

# BANK OF FINLAND

## MONTHLY BULLETIN

No. 2

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1930

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

January is usually a quiet month for the money market. This was the case again this year. Credit requirements were even less than usual at this season of the year, work in the forests having been delayed by the exceptionally mild and snowless winter, so that it was only in the last week in January that such work could be started more or less generally in the country. By this means the season of growing credit requirements, which continues until the actual exporting season sets in, and is characteristic of Finnish conditions, was started. This year, however, it is expected that the demands for credit will not be as large as is usually the case, for lumber work has been restricted, imports will probably be comparatively small and the pulse of economic life is in other respects beating less strongly than when markets were rising.

The changes in the position of the *Joint Stock banks* were very slight during January. Deposits only grew by 32.7 million marks compared with 182.7 millions last year and 205.5 millions two years ago. On the other hand the credits granted by the banks were reduced by 26.0 million marks, whereas they rose by 35.4 millions last year and by no less than 161.2 millions in January two years ago. The difference between credits and deposits was thus reduced by 58.7 million marks. As a result, the banks were able to reduce their re-discounting at the Bank of Finland. At the

same time their cash decreased from 305.9 millions at the end of 1929 to 186.9 million marks.

The position of the *Joint Stock banks towards other countries* has grown slightly worse. Their net indebtedness rose 18.8 million marks to 262.3 millions, while a year ago the net indebtedness was 280.7 millions.

The improvement in the state of the market appears, as in the previous months, more clearly in the position of the *Bank of Finland*. During January the total credits of the Bank of Finland were reduced by 73.8 million marks to 1,307.9 millions, this being due to re-discounted bills dropping 83.9 millions. The total of re-discounted bills at the end of January amounted to 466.5 million marks as against 533.3 millions a year before. The Bank of Finland's balances with its foreign correspondents also improved, growing by 35.7 million marks to 705.2 millions. The falling off in the note circulation continued in January, when the reduction represented 101.6 million marks. The notes in circulation had, therefore, sunk to 1,259.0 million marks by the end of January and we have to go back to 1925 to find as low an amount. Under such circumstances the note reserve grew by 73.3 million marks to 608.8 millions, having stood at 352.5 millions a year earlier. To what an extent the position has actually improved since the financial crisis set in, is indicated by the fact that the balance sheet of the Bank of Finland for

January includes for the first time since August, 1928, an amount in the note reserve that is dependent on greater supplementary cover.

During the first fortnight in February things moved in the same direction, credits falling slightly and the reserve of foreign currency rising. The note reserve on February 15th amounted to 648.5 million marks, while the proportion of the cover leapt up to 66.3 % compared with 54.3 % a year ago.

In any case the accumulation of capital visible in the deposits in the various financial institutions is very weak. Besides the deposits of the Joint Stock banks referred to, it may be stated that deposits in the Savings banks were not increased in January by more than 6.1 million marks, whereas the corresponding increase was 37.9 millions last year and 105.4 millions in January, 1928. The large number of bankruptcies and protested bills indicates that the difficulties experienced by trade have not yet been removed.

The level of prices still has the same falling tendency which marked its movement throughout 1929. The wholesale price index dropped 1 point to 94 against 100 a year ago and the cost of living index dropped 26 points to 1,181 against 1,242 in January, 1929.

#### TRADE AND INDUSTRY.

Foreign trade was comparatively small and resulted in a slight surplus of exports, which is quite an exception for January. The value of imports amounted to 309.0 million marks compared with 504.5 millions in January, 1929. The reduction is therefore considerable, but is partly a result of the heavy imports last December caused by the anticipated rise in some customs duties. The value of exports was about the same as a year ago or 319.4 million marks now compared with 309.7 millions then. The balance of trade thus had a surplus of exports of 10.4 mil-

lion marks, while as a rule this month ends with a considerable surplus of imports, amounting in the last three years, for instance, to 194.8, 283.1 and 138.1 million marks respectively.

In regard to the way in which trade was composed the insignificant imports of rye and wheat, as well as the comparatively small imports of textiles may be pointed to, this being a result of the higher duty. Exports were composed of normal quantities. The high figure for butter exports attracts attention. Larger quantities of mechanical and chemical pulp, cardboard and paper were exported than usual in January.

The timber market is very quiet and still bears the impress of the uncertainty and reluctance among buyers caused by the Russian selling policy. In many quarters it is expected that felling in Finland, owing to the mild and snowless winter, will be even less than was originally proposed; work is, however, in full swing now throughout the country.

Regarding the plywood market, the drop in the price of alder plywood does not seem to have affected the price of birch plywood. Exporters in Finland and other countries have so many orders on hand that their position is strong for the immediate future.

The market for paper, chemical pulp and other of the principal articles of export of the Finnish woodworking industries was dull in January, as often happens in the beginning of the year.

#### THE LABOUR MARKET.

The labour market continues bad, as was to be expected. Now that lumber work has begun, however, the number of unemployed registered in the municipal employment bureaux has decreased to some extent. On February 15th the number of registered unemployed was 12,098 compared with 4,464 a year ago.

## CONTENTS OF THE TABLES.

### I. MONEY MARKET.

#### *Bank of Finland:*

1. Balance sheet.
2. Note issue.
3. Note circulation and foreign correspondents.
4. Ordinary cover, note reserve and home loans.
5. Rediscounted bills and balances of current accounts.
6. Rates of exchange.

#### *Joint Stock banks:*

7. Home deposits.
8. Home loans.
9. Position with regard to foreign countries.
10. Position of the banks towards foreign countries.
11. Clearing.
12. Deposits in the savings banks.
13. Deposits in Post Office Savings Bank and on Consumers' Co-operative Societies' Savings Account.
14. Deposits in Co-operative Credit Societies.
15. New risks insured by Life Assurance Companies.
16. Changes in Number and Capital of Limited Companies.
17. Helsingfors Stock Exchange. Bankruptcies. Protested Bills.
18. Stock Exchange index.

### II. STATE FINANCES.

19. National Debt.
20. State revenue and expenditure.
21. Miscellaneous State receipts collected by Customs.

### III. TRADE.

22. Value of imports and exports.
23. Value of imports and exports in different groups of goods.
24. Imports of the most important articles.
25. Exports " " " " " "
26. Foreign Trade with various countries.
27. Import-price index.
28. Export-price index.
29. Index numbers for quantities of imports and exports.
30. Total sales of some wholesale firms.

### IV. TRAFFIC.

31. Foreign shipping.
32. Shipping with various countries and passenger traffic.
33. Railways, goods traffic and rolling stock.
34. Railways' revenue, expenditure and traffic surplus.

### V. LEVEL OF PRICES.

35. Index number of cost of living.
36. Wholesale Price Index.

### VI. LABOUR MARKET.

37. Number of unemployed.
38. Cessation of Work.

## SOME ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN.

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| <p>1927 No. 9. The Economic Significance of the State Forests.</p> <p>    "    "    "    Net Revenue and Expenditure of the State.</p> <p>    "    "    "    Municipal Property in Finland.</p> <p>    "    "    "    Finland's Balance of Payments for 1926.</p> <p>    "    "    "    11. Agriculture in Finland.</p> <p>    "    "    "    Economic Publications about Finland.</p> <p>    "    "    "    12. Finnish Industry.</p> <p>    "    "    "    Plans for a Nitrogen Industry in Finland.</p> <p>    "    "    "    The Finnish Budget for 1928.</p> <p>1928 " 1. A Survey of the Economic Position in Finland in 1927.</p> <p>    "    "    "    Results of the Bank of Finland for 1927.</p> <p>    "    "    "    2. The Finnish Savings Banks.</p> <p>    "    "    "    Foreign Trade in 1927.</p> <p>    "    "    "    Outlines of Finnish Shipping and Navigation.</p> <p>    "    "    "    3. The Plywood Industry of Finland.</p> <p>    "    "    "    4. The Finnish Joint Stock Banks in 1927.</p> <p>    "    "    "    5. Economic Questions before the Diet.</p> <p>    "    "    "    The Government Loan Fund for the Mercantile Marine.</p> <p>    "    "    "    6. Finnish State Finances in 1927.</p> <p>    "    "    "    7. The Co-operative Dairy Movement in Finland.</p> <p>    "    "    "    Cattle-Farming in Finland.</p> <p>    "    "    "    8. Finland's Commercial Agreements.</p> <p>    "    "    "    Trade in goods included in the Commercial Agreements.</p> <p>    "    "    "    9. The economic development of the Finnish State Railways.</p> <p>    "    "    "    Russia's place in the Foreign Trade of Finland.</p> <p>    "    "    "    10. The Textile Industry in Finland.</p> <p>    "    "    "    The Outokumpu Copper Mine.</p> | <p>1928 No. 11. Finland's Foreign Indebtedness.</p> <p>    "    "    "    Finland's Balance of Payments for 1927.</p> <p>    "    "    "    12. Land Reform in Finland.</p> <p>    "    "    "    The Finnish Budget for 1929.</p> <p>1929 " 1. A Survey of the Economic Position in Finland in 1928.</p> <p>    "    "    "    Results of the Bank of Finland for 1928.</p> <p>    "    "    "    2. Antti Chydenius.</p> <p>    "    "    "    Foreign Trade in 1928.</p> <p>    "    "    "    3. The Metal Industry of Finland.</p> <p>    "    "    "    The Harvest in 1928 and Special Measures.</p> <p>    "    "    "    4. The Finnish Joint Stock Banks in 1928.</p> <p>    "    "    "    5. Economic Questions before the Diet.</p> <p>    "    "    "    The New Wholesale Price Index for Finland.</p> <p>    "    "    "    6. Finnish State Finances in 1928.</p> <p>    "    "    "    7. The Co-operative Agricultural Credit Society Movement.</p> <p>    "    "    "    8. Finland's Balance of Payments for 1928.</p> <p>    "    "    "    The Imatra Power Plant begins operations.</p> <p>    "    "    "    9. The Growth of Population in Finland.</p> <p>    "    "    "    The Cultivation of Garden Produce in Finland.</p> <p>    "    "    "    10. Traffic in the Finnish Harbours.</p> <p>    "    "    "    Atlas of Finland</p> <p>    "    "    "    11. Agricultural Organisations.</p> <p>    "    "    "    Special Measures for Promoting Small-scale Farming.</p> <p>    "    "    "    12. The Consumption of Fuel in Finnish Industry.</p> <p>    "    "    "    The Finnish Budget for 1930.</p> <p>1930 " 1. A Survey of the Economic Position in Finland in 1929.</p> <p>    "    "    "    Results of the Bank of Finland for 1929.</p> |
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## STATISTICS.

### 1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1929	1930			
	Mill. Fmk	Mill. Fmk			
	12/31	12/31	3/31	6/30	12/31
<b>ASSETS.</b>					
I. Gold Reserve .....	308.5	301.5	301.5	301.3	301.2
Foreign Correspondents .....	706.0	683.5	705.2	740.9	743.6
II. Foreign Bills .....	16.3	17.9	15.3	12.7	16.5
Foreign Bank Notes and Coupons .....	1.2	1.4	1.3	1.3	1.2
Inland Bills .....	1 316.5	1 159.0	1 146.6	1 169.0	1 135.4
III. Loans on Security .....	33.3	50.5	43.9	43.9	32.6
Advances on Cash Credit .....	119.8	121.5	117.4	123.9	126.6
Bonds in Foreign Currency .....	301.7	286.9	286.9	286.9	286.9
"    "    Finnish .....	50.3	36.0	36.0	35.5	35.5
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	32.4	37.0	75.3	43.3	39.1
<b>Total</b>	<b>2 893.0</b>	<b>2 707.2</b>	<b>2 741.4</b>	<b>2 770.7</b>	<b>2 730.6</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 435.7	1 212.5	1 259.0	1 247.4	1 269.3
Other Liabilities payable on demand:					
Drafts outstanding .....	10.2	14.7	15.2	11.2	10.2
Balance of Current Accounts due to Government .....	341.1	188.1	216.4	216.0	221.9
"    "    "    "    Others .....	57.6	96.4	44.0	99.2	53.0
Foreign Correspondents .....	3.9	6.9	5.0	4.7	4.6
Sundry Accounts .....	9.2	16.3	26.9	14.2	15.5
Capital .....	500.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund .....	500.4	76.5	76.5	76.5	76.5
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	22.1	7.9	10.3	14.1	16.9
Undisposed Profits .....	0.8	75.4	75.4	75.4	50.4
<b>Total</b>	<b>2 893.0</b>	<b>2 707.2</b>	<b>2 741.4</b>	<b>2 770.7</b>	<b>2 730.6</b>

### 2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1929	1930			
	12/31	12/31	3/31	6/30	12/31
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 009.5	985.0	1 006.7	1 042.2	1 044.8
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 209.5</b>	<b>2 185.0</b>	<b>2 206.7</b>	<b>2 242.2</b>	<b>2 244.8</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 435.7	1 212.5	1 259.0	1 247.4	1 269.3
Other Liabilities payable on demand .....	422.0	322.9	308.2	345.3	305.5
Undrawn Amount of Advances on Cash Credit .....	26.5	26.6	30.7	24.2	21.5
<b>Total</b>	<b>1 884.2</b>	<b>1 562.0</b>	<b>1 597.9</b>	<b>1 616.9</b>	<b>1 596.3</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	325.3	601.4	572.0	608.3	601.6
Dependent on increased supplementary Cover .....	—	21.6	36.8	17.0	46.9
<b>Total</b>	<b>325.3</b>	<b>623.0</b>	<b>608.8</b>	<b>625.3</b>	<b>648.5</b>
<b>Grand total</b>	<b>2 209.5</b>	<b>2 185.0</b>	<b>2 206.7</b>	<b>2 242.2</b>	<b>2 244.8</b>

*Bank Rate since November 15 1928, 7 %.*

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1927	1928	1929	1930	Monthly Movement	1927	1928	1929	1930	Monthly Movement	
Jan.	[1 345.7]					[1 082.4]					Jan.
Febr.	1 880.4	1 502.8	1 436.7	1 259.0	-101.6	1 047.6	1 811.6	719.0	705.2	+ 35.7	Febr.
March	1 446.6	1 592.6	1 522.7			1 126.6	1 201.7	698.6			March
April	1 472.8	1 643.9	1 596.0			1 185.3	1 076.7	706.4			April
May	1 447.3	1 618.7	1 556.2			1 096.3	935.0	661.1			May
June	1 411.3	1 575.8	1 480.9			973.9	784.3	580.2			June
July	1 398.5	1 585.4	1 472.5			901.4	712.5	544.5			July
Aug.	1 376.6	1 542.7	1 439.1			914.4	678.7	505.1			Aug.
Sept.	1 413.5	1 564.9	1 448.1			1 095.2	616.1	520.0			Sept.
Oct.	1 476.2	1 598.9	1 440.4			1 290.8	600.8	547.3			Oct.
Nov.	1 483.0	1 539.3	1 376.9			1 324.5	683.1	593.7			Nov.
Dec.	1 446.6	1 502.1	1 346.6			1 390.1	709.9	594.8			Dec.
	1 514.4	1 513.2	1 360.6			1 359.8	731.6	669.5			

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	
Jan.	[78.04]				[696.9]				[810.3]				Jan.
Febr.	75.09	55.71	64.23	+ 3.43	623.0	352.5	608.6	+ 73.3	850.2	1 396.3	1 307.9	- 73.8	Febr.
March	75.05	52.75			661.6	280.3			913.6	1 516.8			March
April	72.03	54.22			621.0	316.5			952.2	1 500.8			April
May	67.98	54.29			585.5	363.6			1 032.1	1 476.7			May
June	63.17	51.68			520.7	342.4			1 079.7	1 515.3			June
July	59.13	50.58			462.1	348.4			1 186.2	1 533.1			July
Aug.	59.32	49.36			490.3	347.7			1 186.9	1 525.6			Aug.
Sept.	53.79	50.48			369.9	368.5			1 276.2	1 521.9			Sept.
Oct.	51.00	53.54			299.7	434.0			1 359.7	1 464.3			Oct.
Nov.	52.69	55.78			278.4	458.7			1 384.7	1 410.7			Nov.
Dec.	53.10	56.70			278.7	496.3			1 473.6	1 432.3			Dec.
	51.68	60.80			208.7	535.5			1 556.0	1 381.7			

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

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

End of Month	Rediscounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	
Jan.	[55.2]				[371.3]				[96.1]				Jan.
Febr.	38.1	533.3	466.5	- 83.9	394.3	288.6	216.4	+ 66.3	86.7	72.1	44.0	- 4.3	Febr.
March	32.7	616.5			231.7	285.4			34.5	61.5			March
April	17.0	589.6			35.4	182.9			86.0	53.4			April
May	5.0	549.2			59.1	119.1			109.1	60.4			May
June	23.2	581.0			36.3	103.2			73.3	88.2			June
July	103.6	617.2			74.2	60.1			8.5	60.3			July
Aug.	139.9	644.3			57.9	60.9			19.7	57.2			Aug.
Sept.	359.5	645.8			87.4	75.3			53.6	61.8			Sept.
Oct.	477.7	603.9			84.4	46.5			60.4	51.8			Oct.
Nov.	461.3	547.1			150.7	106.0			89.1	80.3			Nov.
Dec.	565.8	567.5			320.0	106.5			60.3	75.1			Dec.
	676.8	550.4			375.4	150.1			81.5	48.3			

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

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

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

	Parity	Yearly average		1928		1929	1929		1930
		1928	1929	November	December	January	November	December	January
		New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70
London	193: 23	193: 32	193: 11	192: 69	192: 83	192: 73	193: 97	194: 10	193: 64
Stockholm	1 064: 07	1 065: 25	1 065: 52	1 062: 50	1 064: 02	1 063: 23	1 069: 25	1 072: 68	1 068: 26
Berlin	945: 84	948: 72	947: 50	947: 35	947: 91	945: 58	952: 06	952: 85	950: 64
Paris	155: 56	156: 27	156: 12	155: 50	155: 70	155: 73	157: —	157: —	156: 60
Brussels	552: 03	554: 58	554: 13	553: —	553: 39	553: 15	557: —	557: 20	555: 42
Amsterdam	1 596: —	1 598: 87	1 597: 83	1 595: 54	1 597: 39	1 594: 96	1 605: 65	1 605: 63	1 601: —
Basle	766: 13	765: 87	767: 22	765: 35	766: 48	765: 33	771: 83	773: 54	770: 28
Oslo	1 064: 07	1 061: 04	1 061: 73	1 059: 94	1 060: 83	1 060: 19	1 066: 27	1 067: 11	1 064: 26
Copenhagen	1 064: 07	1 063: 16	1 061: 67	1 059: 94	1 061: 37	1 060: 79	1 066: 35	1 065: 74	1 064: 88
Prague	117: 64	119: —	118: 61	119: —	119: —	119: —	118: 50	118: 50	118: 50
Rome	208: 98	209: 53	208: 52	208: 75	208: 57	208: 50	208: 56	208: 50	208: 50
Reval	1 064: 07	1 067: 05	1 064: 37	1 065: —	1 065: 04	1 065: 33	1 065: 58	1 065: 83	1 065: —
Riga	766: 13	768: 99	767: 59	768: 15	768: —	767: 33	769: 96	769: —	768: 96
Madrid	766: 13	666: 25	588: 55	645: —	649: 78	651: 58	560: 50	552: 35	525: —

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

End of Month	Current Accounts <sup>2)</sup> Mill. Fmk			Deposits <sup>2)</sup> 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]	1 670.7	1 528.6	[5 286.7]	5 891.9	5 985.4	[6 981.6]	7 562.6	7 514.0	+ 182.7	+ 32.7	Jan.
Febr.	1 682.0	1 533.2		5 526.0	5 928.8		7 208.0	7 462.0		— 100.6		Febr.
March	1 850.2	1 576.7		5 649.0	6 048.5		7 499.2	7 625.2		+ 163.2		March
April	1 803.3	1 553.1		5 701.7	6 076.5		7 505.5	7 629.7		+ 4.5		April
May	1 905.4	1 503.9		5 703.8	6 064.5		7 609.2	7 568.4		— 61.3		May
June	1 930.9	1 551.0		5 876.4	6 178.8		7 807.3	7 729.8		+ 161.4		June
July	1 861.4	1 511.3		5 882.7	6 148.4		7 744.1	7 659.9		— 69.9		July
Aug.	1 808.4	1 542.5		5 851.0	6 085.7		7 659.4	7 628.2		— 31.7		Aug.
Sept.	1 802.3	1 512.4		5 810.4	6 041.7		7 613.2	7 554.1		— 74.1		Sept.
Oct.	1 867.5	1 534.9		5 758.2	5 951.7		7 625.7	7 486.6		— 67.5		Oct.
Nov.	1 579.2	1 418.1		5 729.5	5 892.7		7 308.7	7 310.8		— 175.8		Nov.
Dec.	1 536.7	1 436.1		5 843.2	5 995.2		7 379.9	7 481.3		+ 170.5		Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>2)</sup> 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]	3 274.6	3 237.3	[5 541.0]	6 285.6	6 302.8	[8 117.8]	9 560.2	9 540.1	+ 35.4	— 26.0	Jan.
Febr.	2 623.5	3 343.4		5 811.9	6 289.2		8 279.0	9 637.6		+ 77.4		Febr.
March	2 817.1	3 373.9		5 991.0	6 402.8		8 808.1	9 781.7		+ 144.1		March
April	2 915.5	3 457.0		6 047.6	6 893.0		8 963.2	9 850.0		+ 68.3		April
May	3 086.0	3 539.4		6 209.6	6 401.3		9 295.6	9 940.7		+ 90.7		May
June	3 126.4	3 559.8		6 303.6	6 487.1		9 430.0	10 046.9		+ 106.2		June
July	3 131.0	3 497.0		6 327.3	6 434.4		9 458.3	9 931.4		— 115.6		July
Aug.	3 079.5	3 433.0		6 383.4	6 453.1		9 463.0	9 891.1		— 40.3		Aug.
Sept.	3 092.5	3 407.7		6 528.4	6 380.3		9 620.9	9 788.0		— 103.1		Sept.
Oct.	3 156.1	3 362.9		6 560.4	6 437.8		9 716.5	9 800.7		+ 12.7		Oct.
Nov.	3 239.3	3 317.3		6 311.9	6 349.9		9 551.2	9 667.1		— 133.6		Nov.
Dec.	3 257.7	3 297.3		6 267.1	6 268.8		9 524.8	9 566.1		— 101.0		Dec.

<sup>2)</sup> Home loans, cash credits and home correspondents.

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

End of Month	Credits <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
Jan.	[366.5]			[359.4]			[+ 7.1]					Jan.
Febr.	406.1	261.3	228.5	363.9	492.0	490.8	+ 41.2	- 230.7	- 262.3	+ 42.8	- 13.8	Febr.
March	280.0	217.8		357.7	552.0		- 77.7	- 334.2		- 103.5		March
April	244.1	201.3		380.1	586.7		- 136.0	- 385.5		- 51.3		April
May	201.5	167.9		420.6	589.1		- 219.1	- 421.2		- 35.7		May
June	183.9	141.5		515.5	608.4		- 331.6	- 466.9		- 45.7		June
July	196.3	188.6		501.4	633.0		- 306.1	- 444.4		+ 22.5		July
Aug.	211.9	236.3		457.8	543.8		- 245.9	- 307.5		+ 136.9		Aug.
Sept.	291.4	247.0		432.2	527.2		- 140.8	- 280.2		+ 27.3		Sept.
Oct.	278.9	261.9		459.5	518.4		- 180.6	- 236.5		+ 43.7		Oct.
Nov.	218.6	223.6		463.3	525.7		- 244.7	- 302.1		- 65.6		Nov.
Dec.	244.4	199.6		485.3	509.4		- 240.9	- 309.8		- 7.7		Dec.
	255.6	233.9		529.1	482.4		- 273.5	- 248.5		+ 61.3		

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1925	1926	1927	1928	1929	1930	
Jan.	[+ 229.3]						+ 20.5
Febr.	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	+ 500.3	+ 453.2	
March	+ 344.1	+ 961.8	+ 1 053.6	+ 1 050.9	+ 374.5		
April	+ 297.4	+ 921.2	+ 938.2	+ 858.8	+ 328.4		
May	+ 571.4	+ 763.5	+ 886.6	+ 731.1	+ 242.6		
June	+ 508.5	+ 596.3	+ 733.8	+ 468.4	+ 111.1		
July	+ 446.5	+ 582.0	+ 632.0	+ 437.8	+ 101.9		
Aug.	+ 545.5	+ 655.5	+ 919.3	+ 483.0	+ 203.4		
Sept.	+ 559.6	+ 794.0	+ 1 156.9	+ 545.7	+ 255.8		
Oct.	+ 653.4	+ 785.7	+ 1 238.3	+ 492.9	+ 323.0		
Nov.	+ 960.4	+ 748.2	+ 1 336.3	+ 473.6	+ 321.0		
Dec.	+ 995.9	+ 842.5	+ 1 337.9	+ 491.0	+ 305.1		
	+ 1 049.1	+ 1 024.6	+ 1 236.3	+ 471.7	+ 432.7		

11. — CLEARING.<sup>2)</sup>

Month	1929		1930	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	143 557	2 115.0	140 898	1 949.3
Febr.	121 864	1 832.6		
March	126 909	1 776.8		
April	148 617	2 109.5		
May	146 150	1 975.6		
June	141 908	1 925.8		
July	147 090	2 055.1		
Aug.	132 832	1 839.8		
Sept.	134 722	1 818.6		
Oct.	155 429	2 071.1		
Nov.	144 322	1 842.0		
Dec.	137 277	1 729.1		
	1680 077	23 091.0		
				Total

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

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

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

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
Jan.	[1 466.8]			[1 639.0]			[3 105.8]					Jan.
Febr.	1 521.3	1 814.2*	1 938.7*	1 689.9	1 919.3*	1 992.0*	3 211.2	3 733.4*	3 930.7*	+ 37.9*	+ 6.1*	Febr.
March	1 549.5	1 828.9*		1 718.3	1 921.4*		3 267.8	3 750.3*		+ 16.9*		March
April	1 582.0	1 843.4*		1 751.4	1 930.3*		3 333.4	3 773.7*		+ 23.4*		April
May	1 595.5	1 853.6*		1 784.0	1 943.1*		3 379.5	3 796.7*		+ 23.0*		May
June	1 613.8	1 842.3*		1 808.4	1 941.8*		3 422.2	3 784.6*		- 12.1*		June
July	1 623.9	1 832.9*		1 805.4	1 923.8*		3 429.3	3 756.5*		- 28.1*		July
Aug.	1 643.2	1 829.4*		1 813.4	1 912.4*		3 456.6	3 741.8*		- 14.7*		Aug.
Sept.	1 659.2	1 826.3*		1 806.2	1 900.3*		3 465.4	3 726.5*		- 15.3*		Sept.
Oct.	1 670.9	1 823.7*		1 804.3	1 887.8*		3 475.2	3 711.5*		- 15.0*		Oct.
Nov.	1 685.4	1 822.2*		1 797.1	1 877.9*		3 482.5	3 700.1*		- 11.4*		Nov.
Dec.	1 690.6	1 817.3*		1 792.9	1 867.8*		3 483.5	3 685.1*		- 15.0*		Dec.
	1 787.0	1 931.8*		1 908.5	1 992.3*		<sup>1)</sup> 3 695.5	<sup>2)</sup> 3 924.6*		+ 239.5*		

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

<sup>1)</sup> Increased by 243.3 mill. Fmk interest for 1928. — <sup>2)</sup> Increased by 262.2 mill. Fmk calculated interest for 1929.

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account <sup>1)</sup> Mill. Fmk			Monthly Movement		End of Month		
	1927	1928	1929	1930	1929	1930	1928	1929	1930	1929	1930			
January	[184.4]	184.4	199.4*	208.2*	225.6*	-0.7*	+1.6*	[345.0]	361.4	427.9	444.7	+ 8.6	+ 2.6	January
February	185.3	200.4*	209.6*	210.8*	211.2*	+1.5*		378.5	436.1	442.7	449.3	+ 8.2		February
March	185.7	202.0*	210.8*	211.2*	211.2*	+1.0*		393.4	444.9	453.0	459.3	+ 8.1		March
April	184.8	201.0*	211.2*	211.2*	211.2*	+0.4*		400.1	446.7	453.0	459.3	+ 2.5		April
May	183.0	199.0*	210.1*	211.2*	211.2*	-1.1*		395.5	442.7	453.0	459.3	- 4.0		May
June	182.3	199.1*	209.9*	211.2*	211.2*	-0.2*		408.6	453.0	453.0	459.3	+10.3		June
July	183.1	200.4*	210.6*	211.2*	211.2*	+0.7*		413.1	451.1	453.0	459.3	- 1.9		July
August	184.5	201.0*	211.6*	211.2*	211.2*	+1.0*		414.2	450.3	453.0	459.3	- 0.8		August
September	186.9	201.5*	211.8*	211.2*	211.2*	+0.2*		414.1	447.2	453.0	459.3	- 3.1		September
October	186.7	200.4*	211.1*	211.2*	211.2*	-0.7*		412.7	440.5	453.0	459.3	- 6.7		October
November	186.3	199.3*	211.4*	211.2*	211.2*	+0.3*		413.8	437.2	453.0	459.3	- 3.3		November
December	197.9 <sup>2)</sup>	208.8 <sup>3)</sup>	224.0 <sup>4)</sup>	211.2*	211.2*	-1.3*		419.3	442.1	453.0	459.3	+ 4.9		December

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

<sup>1)</sup> Increased by 11.8 mill. Fmk interest for 1927. — <sup>2)</sup> Increased by 11.8 mill. Fmk interest for 1928. — <sup>3)</sup> Increased by 13.7 mill. Fmk calculated interest for 1929. — <sup>4)</sup> Interest added to capital partly in January, partly in June and December.

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

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly Movement	
	1927	1928	1929	1928	1929
Jan.	[82.4]	.	.	.	.
Febr.	.	.	.	.	.
March	104.9	204.5	312.1	+ 48.5	+ 37.8
April	.	.	.	.	.
May	.	.	.	.	.
June	118.0	240.4	335.3	+ 35.9	+ 23.3
July	.	.	.	.	.
Aug.	.	.	.	.	.
Sept.	129.3	253.1	340.3	+ 12.7	+ 5.0
Oct.	.	.	.	.	.
Nov.	.	.	.	.	.
Dec.	156.0	274.3	348.2	+ 21.2	+ 7.9

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

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

End of Month	New risks accepted by Finnish Life Assurance Companies					
	1928		1929		1930	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	7 107	98.1	7 185*	112.2*	7 108*	110.0*
Febr.	10 035	147.7	8 796*	136.0*		
March	14 044	200.1	11 899*	183.5*		
April	9 837	146.8	10 187*	158.2*		
May	8 506	153.3	8 913*	149.5*		
June	8 808	126.9	8 431*	133.0*		
July	6 782	100.8	7 406*	113.0*		
Aug.	7 154	110.7	7 949*	125.0*		
Sept.	8 302	134.8	8 739*	143.6*		
Oct.	8 760	146.6	9 986*	150.7*		
Nov.	9 513	154.8	10 052*	157.6*		
Dec.	13 740	244.5	13 227*	246.3*		
	112 088	1 765.1	112 775*	1 809.2*		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	
1926	578	223.2	182	160.6	143	89.6	4	2.1	+ 435	+ 342.1	1926
1927	709	291.8	331	764.4	148	44.5	5	2.3	+ 561	+1 009.4	1927
1928											1928
Jan. — March	225	95.4	102	386.5	33	14.0	4	2.3	+ 192	+ 465.1	Jan. — March
April — June	210	95.5	101	253.9	32	10.8	6	5.3	+ 178	+ 333.3	April — June
July — Sept.	179	65.0	78	150.5	20	4.2	2	15.7	+ 159	+ 135.6	July — Sept.
Oct. — Dec.	163	191.7	130	314.6	41	47.4	—	—	+ 122	+ 458.9	Oct. — Dec.
1929											1929
Jan. — March	157	55.9	178	428.1	38	17.5	1	0.2	+ 119	+ 466.3	Jan. — March
April — June	130	36.6	77	51.7	57	17.9	1	12.5	+ 73	+ 57.9	April — June
July — Sept.	132	142.0	33	17.2	52	192.0	4	1.6	+ 80	- 34.4	July — Sept.
Oct. — Dec.											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			Bankruptcies			Protested Bills							Month	
	Mill. Fmk			Number			Number				Amount Mill. Fmk				
	1928	1929	1930	1927	1928	1929	1927	1928	1929	1930	1927	1928	1929		1930
January	90.1	20.1	20.0	100	90*	95*	688	508	1 077	1 956	4.6	2.4	6.6	12.6	January
February	64.9	19.4		65	88*	79*	593	458	1 025		2.7	2.1	5.5		February
March	79.8	14.7		94	71*	82*	691	497	1 287		2.7	2.7	7.7		March
April	33.2	18.5		79	55*	90*	654	492	1 204		2.8	2.6	7.0		April
May	31.1	11.3		85	58*	131*	659	551	1 329		3.6	3.0	7.2		May
June	22.7	7.2		54	49*	120*	626	549	1 245		3.2	3.3	6.6		June
July	25.3	6.2		42	42*	78*	685	533	1 397		3.3	2.4	7.4		July
August	36.3	9.3		44	98*	90*	516	572	1 373		2.6	2.7	9.7		August
September	37.1	18.2		67	67*	129*	641	585	1 494		3.0	4.1	9.3		September
October	37.1	15.4		101	64*	140*	656	755	1 678		3.1	4.7	11.5		October
November	32.8	17.1		68	122*	188*	592	833	1 834		3.4	6.5	11.5		November
December	21.4	10.9		60	80*	179*	577	1 021	2 164		2.5	6.1	12.7		December
<b>Total</b>	<b>510.8</b>	<b>168.3</b>		<b>857</b>	<b>884*</b>	<b>1 401*</b>	<b>7 578</b>	<b>7 354</b>	<b>17 107</b>		<b>37.5</b>	<b>42.8</b>	<b>102.7</b>		<b>Total</b>

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												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 <sup>1)</sup> )					Calculated in Mill. Dollars <sup>2)</sup>					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
January	2 588.4	346.3	—	2 934.7	— 4.9	78.5	8.7	—	87.2	— 0.2	January
February	2 584.4	346.0	—	2 930.4	— 4.3	78.4	8.7	—	87.1	— 0.1	February
March	2 584.4	346.0	—	2 930.4	—	78.4	8.7	—	87.1	—	March
April	2 584.1	346.7	—	2 930.8	+ 0.4	78.4	8.7	—	87.1	—	April
May	2 584.0	345.3	—	2 929.3	— 1.5	78.4	8.7	—	87.1	—	May
June	2 583.4	345.3	—	2 928.7	— 0.6	78.3	8.7	—	87.0	— 0.1	June
July	2 580.0	345.1	—	2 925.1	— 3.6	78.2	8.7	—	86.9	— 0.1	July
August	2 574.8	345.1	53.3	2 973.2	+ 48.1	78.0	8.7	1.4	88.1	+ 1.2	August
September	2 574.8	345.2	53.3	2 973.3	+ 0.1	78.0	8.7	1.4	88.1	—	September
October	2 573.3	351.7	53.3	2 973.3	+ 5.0	78.0	8.9	1.4	88.3	+ 0.2	October
November	2 573.2	352.3	—	2 925.5	— 52.8	78.1	8.8	—	86.9	— 1.4	November
December	2 570.5	353.8	99.3	3 023.6	+ 98.1	78.0	8.9	2.5	89.4	+ 2.5	December
1930											1930
January	2 565.3	353.8	196.0	3 115.1	+ 91.5	77.8	8.9	4.9	91.6	+ 2.2	January

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

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

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



## 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						
		Jan.	Dec.	Jan.	January—December			Jan.	Dec.	Jan.	January—December		
		1929	1929	1930	1927	1928	1929	1929	1929	1930	1927	1928	1929
1	Live animals .....	0.3	2.0	0.2	4.0	10.3	6.4	1.2	0.2	0.5	5.7	4.7	4.4
2	Food obtained from animals	12.3	8.9	7.3	113.9	160.0	124.6	55.0	43.0	51.5	564.8	512.3	599.2
3	Cereals and their products	58.8	132.3	11.7	653.3	993.3	950.1	0.0	0.0	0.0	3.0	3.4	1.8
4	Fodder and seed .....	33.9	16.6	19.5	266.1	432.9	329.9	0.7	0.6	1.3	7.4	4.4	7.1
5	Fruit, vegetables, live plants, etc. ....	13.6	21.5	9.7	139.5	180.2	183.1	0.2	0.2	0.0	20.5	17.6	14.9
6	Colonial produce and spices	58.4	37.0	49.5	622.0	734.5	682.7	0.0	0.1	0.1	5.2	4.1	3.5
7	Preserves, in hermetically sealed packages .....	0.3	0.4	0.3	4.0	4.7	4.2	0.0	0.0	0.0	0.7	0.1	0.1
8	Beverages .....	0.7	0.4	1.4	18.1	15.1	11.0	—	—	—	0.0	0.0	0.0
9	Spinning materials .....	38.6	19.7	18.7	304.4	324.0	272.6	0.2	0.5	0.1	0.7	1.4	2.8
10	Yarns and ropes .....	13.5	6.8	8.7	159.0	193.6	146.8	0.4	0.2	0.2	3.6	2.4	3.1
11	Cloth .....	38.2	51.5	15.5	406.7	520.1	450.5	0.5	3.2	2.1	10.7	10.7	14.9
12	Diverse textile products ..	12.7	12.1	8.8	239.4	305.6	265.5	0.5	0.1	0.0	1.2	1.7	5.5
13	Timber and wooden articles	2.1	2.8	1.9	29.5	66.2	71.2	78.1	200.8	53.7	3 711.1	3 481.3	3 481.6
14	Bark, cane, branches or twigs, and articles made * from same .....	0.9	1.5	1.8	30.7	36.5	22.7	0.1	0.3	0.2	5.9	9.1	9.0
15	Board, cardboard and paper and articles made from same .....	1.6	1.9	1.5	22.1	25.9	26.0	150.9	172.2	186.3	1 677.9	1 866.9	1 901.0
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.8	1.5	1.2	22.8	25.0	23.9	0.1	0.2	0.1	2.8	3.0	3.0
17	Hides and skins, leather-goods, furs, etc. ....	15.6	13.7	11.3	275.5	388.1	218.0	10.2	8.5	8.9	133.5	127.3	119.0
18	Metals and metal goods ..	55.4	45.4	39.2	746.5	925.2	792.1	1.0	2.8	2.5	15.8	19.0	34.6
19	Machinery and apparatus ..	47.2	34.1	26.4	520.2	601.5	557.9	1.9	1.6	1.2	14.5	18.3	21.0
20	Means of transport .....	15.4	6.2	7.5	384.6	473.6	323.5	—	0.0	0.0	5.1	4.2	1.8
21	Musical instruments, instruments, clocks and watches	7.3	6.0	2.9	63.5	83.1	107.2	—	0.0	—	0.1	0.0	0.0
22	Minerals and articles made from same .....	18.1	27.5	14.3	390.0	420.7	378.2	1.4	5.2	2.4	24.3	27.5	62.1
23	Asphalt, tar, resins, rubber and products made from same .....	10.3	18.5	11.7	146.7	165.2	178.6	1.4	2.9	2.2	25.9	22.2	30.2
24	Oils, fats and waxes, and products of same .....	22.7	32.9	15.6	328.7	386.4	377.0	0.1	0.4	0.4	0.8	1.6	4.0
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc. ....	0.6	0.7	0.8	9.4	11.8	12.3	0.1	0.1	0.0	0.8	0.7	0.9
26	Colours and dyes .....	3.2	2.8	3.0	56.4	58.8	57.3	0.0	0.0	0.0	0.1	0.1	0.2
27	Explosives, fire-arms and materials, fuses and fire-works .....	0.2	0.9	0.2	7.0	6.9	7.4	1.3	2.5	1.4	29.9	31.4	33.6
28	Chemical elements and combinations thereof and drugs .....	7.0	15.0	8.3	157.7	172.7	184.8	1.2	0.9	0.7	6.1	6.9	5.1
29	Fertilizers .....	1.4	3.5	2.7	150.5	143.7	103.8	—	0.0	0.1	0.0	0.1	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	5.3	4.9	4.1	54.4	70.2	60.9	0.2	0.3	0.1	5.1	4.0	4.6
31	Articles not specified elsewhere .....	7.1	4.3	3.3	59.3	77.1	66.1	0.2	0.2	0.1	3.3	4.2	4.6
	Total	504.5	533.3	309.0	6 385.9	8 012.9	6 996.3	306.9	447.0	316.1	6 286.5	6 190.6	6 373.7
	Re-exports .....	—	—	—	—	—	—	2.8	4.9	3.3	37.9	54.7	53.0
	Total	504.5	533.3	309.0	6 385.9	8 012.9	6 996.3	309.7	451.9	319.4	6 324.4	6 245.3	6 426.7

\* 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	8 309.3*	1 324.6*	100.5	453.1*	68.9*	—	49.9*	0.0*	January
February	11 316.9	4 240.3*		34.1	931.3*		—	—*		February
March	15 124.4	9 074.6*		24.2	810.0*		12.7	—*		March
April	9 608.6	16 902.4*		11.3	1 016.7*		19.2	25.1*		April
May	7 314.7	15 488.7*		10.4	2 131.4*		0.0	85.6*		May
June	6 793.7	13 401.6*		22.6	1 499.6*		19.8	—*		June
July	6 746.0	9 858.0*		12.6	713.7*		10.0	49.9*		July
August	14 310.7	16 726.0*		102.5	1 250.6*		0.0	4.2*		August
September	23 280.9	16 561.1*		767.3	1 654.8*		79.6	149.6*		September
October	27 373.5	16 331.1*		2 422.2	1 682.5*		126.2	—*		October
November	21 015.5	26 864.5*		1 826.0	1 685.4*		102.2	—*		November
December	14 677.1	32 001.4*		991.1	1 343.7*		99.9	5.0*		December
<b>Total</b>	<b>165 669.0</b>	<b>185 753.8*</b>		<b>6 325.3</b>	<b>15 173.3*</b>		<b>469.6</b>	<b>369.3*</b>		<b>Total</b>

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*		903.4	646.4*		582.9	680.8*		February
March	10 092.9	7 520.4*		1 323.6	635.4*		498.6	439.0*		March
April	8 930.0	8 451.1*		1 041.8	1 159.7*		270.3	437.7*		April
May	11 076.1	10 149.5*		2 180.1	1 507.9*		625.3	872.6*		May
June	11 360.0	13 351.7*		2 239.1	4 492.7*		859.9	752.6*		June
July	7 876.6	13 491.8*		1 641.7	1 770.3*		366.2	790.1*		July
August	9 949.4	8 837.5*		1 815.5	912.9*		608.5	568.9*		August
September	10 676.9	9 853.4*		1 007.7	1 079.7*		638.1	876.9*		September
October	17 702.6	11 901.2*		3 691.7	1 301.8*		2 678.9	1 321.4*		October
November	13 661.0	14 107.4*		1 358.6	1 364.1*		2 016.8	1 044.7*		November
December	8 910.8	21 435.8*		1 286.6	1 160.9*		988.6	1 447.6*		December
<b>Total</b>	<b>135 395.6</b>	<b>136 863.2*</b>		<b>20 047.7</b>	<b>16 989.8*</b>		<b>10 706.4</b>	<b>9 730.5*</b>		<b>Total</b>

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*		7 893.6	6 317.3*		293.0	293.9*		February
March	1 792.4	1 029.6*		7 349.5	6 524.9*		317.1	252.3*		March
April	1 311.7	2 172.6*		6 103.2	7 383.6*		249.0	314.1*		April
May	1 553.9	1 866.2*		8 827.3	8 987.6*		250.7	336.8*		May
June	1 704.0	1 780.3*		8 677.3	9 802.6*		315.7	362.3*		June
July	1 260.5	1 524.4*		6 663.3	7 955.7*		198.4	260.0*		July
August	1 455.6	1 343.2*		7 528.0	9 172.4*		280.6	308.8*		August
September	1 719.5	1 446.7*		6 841.7	7 485.3*		304.3	286.7*		September
October	1 590.6	1 587.2*		9 175.2	8 896.2*		261.9	252.5*		October
November	1 298.1	1 367.5*		6 717.5	7 390.4*		269.4	220.0*		November
December	925.7	1 070.5*		7 122.3	5 541.3*		191.6	153.8*		December
<b>Total</b>	<b>18 436.7</b>	<b>17 861.6*</b>		<b>92 066.6</b>	<b>91 943.5*</b>		<b>3 215.1</b>	<b>3 331.4*</b>		<b>Total</b>

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilseeds 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	1 069.6	321.4*		143.6	66.6*		1 725.7	1 499.7*		February
March	838.7	349.9*		208.4	77.9*		2 273.3	1 054.3*		March
April	455.4	667.0*		128.7	128.0*		2 542.0	2 473.0*		April
May	786.1	867.6*		48.9	115.6*		1 187.5	1 280.9*		May
June	722.1	479.6*		135.4	115.5*		640.8	355.5*		June
July	470.8	535.7*		83.8	119.6*		2 166.0	2 374.8*		July
August	677.0	720.9*		126.6	94.9*		1 808.6	3 967.3*		August
September	698.0	299.7*		108.1	96.4*		2 000.8	3 607.1*		September
October	742.5	885.2*		189.3	80.6*		2 824.2	1 671.3*		October
November	639.0	705.6*		123.4	61.3*		2 309.0	1 131.0*		November
December	994.5	643.3*		141.0	52.4*		2 594.6	1 146.4*		December
Total	8 993.3	7 698.9*		1 528.2	1 145.4*		23 571.5	22 820.1*		Total

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	457.1	206.3*	335.7*	17 237.7	61 735.7*	30 641.6*	844.3	126.6*	59.1*	January
February	797.6	182.8*		12 012.1	7 448.3*		305.4	212.4*		February
March	783.5	117.1*		12 829.7	9 705.1*		899.5	276.9*		March
April	659.1	369.1*		25 771.0	12 159.4*		1 841.0	322.4*		April
May	664.9	297.6*		124 661.8	97 684.0*		11 547.9	7 900.2*		May
June	824.4	243.3*		133 352.7	94 908.1*		1 129.3	1 244.6*		June
July	443.2	385.1*		78 936.9	138 119.9*		615.6	8 590.2*		July
August	510.4	303.7*		112 557.9	161 923.1*		10 849.8	830.2*		August
September	466.8	300.7*		163 169.9	173 737.9*		5 106.3	2 115.7*		September
October	476.6	294.8*		163 608.8	159 481.9*		592.9	9 212.3*		October
November	554.9	195.6*		155 554.3	170 828.9*		8 378.5	4 167.1*		November
December	383.7	390.3*		76 741.6	83 379.4*		2 202.4	1 334.6*		December
Total	6 977.2	3 291.3*		1 076 434.4	1 171 111.7*		43 813.6	36 333.2*		Total

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

Month	Fresh Meat <sup>1)</sup> 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*		1 169.3	1 209.5*		124.7	162.6*		February
March	60.4	54.1*		1 201.7	1 652.2*		131.6	241.1*		March
April	33.3	13.3*		1 269.5	1 652.6*		104.4	281.2*		April
May	41.3	13.3*		1 533.6	2 076.3*		122.0	211.9*		May
June	68.0	16.6*		1 046.0	1 365.1*		83.3	192.9*		June
July	50.8	33.3*		1 157.7	1 586.3*		113.6	145.3*		July
August	58.7	48.6*		1 227.8	1 224.7*		143.6	157.5*		August
September	87.1	59.1*		1 026.2	1 034.6*		149.3	136.3*		September
October	83.3	77.5*		977.6	1 083.2*		163.3	174.3*		October
November	38.6	82.2*		808.8	1 102.4*		188.3	210.6*		November
December	73.1	69.3*		1 055.2	1 212.1*		180.8	121.8*		December
Total	769.2	638.8*		13 375.8	16 624.6*		1 648.6	2 193.8*		Total

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

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	477.3	275.9*	491.5*	4.8	4.6*	5.1*	0.7	0.8*	1.0*	January
February	378.1	239.8*		1.0	0.2*		0.9	0.8*		February
March	444.9	303.7*		1.1	0.8*		0.9	0.8*		March
April	562.6	709.6*		3.7	5.1*		0.7	0.5*		April
May	502.6	370.3*		215.6	96.8*		5.1	2.5*		May
June	254.6	373.7*		560.0	507.9*		4.7	10.3*		June
July	226.0	340.7*		793.4	627.3*		6.9	5.2*		July
August	493.6	348.5*		780.0	741.9*		6.3	4.8*		August
September	333.6	596.3*		751.0	679.3*		8.1	2.4*		September
October	496.7	569.8*		468.6	366.8*		2.9	2.6*		October
November	462.6	726.9*		241.0	120.4*		0.9	0.3*		November
December	462.4	514.9*		66.1	17.7*		1.0	0.4*		December
Total	5 083.6	5 370.1*		3 876.3	3 158.8*		39.1	31.4*		Total

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*		5 805.4	3 758.5*		408.9	199.2*		February
March	3.5	1.1*		6 858.8	4 796.1*		423.4	120.4*		March
April	3.8	5.1*		6 306.4	12 271.4*		239.4	522.4*		April
May	72.6	69.7*		6 158.2	10 464.4*		299.3	316.8*		May
June	97.4	155.1*		5 693.7	8 778.3*		152.0	191.9*		June
July	173.7	205.7*		6 014.6	6 454.6*		298.6	483.0*		July
August	191.7	227.4*		8 077.2	9 482.3*		153.6	324.0*		August
September	191.4	151.0*		6 173.1	7 870.9*		179.0	354.3*		September
October	177.9	167.0*		8 316.6	9 157.3*		248.2	704.4*		October
November	133.7	125.6*		8 821.0	8 616.7*		197.6	522.4*		November
December	91.7	75.3*		7 557.0	8 978.1*		523.9	311.0*		December
Total	1 146.6	1 206.8*		82 882.2	98 600.8*		3 333.5	4 202.0*		Total

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

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>1)</sup> Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	527.7	642.9*	466.8*	10 162.0	11 210.8*	14 892.9*	27 185.8	41 719.8*	45 463.4*	January
February	499.4	217.4*		5 760.1	5 070.7*		34 192.6	24 889.8*		February
March	671.5	473.4*		9 781.1	1 094.3*		43 033.7	20 799.7*		March
April	436.9	587.1*		7 082.7	14 396.5*		34 775.9	56 007.5*		April
May	448.8	547.6*		11 811.8	19 992.1*		45 523.7	45 719.6*		May
June	443.0	440.0*		13 546.6	16 227.2*		32 344.1	36 419.8*		June
July	421.0	428.9*		16 659.2	12 682.7*		39 275.6	34 218.6*		July
August	521.1	475.1*		13 513.7	17 443.2*		41 632.0	45 103.3*		August
September	499.6	432.6*		9 438.4	12 944.7*		38 766.2	42 885.1*		September
October	509.7	627.1*		13 599.4	15 848.1*		41 417.6	47 500.8*		October
November	275.9	472.2*		16 204.6	17 421.9*		48 933.3	47 610.8*		November
December	304.7	478.6*		10 157.5	16 537.6*		45 949.7	41 267.9*		December
Total	5 559.3	5 822.8*		137 716.9	160 869.7*		473 030.1	484 142.7*		Total

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	8 241.2	8 826.8*	4 707.0*	20 394.7	17 144.5*	25 525.3*	14 931.5	11 837.1*	18 369.9*	January
February	8 869.2	2 456.7*		20 095.3	12 970.9*		14 879.5	9 828.7*		February
March	4 239.0	2 058.9*		22 346.3	13 557.0*		15 321.9	10 636.6*		March
April	2 910.2	6 069.3*		17 042.4	28 138.0*		11 700.4	19 192.9*		April
May	3 840.3	5 289.7*		21 943.6	24 982.0*		15 730.0	16 666.7*		May
June	2 625.0	4 364.7*		17 496.0	20 938.5*		12 203.4	15 140.0*		June
July	3 168.7	3 437.5*		18 959.9	18 655.9*		13 407.9	12 818.5*		July
August	4 033.3	4 683.5*		21 327.1	20 388.0*		14 357.9	14 581.6*		August
September	3 769.9	4 056.9*		21 407.1	18 512.3*		15 627.3	13 210.7*		September
October	4 372.7	5 513.3*		20 255.9	24 982.8*		13 639.3	18 411.3*		October
November	4 460.2	4 592.9*		21 310.3	21 553.6*		15 096.4	15 993.6*		November
December	4 718.4	5 869.5*		21 228.9	22 075.9*		15 168.0	15 362.6*		December
Total	45 248.1	52 218.8*		243 806.8	243 899.1*		171 563.7	173 680.3*		Total

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January		Whole Year			January		Whole Year		
	1930	1929	1929	1928	1930	1929	1929	1928		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	7.5	2.4	3.2	2.8	3.7	9.5	3.0	5.5	7.8	7.5
Denmark .....	12.4	4.0	4.0	4.7	4.0	4.9	1.5	1.4	2.3	2.4
Estonia .....	3.1	1.0	0.7	0.8	1.2	1.7	0.5	0.4	0.4	0.4
France .....	8.4	2.7	2.5	2.7	2.5	16.4	5.1	4.5	6.5	6.9
Germany .....	119.9	38.8	34.8	38.3	37.0	36.5	11.4	11.0	14.4	15.3
Great Britain .....	42.9	13.9	14.5	13.0	12.4	125.0	39.1	44.4	38.0	35.3
Holland .....	13.3	4.3	4.6	4.7	4.7	7.9	2.5	1.3	6.9	8.3
Italy .....	3.1	1.1	1.1	0.7	0.6	2.4	0.8	1.3	0.9	0.7
Latvia .....	1.9	0.6	0.5	0.4	0.3	1.5	0.5	0.3	0.3	0.3
Norway .....	2.4	0.8	0.5	0.8	0.7	0.7	0.2	0.3	0.4	0.2
Poland .....	4.1	1.3	1.8	1.7	1.1	0.1	0.0	0.1	0.1	0.2
Russia .....	2.4	0.8	0.8	1.7	1.6	20.9	6.6	6.0	3.3	4.3
Sweden .....	23.6	7.7	7.3	7.7	8.2	8.6	2.7	2.9	2.0	2.2
Switzerland .....	1.6	0.5	0.7	0.6	0.6	0.3	0.1	0.0	0.0	0.1
Spain .....	1.8	0.6	0.5	0.4	0.4	2.7	0.9	0.5	1.3	2.1
Other European countries	9.3	3.0	2.5	2.8	2.3	1.0	0.3	0.3	0.4	0.1
Total Europe	258.0	83.5	80.0	83.8	81.3	240.1	75.2	80.1	85.5	86.8
Asia .....	0.7	0.2	0.1	0.2	0.4	13.6	4.3	2.5	1.7	1.2
Africa .....	0.1	0.0	0.0	0.1	0.1	4.0	1.2	0.7	3.1	3.2
United States .....	38.8	12.6	15.9	12.5	14.7	44.8	14.0	11.5	7.1	6.6
Other States of North America .....	1.3	0.4	0.7	0.8	1.0	2.0	0.6	0.3	0.2	0.1
South America .....	9.8	3.2	3.3	2.5	2.4	14.4	4.5	4.5	2.2	2.0
Australia .....	0.3	0.1	—	0.1	0.1	0.5	0.2	0.4	0.2	0.2
Grand Total	309.0	100.0	100.0	100.0	100.0	319.4	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	861	647	459	642	1918
1919	755	896	608	600	859	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 558	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	885	1 037	867	928	1925
1926	984	1 058	1 005	929	853	974	871	861	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.									Jan.-Febr.
Jan.-March									Jan.-March
Jan.-April									Jan.-April
Jan.-May									Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

The import- and export-indices have been calculated by the Statistical Dept. of the Board of Customs in the following manner: the quantities of imports and, respectively, exports for the current year have been multiplied by the average price for the class of goods in question in 1918, 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 customs 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	433	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	1 429	926	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	1 033	1 121	985	1 143	1 865	1 708	1 264	868	1923
1924	1 090	1 045	1 250	1 068	1 089	1 936	1 865	1 103	924	1924
1925	1 111	1 026	1 303	1 018	1 091	1 950	1 834	1 181	935	1925
1926	1 092	951	1 166	884	1 077	1 834	1 439	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.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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



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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Dec.	Year
<b>I m p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1926	98.3	99.6	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	122.2	158.9	116.3	116.3	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	181.0	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	171.8	131.4	121.8	135.5	171.6	154.7	154.7	1929
1930	121.0														1930
<b>E x p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.3	153.9	165.1	154.8	127.6	127.6	1926
1927	178.2	167.8	160.3	144.4	108.3	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	132.6	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	165.3	149.7	149.7	1929
1930	245.5														1930

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

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

Month	Total sales MIL. FMK.							Month
	1924	1925	1926	1927	1928	1929	1930	
January	183.9	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		February
March	187.0	205.2	225.2	257.0	336.4	278.6		March
April	196.8	213.2	227.3	238.2	280.6	337.7		April
May	171.8	199.6	206.0	235.9	288.6	304.6		May
June	164.0	182.3	210.8	227.0	263.5	273.3		June
July	178.4	186.2	211.0	221.2	260.8	294.0		July
August	181.0	214.4	235.3	258.8	305.1	301.9		August
September	183.0	207.3	244.1	278.4	321.1	295.0		September
October	188.7	203.4	246.2	282.2	352.3	301.2		October
November	165.9	210.4	238.4	272.9	289.8	230.6		November
December	133.1	204.3	135.7	187.0	210.9	216.6		December
Total	2 060.9	2 355.6	2 552.2	2 840.6	3 412.5	3 333.1	Total	

<sup>1)</sup> According to information supplied by ten wholesale firms — either co-operative or limited liability companies — the total sales of which represent about  $\frac{1}{2}$  of the whole turnover of all wholesalers in Finland.

## 31. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1930													1930
January	173	115 968	47	28 023	<sup>1)</sup> 220	143 994	183	139 895	33	13 601	<sup>2)</sup> 216	153 496	January
February													February
March													March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
1929													1929
January	156	121 011	42	20 568	198	141 579	178	133 830	34	23 998	212	157 878	January

<sup>1)</sup> Of which 119 Finnish vessels and 101 foreign vessels.

<sup>2)</sup> " " 102 " " 114 " "

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

Country of departure and destination	Arrivals <sup>1)</sup> January 1930		Ballings <sup>2)</sup> January 1930		Country of departure and destination	Arrivals <sup>1)</sup> January 1930		Ballings <sup>2)</sup> January 1930	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia .....	—	—	—	—
Belgium .....	5	3.2	6	4.7	Africa .....	—	—	—	—
Danzig .....	11	7.8	1	1.0	United States	5	14.1	5	13.0
Denmark .....	18	15.5	6	4.3	Other States of America	2	6.1	2	5.6
Ethiopia .....	25	3.3	25	2.6	Australia....	—	—	—	—
France .....	2	1.5	13	11.3	<b>Total</b>	<b>7</b>	<b>20.2</b>	<b>7</b>	<b>18.6</b>
Germany .....	55	38.2	56	41.1	<b>Grand Total</b>	<b>220</b>	<b>144.0</b>	<b>216</b>	<b>153.5</b>
Great Britain..	23	20.8	41	41.2	<b>PASSENGER TRAFFIC. <sup>3)</sup></b>				
Holland .....	7	5.4	4	3.0	Month	Arrived		Left	
Latvia .....	3	2.1	5	2.3		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway .....	1	0.5	2	0.8	January 1930	1 975	1 162	2 011	1 020
Russia .....	1	0.1	1	0.7	Jan.-Dec. 1929	62 426	32 561	60 509	30 218
Sweden .....	58	21.9	46	16.7					
Spain .....	1	0.6	1	1.4					
Other countries	3	2.9	2	3.8					
<b>Total Europe</b>	<b>213</b>	<b>123.8</b>	<b>209</b>	<b>134.9</b>					

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

## 33. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	818.2	918.7	800.0*	47.0	52.8	49.2	546	554	570	18 453	19 541	21 142	January
February	940.4	1 007.7	880.8*	51.7	54.0	51.5	561	576	600	18 521	19 558	21 816	February
March	1 050.4	1 098.9	838.6*	58.5	60.3	54.5	553	567	584	18 619	19 727	21 277	March
April	797.7	770.5	861.8*	52.1	48.4	56.4	542	547	583	18 717	19 953	21 447	April
May	879.9	934.9	894.9*	54.5	53.1	55.6	562	566	588	18 782	20 126	21 588	May
June	952.7	1 041.5	1 059.5*	55.1	59.4	63.0	581	612	635	18 827	20 280	21 718	June
July	1 100.2	1 098.7	1 181.0*	66.6	63.6	68.9	590	614	633	18 828	20 283	21 721	July
August	1 060.7	1 091.0	1 127.0*	65.5	64.7	68.3	585	613	631	18 885	20 429	21 721	August
September	996.7	1 045.6	908.7*	64.2	60.1	54.6	583	613	616	19 024	20 685	21 721	September
October	919.9	997.1	872.0*	58.9	57.3	50.3	579	605	602	19 198	20 922	21 774	October
November	841.2	827.7	710.2*	47.2	48.4	43.1	564	587	584	19 342	21 085	21 921	November
December	785.3	646.5		49.8	42.2		547	564		19 484	21 085		December
<b>Total</b>	<b>11 143.2</b>	<b>11 478.8</b>		<b>671.1</b>	<b>664.8</b>								
Jan.-Nov.	10 358.0	10 832.3	10 134.5*	625.3	622.6	615.4							

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1927 <sup>1)</sup>	1928 <sup>1)</sup>	1929 <sup>1)</sup>	1927	1928	1929	1927	1928	1929	
January	62.5	70.0	66.3*	45.3	48.5	57.2*	17.2	21.5	9.1*	January
February	60.0	67.2	60.9*	43.2	56.3	61.1*	11.8	10.4	— 0.2*	February
March	70.9	78.8	72.7*	53.1	60.1	62.5*	17.8	18.7	10.3*	March
April	67.1	69.5	79.9*	50.5	51.7	58.1*	16.6	17.8	21.8*	April
May	65.5	71.2	73.9*	60.7	56.3	63.9*	4.8	14.4	9.9*	May
June	74.6	79.0	83.9*	66.3	65.6	75.6*	8.3	13.6	10.3*	June
July	76.6	81.8	86.6*	54.0	61.6	61.6*	22.6	20.2	25.0*	July
August	77.6	83.1	84.6*	56.5	56.6	61.8*	21.1	26.5	22.8*	August
September	74.7	77.6	74.1*	59.0	62.5	64.4*	15.7	15.1	9.7*	September
October	70.7	75.4	69.7*	52.5	60.9	57.6*	18.2	14.5	12.1*	October
November	64.5	67.3	60.7*	52.0	63.8	59.2*	12.5	3.5	1.5*	November
December	71.5	71.0		81.9	65.7		— 10.4	5.3		December
<b>Total</b>	<b>836.2</b>	<b>891.9</b>		<b>680.0</b>	<b>710.5</b>		<b>156.2</b>	<b>181.4</b>		<b>Total</b>
Jan.-Nov.	764.7	820.9	813.2*	598.1	644.3	681.0*	166.6	176.1	132.2*	Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

\* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1927	1 115	1 036	1 379	1 405	1 800	1 127	2 185	1 207	—	1927
1928	1 150	1 047	1 422	1 434	1 297	1 159	2 039	1 233	—	1928
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1929										1929
January	1 156	1 055	1 430	1 450	1 295	1 175	2 085	1 242	— 18	January
February	1 141	1 055	1 430	1 446	1 297	1 175	2 085	1 232	— 10	February
March	1 135	1 055	1 430	1 456	1 298	1 175	2 085	1 229	— 3	March
April	1 118	1 056	1 430	1 463	1 298	1 175	2 085	1 219	— 10	April
May	1 104	1 056	1 430	1 460	1 298	1 175	2 085	1 210	— 9	May
June	1 103	1 055	1 476	1 456	1 298	1 175	2 085	1 215	+ 5	June
July	1 116	1 055	1 476	1 451	1 301	1 175	2 085	1 223	+ 8	July
August	1 131	1 055	1 476	1 446	1 301	1 175	2 085	1 232	+ 9	August
September	1 128	1 055	1 476	1 450	1 301	1 175	2 085	1 230	— 2	September
October	1 137	1 055	1 476	1 458	1 302	1 175	2 085	1 236	+ 6	October
November	1 123	1 055	1 476	1 453	1 302	1 175	2 085	1 228	— 8	November
December	1 090	1 051	1 476	1 455	1 302	1 175	2 092	1 207	— 21	December
1930										1930
January	1 048	1 051	1 476	1 452	1 302	1 175	2 092	1 181	— 26	January

<sup>1)</sup> From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 1928 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	Total index			Products of agriculture			Products of home industry			Imported goods in the Finnish wholesale trade			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	102	100	94	107	105	88	102	100	98	100	97	91	January
February	102	100		109	108		102	99		99	97		February
March	103	100		110	108		102	99		100	98		March
April	103	99		111	104		102	99		100	98		April
May	103	98		111	103		103	99		100	96		May
June	103	98		111	102		103	98		99	95		June
July	103	97		115	98		102	99		99	95		July
August	103	97		114	97		102	98		98	95		August
September	101	96		109	95		102	98		98	95		September
October	101	96		110	95		101	98		97	94		October
November	101	95		109	94		101	98		97	92		November
December	101	95		108	92		101	98		97	92		December
Whole year	102	98		110	100		102	99		99	95		Whole year

The wholesale price index is worked out at the Central Statistical Office. — The index is based on the quantity of goods in the local wholesale trade in Finland, the average price for 1928 being taken as a basis. There is no direct weighting of the data regarding price, but indirect weighting has been carried out by each class of goods being represented by the number of commodities which corresponds to the calculated importance of the class in the wholesale trade. The averages are arithmetical averages.

## 37. — NUMBER OF UNEMPLOYED.

End of Month	1928			1929			1930			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 216	726	2 942	3 830	911	4 731	10 362	2 389	12 751	+ 4 234	January
February	1 782	718	2 495	3 438	722	4 155					February
March	1 543	596	2 139	2 455	735	3 190					March
April	977	505	1 482	2 259	786	3 045					April
May	502	366	868	969	311	1 280					May
June	441	370	811	858	299	1 157					June
July	415	347	762	872	412	1 284					July
August	491	366	857	1 297	562	1 859					August
September	603	343	946	1 954	757	2 711					September
October	992	608	1 600	4 147	1 490	5 637					October
November	2 117	928	3 045	7 507	1 988	9 495					November
December	2 220	648	2 868	7 114	1 403	8 517					December

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

## 38. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1928										1928
January	3	3	97	4	10	802	7	13	899	January
February	5	6	657	3	3	456	8	9	1 113	February
March	4	46	656	2	2	231	6	48	867	March
April	11	16	3 234	3	10	655	14	26	3 889	April
May	18	73	3 644	12	24	3 256	30	97	6 900	May
June	17	125	15 077	20	33	3 658	37	158	18 735	June
July	2	4	116	25	129	14 140	27	133	14 256	July
August	5	22	189	16	79	10 547	21	101	10 736	August
September	2	10	252	15	76	10 077	17	86	10 329	September
October	—	—	—	14	83	10 038	14	83	10 038	October
November	5	5	146	17	62	7 103	12	67	7 249	November
December	—	—	—	10	65	7 207	10	65	7 207	December
1929										1929
January	—	—	—	6	6	843	6	6	843	January
February	4	4	518	4	4	358	8	8	876	February
March	5	21	383	7	7	351	12	28	1 234	March
April	1	1	8	8	24	750	9	25	768	April
May	7	93	1 179	7	23	584	14	121	1 763	May
June	2	4	191	7	64	1 394	9	68	1 585	June
July	2	2	56	8	66	1 544	10	68	1 600	July
August	—	—	—	2	53	350	2	53	350	August
September	1	1	38	1	4	20	2	5	58	September
October	1	5	51	1	4	20	2	9	71	October
November	—	—	—	1	4	20	1	4	20	November
December	1	1	18	—	—	—	1	1	18	December
1930										1930
January	—	—	—	1	1	18	1	1	18	January

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 1929 are as follows:

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

### 2. LAND.

THE AREA is 388,279 square kilometres = 150,005 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m). Of the total area 11.5 % are lakes. On an average 10.5 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.8 % 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  $-5^{\circ}$  to  $-6^{\circ}$  C., in Lapland  $-15^{\circ}$  C. and during the warmest month  $+15^{\circ}$  and  $+13^{\circ}$  to  $+14^{\circ}$  C. resp. The average temperature in Helsinki is  $+4.6^{\circ}$  (in Oslo  $+5.6^{\circ}$ , in Montreal  $+5.6^{\circ}$ , 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 96.5 %, Greek-Orthodox 1.7 %, others 1.5 %.

DISTRIBUTION (1928): 79.5 % 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 18.5 ‰ (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 (1929): agriculture 65.1 %, industry and manual labour 14.8 %, commerce 8.4 %, other occupations 11.7 %.

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 680.

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

LENGTH OF RAILWAYS (1929): 5,241 km, of which 4,975 km State railways and 266 km private. The gauge is 1,534 m.

COMMERCIAL FLEET (1929): Steamships 529 (140,587 reg. tons net), motor vessels 132 (14,714 r. t.), sailing ships 377 (67,916 r. t.), lighters 3,992 (282,628 r. t.). Total 5,030 (505,795 r. t.).

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 pennä. The gold value of 100 marks is equal to \$ 2,5185 = £— 10 s. 4 1/2 d.

STATE FINANCES. According to the balance sheet for 1928 the State revenue was 5,072.4 million marks of which 4 475.7 million marks were ordinary revenue, and State expenditure 5,041.6 million marks, of which 3,567.7 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,671.2, direct taxes 566.5, indirect taxes 1,604.7, miscellaneous taxes 306.4, charges 209.9, miscellaneous revenue 143.9 and loans 535.0. The value of State property in 1922 is estimated at 11,150.5 million marks. For National Debt see table 18 in this issue.

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

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

THE JOINT STOCK BANKS (1929): Number 17, possess 590 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 5,800 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 474 Co-operative Credit Societies 1,419 and a Central Bank for the latter

## FOREIGN TRADE IN 1929.

BY

VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

### GENERAL SURVEY.

During 1928 the foreign trade of Finland was financially very unsatisfactory. Excessive building and considerable extensions of productive enterprises caused a great increase in imports of goods representing capital investment, while a poor harvest led to heavier imports of foodstuffs. Simultaneously the sale of the principal articles of export became more difficult owing to keener competition in foreign markets. The final result of foreign trade was a balance in which close on 1,800 million marks or 22 % of the imports were not covered by corresponding exports. As exports play such an important part in Finland's foreign balance of payments that they equal about 90 % of the total income as a rule, it is only natural that the further trend of trade in the same direction as in 1928 could not continue for any length of time.

In 1929 there was a marked improvement. Owing to the money shortage experienced in Finland throughout the whole of 1929, industrial expansions and fresh construction were undertaken on a far smaller scale than during the previous year and imports of goods representing capital investment consequently fell off. The general drop in prices caused by the high rates of interest existing practically all over the world during 1929, of itself reduced the value of imports, but, besides, the fall in prices and the reduced purchasing power of the population; especially marked towards the end of the year, led to greater caution in importing both finished goods for consumption and raw

materials and semiproducts for manufacture. It was of little importance, on the other hand, that the harvest in 1929 proved rather better than in the year before, because the heavy fall in prices in the grain market encouraged the importation of foreign goods.

At the same time it may be said that exports in 1929 were a good deal larger in extent than in the previous year. Here, too, prices tended to give way, but as a final result the total value of exports is higher than for 1928.

Foreign trade for 1929 wound up with a surplus of imports amounting to 570 million marks. The result is, therefore, financially about 1,200 million marks better than for 1928, but the surplus of imports is still unusually large for conditions in this country and it is to be expected that in 1930 things will move in the direction of a better balance between imports and exports.

### EXPORTS.

The extent of the *total exports* during the last five years is shown in the table below.

Year.	Value of exports, f. o. b.			Volume of export. 1918=100
	MIL. Fmk.	MIL. £	MIL. \$	
1925 .....	5,573	29.0	140.4	124
1926 .....	5,637	29.2	142.0	127
1927 .....	6,324	32.7	159.3	143
1928 .....	6,245	32.3	157.3	141
1929 .....	6,427	33.2	161.9	150

Both in value and in volume the exports for 1929 were the largest Finland has ever had.

The most important class of exports, timber and woodgoods, rose in total value from 3,481 to 3,482 million marks, but dropped in proportion to the total value of exports from

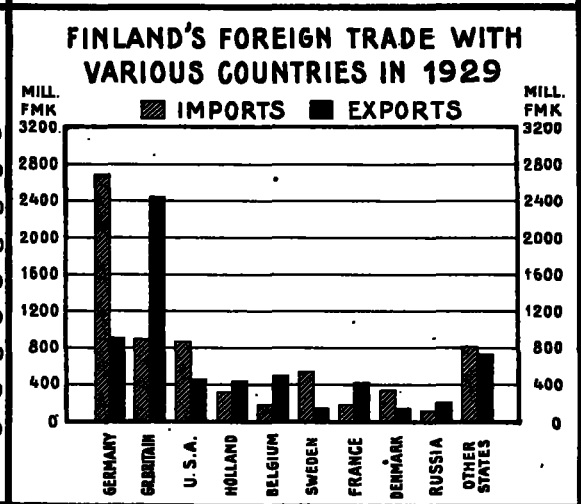
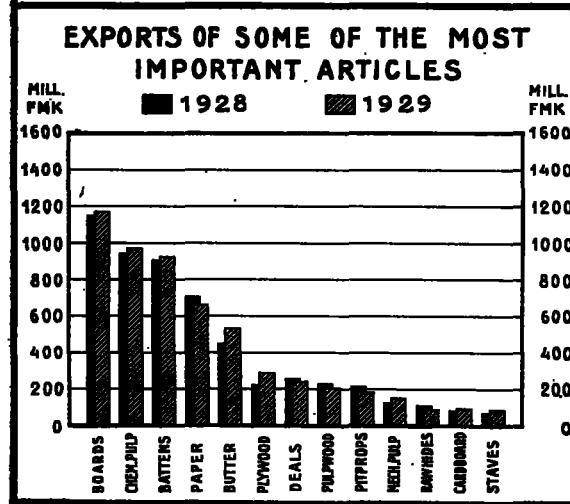
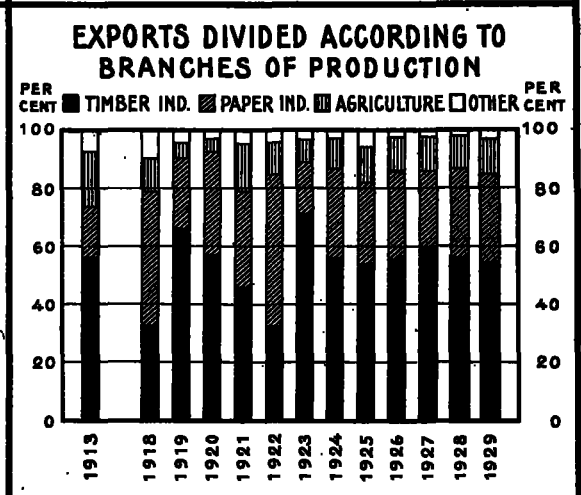
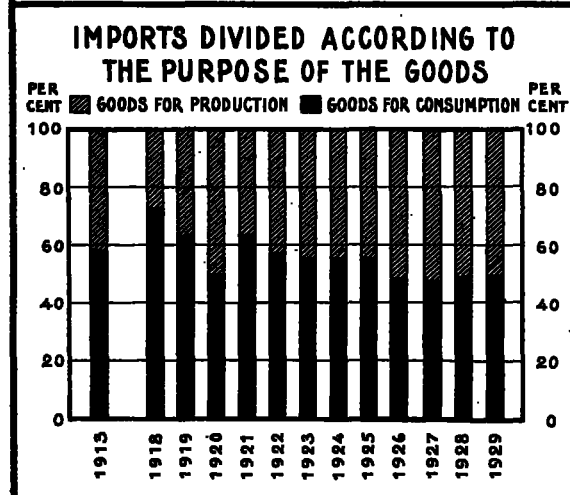
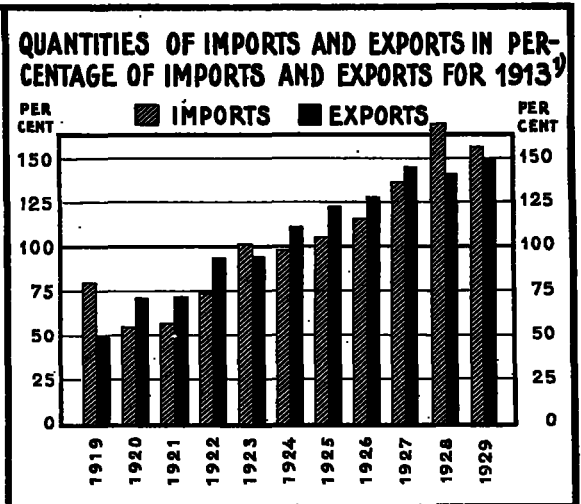
55.7 % to 54.2 %. In the class of products of the paper trade the export results were slightly better: their value rose from 1,867 million marks in 1928 to 1,901 millions, though at the same time the share of these goods in the total value of exports sank from 29.9 % to 29.6 %. On the contrary the exports of animal foodstuffs showed an increase both absolutely in marks and in their ratio to the total value of exports, viz., from 512 million marks and 8.2 % in 1928 to 599 millions and 9.3 % in 1929. Exports of other kinds of goods were of little importance. However, this part of the exports also rose, in value from 385 million marks in 1928 to 445 millions and in percentage of the total value of exports from 6.2 % to 6.9 %.

Of *woodgoods* the sawmill products are of the greatest importance among Finland's exports. Prices, mainly on account of severe competition on the part of Russian goods, kept at a level which represented a direct loss in proportion to cost of production in many cases. For this reason several sawmill owners had decided to give up or restrict production in 1930 and therefore forced both the sawing up of stocks and exports. As a consequence exports towards the end of the year attained a size unexpected earlier and the total exports of sawn timber amounted to 1,207,000 stds compared with 1,146,000 stds in the previous year. The level of prices was, however, generally rather lower in 1929 than in 1928 and the total value of sawmill exports was consequently not increased more than from 2,563 to 2,601 million marks. — Exports of plywood which have rapidly developed into an item of importance in the balance of trade, show a continuous rise. The quantity exported rose from 83 million kilogrammes in 1928 to 99 millions and as prices were firm, the value of exports also increased considerably from 227 to 288 million marks. — On the other hand the shipments of round timber represented generally smaller figures. Exports of pulpwood fell from 236 million marks in 1928 to 210 millions in 1929 (in quantity from 1,522,000 to 1,234,000 cub.metres),

of props from 220 to 185 million marks (in quantity from 1,641,000 to 1,412,000 cub.metres) and of logs from 48 to 26 million marks (in quantity from 292,000 to 162,000 cub.metres).

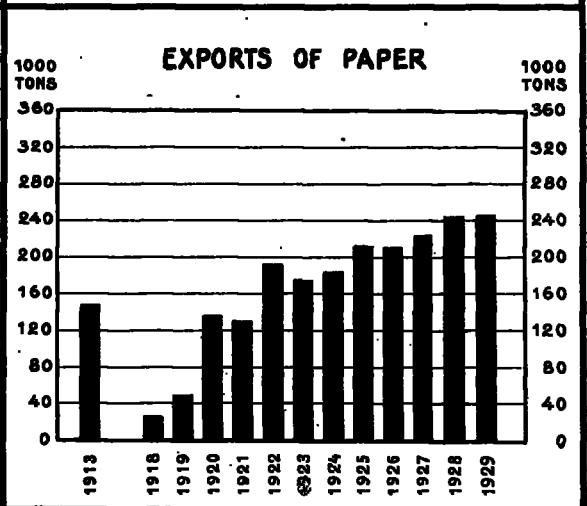
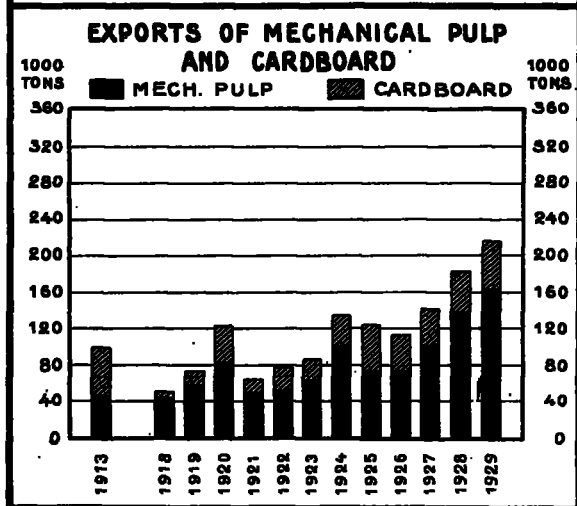
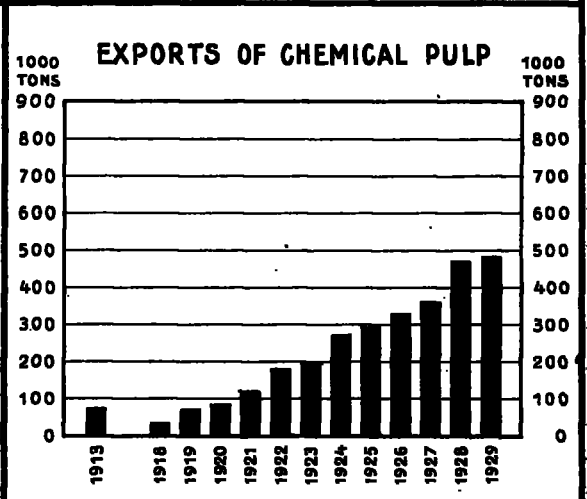
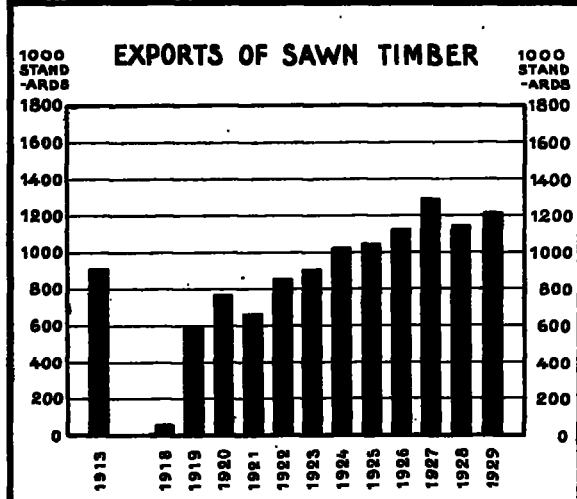
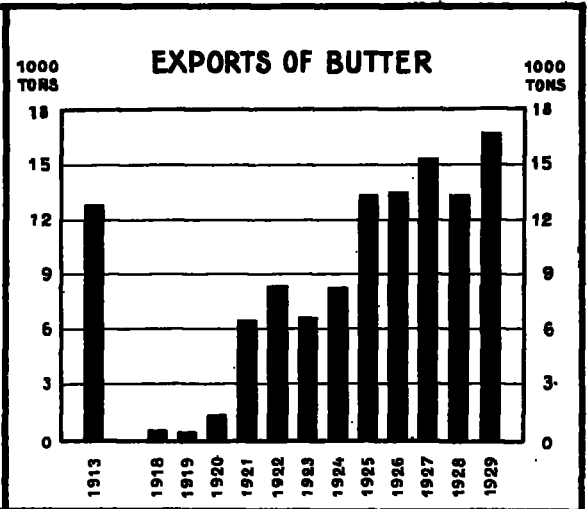
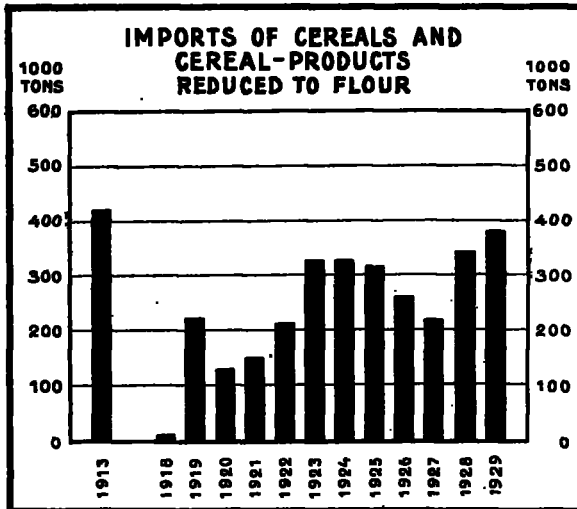
In the case of *products of the paper trade* the progress of exports was not uniform. Paper exports were in general unsatisfactory. The quantity, indeed, was increased slightly from 243.8 million kg to 243.9 millions, but prices were very weak and the total value of exports showed a reduction from 706 million marks in 1928 to 664 million marks. — Exports of chemical pulp, on the contrary, continued to develop in a gratifying manner. The quantity exported grew from 473 million kg dry weight to 484 million kg, prices were to a certain extent better than in 1928 and the total value of exports was raised from 941 million marks in 1928 to 975 millions. — Progress was good, too, in regard to mechanical pulp. It was possible to eliminate the uncertainty that had been felt for a long time in this market, in a great measure through the co-operation established between the producers in this sphere in Sweden, Norway and Finland. This co-operation, it is true, makes it impossible for the moment to utilise the whole productive capacity of Finland, yet it proved possible to increase exports materially during 1929 from what they had been in the year before, viz., from 133 million kg dry weight to 161 millions. Prices were generally firm and the total value of exports grew from 129 million marks in 1928 to 156 millions in 1929. — Cardboard exports also returned figures which are higher compared with those for 1928, both as regards quantity and value.

Among last year's exports of *animal foodstuffs* butter represented about 90 %. The quantity shipped is a great increase over that of 1928, from 13.4 to 16.6 million kg, the latter being the largest ever exported from Finland in a year. However, prices were more than 5 % lower in 1929 than in the year before, so that the total value was not raised more than from 458 to 537 million marks. — Cheese exports moved parallel to butter exports: the quantity



<sup>1)</sup> The volume of imports and exports, calculated on the basis of prices for 1913, is here indicated.





increased appreciably, but prices fell. The total value, which had been 33 million marks in 1928, grew during 1929 to 40 million marks.

*Other exported goods* play a very insignificant part in Finland's balance of trade. The most important of them are raw hides with a total export value in 1929 of 99 million marks (113 millions in 1928), copper ore with an export value of 40 million marks (9 millions in 1928), matches with 33 (27) million marks, rubber goods with 19 (12) million marks, whortleberries with 15 (18) million marks, cotton cloth with 15 (10) million marks and furs with 18 (12) million marks.

### IMPORTS.

*Total imports* during the last five years were of the following extent.

Year.	Value of imports, c. l. f.			Volume of imports, 1913 = 100
	Mill. Fmk.	Mill. £	Mill. \$	
1925 .....	5,519	28.7	139.0	106
1926 .....	5,668	29.3	142.8	116
1927 .....	6,386	33.1	160.9	136
1928 .....	8,013	41.4	201.8	169
1929 .....	6,996	36.2	176.2	155

The reduction in 1929 thus amounted to over 1,000 millions of marks, but the value of imports in 1929 was, nevertheless, unusually high. Towards the end of the year, however, there was an ever growing tendency towards a reduction of imports and it must be presumed that this tendency will be felt even more during the current year. During the last days of the year speculative imports of considerable size occurred, when it became known that the duty on a large number of goods — principally grain and textiles — was to be raised considerably from the beginning of 1930. The value of these „extra” imports during 1929 has been estimated at about 100 million marks.

The falling off in imports was most striking in regard to *clothing and raw materials for textiles*, for the total value of such imports decreased from 1,732 million marks in 1928 to 1,353 millions in 1929. For the different classes of these goods the value of imports amounted to the following sums:

	1928 Mill. mks.	1929 Mill. mks.
Spinning and weaving materials	324	273
Yarn and rope .....	194	147
Cloth .....	520	450
Clothing and other textile goods	306	265
Hides and skins and goods made of them .....	388	218

This considerable reduction in imports is connected with the general depression that existed during the year and the consequent falling off in purchasing power which principally affected the supply of requirements in clothing. It was, however, not only imports that felt the decreasing demand in this branch, for local industry was also affected by it to a great degree. In order to support home production the duty on a number of commodities of this class was raised from the beginning of this year, which signifies that during 1930 a further drop in imports of clothing must be expected.

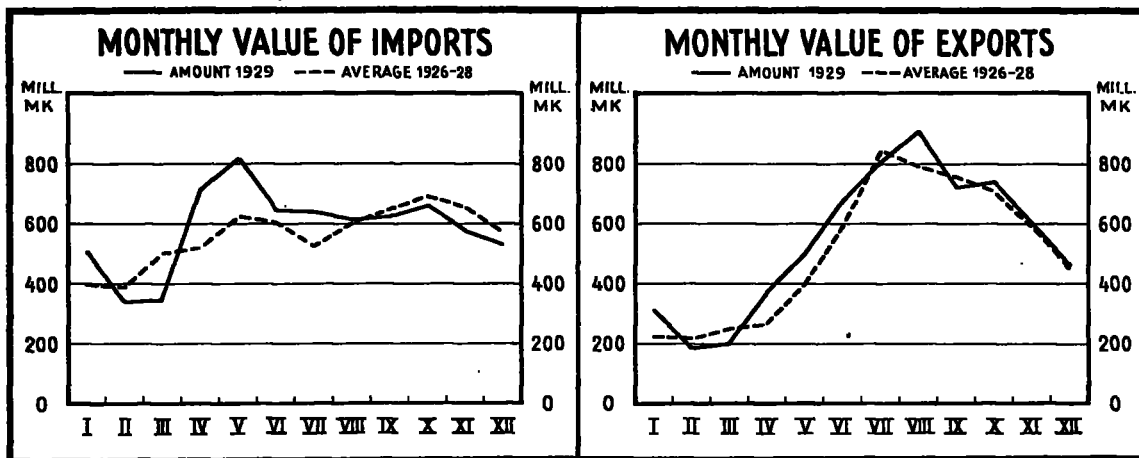
Imports of *foodstuffs*, on the contrary, were little influenced by the depression. The total value of imports of foodstuffs which amounted to 2,041 million marks in 1928, was not reduced more than to 1,879 millions; these total values are divided among the different classes of foodstuffs as follows:

	1928 Mill. mks.	1929 Mill. mks.
Cereals .....	993	950
Colonial produce .....	734	683
Animal foodstuffs .....	160	125
Others .....	154	121

The reduction of grain imports would, however, have been larger, if the speculative imports in December already referred to had not occurred.

A very great falling off is seen in imports of such goods for productive purposes as *metal and metal goods, machinery and means of transport*, a reduction from altogether 2,001 million marks in 1928 to 1,674 millions in 1929. The value of imports for the various classes of such goods was as follows:

	1928 Mill. mks.	1929 Mill. mks.
Metal and metal goods .....	925	792
Machinery and apparatus .....	602	558
Means of transport .....	474	324



The imports of such goods, nevertheless, still continued large during 1929, larger than they had been, for instance, on an average for the three years' period 1926—28.

Although in regard to all the more important main classes of goods — both productive goods and goods for immediate consumption — imports during 1929 were markedly less than during the preceding year, the total extent of imports was still considerable, as already stated and the surplus of imports exceeds what may be considered normal for Finland's balance of payments. But in appraising this circumstance it should be noted that an appreciable part of the imports is not intended to be consumed immediately, but should be considered as a *form of importation of capital*, an investment chiefly in more or less productive undertakings. Imports of such goods representing capital investment with a long period of consumption con-

tinued on an extensive scale. Their total value in 1929 amounted to no less than 1,969 million marks or over 28 % of the value of all imports, and was greater than the average for the three previous years, when it amounted to 1,852 million marks. Among these goods representing capital investment, building materials, particularly during the last few years, naturally played no small part — in 1926—28 such goods were imported on an average for 365 million marks, in 1929 for only 330 millions, — but the imports of machinery and means of transport represent the principal part and imports of these display a tendency to rise still further.

If it is considered that so considerable a part of the imports was made up in 1929, too, of goods for productive purposes and goods with a long period of consumption, the continued large surplus of imports is not alarming.

## BUILDING IN THE TOWNS IN RECENT YEARS.

BY  
G. MODEEN, M.A.

CHIEF ACTUARY OF THE CENTRAL STATISTICAL OFFICE.

### RENT CONTROL AND ITS INFLUENCE ON BUILDING.

In most European countries the Great War put a stop to building operations. This soon led to a housing crisis which affected the towns in particular. In order to remedy the consequences of the housing shortage to some extent and protect tenants from being turned out or paying too high a rent, housing control was introduced in many countries. The raising of rents was prevented or only allowed to proceed very slowly.

Control of rents appears in general to have affected the provision of dwellings very adversely. By keeping down rents artificially below the general level of prices, while building costs kept pace with the latter, the remunerativeness of building was placed on an unsound footing. This applies equally to those cases in which rent control only referred to houses built earlier. Low rents in these rendered the erection of new and dearer dwellings unprofitable. In countries with rent control new houses could be put up on any large scale only by means of large subventions out of Government or Municipal funds.

Finland was one of the first countries to realise the inability of rent control to remedy in the long run the disadvantages caused by the housing shortage. Legal restrictions in this respect were removed already in 1922. About the same time the general price level began to be stabilised. When some time afterwards the Finnish currency was placed on a gold basis and the state of the credit market improved, more favourable conditions were created for building.

### THE EXTENT OF BUILDING.

During 1921—28 the following numbers of rooms were built in the towns.

Year.	In all towns. Rooms.	In the capital alone. Rooms.
1921 .....	4,334	1,614
1922 .....	6,454	2,655
1923 .....	8,236	2,024
1924 .....	10,115	4,764

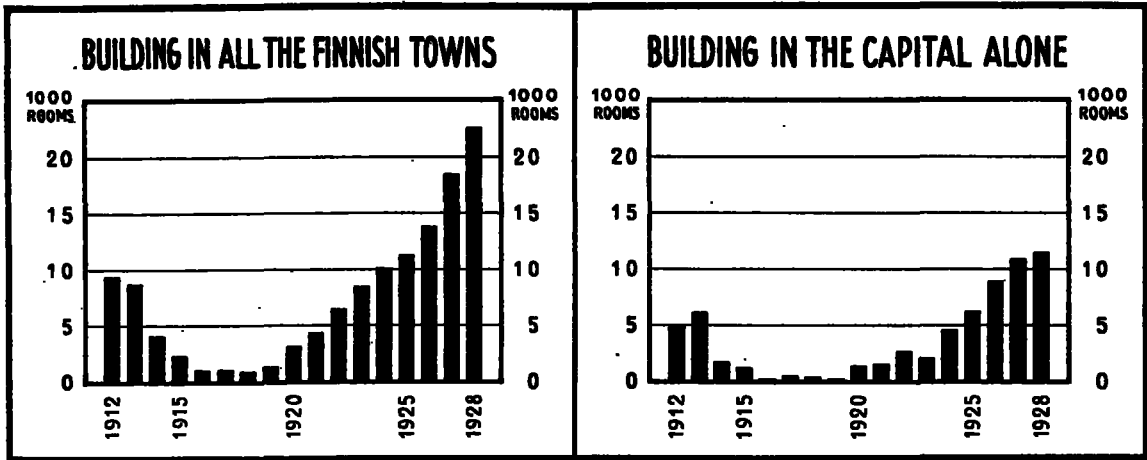
Year.	In all towns. Rooms.	In the capital alone. Rooms.
1925 .....	11,210	6,356
1926 .....	13,873	8,974
1927 .....	18,316	10,904
1928 .....	22,522	11,527

For 1929 similar data are only available for the capital Helsinki (Helsingfors). In that year 10,971 rooms were built there. — In proportion to the population, Helsinki has now about 225,000 inhabitants, building activity in this town during the last few years has probably been among the liveliest in the whole of Europe. As early as 1926 Helsinki was the first in this respect among European towns with a population of over 100,000. Since then building in this town has increased still further. In some other large and medium-sized Finnish towns building operations have also been exceptionally extensive during recent years.

In this connection it should be mentioned that in the country districts, too, building has been on a large scale. According to estimates about 1,600 million marks were invested during 1918—28 in the country districts in farmers' private building enterprise alone. To this must be added school buildings erected by the communes — the national school movement has grown rapidly of late — hospitals etc.; buildings put up by industrial undertakings; Government buildings, e. g. for purposes of defence, and so forth.

### PRIVATE ENTERPRISE PREDOMINATED IN BUILDING.

The provision of dwellings with the aid of grants from public funds was of no great importance generally in Finland. Assistance was given principally in the form of loans for building enterprises of public utility — i. e. those intended for the benefit of the poorer classes — from the Government or Municipalities (see the article in Bulletin No. 8, 1926). The latter also provided sites on favourable terms. On the other



hand the Municipalities themselves built dwelling houses to a very small extent. Private building enterprise predominated largely, especially of late years. As rents developed without interference and building costs for the new houses rose for various reasons, the level of rents in our towns is at present fairly high.

Since the housing crisis an important change has occurred in the form of ownership of dwellings. A large part of the newly erected dwellings is not let, but is owned by those living in them. Building enterprises are usually started in the form of companies and the purchase of a certain number of shares in the company entitles the holder to dispose of a certain flat in the house erected by the company. In recent legislation special attention has been paid to regulating conditions in this sphere with a view to safeguarding the interests of those in need of dwellings and facilitating the production of dwellings of this kind.

Building in Finland is considered to be on a fairly high level as regards quality of work and modern technical methods. All manner of labour- and cost-saving devices are employed and the newly erected dwellings in our towns usually satisfy high demands in hygiene and convenience. Our climate also requires, owing to its severity, a considerably more solid form of build-

ing than is the case, for instance, in Central and Western Europe.

#### BUILDING FINANCE.

The lively building operations, it will be readily understood, demanded the investment of very considerable capital. At an estimate the cost of building in the towns during 1924—28, excluding the cost of land, must amount to about 3,300 million marks. During 1929, in addition, in Helsinki alone houses have been built to a value of over 700 million marks.

The chief part of the capital invested in building operations in the towns was obtained at home. Of the financial establishments which financed building with funds obtained on the home money market, the Savings banks were the most prominent. During 1924—28 the Savings banks granted loans on mortgage of town property to an amount of 686 million marks. Next came the Joint Stock banks, the total credits of which for this object grew by 543 million marks during this five year period. Of course, this figure does not represent the whole amount of the credits of the Joint Stock banks for building purposes during this period. A considerable portion of such credits originally took the form of advances on cash credit, bills, etc., and it was

only possible to convert a part of them into long-term loans. It should also be explained that, besides, the banks financed building indirectly by granting credits to individual shareholders in building undertakings. It is, however, impossible to express the extent of such credits in figures. Among other financial concerns which granted credits on real estate on a large scale the insurance companies can be mentioned. The most important of them increased their credits against mortgages on town property during 1924—28 by 384 million marks. To these must be added various pension and other funds that invest a considerable part of their means in the same way. In addition, a good part of the building operations in the towns was financed by means of loans granted by private individuals.

The mortgage institutions of the country, the chief task of some of which is the supply of real estate credit in the towns, played a minor part at the beginning of this period. The opportunities of taking up internal bond loans for supporting real estate credit were exceedingly limited all the time. When conditions in foreign money markets became more favourable, considerable sums were, however, supplied for building operations in the towns from this source. Our mortgage institutions, chiefly the newly established Municipal Mortgage Bank of Finland (Finland Residential Mortgage Bank), increased their credits on town property during 1924—28 by 806 million marks. The greater part of this amount was obtained in the form of bond loans in Great Britain and the United States.

On the other hand, the Government and Municipal assistance and amortisation loans were granted, for the most part, before the period dealt with here. Government loans for this purpose only amounted to 33 million marks during 1924—27, the loans of Municipalities to an even smaller amount. An important role in financing building activity was, of course, played by the funds provided by the prospective tenants themselves not only in the shape of share capital in housing companies, but also in financing other co-operative housing concerns and the building of their own homes.

## INFLUENCE OF BUILDING ON THE LABOUR MARKET.

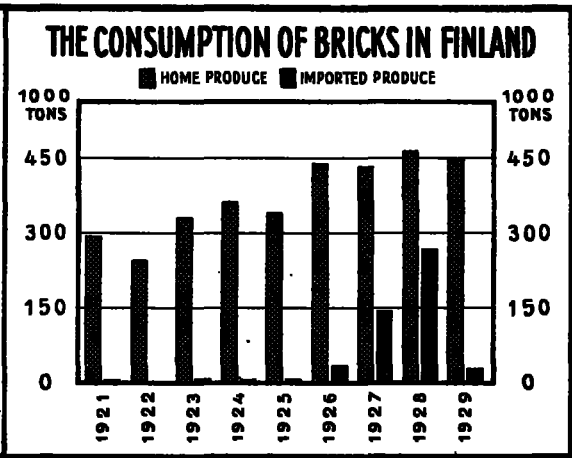
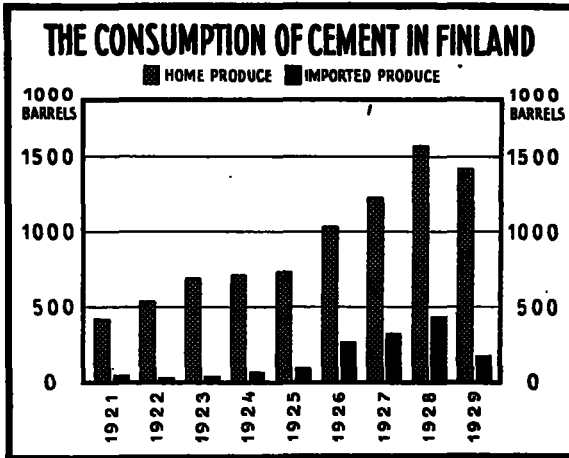
The lively building activity had a favourable influence on employment. During the time that it continued on a large scale, the number of unemployed in the towns remained very low. In spite of the severe climate our building trade was much less dependent on the changes of the seasons than before. Thanks to various heating appliances, building can now be carried on almost uninterruptedly all the year round, whereas formerly it ceased during the coldest period. As a result, the constantly recurring winter unemployment in the towns could be reduced to a marked degree.

## ADVERSE EFFECT ON THE BALANCE OF TRADE THROUGH HEAVIER IMPORTS OF BUILDING MATERIALS.

For those industries that produce building materials the period of intensive building here dealt with also provided a flourishing time. Unhappily, the expansion of building operations proceeded too violently. In consequence the cement and brick industries, for instance, which should easily be able to supply the building trade's requirements of those articles under normal conditions, were not able fully to utilise the suddenly increased demand. The expedient was therefore resorted to of importing both cement and bricks on a scale that was very large for our conditions. This did not fail to react adversely on our balance of trade. Fortunately this unsatisfactory state of things was restricted to the years 1926—28. In 1929 the cement and brick imports returned again to a normal level.

## TOO GREAT INVESTMENT OF CAPITAL CAUSED STRINGENCY ON THE MONEY MARKET.

Most significant of the unfavourable influences of building activity, however, is the fact that during the years, when it was at its height, it contributed effectually to the stringency of the money market. The investment of capital in building was undoubtedly too great during



this period in relation to the economic resources of the country, for the accumulation of capital inside the country is rather feeble and slow. As, besides, the possibility of negotiating loans abroad grew appreciably worse for a time, a money shortage arose that was seriously felt by our productive activity. Building operations were affected most of all and many building enterprises were placed in a serious position.

#### THE PRESENT POSITION.

Building in the towns has now fallen off in extent perceptibly quite recently, principally owing to credit difficulties. The number of houses completed has, indeed, been comparatively large, but the number of buildings

planned or started is very small at present, to judge by the data for Helsinki.

It is perfectly natural, indeed, that building should now experience a quieter period. The severest housing shortage in the towns seems now to have been relieved. It is no longer a question of making good the shortage caused by earlier periods of stagnation, but merely of satisfying the demand for new dwellings which the growth of the town population, mainly by immigration into the towns, calls for. It is consequently to be expected, when building again gets under way after this period of quiescence, that such enterprise will be considerably smaller than during the period of exceptional liveliness that is described above.

## ITEMS.

**Bank anniversary.** On February 8th the largest of the Finnish Joint Stock banks, *Kansallis-Osake-Pankki*, celebrated its 40 years jubilee. On the occasion of this anniversary the bank has published a richly illustrated souvenir booklet which recalls the origin and development of the bank in short outline. The great importance of the bank for the Finnish national awakening is especially dwelt on. — Measured by international standards *Kansallis-Osake-Pankki* is a small bank, but for conditions in Finland it can show a fine line of development. In connection with the anniversary the bank made a gift of 2,500,000 marks for public purposes.

**New foreign Bond loan.** At the beginning of February an agreement was signed between the *Central Bank for the Co-operative Agricultural Credit Societies* and a syndicate consisting of the *Crédit Lyonnais* and three other French banks, as well as *Stockholms Enskilda Bank*, for taking up a bond loan of 300 million French francs. The nominal rate of interest on the loan is 5 %, the price of issue is 97 % and the time of amortisation 30 years with the right of conversion after five years. In addition to the interest the borrowers have to pay all taxes on the bonds and coupons due to the French State. The proceeds of the loan are to be devoted to redeeming short-term borrowing in the United States and partly in the form of mortgages on agricultural property to satisfy the credit requirements of agriculture.

This loan is likely to attract great attention, because it is the first foreign bond loan, with the exception of some small subsidiary loans, to be issued in France after the Great War.

**Stock Exchange in 1929.** As our statistical section shows, the business done on the Stock Exchange last year only amounted to 168.3 million marks, whereas in 1928 it amounted to 510.8 millions, in 1927 to 784.5 millions, in 1926 to 343.1 millions and so on. The falling off was due in part to falling price quotations and partly to a smaller number of transactions. In all the number of purchases last year was 11,407 compared with 23,207 in 1928.

The following table shows, how the reduced business was divided among deals in various kinds of shares and stocks:

	1929	1928	1927
	MILL. mks.	MILL. mks.	MILL. mks.
Bank shares .....	88.6	228.7	332.1
Insurance shares .....	0.9	2.2	1.2
Traffic shares .....	6.0	7.8	18.9
Industrial shares .....	53.8	234.0	366.7
Sundry shares .....	4.4	5.1	8.5
Participat. debentures .....	1.0	—	—
Total	154.7	477.8	727.4
Options .....	0.1	5.4	8.1
Bonds .....	13.5	27.6	49.0
Grand total	168.3	510.8	784.5

**Insulite production in Finland.** A Finnish company was founded recently under the name of *The Insulite Company of Finland* for manufacturing insulite. This manufacture, the first of its kind in Finland, aims chiefly at exporting to European countries, and the waste from Finnish woodworking industries is to be used as raw material. The mill is to be built near *Karhula* with an annual output of 60,000 tons, but at first only one unit is to be installed for a production of 30,000 tons. It is intended to complete the building of the mill in the course of this year. The capital of this company, 24 million marks, is to be provided at first by the American participant, the *Backus-Brooks Company*, but the Finnish firm *A. Ahlström Oy.*



has the option to become a partner within a certain time.

In order to provide the power required by the new mill a power company, *Osakeyhtiö Abborfors Aktiebolag*, has been formed, in which the new company and *Sydfinska Kraftaktiebolaget* are shareholders. The new power company has begun at once to build a power station with a capacity of about 25,000 HP by utilising several rapids in the Kymmene river. The capital is to be 20 million marks and the cost of the power station is estimated at about 53 million marks.

**Weather conditions.** The weather has been unusually mild, even though some cold was experienced and snow fell. In the valleys of the Kumo and Kymmene rivers severe floods have caused a great deal of damage and still greater damage was only avoided by powerful efforts and energetic measures for removing the ice that formed in the rapids etc. Navigation has ceased at those ports that are situated further up the Gulf of Bothnia and the Gulf of Finland, but otherwise the ice conditions are uncommonly light for the season of the year.

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