aug.	.	.	392.1	.	-2.4
Sept.	253.1	340.3	397.3	+5.0	+5.2
Oct.	.	.	393.9	.	-3.4
Nov.	.	.	393.6	.	-0.3
Dec.	274.3	349.0		+8.7	

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	15 316*	240.5*	March
9 837	146.8	10 187	158.3	9 431*	145.9*	April
8 506	153.3	8 918	149.5	9 615*	158.5*	May
8 308	126.9	8 431	133.0	8 429*	137.7*	June
6 782	100.8	7 406	113.0	7 073*	104.4*	July
7 154	110.7	7 949	125.0	7 797*	125.3*	Aug.
8 302	134.8	8 739	143.6	8 926*	141.6*	Sept.
8 760	146.6	9 986	150.7	8 545*	140.9*	Oct.
9 513	154.8	10 052	157.6	8 405*	141.6*	Nov.
13 740	244.5	13 227	246.8	13 255*	250.6*	Dec.
112 088	1 765.1	112 775	1 809.2	113 162*	1 845.8*	Total

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1927	709	291.8	331	764.4	148	44.5	5	2.3	+561	+1 009.4	1927
1928	777	447.6	411	1 005.5	126	76.4	12	23.8	+651	+1 452.9	1928
1929											1929
Jan. — March	157	55.9	178	428.1	38	17.5	1	0.2	+119	+466.3	Jan. — March
April — June	130	36.6	77	51.7	57	17.9	1	12.5	+73	+57.9	April — June
July — Sept.	132	142.0	33	17.2	52	192.0	5	1.6	+80	+34.4	July — Sept.
Oct. — Dec.	139	46.3	58	118.8	60	49.3	2	5.1	+79	+110.7	Oct. — Dec.
1930											1930
Jan. — March	145	80.1	65	33.6	68	64.2	4	3.1	+77	+46.4	Jan. — March
April — June	116	24.5	56	48.4	52	21.9	3	9.5	+64	+41.5	April — June
July — Sept.	152	44.6	40	27.8	47	18.6	1	0.0	+105	+53.8	July — Sept.
Oct. — Dec.	134	35.8	45	102.8	52	19.9	2	2.4	+82	+116.3	Oct. — Dec.

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

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
				Number			Number				Amount Mill. Fmk				
	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	13.6	March
April	33.2	18.5	27.8	55*	90*	215*	654	492	1 204	1 723	2.8	2.6	7.0	11.2	April
May	31.1	11.3	11.7	58*	131*	187*	659	551	1 329	1 701	3.6	3.0	7.2	10.6	May
June	22.7	7.2	9.2	49*	120*	120*	626	549	1 245	1 508	3.2	3.3	6.6	13.9	June
July	25.3	6.2	11.5	42*	78*	129*	685	533	1 397	1 517	3.3	2.4	7.4	8.7	July
August	36.3	9.3	7.0	98*	90*	99*	516	572	1 373	1 445	2.6	2.7	9.7	8.8	August
September	37.1	18.2	10.3	67*	129*	179*	641	585	1 494	1 296	3.0	4.1	9.3	8.1	September
October	37.1	15.4	12.5	64*	140*	136*	656	755	1 678	1 416	3.1	4.7	11.5	8.3	October
November	32.3	17.1	18.8	122*	188*	192*	592	833	1 834	1 459	3.4	6.5	11.5	8.1	November
December	21.4	10.9	17.9	80*	179*		577	1 021	2 164	1 998	2.5	6.1	12.7	10.5	December
Total	510.8	168.3	180.4	884*	1 401*		7 578	7 354	17 107	19 824	37.5	42.6	102.7	127.0	Total

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	200	193	196	195	186	182	177	177	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 value' 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
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
May	2 543.2	356.9	196.0	3 096.1	— 7.8	77.1	9.0	4.9	91.0	— 0.2	May
June	2 539.5	356.9	196.0	3 092.4	— 3.7	77.0	9.0	4.9	90.9	— 0.1	June
July	2 537.1	356.9	342.4	3 236.4	+ 144.0	76.9	9.0	8.6	94.5	+ 3.6	July
August	2 532.1	357.2	378.1	3 267.4	+ 31.0	76.7	9.0	9.6	95.2	+ 0.7	August
September	2 532.1	357.2	393.0	3 282.3	+ 14.9	76.7	9.0	9.9	95.6	+ 0.4	September
October	2 527.8	357.2	431.7	3 316.7	+ 34.4	76.6	9.0	10.9	96.5	+ 0.9	October
November	2 524.6	357.2	228.3	3 110.1	— 206.6	76.5	9.0	5.7	91.2	— 5.3	November
December	2 521.3	357.2	178.6	3 057.1	— 53.0	76.3	9.0	4.5	89.8	— 1.4	December

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.-Nov. Mill. Fmk		Groups of revenue and expenditure	Jan.-Nov. Mill. Fmk	
	1930	1929		1930	1929
Revenue derived from State forests .	255.6	301.2	Postal and Telegraph fees	149.4	147.4
» » » canals	9.5	10.8	Shipping dues	29.6	22.5
» » » railways	727.2	813.1	Fines	40.7	35.3
Income and Property taxes	288.1	245.7	Share of Bank of Finland's profits..	75.0	—
Customs dues	1 258.0	1 223.3	Various taxes and other revenue....	342.4	353.7
Excise on tobacco	151.0	168.7	Total State revenue	3 604.4	3 635.5
» » matches	15.4	15.3	Ordinary expenditure	3 254.8	3 092.8
» » sweets	17.2	21.1	Extraordinary expenditure	562.6	528.0
Stamp duty	180.3	212.8	Total State expenditure	3 817.4	3 620.8
Interest	65.0	64.6			

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* 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*	30*	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*	—*	764*	14 061*	1 337*	1 289*	March
April	97 624*	135*	885*	—*	1 525*	13 308*	1 321*	1 243*	April
May	130 496*	728*	1 964*	—*	2 972*	13 073*	1 274*	1 629*	May
June	110 757*	1 159*	738*	—*	3 496*	14 780*	1 322*	1 890*	June
July	109 815*	1 499*	917*	—*	3 748*	15 644*	1 250*	1 542*	July
August	106 418*	1 383*	980*	—*	2 698*	15 783*	1 231*	720*	August
September	115 903*	809*	1 479*	—*	2 261*	17 671*	1 321*	2 722*	September
October	176 664*	506*	1 513*	—*	2 227*	16 197*	1 466*	1 617*	October
November	192 528*	196*	1 285*	—*	1 601*	4 302*	1 474*	644*	November
December	148 136*	168*	647*	—*	1 153*	21 940*	1 693*	2 289*	December
Jan.-Dec. 1930	1 409 131*	6 693*	12 208*	—*	24 010*	172 645*	17 046*	19 515*	Jan.-Dec. 1930
» 1929	1 334 529	7 637	8 082	4 190	16 386	180 896	16 813	22 975	» 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	347.7*	280.5	192.9	265.7*	— 369.8	— 156.5	— 82.0*	March
April	601.9	710.9	442.5*	239.3	368.9	323.5*	— 362.6	— 342.0	— 119.0*	April
May	766.5	819.2	517.5*	489.9	497.7	479.4*	— 276.6	— 321.5	— 38.1*	May
June	693.3	646.4	453.5*	529.3	675.4	671.6*	— 164.0	+ 29.0	+ 218.1*	June
July	576.8	639.1	457.2*	752.9	801.6	707.9*	+ 176.1	+ 162.5	+ 250.7*	July
August	714.8	610.4	443.8*	825.2	904.4	539.6*	+ 110.4	+ 294.0	+ 95.8*	August
September	762.6	623.7	488.8*	801.9	714.2	482.7*	+ 39.3	+ 90.5	— 6.1*	September
October	884.4	653.5	556.9*	740.2	730.8	553.0*	— 144.2	+ 77.3	— 3.9*	October
November	735.1	572.1	518.4*	625.3	594.7	422.2*	— 109.8	+ 22.6	— 96.2*	November
December	587.2	538.4	416.1*	497.5	455.2	374.5*	— 89.7	— 83.2	— 41.6*	December
Total	8 012.9	7 001.4	5 247.9*	6 245.3	6 429.7	5 398.3*	— 1 767.6	— 571.7	+ 150.4*	Total

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											
		Dec.		Nov.		Dec.		January—December			Dec.		Nov.		Dec.		January—December		
		1930	1930	1929	1930	1929	1928	1930	1930	1929	1930	1929	1928	1930	1930	1929	1930	1929	1928
1	Live animals	0.7	0.3	2.0	2.9	6.4	10.3	0.4	0.7	0.2	3.8	4.4	4.7						
2	Food obtained from animals	5.9	9.4	8.9	82.7	124.6	160.0	37.8	34.5	43.0	517.6	599.2	512.3						
3	Cereals and their products	12.4	62.4	132.3	465.2	950.1	993.3	0.6	0.0	0.1	1.9	1.8	3.4						
4	Fodder and seed	15.1	12.8	16.6	205.4	329.9	432.9	0.7	0.7	0.6	7.3	7.1	4.4						
5	Fruit, vegetables, live plants, etc.	14.2	15.9	21.5	129.0	183.1	180.2	0.0	0.5	0.2	3.4	14.8	17.6						
6	Colonial produce and spices	88.5	80.8	37.0	644.9	682.7	734.5	0.2	0.4	0.1	2.9	3.5	4.1						
7	Preserves, in hermetically sealed packages	0.3	0.3	0.4	3.1	4.2	4.7	0.1	0.2	0.0	0.6	0.1	0.1						
8	Beverages	0.2	0.0	0.4	8.0	11.0	15.1	—	0.0	—	0.0	0.0	0.0						
9	Spinning materials	19.7	18.7	19.7	203.6	272.8	324.0	0.1	0.2	0.4	1.4	2.9	1.4						
10	Yarns and ropes	9.4	12.3	6.8	119.3	146.8	193.6	0.2	0.3	0.2	6.6	3.1	2.4						
11	Cloth	15.6	19.9	51.5	275.8	450.5	520.1	2.8	2.1	3.2	21.1	14.9	10.7						
12	Diverse textile products	9.8	12.0	12.1	187.4	265.5	305.6	0.0	0.1	0.1	1.7	5.5	1.7						
13	Timber and wooden articles	26.0	3.9	2.8	100.9	71.2	66.2	154.1	186.0	200.8	2 625.3	3 481.2	3 481.3						
14	Bark, cane, branches or twigs, and articles made from same	1.8	2.7	1.5	25.5	22.7	36.5	0.1	0.8	0.3	10.5	9.0	9.1						
15	Board, cardboard and paper and articles made from same	1.6	1.9	1.9	23.6	26.0	25.9	148.4	155.7	172.2	1 840.3	1 901.1	1 866.9						
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.3	1.5	1.5	20.2	23.9	25.0	0.2	0.2	0.2	2.8	3.0	3.0						
17	Hides and skins, leather-goods, furs, etc.	14.6	16.4	13.7	187.2	218.0	388.1	5.5	10.0	8.5	89.3	119.0	127.3						
18	Metals and metal goods	42.1	40.7	45.4	609.9	792.1	925.2	5.1	3.3	2.8	38.9	34.6	19.0						
19	Machinery and apparatus	33.2	39.7	34.1	416.9	557.8	601.5	1.4	1.8	1.6	18.5	21.0	18.3						
20	Means of transport	4.5	6.9	11.2	160.6	328.8	473.6	0.1	—	3.4	11.1	5.1	2.3						
21	Musical instruments, instruments, clocks and watches	3.6	3.9	6.0	47.2	107.2	83.1	—	0.0	0.0	0.0	0.0	0.0						
22	Minerals and articles made from same	18.6	29.0	27.5	300.2	378.2	420.7	4.2	4.1	5.1	52.3	62.1	27.5						
23	Asphalt, tar, resins, rubber and products made from same	9.1	15.3	18.6	157.8	178.7	165.2	3.8	7.6	2.9	41.1	30.2	22.2						
24	Oils, fats and waxes, and products of same	28.0	60.9	32.9	399.6	377.2	386.4	0.1	0.4	0.4	2.9	4.0	1.6						
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.8	1.0	0.7	10.4	12.3	11.8	0.0	0.0	0.1	0.4	1.0	0.7						
26	Colours and dyes	3.1	3.3	2.8	49.0	57.3	58.8	0.0	—	0.0	0.2	0.2	0.1						
27	Explosives, fire-arms and materials, fuses and fireworks	0.3	0.4	0.9	5.4	7.5	6.9	2.6	2.3	2.5	19.6	33.6	31.4						
28	Chemical elements and combinations thereof and drugs	19.5	22.4	15.0	198.6	184.8	172.7	1.1	0.2	0.9	11.9	5.1	6.9						
29	Fertilizers	2.1	7.4	3.5	94.9	103.8	143.7	0.0	0.1	0.0	0.2	0.1	0.1						
30	Literature and works of art, educational materials, office fittings, etc.	5.7	5.1	4.9	51.7	60.6	70.2	0.3	0.5	0.3	3.0	4.6	4.0						
31	Articles not specified elsewhere	8.4	11.2	4.3	61.0	66.1	77.1	0.2	0.1	0.2	3.0	4.6	4.2						
	Total	416.1	518.4	538.4	5 247.9	7 001.4	8 012.9	370.1	412.8	450.3	5 339.6	6 376.8	6 188.6						
	Re-exports	—	—	—	—	—	—	4.4	9.4	4.9	58.7	52.9	54.7						
	Total	416.1	518.4	538.4	5 247.9	7 001.4	8 012.9	374.5	422.2	455.2	5 398.3	6 429.7	6 243.3						

* 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	45.1*	—	—	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	9 222.4*	10.4	2 131.4	619.7*	0.0	85.6	0.0*	May
June	6 793.7	13 401.6	9 789.1*	22.6	1 499.6	508.2*	19.3	—	1.5*	June
July	6 746.0	9 858.0	11 532.5*	12.6	713.7	336.4*	10.0	49.9	—*	July
August	14 310.7	16 726.0	6 116.2*	102.5	1 250.6	160.5*	0.0	4.2	25.0*	August
September	23 280.9	16 561.1	7 055.1*	767.8	1 654.8	419.3*	79.6	149.6	1.1*	September
October	27 373.5	16 331.1	20 501.2*	2 422.2	1 682.5	405.7*	126.2	—	—*	October
November	21 015.5	26 864.5	20 201.2*	1 826.0	1 685.4	193.4*	102.2	—	—*	November
December	14 677.1	32 001.4	225.0*	991.1	1 343.7	40.2	99.9	5.0	789.6	December
Total	165 669.0	185 758.8	95 870.9*	6 325.3	15 173.3	3 002.8*	469.6	369.3	853.1*	Total

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	8 428.3	8 342.6	3 544.9*	903.4	646.4	2 163.8*	582.9	680.8	57.0*	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	8 926.4*	2 180.1	1 507.9	1 314.2*	625.3	872.6	180.7*	May
June	11 360.0	13 351.7	10 099.5*	2 239.1	4 492.7	2 614.4*	859.9	732.6	138.7*	June
July	7 876.6	13 491.8	9 376.7*	1 641.7	1 770.3	1 409.7*	366.2	790.1	144.9*	July
August	9 949.4	8 837.5	9 174.0*	1 815.5	912.9	1 811.5*	608.5	568.9	198.1*	August
September	10 676.9	9 853.4	10 966.0*	1 007.7	1 079.7	1 688.7*	638.1	876.9	365.0*	September
October	17 702.8	11 901.2	20 667.4*	3 691.7	1 301.8	1 503.6*	2 678.9	1 321.4	567.2*	October
November	13 661.0	14 107.4	15 630.1*	1 358.6	1 364.1	1 007.1*	2 016.8	1 044.7	144.8*	November
December	8 910.8	21 435.8	2 343.7*	1 286.6	1 160.9	375.7*	998.6	1 447.6	50.7*	December
Total	135 395.6	136 863.2	105 495.6*	20 047.7	16 989.8	15 140.8*	10 706.4	9 730.5	1 985.2*	Total

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	1 693.4*	8 827.3	8 987.6	9 795.8*	250.7	336.8	291.7*	May
June	1 704.0	1 780.3	1 479.9*	8 677.3	9 802.6	7 822.8*	315.7	362.3	272.6*	June
July	1 260.5	1 524.4	1 430.8*	6 663.3	7 955.7	7 304.2*	198.4	260.0	219.8*	July
August	1 455.6	1 343.2	1 564.4*	7 528.0	9 172.4	9 358.9*	280.6	308.8	323.2*	August
September	1 719.5	1 446.7	1 668.5*	6 841.7	7 485.3	8 332.0*	304.8	286.7	285.0*	September
October	1 590.6	1 587.2	3 270.2*	9 175.2	8 895.8	14 268.6*	281.9	252.5	336.9*	October
November	1 298.1	1 367.5	1 971.7*	6 717.5	7 390.4	23 660.1*	269.4	220.0	641.5*	November
December	925.7	1 070.5	3 020.6*	7 122.3	5 541.3	13 439.8*	191.6	153.8	960.6*	December
Total	18 436.7	17 861.5	22 101.4*	92 066.5	91 943.5	121 942.1*	3 215.1	3 381.4	4 459.1*	Total

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oileakes 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	5:2.5*	March
April	455.4	667.0	340.7*	128.7	128.0	81.3*	2 542.0	2 473.0	1 595.8*	April
May	786.1	867.6	438.6*	43.9	115.6	92.5*	1 187.5	1 280.9	50.1*	May
June	722.1	479.5	428.0*	135.4	115.5	75.5*	640.8	355.5	101.4*	June
July	470.8	535.7	585.8*	83.8	119.6	99.1*	2 166.0	2 374.8	957.5*	July
August	677.0	720.5	471.6*	126.6	94.9	64.3*	1 308.6	3 967.8	2 066.0*	August
September	698.0	299.7	747.3*	108.1	96.4	96.3*	2 000.8	3 607.1	2 494.1*	September
October	742.5	885.2	713.2*	139.3	80.6	90.1*	2 824.2	1 671.3	1 628.9*	October
November	639.0	705.5	862.1*	123.4	61.3	94.2*	2 309.0	1 131.0	1 105.2*	November
December	994.5	643.3	1 015.9*	141.0	52.4	80.9*	2 594.6	1 146.4	748.9*	December
Total	8 993.3	7 698.9	7 079.6*	1 528.2	1 145.4	939.6*	23 571.5	22 820.1	13 370.7*	Total

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	60 279.5*	1 841.0	322.4	94.1*	April
May	664.9	297.6	251.1*	124 661.8	97 684.0	120 496.8*	11 547.9	7 900.2	305.6*	May
June	824.4	248.3	441.5*	133 352.7	94 908.1	120 657.7*	1 129.8	1 244.6	4 661.6*	June
July	443.2	385.1	269.7*	78 936.9	138 119.9	123 126.3*	615.6	8 590.2	10 225.7*	July
August	510.4	303.7	623.6*	112 557.9	161 923.1	119 721.5*	10 849.8	830.2	822.6*	August
September	466.8	300.7	427.2*	163 169.9	173 737.9	159 638.8*	5 106.2	2 115.7	8 181.1*	September
October	476.6	294.8	448.2*	163 608.8	159 481.9	129 913.4*	5 929.9	9 212.3	6 537.2*	October
November	554.9	195.6	551.1*	155 554.3	170 828.9	113 920.4*	8 378.5	4 167.1	6 440.5*	November
December	338.7	390.3	469.6*	76 741.6	83 379.4	75 699.6*	2 202.4	1 334.6	436.1*	December
Total	6 977.2	3 291.3	4 914.7*	1 076 434.4	1 171 111.7	1 079 623.1*	43 813.6	36 333.2	37 881.2*	Total

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	83.9*	1 533.6	2 076.3	1 599.7*	122.0	211.9	184.8*	May
June	68.0	16.6	66.9*	1 046.0	1 365.1	1 586.6*	83.3	192.9	139.4*	June
July	50.8	33.3	42.1*	1 137.7	1 586.8	1 571.2*	113.6	145.3	159.3*	July
August	58.7	48.8	39.9*	1 227.8	1 224.7	903.5*	143.6	157.5	181.7*	August
September	87.1	59.1	144.9*	1 026.2	1 034.6	889.7*	149.3	136.3	272.5*	September
October	83.3	77.5	175.3*	977.6	1 083.2	1 372.6*	163.3	174.3	200.4*	October
November	38.6	82.2	125.6*	808.8	1 102.4	1 102.4*	188.3	210.6	287.0*	November
December	73.1	70.8	179.7*	1 055.2	1 193.7	1 270.5*	180.8	121.8	118.1*	December
Total	769.2	639.8	1 210.9*	13 375.8	16 606.1	17 112.4*	1 648.5	2 193.8	2 123.9*	Total

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	491.6*	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	554.3*	215.6	96.8	311.7*	5.1	2.5	2.9*	May
June	254.6	373.7	338.3*	560.0	507.9	498.0*	4.7	10.3	3.1*	June
July	226.0	340.7	233.9*	793.4	627.3	696.2*	6.9	5.2	2.7*	July
August	433.5	348.5	365.4*	780.0	741.9	526.4*	6.3	4.8	4.4*	August
September	333.5	596.3	540.3*	751.0	679.3	324.6*	8.1	2.4	2.3*	September
October	495.7	569.8	522.7*	468.6	356.8	200.1*	2.9	2.6	1.4*	October
November	462.5	726.9	590.8*	241.0	120.4	56.7*	0.9	0.3	0.5*	November
December	462.4	514.9	324.0*	56.1	17.7	44.9*	1.0	0.4	0.6*	December
Total	5 083.6	5 370.1	5 145.6*	3 876.3	3 158.8	2 709.9*	39.1	31.4	20.6*	Total

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	74.8*	6 158.2	10 464.4	8 162.9*	299.3	316.8	236.7*	May
June	97.4	155.1	163.4*	5 693.7	8 778.3	6 711.0*	152.0	191.9	136.3*	June
July	173.7	205.7	166.1*	6 014.6	6 454.6	6 613.9*	298.6	483.0	141.1*	July
August	191.7	227.4	110.3*	8 077.2	9 482.3	5 159.5*	153.6	324.0	135.8*	August
September	191.4	151.0	94.5*	6 173.1	7 870.9	6 164.5*	179.0	354.3	179.1*	September
October	177.9	167.0	121.9*	8 316.5	9 157.3	6 028.3*	248.2	704.4	192.4*	October
November	138.7	125.5	77.6*	8 821.0	8 616.7	6 956.7*	197.6	522.4	200.7*	November
December	91.7	75.8	63.0*	7 557.0	8 978.1	6 308.1*	523.9	311.0	309.7*	December
Total	1 146.5	1 206.8	907.0*	82 882.2	98 600.8	82 193.7*	3 333.5	4 202.0	2 358.9*	Total

1 standard sawn timber = 4.672 m³.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ 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	42 232.0*	April
May	448.8	547.5	443.0*	11 811.8	19 992.1	12 545.0*	45 523.7	45 719.6	40 132.8*	May
June	443.0	440.0	434.8*	13 546.5	16 227.2	15 380.1*	32 344.1	36 419.8	34 261.9*	June
July	421.0	428.9	413.0*	16 659.2	12 682.7	13 823.7*	39 275.6	34 218.6	40 802.5*	July
August	521.1	475.1	378.1*	13 513.7	17 443.2	10 315.1*	41 632.0	45 103.3	35 860.6*	August
September	499.6	432.6	398.9*	9 438.4	12 827.7	14 781.1*	38 766.2	42 885.1	32 369.4*	September
October	509.7	627.1	410.5*	13 599.4	15 843.1	13 025.7*	41 417.5	47 500.8	45 115.8*	October
November	275.9	472.2	271.4*	16 204.5	17 421.9	14 675.7*	48 933.3	47 610.8	44 828.7*	November
December	304.7	478.6	244.0*	10 157.5	16 537.6	15 804.4*	45 949.7	41 267.9	40 543.4*	December
Total	5 559.3	5 822.8	4 829.0*	137 716.9	160 752.7	157 630.5*	473 030.1	484 142.7	475 728.2*	Total

* 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	2 058.2	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	3 286.7*	21 943.6	24 982.0	20 659.7*	15 730.0	16 666.7	14 740.8*	May
June	2 625.0	4 364.7	3 828.9*	17 496.0	20 938.5	21 379.3*	12 203.4	15 140.0	15 892.9*	June
July	3 168.7	3 437.5	3 229.6*	18 959.2	18 655.2	21 436.1*	13 407.6	12 818.5	15 122.3*	July
August	4 033.3	4 683.5	4 399.1*	21 327.1	20 388.0	20 851.2*	14 357.9	14 581.6	14 956.4*	August
September	3 769.9	4 066.9	4 110.3*	21 407.1	18 512.3	20 054.6*	15 627.3	13 210.7	14 514.3*	September
October	4 372.7	5 513.3	3 680.0*	20 255.9	24 945.9	24 126.0*	13 639.3	18 411.3	17 750.0*	October
November	4 460.2	4 592.9	3 509.3*	21 310.3	21 546.2	20 952.1*	15 096.4	15 986.2	14 893.8*	November
December	4 718.4	5 869.5	4 542.3*	21 228.9	22 075.9	21 875.1*	15 168.0	15 362.6	16 190.2*	December
Total	45 248.1	52 218.8	46 881.2*	243 806.8	243 854.9	259 637.4*	171 563.7	173 672.9	187 812.7*	Total

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January — December		Whole Year			January — December		Whole Year		
	1930	1929	1929	1928	1930	1929	1929	1928		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	160.5	3.1	2.8	2.8	3.7	305.7	5.7	7.8	7.8	7.5
Denmark	195.4	3.7	4.7	4.7	4.0	171.2	3.2	2.3	2.3	2.4
Estonia	36.1	0.7	0.8	0.8	1.2	29.0	0.5	0.4	0.4	0.4
France	120.4	2.3	2.7	2.7	2.5	381.0	7.0	6.5	6.5	6.9
Germany	1 936.7	36.9	38.3	38.3	37.0	671.3	12.4	14.4	14.4	15.8
Great Britain	714.6	13.6	13.0	13.0	12.4	2 103.1	39.0	38.0	38.0	35.3
Holland	227.9	4.4	4.7	4.7	4.7	316.5	5.9	6.9	6.9	8.3
Italy	39.9	0.8	0.7	0.7	0.6	37.9	0.7	0.9	0.9	0.7
Latvia	16.8	0.3	0.4	0.4	0.3	20.6	0.4	0.3	0.3	0.3
Norway	54.2	1.0	0.8	0.8	0.7	34.8	0.6	0.4	0.4	0.2
Poland	115.9	2.2	1.7	1.7	1.1	3.8	0.1	0.1	0.1	0.2
Russia	131.3	2.5	1.7	1.7	1.6	243.1	4.5	3.3	3.3	4.3
Sweden	389.9	7.4	7.7	7.7	8.2	141.4	2.6	2.0	2.0	2.2
Switzerland	37.4	0.7	0.6	0.6	0.6	3.4	0.1	0.0	0.0	0.1
Spain	21.8	0.4	0.4	0.4	0.4	70.9	1.3	1.8	1.8	2.1
Other European countries	154.9	3.0	2.8	2.8	2.3	21.7	0.4	0.4	0.4	0.1
Total Europe	4 354.2	83.0	83.8	83.8	81.3	4 555.4	84.4	85.5	85.5	86.8
Asia	26.6	0.5	0.2	0.2	0.4	113.7	2.1	1.7	1.7	1.2
Africa	4.5	0.1	0.1	0.1	0.1	150.5	2.8	3.1	3.1	3.2
United States	638.4	12.1	12.5	12.5	14.7	412.1	7.6	7.1	7.1	6.5
Other States of North America	93.1	1.8	0.8	0.8	1.0	20.3	0.4	0.2	0.2	0.1
South America	126.3	2.4	2.5	2.5	2.4	138.0	2.6	2.2	2.2	2.0
Australia	4.8	0.1	0.1	0.1	0.1	8.3	0.1	0.2	0.2	0.2
Grand Total	5 247.9	100.0	100.0	100.0	100.0	5 398.3	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	830	769	997	928	745	842	871	970	Jan.-May
Jan.-June	816	761	982	903	747	826	857	953	Jan.-June
Jan.-July	804	752	971	876	742	814	864	908	Jan.-July
Jan.-Aug.	795	744	953	864	736	804	867	890	Jan.-Aug.
Jan.-Sept.	786	736	949	855	723	796	872	867	Jan.-Sept.
Jan.-Oct.	772	717	940	847	716	788	870	853	Jan.-Oct.
Jan.-Nov.	755	700	928	840	701	773	866	842	Jan.-Nov.
Jan.-Dec.	750	700	914	834	695	763	867	839	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	980	1 077	957	865	1 120	1 802	1 210	1 055	774	Jan.-May
Jan.-June	997	1 084	945	857	1 108	1 792	1 209	1 058	773	Jan.-June
Jan.-July	1 009	1 078	940	848	1 111	1 789	1 206	1 054	772	Jan.-July
Jan.-Aug.	1 011	1 068	942	839	1 106	1 785	1 202	1 048	772	Jan.-Aug.
Jan.-Sept.	1 012	1 048	945	823	1 102	1 772	1 200	1 048	771	Jan.-Sept.
Jan.-Oct.	1 006	1 012	944	813	1 093	1 769	1 195	1 035	765	Jan.-Oct.
Jan.-Nov.	999	995	940	801	1 084	1 753	1 189	1 026	764	Jan.-Nov.
Jan.-Dec.	993	1 008	934	796	1 078	1 746	1 180	1 016	760	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.-Dec.	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	116.3	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	136.4	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	169.4	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	154.8	1929
1930	124.0	127.5	135.1	168.1	124.0	137.8	140.3	149.0	127.7	130.7	166.1	168.3	141.2	141.2	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	127.5	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	143.1	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	141.2	1928
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	166.6	149.8	149.8	1929
1930	245.5	188.6	205.0	197.2	129.5	131.7	119.1	101.1	94.9	133.4	140.8	152.8	134.3	134.3	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	279.3	May
June	164.0	182.8	210.8	227.0	268.5	273.3	236.4	June
July	178.4	186.2	211.0	221.2	260.8	294.0	245.0	July
August	181.0	214.4	235.3	258.8	305.1	301.9	258.7	August
September	183.0	207.3	244.1	278.4	321.1	295.0	252.5	September
October	188.7	203.4	246.2	282.2	352.3	301.2	249.4	October
November	165.9	210.4	238.4	272.9	289.8	230.6	248.6	November
December	138.1	204.3	185.7	187.0	210.9	216.6	186.6	December
Total	2 060.9	2 355.6	2 552.2	2 840.6	3 412.5	3 333.1	2 947.3	Total

¹⁾ According to information supplied by ten wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/5 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.											
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	465	263 312	288	224 674	753	487 986	567	356 755	189	75 560	756	433 315	May
June	499	280 060	502	382 058	1 001	662 118	826	544 382	143	53 180	969	597 562	June
July	448	274 416	503	397 652	951	672 068	870	658 971	129	55 726	999	714 697	July
August	458	286 320	366	238 346	824	524 666	729	491 810	90	52 639	819	544 449	August
September	432	251 706	318	200 916	750	452 622	621	388 468	135	55 126	756	443 594	September
October	400	242 007	277	171 793	677	413 800	586	386 568	180	62 807	766	449 375	October
November	337	223 504	193	102 380	530	325 884	389	259 806	135	65 848	524	325 654	November
December	214	164 099	135	92 429	349	256 528	296	225 928	61	37 841	357	263 769	December
Jan.-Dec. 1929	4 009	2 486 722	2 765	1 935 213	6 774	4 421 935	5 594	3 849 890	1 237	525 216	6 831	4 376 106	Jan.-Dec. 1929
Jan.-Dec. 1930	4 284	2 400 481	2 944	2 224 181	7 228	4 624 662	6 018	4 287 247	1 322	385 061	7 340	4 672 308	Jan.-Dec. 1930

¹⁾ Of which 2 578 Finnish vessels and 4 196 foreign vessels.
²⁾ " " 2 661 " " 4 170 " "

32. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Dec. 1930		Sailings ¹⁾ Jan.-Dec. 1930		Country of departure and destination	Arrivals ¹⁾ Jan.-Dec. 1930		Sailings ¹⁾ Jan.-Dec. 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	1	3.8	1	3.1
Belgium	171	182.6	269	291.6	Africa	4	5.8	50	145.2
Danzig	298	251.3	39	28.5	United States	101	299.9	90	261.5
Denmark	616	354.7	576	180.3	Other States of America.	22	60.7	16	46.2
Estonia	938	150.9	937	108.8	Australia....	—	—	2	4.5
France	93	111.6	364	315.6	Total	128	370.2	159	460.5
Germany	1 271	906.6	1 021	659.9	Grand Total	6 774	4 421.9	6 831	4 376.1
Great Britain	689	738.5	1 241	1 228.3	PASSENGER TRAFFIC. ²⁾				
Holland	228	266.9	311	355.3	Month	Arrived		Left	
Latvia	97	66.4	67	39.9		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	65	52.0	22	8.2	December 1930	2 513	1 049	2 156	1 388
Russia	144	83.7	239	153.9	Jan.-Dec. 1930	66 969	34 119	62 439	29 325
Sweden	1 856	717.4	1 460	425.4					
Spain	15	13.7	64	66.3					
Other countries	165	155.4	62	53.6					
Total Europe	6 646	4 051.7	6 672	3 915.6					

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	21 477	22 284	March
April	770.5	861.8*	803.7*	48.4	56.4	49.5	547	583	578	19 953	21 447	22 377	April
May	934.9	894.9*	935.3*	53.1	55.6	55.9	566	588	616	20 126	21 588	22 300	May
June	1 041.5	1 059.5*	891.9*	59.4	63.0	54.5	612	635	623	20 280	21 718	22 362	June
July	1 098.7	1 181.0*	1 108.4*	63.6	68.9	62.2	614	633	617	20 283	21 721	22 392	July
August	1 091.0	1 127.0*	784.3*	64.7	68.3	52.7	613	631	594	20 429	21 721	22 436	August
September	1 045.6	903.7*	752.2*	60.1	54.6	47.9	613	616	576	20 685	21 721	22 482	September
October	997.1	872.0*	738.6*	57.8	50.3	43.3	605	602	559	20 922	21 774	22 530	October
November	827.7	710.2*	631.3*	48.4	43.1	39.6	587	584	550	21 085	21 921	22 567	November
December	646.5	562.7*	42.2	42.2	37.9		564	545		21 085	22 010		December
Total	11 478.8	10 697.2*		664.8	653.3								
Jan.-Nov.	10 832.3	10 134.5*	8 991.2*	622.6	615.4	555.4							

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

Month	Revenue (less Re-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*	69.6*	51.7	58.1*	56.3*	17.8	21.8*	13.3*	April
May	71.2	73.8*	69.8*	56.8	63.9*	68.0*	14.4	9.9*	1.8*	May
June	79.0	83.9*	75.4*	65.5	73.6*	70.9*	13.5	10.3*	4.5*	June
July	81.8	86.6*	75.6*	61.6	61.6*	58.1*	20.2	25.0*	17.5*	July
August	83.1	84.6*	71.2*	56.6	61.8*	59.3*	26.5	22.8*	11.9*	August
September	77.6	74.1*	64.4*	62.5	64.4*	63.9*	15.1	9.7*	0.5*	September
October	75.4	69.7*	60.8*	60.9	57.6*	56.7*	14.5	12.1*	4.1*	October
November	67.3	60.7*	54.5*	63.8	59.2*	55.6*	3.5	1.5*	— 1.1*	November
December	71.0	66.0*		65.7	65.3*		5.3	0.7*		December
Total	891.9	879.2*		710.5	746.3*		181.4	132.9*		Total
Jan.-Nov.	820.9	813.2*	727.3*	644.8	681.0*	657.9*	176.1	132.4*	69.4*	Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
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
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
May	945	1 046	1 476	1 416	1 302	1 175	2 092	1 115	—19	May
June	937	1 046	1 467	1 407	1 301	1 175	2 092	1 108	—7	June
July	969	1 045	1 467	1 398	1 301	1 175	2 092	1 128	+20	July
August	995	1 045	1 467	1 397	1 301	1 175	2 092	1 144	+16	August
September	976	1 042	1 467	1 375	1 301	1 175	2 092	1 130	—14	September
October	944	1 039	1 467	1 354	1 301	1 175	2 092	1 109	—21	October
November	934	1 035	1 467	1 327	1 301	1 175	2 092	1 101	—8	November
December	903	1 034	1 467	1 290	1 301	1 175	2 150	1 083	—18	December
Whole year	971	1 044	1 471	1 393	1 301	1 175	2 097	1 129	—	Whole year

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 workman's family of normal size, the income of which amounted during the years 1908—1909 to 1 600—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1928	1929	1930	1928	1929	1930	1928	1929	1930	
Jan.	102	100	94	107	105	89	102	100	98	100	97	91	99	98	89	99	97	96	Jan.
Febr.	102	100	93	109	108	88	102	99	97	99	97	90	98	98	88	99	97	95	Febr.
March	103	100	92	110	108	88	102	99	97	100	98	89	100	98	85	99	96	94	March
April	103	99	92	111	104	85	102	99	97	100	98	88	101	97	85	99	96	93	April
May	103	98	90	111	103	82	103	99	96	100	96	87	101	94	84	99	96	92	May
June	103	98	90	111	102	82	103	98	96	99	95	86	99	94	82	98	96	92	June
July	103	97	90	115	98	86	102	99	96	99	95	85	99	96	81	99	96	91	July
Aug.	103	97	89	114	97	83	102	98	96	98	95	84	98	95	79	99	96	90	Aug.
Sept.	101	96	88	109	95	78	102	98	95	98	95	83	98	95	77	98	97	87	Sept.
Oct.	101	96	86	110	95	75	101	98	94	97	94	82	98	93	76	98	97	83	Oct.
Nov.	101	95	87	109	94	74	101	98	95	97	92	83	98	91	75	98	97	82	Nov.
Dec.	101	95	86	108	92	73	101	98	94	97	92	83	98	91	74	99	96	81	Dec.
Whole year	102	98	90	110	100	82	102	99	96	99	95	86	99	95	81	99	96	90	Whole year

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

37. — NUMBER OF UNEMPLOYED.

End of Month	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	3 910	756	4 666	— 2 608	May
June	441	370	811	858	299	1 157	2 868	685	3 553	— 1 113	June
July	415	347	762	872	412	1 284	3 073	953	4 026	+ 473	July
August	491	366	857	1 297	562	1 859	4 000	1 288	5 288	+ 1 262	August
September	603	343	946	1 954	757	2 711	5 638	1 519	7 157	+ 1 869	September
October	992	608	1 600	4 147	1 490	5 637	8 592	1 687	10 279	+ 3 122	October
November	2 117	928	3 045	7 507	1 988	9 495	8 955	1 785	10 740	+ 461	November
December	2 220	648	2 868	7 114	1 403	8 517	8 001	1 335	9 336	— 1 404	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
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
May	6	25	328	2	2	120	8	27	448	May
June	—	—	—	2	6	59	2	6	59	June
July	—	—	—	1	5	41	1	5	41	July
August	—	—	—	1	5	41	1	5	41	August
September	—	—	—	1	5	41	1	5	41	September
October	—	—	—	1	5	41	1	5	41	October
November	—	—	—	1	5	41	1	5	41	November
December	—	—	—	—	—	—	—	—	—	December

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; after 1809 it was an autonomous Grand Duchy connected with Russia up to December 6th, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The present President *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 1930 are as follows:

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

2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland -5° to -6° C., in 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 96.8 %, Greek-Orthodox 1.7 %, others 1.5 %.

DISTRIBUTION (1928): 79.6 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1928): Helsinki (Helsingfors), the capital, 227,375 inhabitants, Turku (Åbo) 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 m^3 (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 178 million trees. The annual increment is 44.5 million m^3 (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m^3 (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

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

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

LENGTH OF RAILWAYS (1930): 5,381 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 1929 the State revenue was 4,342.1 million marks of which 4,302.4 million marks were ordinary revenue, and State expenditure 4,508.1 million marks, of which 3,642.8 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,583.4, direct taxes 544.2, indirect taxes 1,557.8, miscellaneous taxes 246.6, charges 215.8, miscellaneous revenue 183.8. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1929 expenditure amounted to 1,245.1 million marks. Income from taxation was 428.4 million marks, taxed income 6,380.3 million marks. The communal income tax (not progressive) averaged 6.7 % of the ratepayers' income.

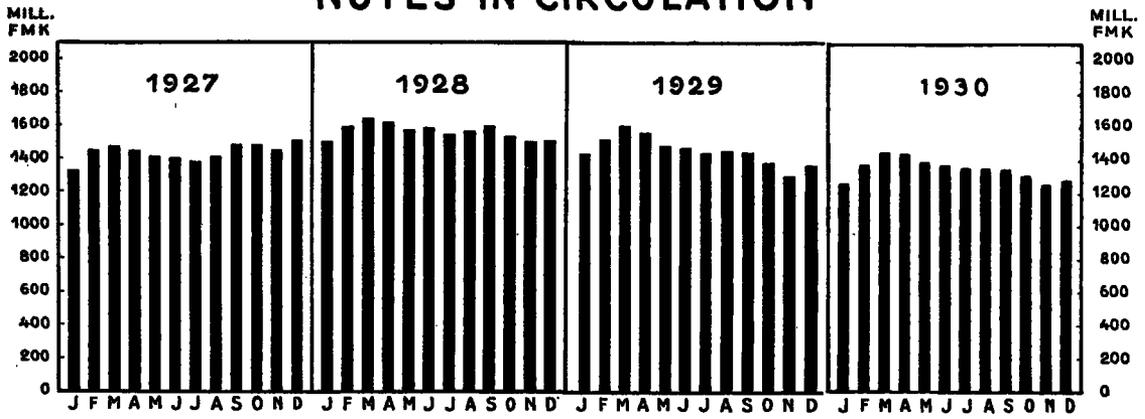
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna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

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

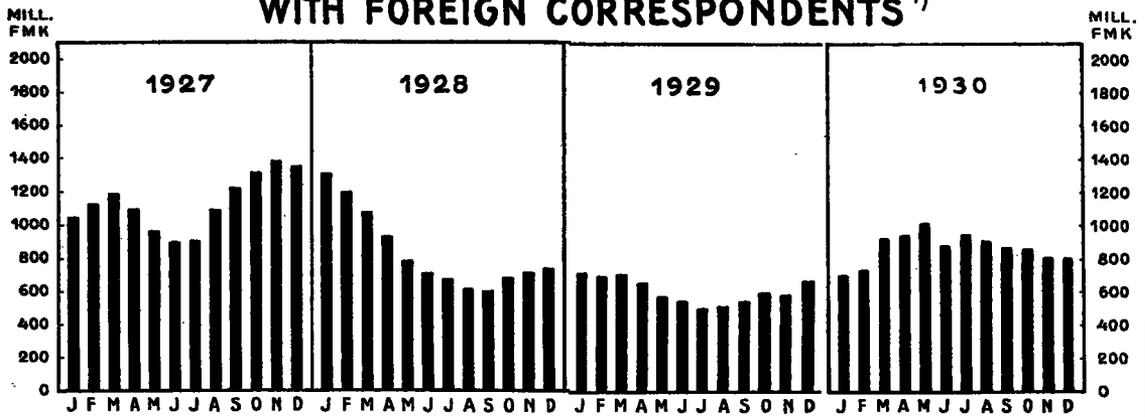
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken, Maakuntain Pankki Oy., Ab. Unionbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

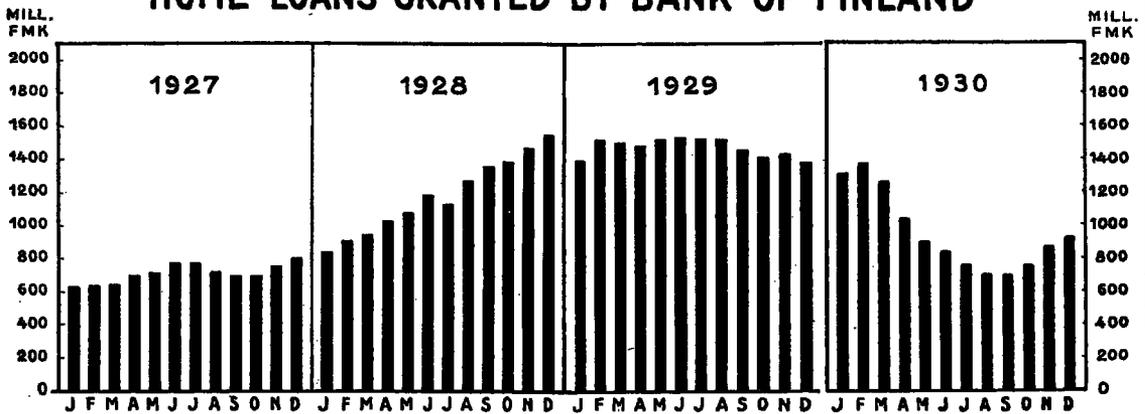
NOTES IN CIRCULATION



BANK OF FINLAND CREDIT BALANCES WITH FOREIGN CORRESPONDENTS¹⁾



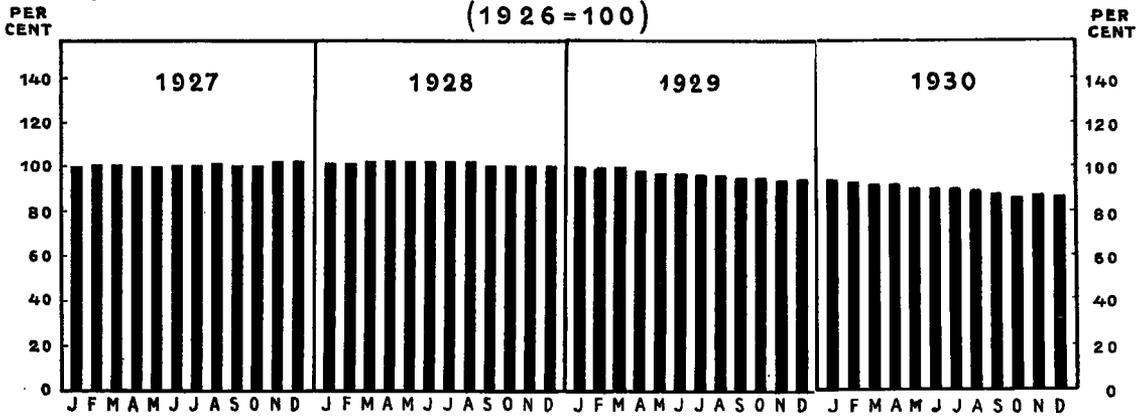
HOME LOANS GRANTED BY BANK OF FINLAND²⁾



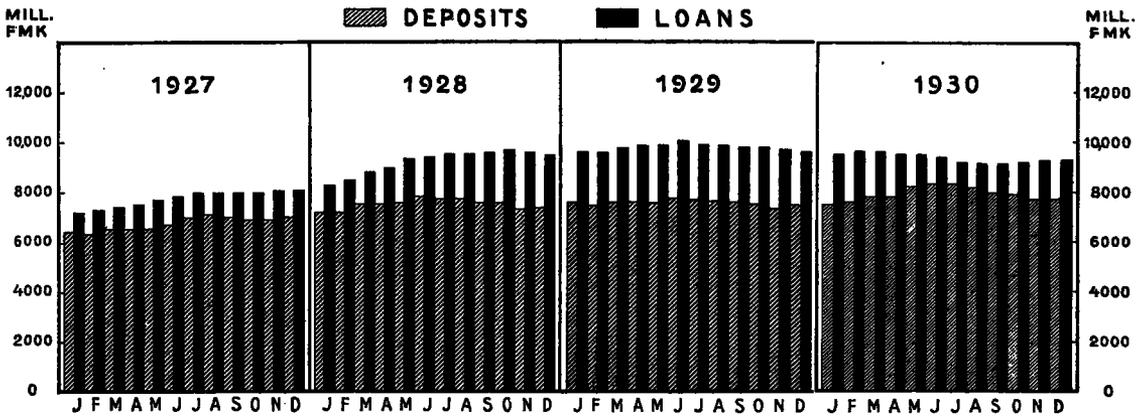
¹⁾ Including the Credit abroad, which amounted to 114.6 mill. mks. up to April 14th, 1928, and was then discontinued.

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

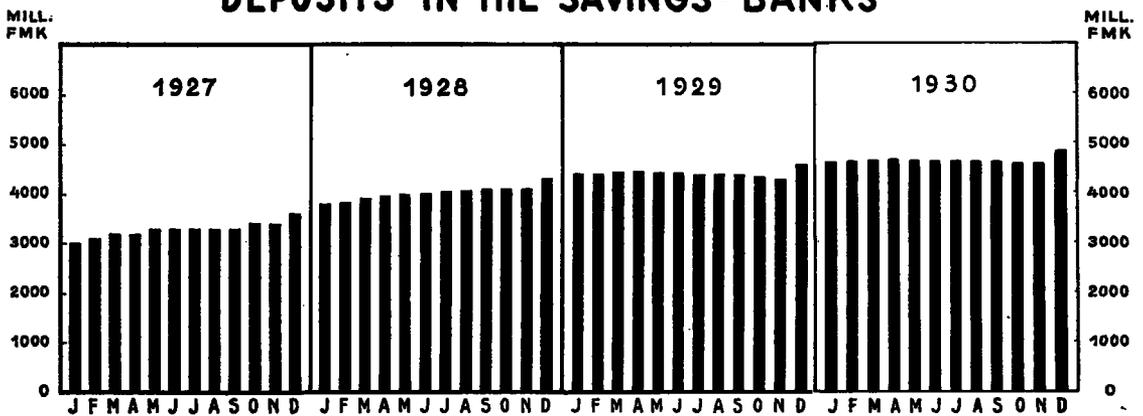
WHOLESALE PRICE INDEX (1926=100)



JOINT STOCK BANKS

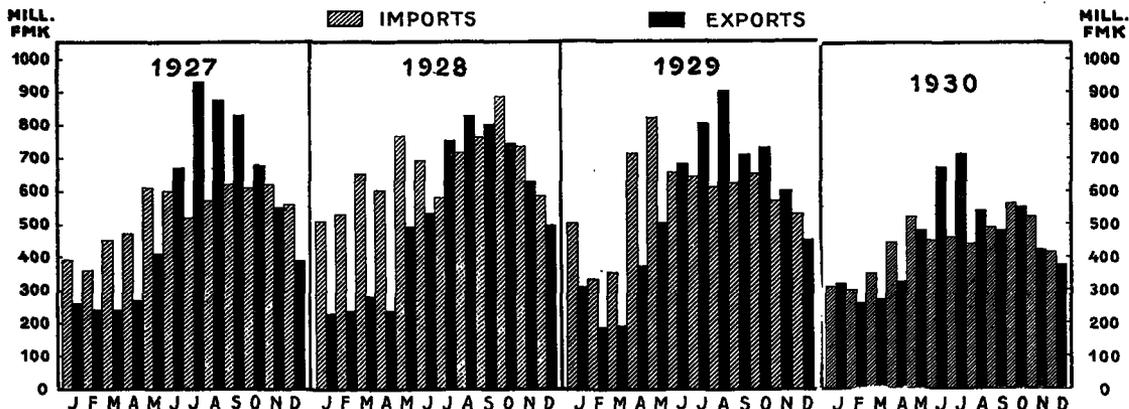


DEPOSITS IN THE SAVINGS-BANKS ¹⁾

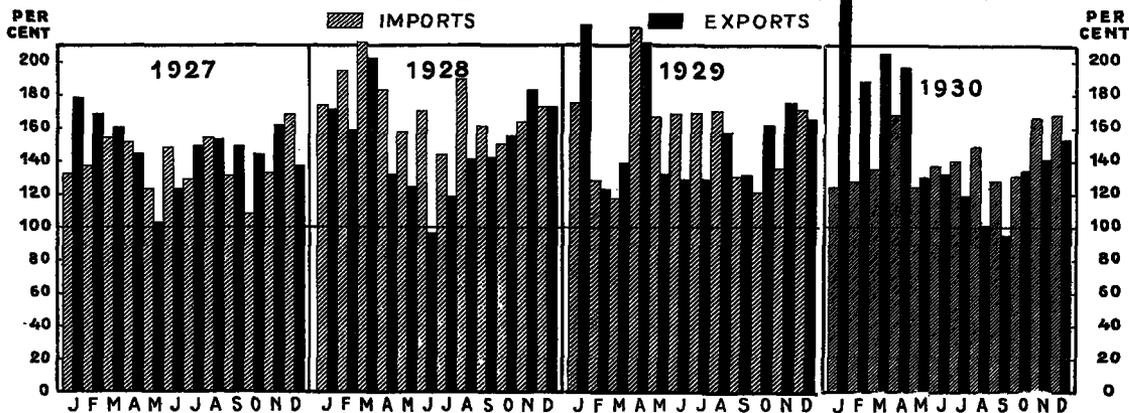


¹⁾ Including deposits in the Savings-Banks, on the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account.

VALUE OF IMPORTS AND EXPORTS

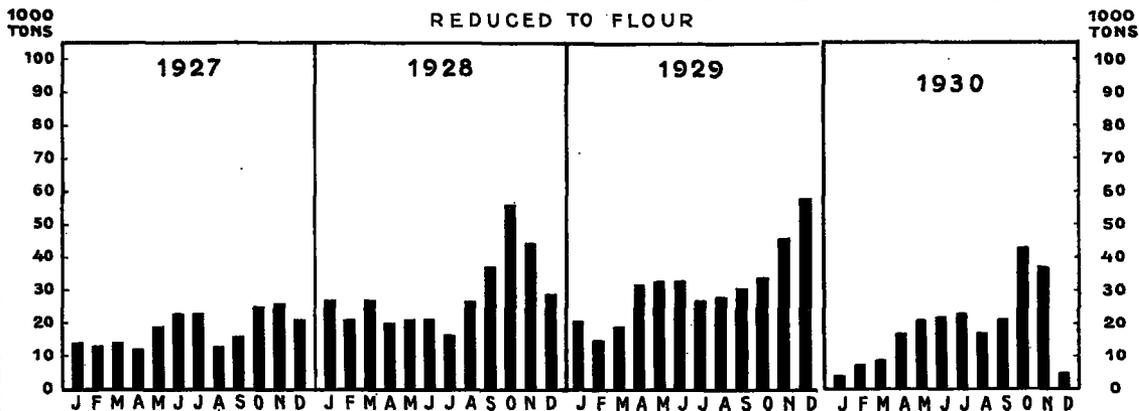


VOLUME INDEX NUMBER OF IMPORTS AND EXPORTS ¹⁾



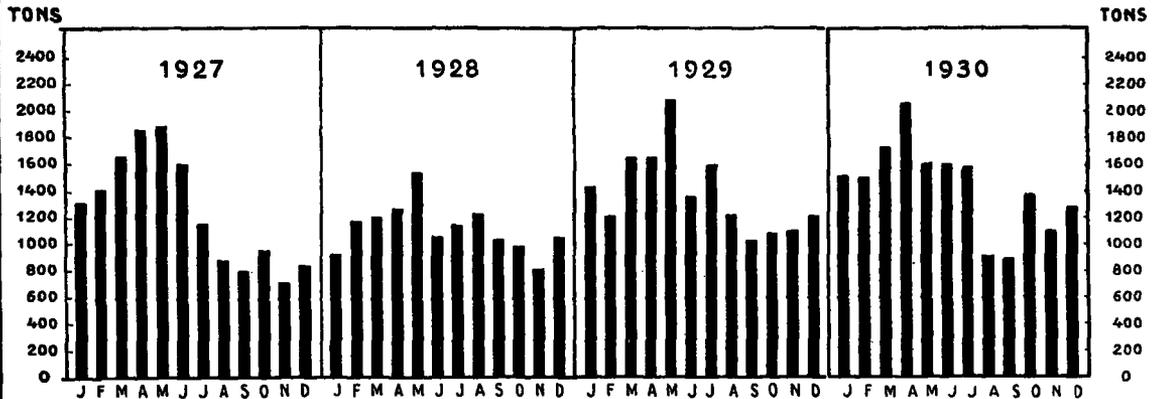
IMPORTS OF CEREALS AND CEREAL PRODUCTS

REDUCED TO FLOUR

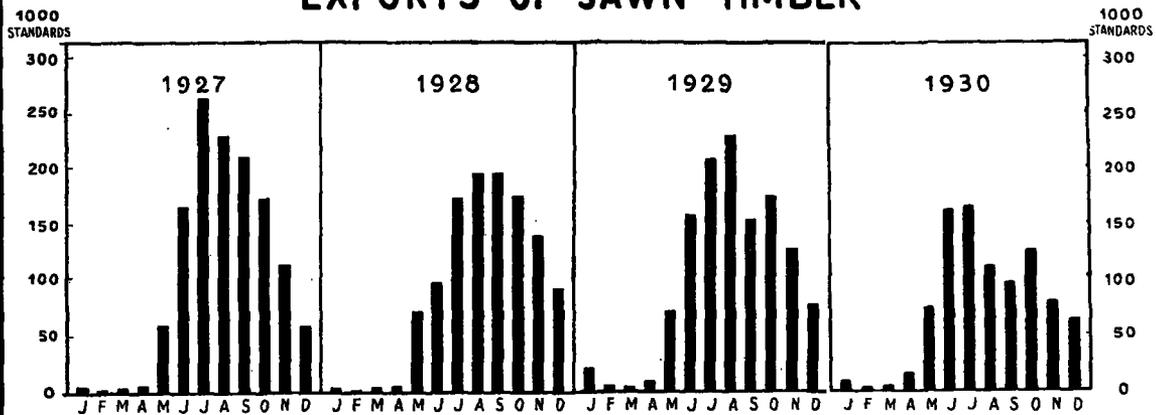


¹⁾ Imports and exports in corresponding month 1913=100, see footnote to table 29.

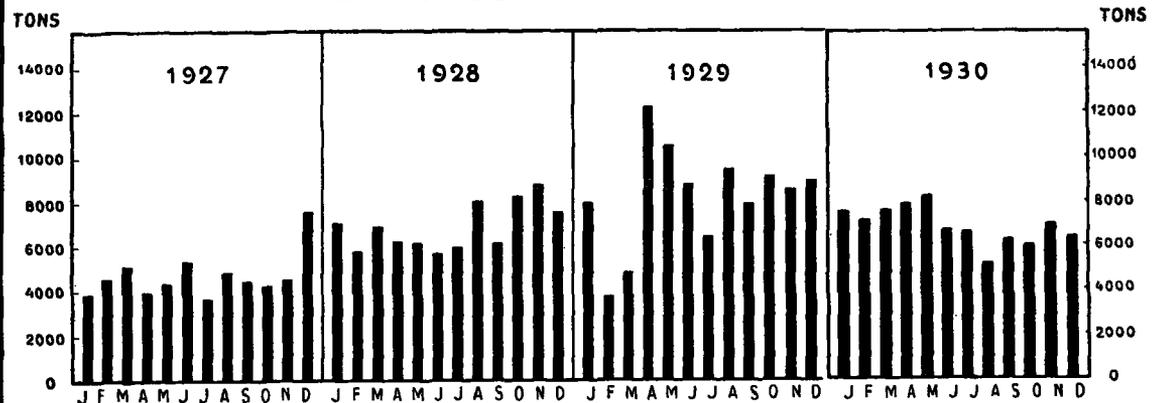
EXPORTS OF BUTTER



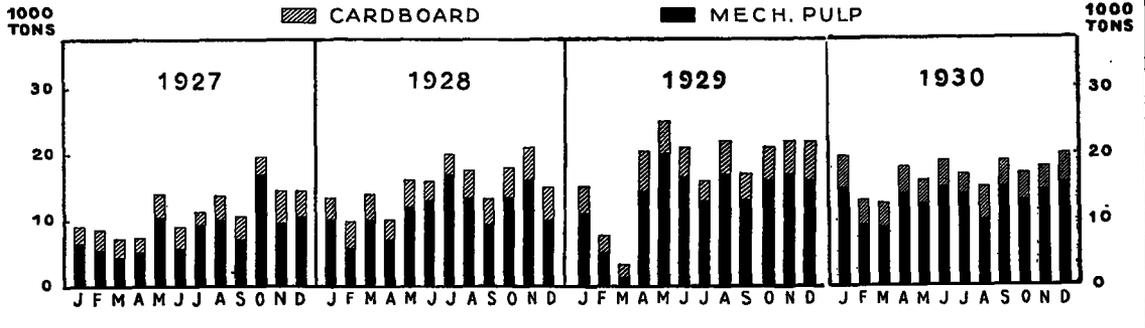
EXPORTS OF SAWN TIMBER



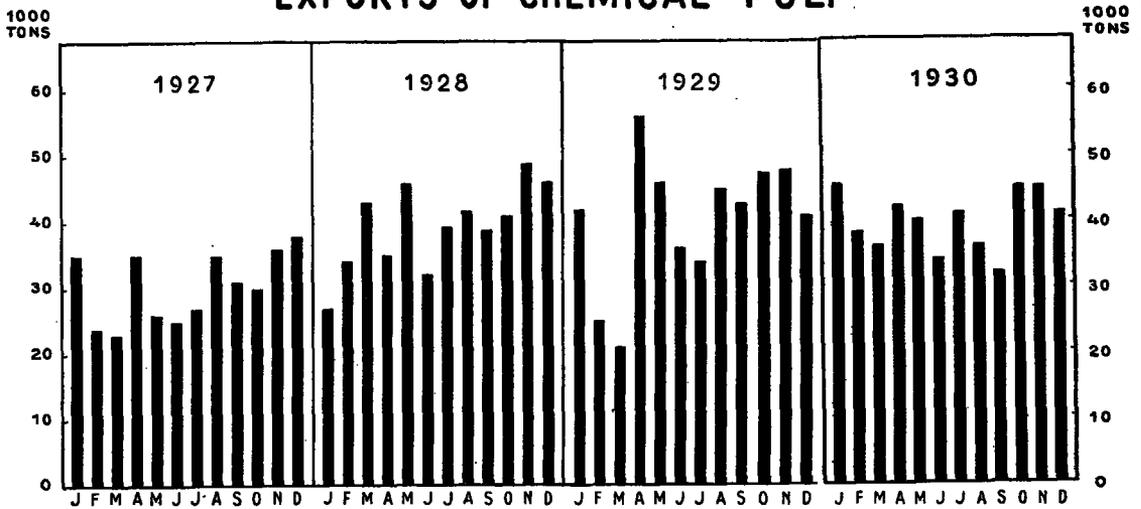
EXPORTS OF PLYWOOD



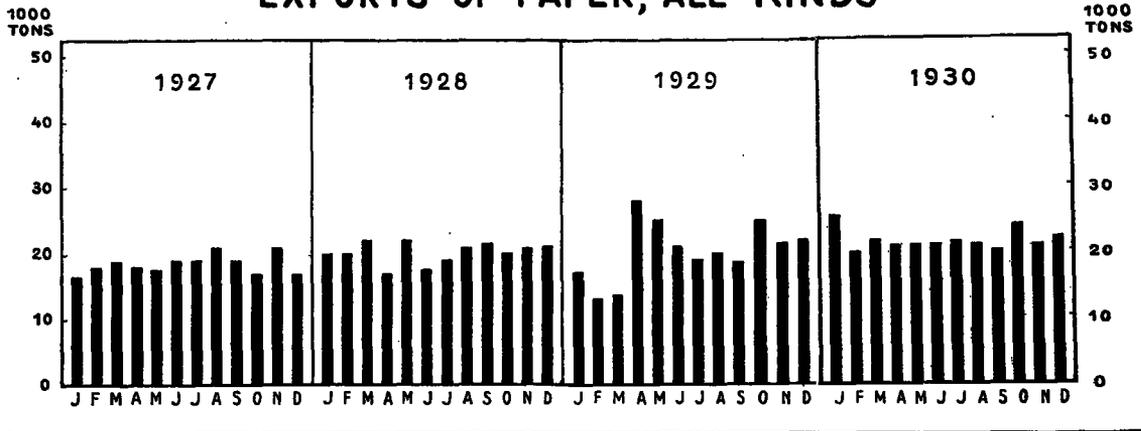
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



A SURVEY OF THE ECONOMIC POSITION IN FINLAND IN 1930.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

Economic life during the past year was marked by the conditions that are typical for a period of depression. The general fall in prices led, as usual, to reduced demand and restriction of output with consequent unemployment. The state of the money market became easier, but the investment market is still tight and the accumulation of capital is poor. It will be seen in the following survey in broad lines, how the most important sides of economic life in Finland developed under such conditions.

THE FALL IN PRICES.

Possibly the most decisive factor in the situation is the general fall in prices which appears to extend throughout the whole of the civilised world. The wholesale price indices fell from December, 1929, to December, 1930, in the United States by 14.9 ¹⁾ %, in Great Britain by 18.0 %, in Sweden by 12.7 %, in Germany by 11.9 %, in France by 14.3 ¹⁾ %, to mention only a few examples. In Finland the wholesale price index dropped from 95 to 86 or by 9.5 %. The smaller fall in prices in Finland as compared with other countries is due in part to the fact that prices had already previous to 1930 fallen more heavily here than in other countries and partly to the raising of some rates of duty. The fall in price was greatest in Finland in the case of agricultural produce, the index for which dropped from 92 to 73 or by 20.7 %. On the other hand the index for products of the home industry only dropped from 98 to 94 or by 4.1 %

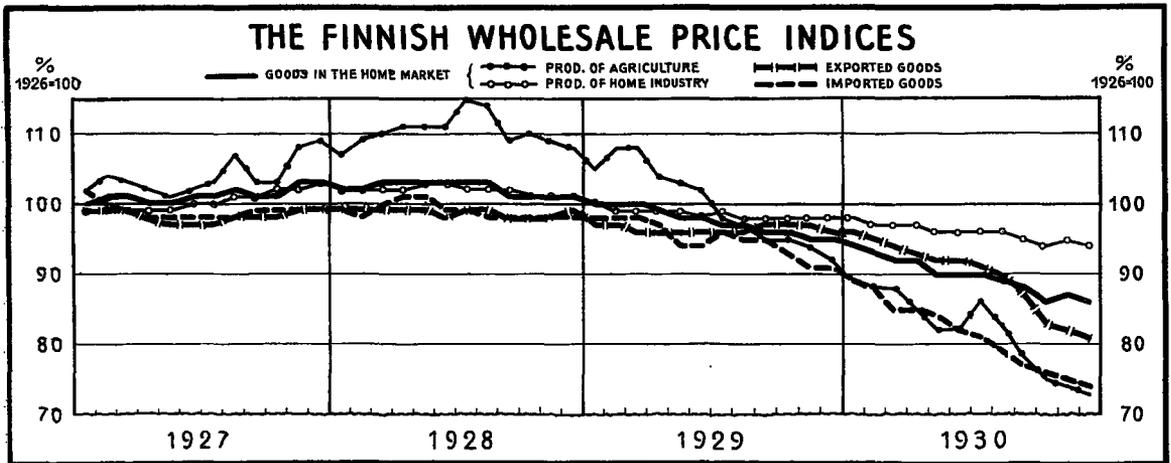
and actually rose for a time, i.e. in November, when the higher duties came into force. If the fall in the price of imported and exported goods is compared, it will be found that the general index for imported goods dropped from 91 to 74 or by 18.7 %, while the general index for exported goods fell from 96 to 81 or by 15.6 %. During the latter part of 1929 and the earlier part of 1930 Finland was able to derive some benefit from the fall in the price of imported goods, seeing that the price of exported goods had not fallen as much, but during the later part of 1930 an equalising tendency seems to have set in. In regard to the different branches of economic activity the varying degree of the fall in prices, of course, had to some extent dissimilar consequences, as is explained further on.

AGRICULTURE.

In Finland, where almost two-thirds of the population gain their livelihood by agriculture and subsidiary occupations, the harvest plays an important part in the development of economic conditions. On the whole it may be said that the harvest last year was an ample one and mostly of fairly good quality. For instance, the rye crop exceeded the corresponding quantity for 1929 by 11 %, the wheat crop by 10 %, oats by 9 % and hay by 10 %. It was only in the case of potatoes and barley that the crop was less than in 1929 by 5 % and 1 % respectively.

With regard to cattlefarming, too, good results can be recorded for the past year. Milk was

¹⁾ November.



delivered to the dairies as a rule in larger quantities than before and butter exports established a fresh record. Altogether 17,112 tons of butter were exported last year compared with 16,606 tons in 1929, which had been the previous record. Cheese was exported to about the same extent as during the year before, while exports of fresh meat rose. Special attention is due to the exports of bacon to England that were started during the year.

In spite of these gratifying facts the financial result for the farmers was anything but satisfactory. Owing to the fall in prices the value of the harvest, calculated in money, is substantially lower than for the previous year. As the price of agricultural produce dropped considerably more than the price of farm labour and agricultural implements, the purchasing power of the agricultural population has decreased. As, besides, a great part of the earlier investments for agricultural purposes, such as building, tilling of soil, improvement of the stock of cattle and of machinery, was financed by means of funds borrowed for short terms, a number of farmers found themselves in serious straits, as forced auctions and bankruptcies testify. The position was not improved by any means by the fact that timber felling was restricted, whereby the farmers lost an important subsidiary source of income.

INDUSTRY.

The period of depression left a deep mark on industrial activity. Already in 1929 the gross value of production decreased to 13,179 million marks as against 13,721 millions in 1928. Last year the value of production was reduced still further, according to preliminary calculations to about 12,000 million marks. The reduction is, naturally, in part a result of the fall in prices, and partly, too, of restricted production. According to the statistics of employment the number of working hours in industry fell during the fourth quarter of 1930 12.8 % below the corresponding figure for the year before. In the case of the exporting industries the reduction was 19.1 %, but much less, 6.4 %, in the case of industry supplying the home market. As regards the different branches of industry, the falling off was particularly large in the sawmilling industry and those branches that manufacture building materials. Exports of sawn timber were reduced by about 25 % and timber felling has been further restricted, as a further reduction of exports has been agreed upon by the sawmill owners. Restrictions — partly on the basis of agreements with manufacturers in other countries — have also been made in the case of several other important exporting industries. It was, however, only plywood exports that fell off last year to any great extent or by

16.6 %. In the case of mechanical pulp, cellulose and cardboard the reduction of exports is insignificant, while the quantity of paper exported increased by 6.5 %. Unfortunately, however, prices are anything but satisfactory.

In order to assist the branches of industry supplying the home market and enable them to compete with foreign selling, bearing the character of dumping, some higher duties were imposed. As, however, the purchasing power in the country is much reduced, the position is a difficult one for most industries.

The building trade, which played such a large part during the boom in trade, is quite at a standstill. Quite a number of public works are, of course, being carried on, but private enterprise mostly avoids this sphere of work, although the falling tendency of wages and materials has already greatly reduced costs.

THE LABOUR MARKET.

As usual during a period of depression, considerable unemployment has arisen. The cessation of building, restriction of timber felling and industrial activity contribute towards this. Agriculture alone has not reduced work, but even in this case fresh investment has decreased very much. By this means unemployment has increased. Nevertheless, the figures concerning workpeople registered at the employment exchanges only show very moderate increases. In January, when the highest point was reached, the number of unemployed registered was 12,750 compared with 4,750 in 1929. After a great decrease during the spring and summer, the figure rose again in the autumn to 10,750 at the end of November compared with 9,500 a year before. These figures are, however, only symptomatic and do not indicate the actual number of unemployed in the whole country.

TRADE.

Foreign trade was reduced very considerably during the past year, its value being 20.7 % less than in 1929 and 25.3 % less than in 1928. The

reduction referred in a greater degree to the value of imports, which dropped 25.0 % from 1929, whereas the reduction in the value of exports amounted to 16.0 %. This difference was due entirely to the fact that the fall in the price of exported goods was not as large as of imported goods. In regard to volume the reduction was about 10 % for both imports and exports. If the comparison is extended to 1928, the volume of imports shows a reduction of 16.6 %, but the volume of exports only 4.9 %.

In the next issue of this Bulletin a review of foreign trade in 1930 will be included, so that it need only be pointed out here that the balance of trade was favourable, the value of exports having exceeded the value of imports by 150.4 million marks. This circumstance is deserving of all the more attention, as the balance of trade for 1929 wound up with a surplus of imports of 571.7 million marks and for 1928 with a similar surplus of no less than 1,767.6 millions.

Falling prices are also illustrated in local trade which is estimated to have fallen off by 11—12 %. Obviously the volume of trade also decreased to some extent, though not to any great degree.

ACCUMULATION OF CAPITAL.

The accumulation of capital, in the form of deposits in different financial institutions, was very small, although slightly larger than in the previous year. The development is seen in the following table, in which the figures are partly preliminary, including only approximately calculated interest.

	Increase.		Amount	
	1929 Mill. mks.	%	1930 Mill. mks.	31 Dec. 1930. Mill. mks.
Joint Stock banks	101.4	1.4	216.5	2.9 7,697.8
Savings banks ..	227.5	6.2	242.3	6.2 4,165.3
Post Office Savings bank	15.9	7.6	17.9	8.0 242.6
Co-operative Credit Societies	74.7	27.2	51.0	14.6 400.0
Consumers' Co-operative Societies' Savings accounts	22.8	5.4	-1.3	-0.3 440.8
Central Bank for the Co-operative Credit Societies	-14.8	-15.8	0.5	0.6 79.1
Total	427.5	3.5	526.9	4.2 13,025.6

This shows that the total amount of deposits increased both absolutely and relatively slightly more than in 1929. On the other hand the corresponding growth in 1928 was 1,221.7 million marks and in 1927 no less than 1,678.7 millions. These figures clearly show the difference in the increase in deposits during a time of increasing trade and a period of depression. During the last two years deposits did not even increase by the full amount of the interest, but a considerable part of the latter was used for consumption, settlement of debts etc. The increase from 1929 should, however, be regarded as a hopeful sign.

Several internal bond loans, amounting in all to about 160 million marks, were issued, but at fairly high rates of interest.

THE MONEY MARKET.

The money market, which was still very tight at the beginning of 1930, grew much easier during the first half of that year. This was helped to a great extent by the international investment market allowing several foreign bond loans to be negotiated during that time. For instance, the Central Bank for the Co-operative Agricultural Credit Societies took up a loan of 300 million French francs, the City of Helsinki (Helsingfors) a loan of 8 million dollars and the Industrial Mortgage Bank of Finland a loan of 2 million pounds. A substantial portion of the two first loans was employed for redeeming foreign short-term indebtedness and part of the funds obtained by the third loan was also used indirectly for similar purposes. Although the amount of fresh capital actually introduced into the country was thus fairly modest, the bond loans, nevertheless, eased the position of the banks considerably. The improved balance of trade acted in the same direction. By this means the net foreign balances of all the banks increased from 432.7 million marks at the end of 1929 to 798.7 millions at the end of 1930.

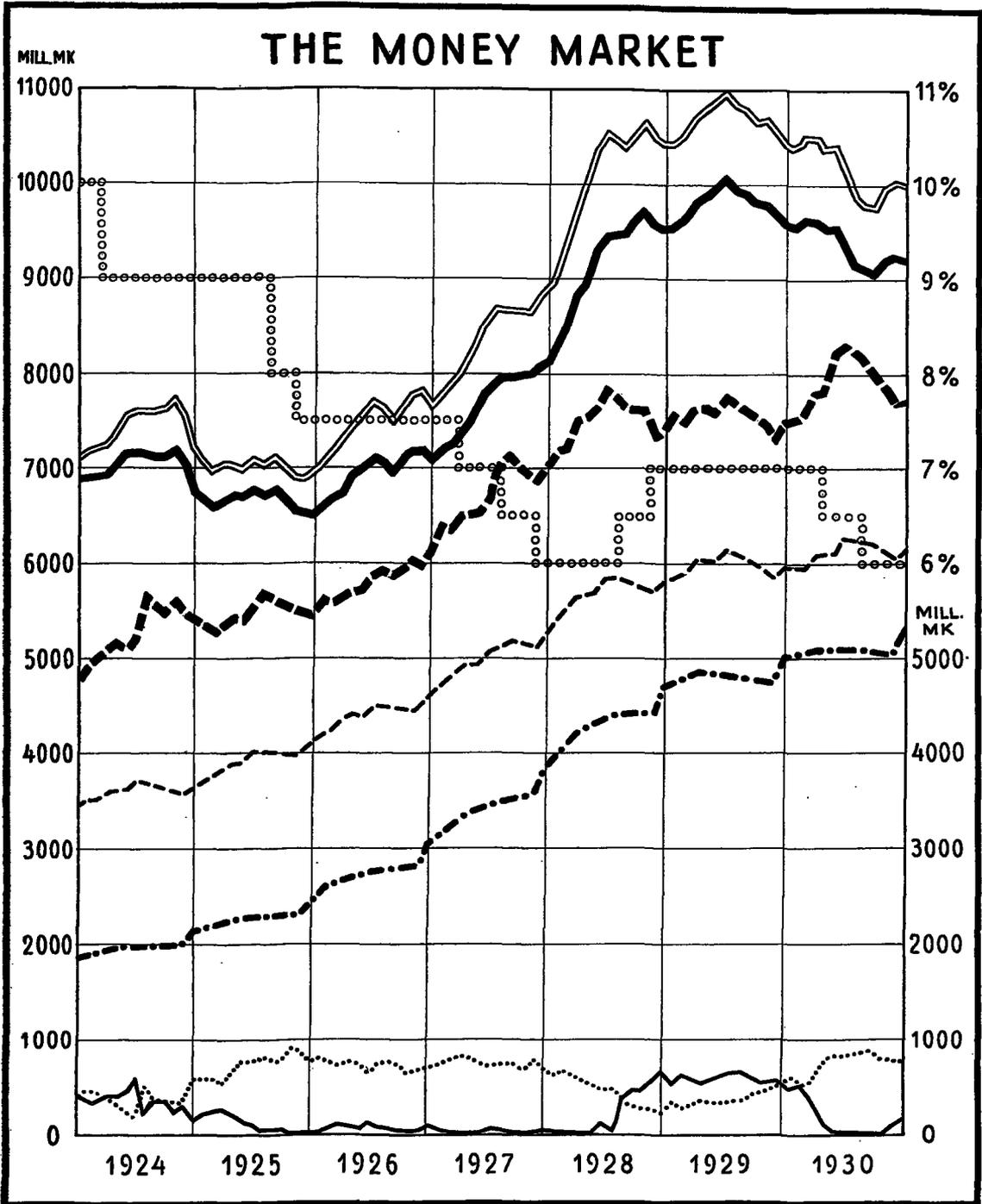
In the business of the Joint Stock banks on the home market there was also an appreciable improvement. Whereas their deposits, as shown

above, increased slightly, their credits fell off by about 350 million marks. In this way the difference between their credits and deposits was reduced from 2,084.8 million marks at the end of 1929 to 1,502.2 millions a year later. The improvement in the position of the Joint Stock banks is seen most clearly in the circumstance that their borrowing from the Bank of Finland, which amounted to 550.4 million marks at the end of 1929, dropped to an insignificant sum during the spring and amounted to 149.6 millions at the end of December or about 400 millions less than a year earlier. In other respects, too, the position of the Bank of Finland records an appreciable improvement during the past year, as is shown by the next article in this issue.

But, although the position of the banks at present is substantially easier than at the beginning of 1930, it must be said that the financial difficulties are great in many quarters. The difficulties of agriculture and industry have already been referred to. It should be added that the number of bankruptcies during January—November was 1,758 compared with 1,401 and 884 respectively during the two preceding full years. The number of bills protested last year was 19,824 as against 17,107 in 1929 and 7,354 in 1928, while the corresponding value amounted to 127.0 million marks compared with 102.7 and 42.6 millions respectively in the previous years. The turn for the worse is particularly striking in comparison with the figures for 1928, when the depression had not yet obtained a foothold.

The Stock Exchange also carries the same marks of lack of enterprise and capital. The business done amounted in all to 180.4 million marks compared with 168.3 millions and 510.0 millions in the preceding years, and the index of prices dropped in the course of the year to 177 as against 189 in December, 1929, and 229 in December, 1928, which was already considerably below the top prices during the boom in trade.

In spite of there still being a considerable shortage of capital, rates of interest were reduced during the year. The Bank of Finland lowered its bank rate on two occasions, on April 28th



—————	Total direct credits of Bank of Finland & Joint Stock banks.	Deposits in Savings institutions.
—————	Credits of Joint Stock banks.	—————	Re-discounting at Bank of Finland.
-----	Total deposits in Joint Stock banks.	Note reserve of Bank of Finland.
- . - . - .	Long-term deposits in Joint Stock banks.	o o o o o o o o	Official Bank rate.

and August 26th, by $1\frac{1}{2}$ % each time, so that the lowest rate is now 6 %. The Joint Stock banks, Savings banks and other financial institutions have also reduced rates on both credits and deposits, though such measures are always slower in their case. The level of interest is still high, however, and a heavy burden on all economic activity.

CONCLUSION.

The depression that has characterised economic life throughout the world during the past year.

has also laid its impress on conditions in Finland. The position must not, however, be judged only superficially, for as a rule it is the dark sides and the weak concerns that are shown up and are on everyone's lips during a time of depression. At the same time frequently invisible, but intensive work goes on in order to accommodate production to the changed conditions. Much that is weak and unsound crumbles to the ground, indeed, but in other quarters many concerns are strengthened and renovated in order to be ripe for new work, when economic conditions again begin to improve.

RESULTS OF THE BANK OF FINLAND FOR 1930.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

BALANCE SHEET.

Liabilities.

The position of the Bank of Finland at the end of 1930, its 119th business year, will be seen in the following table which also contains the corresponding figures for the previous years for the sake of comparison.

<i>Assets.</i>	1928	1929	1930
	31 Dec.	31 Dec.	31 Dec.
	M i l l. m k s.		
Ordinary cover:			
Gold reserve	304.4	301.9	301.2
Foreign correspondents ..	731.6	669.5	812.9
Supplementary cover:			
Foreign bills	19.4	21.1	127.8
Foreign bank notes and coupons	2.1	1.9	1.9
Inland bills	700.7	662.9	645.5
Re-discounted inland bills	676.8	550.4	149.6
Other assets:			
Loans on security	46.0	58.6	24.4
Advances on cash credit ..	132.5	109.8	115.4
Bonds in Finnish currency	50.3	36.1	56.4
Bonds in foreign currency	291.8	286.9	314.9
Bank premises and furniture	12.0	12.0	12.0
Sundry assets	51.0	50.5	145.0
Total	3,018.6	2,761.6	2,707.0

	1928	1929	1930
	31 Dec.	31 Dec.	31 Dec.
	M i l l. m k s.		
Liabilities payable on demand:			
Notes in circulation	1,513.2	1,360.6	1,279.4
Drafts outstanding	14.4	13.5	12.1
Balance of current accounts due to Government	375.4	150.1	153.6
Balance of current accounts due to others	81.5	48.3	22.8
Foreign correspondents ..	5.8	9.4	7.8
Sundry accounts	14.5	15.8	11.8
Other liabilities:			
Capital	500.0	500.0	1,000.0
Reserve fund	357.1	501.2	76.5
Value of bank premises and furniture	12.0	12.0	12.0
Profit and Loss account ..	144.0	150.7	131.0
Accrued interest	0.7	—	—
Total	3,018.6	2,761.6	2,707.0

The appreciable improvement in the position of the Bank of Finland that had occurred in the course of 1929, continued during 1930. The most important items in the above balance sheets tend throughout in this direction, though the changes are considerable only in the case of some of the items.

In regard to the ordinary note cover of the Bank of Finland it will be seen that the gold reserve is practically unchanged. Small lots of gold were bought in the course of the year for technical purposes from the Bank, which replaced them by corresponding small purchases of gold from abroad, for the Bank of Finland is bound by its regulations to provide that the gold reserve does not fall below 300 million marks. On the other hand the Bank's balances with its foreign correspondents, which had been reduced in 1929, increased very much again by 143.4 million marks, equivalent to 21.4 %. This increase is partly connected with the circumstance that the balance of trade for last year proved favourable, but is also partly a result of foreign bond loans coming into the country during the year. The ordinary note cover which — in proportion to all liabilities payable on demand — had dropped in 1928 from 78.0 % to 51.7 %, but had risen again in 1929 to 60.8 %, again displayed a great improvement last year to 74.9 %.

Regarding the supplementary note cover a considerable increase is noticeable in bills in foreign currency, also an indication of better conditions of payment towards other countries.

A change worth noting occurred in the credits of the Bank of Finland. Their total, that had already sunk in 1929 from 1,556.0 million marks to 1,381.7 millions, was further reduced to 934.9 millions. The reduction is consequently 446.8 million marks or 32.3 %. Such a great decrease was caused to some extent by a reduction of the bills directly discounted by the Bank and of loans on security. The chief cause of the change, however, lies in the fact that re-discounted bills fell off from 550.4 million marks to 149.6 millions or by 400.8 million marks. Re-discounted bills had actually practically disappeared from the balance sheet of the Bank of Finland during the autumn, but in November and December a slight tightening of the money market set in and several of the Joint Stock banks were again obliged to re-discount bills at the Bank of Finland. In any case the great reduction of re-discounted bills indicates not only that the position of the Bank

of Finland had improved appreciably, but also that the money market generally had grown considerably easier.

Among the other assets bonds should be mentioned, their stock having grown by no means inconsiderably. The valuation of bonds in Finnish currency in the books increased from 36.1 million marks at the end of 1929 to 56.4 millions by the end of 1930, while the stock of bonds in foreign currency rose from 286.9 to 314.9 million marks. According to custom the value of the bonds was reduced very considerably in closing the books, so that they are booked throughout appreciably below their current prices.

Finally, it may be mentioned that „Sundry assets” show a considerable increase. The greater part of these are such accounts on which all kinds of temporary assets are entered that are in course of adjustment in one way or another.

Turning to the liabilities, their principal part, the notes in circulation, which had already been reduced in 1929 by 152.6 million marks, fell off again by 81.2 millions. The reduction since the end of 1928, when the note circulation had already dropped a little below its highest level, thus represents 15.5 %. This is, of course, an indication of the fall in prices and the dullness of economic life principally due to trade depression throughout the world.

The changes in the other liabilities of the Bank of Finland are in general of no great importance. On the other hand its own funds deserve attention.

A year ago the capital was raised from 500 to 1,000 million marks by transferring 500 millions from the reserve fund to the capital. At the same time half the profit for 1929 was transferred to the reserve fund, so that it amounted to 76.5 million marks. A balance of 0.4 million marks was carried over on the Profit and Loss account, to which the net profit for 1930, amounting to 130.6 millions, has to be added. Of this latter sum half is to be transferred, according to the regulations of the Bank of Finland, to the reserve fund, which consequently amounts to 141.8 million marks according to the first

weekly balance sheet for the current year. The rest of the profit is subject to the decision of the Diet.

The total balance sheet of the Bank of Finland amounted at the end of 1930 to 2,707.0 million marks and was therefore 54.6 million marks less than a year before and 311.6 millions less than two years before. This tendency is also connected with the depression of trade.

THE RIGHT OF NOTE ISSUE.

The Bank of Finland's right of note issue at the end of 1930 and the previous years is seen in the following table.

	1928 31 Dec.	1929 31 Dec.	1930 31 Dec.
<i>Right to issue notes.</i> M i l l. m k s.			
Gold reserve and foreign correspondents	1,036.0	971.4	1,114.1
Additional right of issue ..	1,200.0	1,200.0	1,200.0
Total	2,236.0	2,171.4	2,314.1
<i>Used amount of issue.</i>			
Notes in circulation	1,513.2	1,360.6	1,279.4
Other liabilities payable on demand	491.6	237.0	208.1
Undrawn amount of advances on cash credit	22.5	38.3	33.9
Total used amount of issue	2,027.3	1,635.9	1,521.4
<i>Note reserve.</i>			
Note reserve immediately available	208.7	535.5	517.5
Note reserve dependent on increased supplementary cover	—	—	275.2
Total note reserve	208.7	535.5	792.7
Total	2,236.0	2,171.4	2,314.1

The Bank of Finland's right of note issue increased last year owing to the growth of the Bank's balances with its foreign correspondents. At the same time the use of this right was reduced, both the note circulation and the other liabilities payable on demand having decreased. Both changes operated in the same direction towards an increase of the note reserve. While at the end of 1928 this had dwindled to no more than 208.7 million marks and had risen in the course of 1929 to 535.5 millions, it increased last year to 792.7 million marks. After the strain of

the previous years, therefore, the Bank of Finland is again in quite a normal position.

This great improvement is also visible, if the note reserve is taken in proportion to the whole of the amount on which the right of note issue is based. At the end of 1928 this proportion was only 9.3 %, a year ago it had risen to 24.7 % and now, at the end of 1930, the figure was 34.3 %.

PROFIT AND LOSS ACCOUNT.

The results for 1930 are shown in the following table which illustrates the Profit and Loss account of the Bank of Finland.

	1928 31 Dec.	1929 31 Dec.	1930 31 Dec.
<i>Credit.</i> M i l l. m k s.			
Interest on home credits ...	80.0	112.1	72.7
Interest on current accounts abroad	44.1	30.4	32.2
Interest on bonds	30.7	31.0	32.7
Agio	6.6	4.3	12.5
Commission	8.1	7.9	7.2
Recovered on debts previously written off	(0.02)	(0.01)	(0.03)
Total	169.5	185.7	157.3
<i>Debit.</i>			
Salaries	7.4	7.6	8.2
Pensions	0.5	0.5	0.6
Fees to the Bank Supervisors and their expenses	0.1	0.2	0.2
Cost of manufacturing bank notes	3.5	3.3	3.3
Sundry expenses	2.0	2.0	2.0
Written off bonds and shares ..	11.9	21.3	12.3
Depreciation of furniture ..	0.1	0.1	0.1
Total	25.5	35.0	26.7
Net profit	144.0	150.7	130.6
Total	169.5	185.7	157.3

The gross receipts of the Bank of Finland fell off substantially in 1930 from the amount that had been attained in the preceding years. This is a natural consequence of the rates of interest dropping, while simultaneously credits were reduced. The reduction refers exclusively to interest on home credits on which it amounted to close on 40 million marks. The receipts from the Bank's foreign investments rose slightly as a combined result of larger amounts and lower rates of interest. The third large item of re-

ceipts, the yield of the stock of bonds, represented a slight increase. Regarding the other items of receipt it need only be pointed out that the agio receipts were considerably higher in 1930 than in previous years.

Under expenditure it should be noted that salaries increased to a slight extent owing to the higher pay granted to the staff of the Bank in the autumn of 1929. The total amount of actual expenditure is 14.3 million marks compared with 13.6 millions in 1929. In addition, as already stated, the booked value of the bonds was lowered.

Deducting all the items referred to above, the net profit of the Bank of Finland for 1930 amounted to 130.6 million marks. For the sake of comparison the net profit for the preceding years is given in the following:

1926	107.1	million	marks
1927	116.7	„	„
1928	144.0	„	„
1929	150.7	„	„
1930	130.6	„	„

The net profit for 1930 was thus almost exactly 20 million marks less than for the year before and also appreciably less than for 1928, but larger than for the period previous to that. As already explained, the reduction of the net profit is a natural consequence of the credits of a central bank decreasing during a time of depression, while rates of interest fall simultaneously. The reduced net profit thus goes hand in hand with a thorough improvement in the position of the Bank of Finland.

ITEMS.

The Diet. The Diet assembled on February 2nd for its ordinary session. For the first time the Diet had the opportunity of occupying the new House of Parliament.

*

Presidential election. On January 15th and 16th voting proceeded throughout the country for the choice of electors for the presidential election. The number of electors is 300, who will meet on February 14th to elect a President for the six years' period beginning on March 1st. Voting for the election of electors, which passed off without incident, was not as lively as for the elections to the Diet last October, but much livelier than for the last election of electors in 1925. The number of votes recorded on the present occasion was 831,600 compared with 1,130,000 last October, but only 622,000 in January, 1925. This year's voting was character-

ised by the fact that a number of voters obviously disregarded party limits, which have generally been fairly strict, in order to support a certain presidential candidate. According to preliminary figures the votes were distributed as follows. For the sake of comparison the corresponding figures for the last elections to the Diet are added.

	Election of electors. January 1931.	Elections to the Diet. October 1930.
Unionist party	179,570	206,713
Agrarian party	164,501	311,572
Progressive party	154,955	66,280
Swedish party	75,066	121,995
Small farmers' party	4,964	19,917
Social-Democratic party	252,585	397,309
Communists	—	11,503

The different parties obtained the following number of electors:

Unionist party	64
Agrarian party	69
Progressive party	52
Swedish party	25
Social-Democratic party	90

It is as yet too early to say anything as to how the actual election of a President will turn out.

*

Births and deaths. The Central Statistical Office has published a survey of the birth and death rates in 1929. According to this the birth-rate has the same downward tendency as for a long time past. In 1929 it was 21.0 per thousand of the average population compared with 21.5 per thousand in 1928. As recently as 1910 the corresponding figure was 30.1 per thousand. As a rule mortality has shown the same falling tendency, though less regular, but in 1929 the deathrate was relatively unfavourable: the mortality was 15.0 per thousand against 13.5 per thousand in 1928. The natural growth of the population was thus smaller than as a rule or only 6.0 per thousand of the average population. Compared with conditions in Western Europe this increase in population is, however, fairly large.

*

Bank dividends. The dividends of the Joint Stock banks in Finland paid out of net profits for 1929 and those proposed to be paid out of profits for 1930 are as follows:

	1929	1930
	%	%
Kansallis-Osake-Pankki	19	19
A. B. Nordiska Föreningsbanken	19	19
Helsingfors Aktiebank	12	12
Aktiebolaget Unionbanken	12	—
Maakuntain Pankki Oy.	14	14
Suomen Maatalous Osake-Pankki	11	11
Säästöpankkien Keskus-Osake-Pankki ..	10	10
Savo-Karjalan Osake-Pankki	11	11
Suomen Käsityöläis-Osakepankki	9½	9½
Pohjolan Osake-Pankki	10	10
Aktiebolaget Abolands Bank	12½	12½
Luotto-Pankki Osakeyhtiö	6	6
Suomen Vienti-Pankki Osakeyhtiö	—	—
Ålands Aktiebank	11	11
Svenska Finlands Lantmannabank Ab.	—	—

The hard times have caused the Joint Stock banks considerable losses, but in spite of this most of them have maintained their dividends

unaltered; only Aktiebolaget Unionbanken has thought it more careful not to pay any dividend. According to preliminary figures the total profits of all the commercial banks amounted to 153.2 million marks, which is less than the corresponding sum for the two previous years, when the net profits amounted to 187.9 million marks for 1929 and 206.9 millions for 1928.

*

The Stock Exchange. The business done on the Stock Exchange last year was a little larger than during the previous year, but still considerably less than in preceding years. The total turnover was as follows:

1930	180.4 million marks
1929	168.3 " "
1928	510.9 " "
1927	784.5 " "

The slight rise from last year, referring exclusively to bank shares, is, however, not of much importance. Quotations indicate, on the contrary, that the absence of interest in stocks and shares continues. The Stock Exchange index dropped from December, 1927, when it stood at 270, constantly to 229 in 1928, 189 in 1929 and 177 in 1930.

The business was divided as follows:

	1928	1929	1930
	Mill. mks.	Mill. mks.	Mill. mks.
Bank shares	228.7	88.6	123.0
Industrial shares	234.0	54.9	40.9
Traffic shares	7.8	5.9	0.9
Insurance shares	2.2	0.9	0.5
Sundry shares	5.1	4.4	6.1
Total shares	477.8	154.7	171.4
Options	5.4	0.1	—
Bonds	27.7	13.5	9.0
Total	510.9	168.3	180.4

*

Finnish industry in 1929. Definite figures are now available concerning industrial activity in Finland in 1929 and the most important data are given in the following table which includes the figures for the preceding years for the sake of comparison.

FINNISH INDUSTRY IN 1929.

Chief groups	Establishments		Hands		Gross value of production		Refinement value		Effective H. P. of generating motors	
	Number	%	Number	%	Fmk	%	Fmk	%	Effective H. P.	%
1. Mining.....	4	0.10	249	0.15	45 424 400	0.34	45 424 400	0.75	2 117	0.39
2. Smelters and metal refining	207	5.04	5 231	3.17	370 450 300	2.81	173 281 800	2.87	14 346	2.65
3. Machine shops	472	11.49	22 329	13.53	1 273 729 900	9.66	719 366 000	11.91	36 500	6.73
4. Finer machine industries....	13	0.32	276	0.17	14 528 800	0.11	9 053 300	0.15	318	0.06
5. Stone, clay, glass, coal and peat industries	317	7.71	11 307	6.85	492 395 900	3.74	401 900 000	6.66	31 263	5.76
6. Chemical industry.....	171	4.16	2 513	1.52	341 731 600	2.59	152 395 400	2.52	6 755	1.25
7. Leather and tanning industries	199	4.84	8 516	5.16	656 448 200	4.98	277 206 000	4.59	10 288	1.90
8. Spinning and weaving industries	295	7.18	22 838	13.84	1 201 996 200	9.12	549 351 700	9.10	39 003	7.19
9. Paper industry	202	4.92	17 332	10.50	2 513 940 700	19.08	1 284 853 500	21.28	224 603	41.41
10. Timber industry	962	23.41	53 746	32.56	3 155 980 800	23.95	996 649 900	16.51	128 842	23.76
11. Manufacture of foodstuffs and luxuries	613	14.92	11 561	7.00	2 335 277 300	17.72	777 412 300	12.88	22 927	4.23
12. Lighting, power transmission and water conduits	443	10.78	3 589	2.17	479 087 000	3.64	462 489 200	7.66	20 144	3.71
13. Graphical industry	204	4.96	5 520	3.34	295 385 600	2.24	186 566 000	3.09	5 167	0.95
14. Other industries	7	0.17	66	0.04	2 695 300	0.02	1 913 000	0.03	50	0.01
1929 Total	4 109	100.0	165 073	100.0	13 179 072 000	100.0	6 037 862 500	100.0	542 323	100.0
1928 Total	4 021	—	169 729	—	13 721 344 200	—	6 257 416 100	—	503 995	—
1927.....	3 787	—	159 141	—	12 379 560 700	—	5 800 428 300	—	474 220	—
1926.....	3 525	—	149 367	—	10 942 892 700	—	5 409 290 200	—	435 173	—
1925.....	3 317	—	141 005	—	10 126 182 000	—	4 716 891 800	—	402 638	—
1924.....	3 212	—	139 429	—	9 345 098 300	—	4 263 811 700	—	388 138	—
1923.....	3 293	—	143 311	—	9 132 114 400	—	4 114 130 600	—	370 901	—

These figures indicate that the value of production has been reduced slightly. This is a result partly of falling prices and partly of actual restriction, as is shown by the reduced number of workpeople. The falling off is common to most branches of industry, but in general only small.

*

Kymmene Ab. It has already been reported that the Finnish company Kymmene Ab. had purchased the majority of shares in the Star Paper Mills Ltd. This purchase has now been supplemented by the company buying another English paper mill, *The Yorkshire Paper Mills Ltd.*, the output of which is estimated to be about 20,000 tons a year. By this acquisition it is hoped to facilitate the rationalising of work at both papermills which are only 40 miles distant from each other. By this means it be-

comes possible to produce several qualities of paper that were formerly not included in Kymmene Ab.'s manufacture.

*

Ice conditions and shipping. Early in January the eastern parts of the Gulf of Finland were covered by ice and shipping ceased at the harbours east of Kotka. Later the formation of ice continued, so that by the end of January the whole of the Gulf of Finland was frozen over. Several steamers are frozen in and the icebreakers are having hard work to release them. Shipping to Helsinki (Helsingfors) proceeds via Porkkala along channels in the ice, the icebreakers Tarmo and Jääkarhu giving assistance, when necessary. Outside Hanko (Hangö) there is a belt of pack-ice with open water beyond. Shipping is maintained with the help of the

icebreaker Sampo. Besides these ports and Turku (Åbo) traffic is maintained at present at Mäntyluoto and Rauma, where the icebreaker Voima is giving help. In general shipping at these ports has been fairly lively, a considerable quantity of cellulose and paper being loaded for export.

*

Air traffic. Now that the Gulf of Finland is frozen over, air traffic has been resumed between Helsinki (Helsingfors) and Reval. Traffic is maintained by the planes of Ab. Aero which make two trips daily in either direction. As soon as German companies take up air traffic between Berlin and Reval, the air route Helsinki—Berlin will be open.

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