

BANK OF FINLAND

MONTHLY BULLETIN

No. 8

AUGUST

1930

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The movement towards an ever easier money market continued in July and the first weeks in August, leading at the end of this month to a further lowering of the Bank rate by $\frac{1}{2}$ % to 6 %. The position of both the Bank of Finland and the Joint Stock banks is at present easier than for some years. The improvement in the situation that had made itself felt for a long time at the financial institutions, is beginning to be felt gradually in wider circles. This is indicated, for instance, by the fact that the number of fresh bankruptcies and protested bills appears to be dropping from the high level it had reached last autumn and winter. On the contrary there is no change in the reduced activity of economic life caused by the international depression.

The deposits and credits of the *Joint Stock banks* both experienced a reduction in July partly owing to the continued final investment of the funds borrowed abroad by the Industrial Mortgage Bank of Finland, which had been deposited in the Joint Stock banks pending the completion of the mortgage deeds. The credits of the Joint Stock banks bear evidence of the reduced credit requirements of the period of depression, for they were reduced by no less than 205.2 million marks compared with 115.5 millions last year and an increase of 28.3 millions in July, 1928. Deposits, on the contrary, were reduced by only 32.4 million marks as against 69.9 millions last year and 63.2 millions in 1928. In view of the transactions

referred to this result must be considered satisfactory. The difference between the credits and deposits of the banks decreased by these means by 172.8 million marks to 899.2 millions in comparison with 2,271.5 millions a year ago. Most of the Joint Stock banks are already completely free from re-discounted bills and even the other banks have reduced their borrowing from the Bank of Finland month by month.

The great relaxation in the position of the *Joint Stock banks* is also apparent in their position towards other countries. Balances grew and indebtedness was reduced again in July, so that the net credit balances advanced by 201.1 million marks to 247.1 millions compared with a net indebtedness amounting to 307.5 millions a year before. The foreign balances of the banks have now reached a higher figure than at the end of any month since the Great War.

The position of the *Bank of Finland* was further strengthened in the course of July. Home credits dropped by 83.6 million marks to 757.2 millions which is only half of the credits a year ago. The credit balances with the Bank's foreign correspondents rose at the same time by 71.7 million marks to 948.8 millions compared with only 505.1 millions a year before. By this means the ordinary cover rose to 80.05 % as against only 49.36 % a year earlier. The note reserve increased by 30.8 million marks to 851.4 millions, so that it is now over 500 million marks larger than at the same date last year.

During the first fortnight in August the credits of the Bank of Finland fell off still more by 46.7 million marks to 710.5 millions. The reserve of foreign currency remained more or less unchanged, but owing to certain transactions the note reserve was reduced by 15.4 million marks to 836.0 millions.

The movement of the *level of prices* is uncertain. The wholesale price level was unaltered, but the special indices for both imported and exported goods dropped one point. On the contrary the cost of living index rose 20 points to 1,128. The rise was the first in the course of ten months and was caused chiefly by an, at any rate partial, seasonal rise in the price of foodstuffs.

TRADE AND INDUSTRY.

Foreign trade continued to be considerably more favourable than during the last few years. Imports, which had throughout the year returned lower values than in 1928 and 1929, only amounted in July to 457.2 million marks compared with 639.1 and 576.8 millions in the years mentioned. The value of exports, which had as a rule been higher than in the two preceding years, no longer attained the same level as then. It amounted to 707.2 million marks compared with 801.6 and 752.9 millions respectively in the previous years. It should be noted that the reduction was not solely a result of the fall in prices, but that there was also a falling off in point of quantity, as was to be expected in view of the existing depression all over the world. The balance of trade thus resulted in an excess of exports of 250.0 million marks compared with 162.5 and 176.1 millions in the two preceding years.

In examining foreign trade during the past months of this year it will be seen that the volume of imports has been reduced by 17.5 %,

while the volume of exports has grown by 4.4 %. As a result of the general fall in prices, however, the value of imports has been reduced by 29.5 % and the value of exports by 0.2 %. The balance of trade recorded a surplus of exports of 201.9 million marks which is a very good result. At the same date in the two previous years the balance of trade for that period wound up with a surplus of imports of 972.9 and 1,573.6 million marks. Although exports will probably not be as large as last year during the remaining part of the year, continued small imports and consequently a good final result may be expected, i. e. a comparatively large surplus of exports.

The state of the timber market is still not clear, so that importers are not inclined to make purchases. During July only about 30,000 standards of sawn goods were sold, principally parcels for completing assortments. Prices are, on the whole, the same as before. From information received, however, it is obvious that, on the one hand, Russian exports will fall considerably short of the quantities proposed, and on the other that British importers will require appreciable quantities of Finnish sawn goods during the autumn season. As quite $\frac{2}{3}$ of the estimated exports from Finland are already sold, the position is, from the point of view of statistics, quite satisfactory.

THE LABOUR MARKET.

The number of unemployed which had declined considerably up to the beginning of July, has again begun to rise, amounting at the end of July to 4,026. Although this is a regularly recurring seasonal phenomenon, the figures nevertheless indicate that the depression has brought about unemployment to some extent. It is also clear that it will increase week by week during the autumn.

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.

- | | | | | | |
|------|--------|--|------|--------|--|
| 1928 | No. 5. | Economic Questions before the Diet. | 1929 | No. 6. | Finnish State Finances in 1928. |
| » | » | » The Government Loan Fund for the Mercantile Marine. | » | » | 7. The Co-operative Agricultural Credit Society Movement. |
| » | » | 6. Finnish State Finances in 1927. | » | » | 8. Finland's Balance of Payments for 1928. |
| » | » | 7. The Co-operative Dairy Movement in Finland. | » | » | » The Imatra Power Plant begins operations. |
| » | » | » Cattle-Farming in Finland. | » | » | 9. The Growth of Population in Finland. |
| » | » | 8. Finland's Commercial Agreements. | » | » | » The Cultivation of Garden Produce in Finland. |
| » | » | » Trade in goods included in the Commercial Agreements. | » | » | 10. Traffic in the Finnish Harbours. |
| » | » | 9. The economic development of the Finnish State Railways. | » | » | » «Atlas of Finland» |
| » | » | » Russia's place in the Foreign Trade of Finland. | » | » | 11. Agricultural Organisations. |
| » | » | 10. The Textile Industry in Finland. | » | » | » Special Measures for Promoting Small-scale Farming. |
| » | » | » The Outokumpu Copper Mine. | » | » | 12. The Consumption of Fuel in Finnish Industry. |
| » | » | 11. Finland's Foreign Indebtedness. | » | » | » The Finnish Budget for 1930. |
| » | » | » Finland's Balance of Payments for 1927. | 1930 | » | 1. A Survey of the Economic Position in Finland in 1929. |
| » | » | 12. Land Reform in Finland. | » | » | » Results of the Bank of Finland for 1929. |
| » | » | » The Finnish Budget for 1929. | » | » | 2. Foreign Trade in 1929. |
| 1929 | » | 1. A Survey of the Economic Position in Finland in 1928. | » | » | » Building in the Towns in recent years. |
| » | » | » Results of the Bank of Finland for 1928. | » | » | 3. Growth and Cuttings in the Finnish Forests. |
| » | » | 2. Antti Chydenius. | » | » | 4. The Finnish Joint Stock Banks in 1929. |
| » | » | 2. Foreign Trade in 1928. | » | » | 5. Development of the Sawmill Industry of Finland. |
| » | » | 3. The Metal Industry of Finland. | » | » | 6. The Forest Resources of Finland and the future. |
| » | » | » The Harvest in 1928 and Special Measures. | » | » | » The Finnish Wholesale Price Index for imported and exported goods. |
| » | » | 4. The Finnish Joint Stock Banks in 1928. | » | » | 7. Finnish State Finances in 1929. |
| » | » | 5. Economic Questions before the Diet. | | | |
| » | » | 5. The New Wholesale Price Index for Finland. | | | |

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1929	1930			
	Mill. Fmk	Mill. Fmk			
	15/8	23/7	31/7	8/8	15/8
ASSETS.					
I. Gold Reserve	301.7	301.4	301.2	300.9	300.7
Foreign Correspondents	506.2	922.4	948.8	984.9	950.0
II. Foreign Bills	9.5	189.1	185.1	191.2	190.1
Foreign Bank Notes and Coupons	1.4	1.8	1.7	1.6	1.4
Inland Bills	1 384.0	653.0	630.0	612.9	593.4
III. Loans on Security	43.2	15.7	15.8	15.9	15.9
Advances on Cash Credit	117.9	112.3	111.4	100.5	101.2
Bonds in Foreign Currency	300.9	304.2	304.2	304.2	303.5
» » Finnish	44.4	68.8	68.8	68.8	68.8
Bank Premises and Furniture	12.1	12.1	12.1	12.1	12.1
Sundry Assets	31.7	166.6	155.5	138.5	209.1
Total	2 753.0	2 747.4	2 734.6	2 731.5	2 746.2
LIABILITIES.					
Notes in circulation	1 414.8	1 313.7	1 355.3	1 338.3	1 329.8
Other Liabilities payable on demand:					
Drafts outstanding	9.1	11.7	12.8	8.2	8.2
Balance of Current Accounts due to Government ...	57.7	15.6	26.0	19.2	39.4
» » » » » Others	104.6	221.4	149.6	178.5	178.3
Foreign Correspondents	3.8	5.8	5.9	6.2	11.0
Sundry Accounts	36.5	7.5	12.0	7.8	0.7
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	113.3	82.8	84.1	84.4	89.9
Undisposed Profits	0.8	0.4	0.4	0.4	0.4
Total	2 753.0	2 747.4	2 734.6	2 731.5	2 746.2

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1929	1930			
	15/8	23/7	31/7	8/8	15/8
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	807.9	1 223.8	1 250.0	1 285.8	1 250.7
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 007.9	2 423.8	2 450.0	2 485.8	2 450.7
USED AMOUNT OF ISSUE:					
Notes in circulation	1 414.8	1 313.7	1 355.3	1 338.3	1 329.8
Other Liabilities payable on demand	211.7	262.0	206.3	219.9	237.6
Undrawn Amount of Advances on Cash Credit	28.3	36.2	37.0	47.9	47.3
Total	1 654.8	1 611.9	1 598.6	1 606.1	1 614.7
NOTE RESERVE:					
Immediately available	353.1	455.8	468.2	485.4	420.9
Dependent on increased supplementary Cover	—	356.1	383.2	394.3	415.1
Total	353.1	811.9	851.4	879.7	836.0
Grand total	2 007.9	2 423.8	2 450.0	2 485.8	2 450.7

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1927	1928	1929	1930	Monthly Movement	1927	1928	1929	1930	Monthly Movement	
Jan.	[1 345.7]					[1 082.4]					
Jan.	1 380.4	1 502.8	1 430.7	1 259.0	-101.6	1 047.6	1 311.6	719.0	705.2	+ 35.7	Jan.
Febr.	1 446.6	1 592.6	1 522.7	1 369.0	+110.0	1 126.6	1 201.7	698.5	738.9	+ 33.7	Febr.
March	1 472.8	1 643.9	1 596.0	1 447.2	+ 78.2	1 185.3	1 076.7	706.4	933.3	+194.4	March
April	1 447.3	1 618.7	1 556.2	1 439.9	- 7.3	1 096.3	935.0	661.1	946.0	+ 12.7	April
May	1 411.3	1 575.8	1 480.9	1 391.7	- 48.2	973.9	784.3	580.2	1 023.9	+ 77.9	May
June	1 398.5	1 585.4	1 472.5	1 373.3	- 18.4	901.4	712.5	544.5	877.1	-146.8	June
July	1 376.6	1 542.7	1 439.1	1 355.3	- 18.0	914.4	673.7	505.1	948.8	+ 71.7	July
Aug.	1 413.5	1 564.9	1 448.1			1 095.2	616.1	520.0			Aug.
Sept.	1 476.2	1 598.9	1 440.4			1 230.8	600.8	547.3			Sept.
Oct.	1 483.0	1 539.3	1 376.9			1 324.5	683.1	598.7			Oct.
Nov.	1 446.6	1 502.1	1 346.6			1 390.1	709.9	594.8			Nov.
Dec.	1 514.4	1 513.2	1 360.6			1 359.8	731.6	669.5			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	
Jan.	[78.04]				[696.9]				[810.3]				
Jan.	75.09	55.71	64.23	+ 3.43	623.0	352.5	608.7	+ 73.2	850.2	1 396.3	1 307.9	- 73.8	Jan.
Febr.	75.05	52.75	60.76	- 3.47	661.6	280.3	497.3	- 111.4	913.6	1 516.8	1 372.1	+ 64.2	Febr.
March	72.08	54.22	67.17	+ 6.41	621.0	316.5	555.3	+ 58.0	952.3	1 500.8	1 261.1	-111.0	March
April	67.98	54.29	74.49	+ 7.32	585.5	363.6	733.9	+ 178.6	1 032.1	1 476.7	1 041.7	-219.4	April
May	63.17	51.58	80.32	+ 5.83	520.7	342.4	847.7	+ 113.8	1 079.7	1 515.3	903.4	-138.3	May
June	59.13	50.58	77.31	- 3.01	462.1	348.4	820.6	- 27.1	1 186.2	1 533.1	840.8	- 62.6	June
July	59.32	49.36	80.05	+ 2.74	490.3	347.7	851.4	+ 30.8	1 136.9	1 525.6	757.2	- 83.6	July
Aug.	53.79	50.48			369.9	368.5			1 276.2	1 521.9			Aug.
Sept.	51.00	53.54			299.7	434.0			1 359.7	1 464.3			Sept.
Oct.	52.69	55.78			278.4	458.7			1 384.7	1 410.7			Oct.
Nov.	53.10	56.70			278.7	496.3			1 473.6	1 432.3			Nov.
Dec.	51.68	60.80			208.7	535.5			1 556.0	1 381.7			Dec.

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	
Jan.	[55.2]				[371.3]				[96.1]				
Jan.	38.1	533.3	466.5	- 83.9	394.3	288.6	216.4	+ 66.3	86.7	72.1	44.0	- 4.3	Jan.
Febr.	32.7	616.5	505.3	+ 38.8	231.7	285.4	244.2	+ 27.8	34.5	61.5	63.7	+ 19.7	Febr.
March	17.0	589.6	380.2	-125.1	35.4	182.9	229.5	- 14.7	86.0	53.4	127.6	+ 63.9	March
April	3.0	549.2	194.5	-185.7	59.1	119.1	87.3	-142.2	109.1	60.4	119.9	- 7.7	April
May	23.2	581.0	53.1	-141.4	36.3	103.2	58.3	- 29.0	73.3	88.2	163.5	+ 43.6	May
June	103.6	617.2	22.6	- 30.5	74.3	60.1	-	- 58.3	8.5	60.3	111.9	+ 51.6	June
July	139.9	644.3	15.7	- 6.9	57.9	60.9	26.0	+ 26.0	19.7	57.2	149.6	+ 37.7	July
Aug.	359.5	645.8			67.4	75.3			53.6	61.8			Aug.
Sept.	477.7	603.9			84.4	46.5			60.4	51.8			Sept.
Oct.	461.8	547.1			150.7	106.0			89.1	80.3			Oct.
Nov.	565.8	567.5			320.0	106.5			60.3	75.1			Nov.
Dec.	676.8	550.4			375.4	150.1			81.5	48.3			Dec.

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

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

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

	Parity	Yearly average		1929			1930		
		1928	1929	May	June	July	May	June	July
New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70
London	193: 23	193: 32	193: 11	192: 89	192: 83	192: 92	193: 02	193: 00	193: 29
Stockholm	1 064: 07	1 065: 25	1 065: 52	1 063: 04	1 064: 95	1 066: 52	1 066: 09	1 066: 72	1 068: 13
Berlin	945: 84	948: 72	947: 50	945: 60	948: 96	948: 34	948: 19	947: 74	948: 47
Paris	155: 56	156: 27	156: 12	155: 83	156: —	156: 08	155: 97	156: 01	156: 35
Brussels	552: 08	554: 58	554: 13	553: —	553: —	553: 26	555: —	555: —	555: 46
Amsterdam	1 596: —	1 598: 67	1 597: 83	1 599: 50	1 598: —	1 597: 24	1 598: 39	1 597: 38	1 598: 77
Basle	766: 13	765: 67	767: 22	766: 44	766: 08	765: 59	769: 20	769: 60	771: 94
Oslo	1 064: 07	1 061: 04	1 061: 73	1 060: 58	1 060: 38	1 060: 65	1 063: 28	1 063: 50	1 064: 51
Copenhagen	1 064: 07	1 063: 16	1 061: 67	1 060: 42	1 060: 19	1 060: 28	1 063: 22	1 063: 16	1 064: 64
Prague	117: 64	119: —	118: 61	118: 50	118: 50	118: 50	118: —	118: —	118: —
Rome	208: 98	209: 53	208: 52	208: 60	208: 50	208: 50	208: 50	208: 50	208: 50
Reval	1 064: 07	1 067: 05	1 064: 37	1 064: —	1 064: —	1 063: 48	1 061: 68	1 057: 64	1 058: 83
Riga	766: 13	768: 99	767: 59	767: —	767: —	767: —	767: —	766: 45	766: 93
Madrid	766: 13	666: 25	588: 55	569: 92	566: 25	580: 30	487: 48	471: —	460: 30
Warsaw	445: 43	—	—	—	—	—	447: —	446: 05	446: 11

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
Jan.	[1 694.9]			[5 286.7]			[6 981.6]					
Jan.	1 769.5	1 670.7	1 528.6	5 417.6	5 891.9	5 985.4	7 187.1	7 562.6	7 514.0	+ 182.7	+ 32.7	Jan.
Febr.	1 682.0	1 533.2	1 549.4	5 526.0	5 928.8	6 015.0	7 208.0	7 462.0	7 564.4	— 100.6	+ 50.4	Febr.
March	1 850.2	1 576.7	1 697.8	5 649.0	6 048.5	6 100.9	7 499.2	7 625.2	7 790.2	+ 163.2	+ 225.8	March
April	1 803.8	1 553.1	1 697.8	5 701.7	6 076.6	6 134.4	7 505.5	7 629.7	7 832.2	+ 4.5	+ 42.0	April
May	1 905.4	1 503.9	2 072.5	5 703.8	6 064.5	6 133.2	7 609.2	7 568.4	8 205.7	— 61.3	+ 373.5	May
June	1 930.9	1 551.0	2 003.0	5 876.4	6 178.8	6 279.4	7 807.3	7 729.8	8 282.4	+ 161.4	+ 76.7	June
July	1 861.4	1 511.5	1 966.5	5 882.7	6 148.4	6 283.5	7 744.1	7 659.9	8 250.0	— 69.9	— 32.4	July
Aug.	1 808.4	1 542.5		5 851.0	6 085.7		7 659.4	7 628.2		— 31.7		Aug.
Sept.	1 802.8	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	1 486.1		5 843.2	5 995.2		7 379.9	7 481.3		+ 170.5		Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
Jan.	[2 576.8]			[5 541.0]			[8 117.8]					
Jan.	2 623.5	3 274.6	3 237.3	5 655.5	6 285.6	6 302.8	8 279.0	9 560.2	9 540.1	+ 35.4	— 26.0	Jan.
Febr.	2 702.1	3 348.4	3 216.5	5 811.9	6 289.2	6 392.5	8 514.0	9 637.6	9 609.0	+ 77.4	+ 68.9	Febr.
March	2 817.1	3 378.9	3 196.1	5 991.0	6 402.8	6 398.9	8 808.1	9 781.7	9 595.0	+ 144.1	— 14.0	March
April	2 915.6	3 457.0	3 155.5	6 047.6	6 393.0	6 369.6	8 963.2	9 850.0	9 525.1	+ 68.3	— 69.9	April
May	3 086.0	3 539.4	3 069.2	6 209.6	6 401.3	6 466.6	9 295.6	9 940.7	9 535.8	+ 90.7	+ 10.7	May
June	3 126.4	3 559.8	2 935.9	6 303.6	6 487.1	6 418.5	9 430.0	10 046.9	9 354.4	+ 106.2	— 181.4	June
July	3 131.0	3 497.0	2 855.6	6 327.3	6 434.4	6 293.6	9 458.3	9 931.4	9 149.2	— 115.5	— 205.2	July
Aug.	3 079.6	3 438.0		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	3 317.2		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.

¹⁾ Home loans, cash credits and home correspondents.

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

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

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1925	1926	1927	1928	1929	1930	
Jan.	[+ 229.3]						
Febr.	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	+ 500.3	+ 453.2	+ 20.5
March	+ 344.1	+ 961.8	+ 1 053.6	+ 1 050.9	+ 374.5	+ 455.6	+ 2.4
April	+ 297.4	+ 921.2	+ 988.2	+ 853.8	+ 328.4	+ 739.1	+ 283.5
May	+ 571.4	+ 768.5	+ 886.6	+ 731.1	+ 242.6	+ 785.5	+ 46.4
June	+ 503.5	+ 596.3	+ 733.8	+ 468.4	+ 111.1	+ 1 087.5	+ 302.0
July	+ 446.5	+ 582.0	+ 632.0	+ 437.8	+ 101.9	+ 1 108.7	+ 21.2
Aug.	+ 545.5	+ 655.5	+ 919.9	+ 483.0	+ 203.4	+ 1 375.2	+ 266.5
Sept.	+ 559.6	+ 794.0	+ 1 156.9	+ 545.7	+ 255.8		
Oct.	+ 653.4	+ 785.7	+ 1 238.8	+ 492.9	+ 323.0		
Nov.	+ 960.4	+ 748.2	+ 1 386.9	+ 473.6	+ 321.0		
Dec.	+ 995.9	+ 842.5	+ 1 337.9	+ 491.0	+ 305.1		
	+ 1 049.1	+ 1 024.6	+ 1 296.3	+ 471.7	+ 432.7		

11. — CLEARING.²⁾

End of Month	1929		1930		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	143 557	2 115.0	140 898	1 949.3	Jan.
Febr.	121 864	1 832.6	124 080	1 746.9	Febr.
March	126 909	1 776.8	138 743	1 840.8	March
April	148 617	2 109.5	138 625	1 931.6	April
May	146 150	1 975.6	145 754	1 934.1	May
June	141 308	1 925.8	137 036	1 857.6	June
July	147 090	2 055.1	142 091	2 082.4	July
Aug.	132 832	1 839.8			Aug.
Sept.	134 722	1 818.6			Sept.
Oct.	155 429	2 071.1			Oct.
Nov.	144 322	1 842.0			Nov.
Dec.	137 277	1 729.1			Dec.
	1 680 077	23 091.0			Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
Jan.	[1 466.8]			[1 639.0]			[3 105.8]					Jan.
Febr.	1 521.3	1 813.9	1 937.5*	1 689.9	1 918.9	1 991.7*	3 211.2	3 732.8	3 929.2*	+ 37.3	+ 6.2*	Febr.
March	1 549.5	1 828.4	1 942.8*	1 718.3	1 920.8	1 991.2*	3 267.8	3 749.2	3 934.0*	+ 16.4	+ 4.8*	March
April	1 582.0	1 842.6	1 953.8*	1 751.4	1 929.2	1 994.5*	3 333.4	3 771.8	3 948.3*	+ 22.6	+ 14.3*	April
May	1 595.5	1 852.5	1 962.4*	1 784.0	1 941.5	2 001.5*	3 379.5	3 794.0	3 963.9*	+ 22.2	+ 15.6*	May
June	1 613.8	1 841.4	1 965.6*	1 808.4	1 939.7	1 999.0*	3 422.2	3 781.1	3 964.6*	- 12.9	+ 0.7*	June
July	1 623.9	1 831.3	1 958.6*	1 805.4	1 920.8	1 982.9*	3 429.3	3 752.1	3 941.5*	- 29.0	- 23.1*	July
Aug.	1 643.2	1 827.6	1 971.5*	1 813.4	1 909.4	1 978.4*	3 456.6	3 737.0	3 949.9*	- 15.1	+ 8.4*	Aug.
Sept.	1 659.2	1 824.3		1 806.2	1 896.7		3 465.4	3 721.0		- 16.0		Sept.
Oct.	1 670.9	1 821.6		1 804.3	1 883.8		3 475.2	3 705.4		- 15.6		Oct.
Nov.	1 685.4	1 819.7		1 797.1	1 873.5		3 482.5	3 693.2		- 12.2		Nov.
Dec.	1 690.6	1 814.7		1 792.9	1 862.8		3 483.5	3 677.5		- 15.7		Dec.
	1 787.0	1 930.6		1 908.5	1 992.4		3 695.5	3 923.0		+ 245.5		Dec.

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

^{*)} Increased by 243.3 mill. Fmk interest for 1928. — ^{*)} Increased by 289.3 mill. Fmk 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 ¹⁾ Mill. Fmk			Monthly Movement		End of Month
	1927	1928	1929	1930	1929	1930	1928	1929	1930	1929	1930	
	[184.4]						[345.0]					
January	184.4	199.4	208.2	226.5*	- 0.6*	+ 1.8*	361.4	427.9	444.7	+ 8.6	+ 2.6	January
February	185.2	200.4	209.6	228.2*	+ 1.4*	+ 1.7*	378.5	436.1	448.3	+ 8.2	+ 3.6	February
March	185.7	202.0	210.8	229.9*	+ 1.2*	+ 1.7*	393.4	444.2	455.6	+ 8.1	+ 7.3	March
April	184.8	201.0	211.2	230.4*	+ 0.4*	+ 0.5*	400.1	446.7	454.6	+ 2.5	- 1.0	April
May	183.0	199.0	210.1	229.5*	- 1.1*	- 0.9*	395.5	442.7	448.1	- 4.0	- 6.5	May
June	182.3	199.1	209.9	228.8*	- 0.2*	- 0.7*	408.6	453.0	457.1	+ 10.3	+ 9.0	June
July	183.1	200.4	210.6	229.5*	+ 0.7*	+ 0.7*	413.1	451.1	454.0	- 1.9	- 3.1	July
August	184.5	201.0	211.6		+ 1.0*		414.2	450.3		- 0.8		August
September	186.9	201.5	211.8		+ 0.2*		414.1	447.2		- 3.1		September
October	186.7	200.4	211.1		- 0.7*		412.7	440.5		- 6.7		October
November	186.3	199.3	211.4		+ 0.3*		413.8	437.2		- 3.3		November
December	197.9 ²⁾	208.8 ³⁾	224.7 ⁴⁾		- 1.3*		419.3	442.1		+ 4.9		December

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

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

14. — DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES.

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly and Monthly Movement	
	1928	1929	1930	1929	1930
Jan.	[156.0]		353.1	.	+ 4.9
Febr.	.	.	359.1	.	+ 6.0
March	204.5	312.1	368.0	+ 37.8	+ 8.9
April	.	.	376.9	.	+ 8.9
May	.	.	378.4	.	+ 1.5
June	240.4	335.3	388.2	+ 23.2	+ 9.8
July	.	.	.	.	.
Aug.	.	.	.	.	.
Sept.	253.1	340.3	.	+ 5.0	.
Oct.	.	.	.	.	.
Nov.	.	.	.	.	.
Dec.	274.3	348.2	.	+ 7.9	.

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

New risks accepted by Finnish Life Assurance Companies						End of Month
1928		1929		1930		
Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
7 107	98.1	7 185	112.2	7 108*	110.0*		Jan.
10 035	147.7	8 796	136.0	9 262*	148.8*	Febr.
14 044	200.1	11 899	183.5	15 316*	240.5*	March
9 837	146.8	10 187	158.3	9 431*	145.9*	April
8 506	153.3	8 918	149.5	9 615*	158.5*	May
8 308	126.9	8 431	133.0	8 429*	137.7*	June
6 782	100.8	7 406	113.0	7 078*	104.2*	July
7 154	110.7	7 949	125.0			Aug.
8 302	134.8	8 739	143.6			Sept.
8 760	146.6	9 986	150.7			Oct.
9 513	154.8	10 052	157.6			Nov.
13 740	244.5	13 227	246.8			Dec.
112 088	1 765.1	112 775	1 809.2			Total
64 619	973.7	62 822	985.5	66 239*	1 045.6*	Jan.-July

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1926	578	223.2	182	160.6	143	39.6	4	2.1	+ 435	+ 342.1	1926
1927	709	291.8	331	764.4	148	44.5	5	2.3	+ 561	+ 1 009.4	1927
1928	777	447.6	411	1 105.5	126	76.4	12	23.8	+ 651	+ 1 452.9	1928
1929											1929
Jan. — March	157	55.9	178	428.1	38	17.5	1	0.2	+ 119	+ 466.3	Jan. — March
April — June	130	36.6	77	51.7	57	17.9	1	12.5	+ 73	+ 57.9	April — June
July — Sept.	132	142.0	33	17.2	52	192.0	5	1.6	+ 80	- 34.4	July — Sept.
Oct. — Dec.	139	46.3	58	118.8	60	49.3	2	5.1	+ 79	+ 110.7	Oct. — Dec.
1930											1930
Jan. — March	145	80.1	65	33.6	68	64.2	4	3.1	+ 77	+ 46.4	Jan. — March

According to information supplied by the Central Statistical Office.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills								Month
	1928	1929	1930	Number			Number				Amount Mill. Fmk				
				1928	1929	1930	1927	1928	1929	1930	1927	1928	1929	1930	
January	90.1	20.1	20.0	90*	95*	166*	688	508	1 077	1 956	4.6	2.4	6.6	12.6	January
February	64.9	19.4	17.7	88*	79*	170*	593	458	1 025	1 766	2.7	2.1	5.5	12.7	February
March	79.3	14.7	16.0	71*	82*	165*	691	497	1 287	2 039	2.7	2.7	7.7	13.5	March
April	33.2	18.5	27.8	55*	90*	215*	654	492	1 204	1 723	2.8	2.6	7.0	11.2	April
May	31.1	11.3	11.7	58*	131*	187*	659	551	1 329	1 701	3.6	3.0	7.2	10.6	May
June	22.7	7.2	9.2	49*	120*	120*	626	549	1 245	1 508	3.2	3.3	6.6	13.9	June
July	25.3	6.2	11.5	42*	78*		685	533	1 397		3.3	2.4	7.4		July
August	36.3	9.3		98*	90*		516	572	1 373		2.6	2.7	9.7		August
September	37.1	18.2		67*	129*		641	585	1 494		3.0	4.1	9.3		September
October	37.1	15.4		64*	140*		656	755	1 678		3.1	4.7	11.5		October
November	32.3	17.1		122*	188*		592	833	1 834		3.4	6.5	11.5		November
December	21.4	10.9		80*	179*		577	1 021	2 164		2.5	6.1	12.7		December
Total	510.8	168.3		884*	1 401*		7 578	7 354	17 107		37.5	42.6	102.7		Total
Jan.-July	346.6	97.4	113.9				4 596	3 588	8 564		22.9	18.5	43.0		Jan.-July

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

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

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

* Preliminary figures subject to minor alterations.

18. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1927	198	211	222	219	224	233	265	256	248	250	253	270	1927
1928	270	265	267	257	255	257	255	241	235	223	213	229	1928
1929	221	215	200	202	199	196	197	194	175	181	188	189	1929
1930	195	194	192	206	200	193	196						1930

According to figures published in the 'Mercator'.

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

19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾					Calculated in Mill. Dollars ²⁾					End of Month or Year
	Funded		Short-term credit (foreign)	Total	Monthly Movement	Funded		Short-term credit (foreign)	Total	Monthly Movement	
	Foreign	Internal				Foreign	Internal				
1927	2 203.1	491.9	—	2 695.0	.	79.0	12.4	—	91.4	.	1927
1928	2 592.8	346.8	—	2 939.6	.	78.7	8.7	—	87.4	.	1928
1929											1929
July	2 580.0	345.1	—	2 925.1	— 3.6	78.2	8.7	—	86.9	— 0.1	July
August	2 574.8	345.1	53.3	2 973.2	+ 48.1	78.0	8.7	1.4	88.1	+ 1.2	August
September	2 574.8	345.2	53.3	2 973.3	+ 0.1	78.0	8.7	1.4	88.1	—	September
October	2 573.3	351.7	53.3	2 978.3	+ 5.0	78.0	8.9	1.4	88.3	+ 0.2	October
November	2 573.2	352.3	—	2 925.5	— 52.8	78.1	8.8	—	86.9	— 1.4	November
December	2 570.5	353.8	99.3	3 023.6	+ 98.1	78.0	8.9	2.5	89.4	+ 2.5	December
1930											1930
January	2 565.3	353.8	196.0	3 115.1	+ 91.5	77.8	8.9	4.9	91.6	+ 2.2	January
February	2 565.2	354.6	196.0	3 105.8	— 9.3	77.5	8.9	4.9	91.3	— 0.3	February
March	2 565.2	354.8	196.0	3 106.0	+ 0.2	77.5	8.9	4.9	91.3	—	March
April	2 562.4	355.5	196.0	3 103.9	— 2.1	77.4	8.9	4.9	91.2	— 0.1	April
May	2 543.3	356.9	196.0	3 096.1	— 7.8	77.1	9.0	4.9	91.0	— 0.2	May
June	2 539.5	356.9	196.0	3 092.4	— 3.7	77.0	9.0	4.9	90.9	— 0.1	June
July	2 537.1	356.9	342.4	3 236.4	+ 144.0	76.9	9.0	8.6	94.5	+ 3.6	July

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

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

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

20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.-June Mill. Fmk		Groups of revenue and expenditure	Jan.-June Mill. Fmk	
	1930	1929		1930	1929
Revenue derived from State forests	117.2	158.8	Postal and Telegraph fees	81.2	79.5
» » » canals	3.1	2.5	Shipping dues	13.9	8.6
» » » railways	400.2	437.3	Fines	23.2	20.5
Income and Property taxes	85.2	29.1	Share of Bank of Finland's profits..	75.0	—
Customs dues	556.0	633.1	Various taxes and other revenue	170.1	167.8
Excise on tobacco	81.3	77.4	Total State revenue	1 774.2	1 794.0
» » matches	8.6	8.5	Ordinary expenditure	1 708.3	1 625.8
» » sweets	10.0	10.5	Extraordinary expenditure	302.7	311.6
Stamp duty	107.2	118.7	Total State expenditure	2 011.0	1 937.4
Interest	42.0	41.7			

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

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

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1930									1930
January	73 237*	31*	477*	—*	884*	13 527*	1 402*	2 282*	January
February	68 737*	35*	699*	—*	681*	12 359*	1 955*	1 648*	February
March	78 816*	45*	674*	—*	763*	14 061*	1 337*	1 289*	March
April	97 624*	135*	885*	—*	1 525*	13 308*	1 321*	1 243*	April
May	130 496*	728*	1 965*	—*	2 972*	13 073*	1 274*	1 629*	May
June	110 757*	1 159*	738*	—*	3 496*	14 780*	1 322*	1 890*	June
July	109 815*	1 499*	918*	—*	3 748*	15 644*	1 250*	1 542*	July
August									August
September									September
October									October
November									November
December									December
Jan.-July 1930	669 482*	3 632*	6 356*	—*	14 069*	96 752*	9 861*	11 523*	Jan.-July 1930
» 1929	755 314	3 006	4 166	1 951	8 306	106 916*	9 704	13 593	» 1929
1930 Budget Estimate	1 200 000	10 000	—	—	25 500	174 000	17 000	24 000	1930 Budget Estimate

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	512.1	504.5	309.0*	229.0	309.7	319.4*	— 283.1	— 194.8	+ 10.4*	January
February	527.9	333.8	296.5*	234.3	184.2	258.8*	— 293.6	— 149.6	— 37.7*	February
March	650.3	349.4	347.6*	280.5	192.9	265.7*	— 369.8	— 156.5	— 81.9*	March
April	601.9	710.9	442.5*	239.3	368.9	323.5*	— 362.6	— 342.0	— 119.0*	April
May	766.5	819.2	517.5*	489.9	497.7	479.4*	— 276.6	— 321.5	— 38.1*	May
June	693.3	646.4	453.4*	529.3	675.4	671.6*	— 164.0	+ 29.0	+ 218.2*	June
July	576.8	639.1	457.2*	752.9	801.6	707.2*	+ 176.1	+ 162.5	+ 250.0*	July
August	714.8	610.4		825.2	904.4		+ 110.4	+ 294.0		August
September	762.6	623.7		801.9	714.2		+ 39.3	+ 90.5		September
October	884.4	653.5		740.2	730.8		— 144.2	+ 77.3		October
November	735.1	572.1		625.3	594.7		— 109.8	+ 22.6		November
December	587.2	538.4		497.5	455.2		— 89.7	— 83.2		December
Total	8 012.9	7 001.4		6 245.3	6 429.7		— 1 767.6	— 571.7		Total
Jan.-July	4 328.8	4 003.3	2 823.7*	2 755.2	3 030.4	3 025.6*	— 1 573.6	— 972.9	+ 201.9*	Jan.-July

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

* Preliminary figures subject to minor alterations.

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

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		July	June	July	January—July			July	June	July	January—July		
		1930	1930	1929	1930	1929	1928	1930	1930	1929	1930	1929	1928
1	Live animals	0.2	0.1	1.2	1.3	2.5	5.4	0.1	0.2	0.0	2.2	3.5	1.4
2	Food obtained from animals	6.1	3.9	7.7	39.5	61.0	74.9	45.1	44.8	54.4	340.3	386.7	307.2
3	Cereals and their products	45.2	48.3	70.3	231.8	492.7	474.6	0.3	0.1	0.6	0.6	1.3	2.8
4	Fodder and seed	10.0	10.4	17.9	132.4	176.0	195.1	0.0	0.0	0.0	4.2	4.3	2.2
5	Fruit, vegetables, live plants, etc.	7.4	11.8	10.8	70.0	98.5	83.2	0.0	0.0	—	0.3	0.7	0.7
6	Colonial produce and spices	40.3	43.2	58.7	318.5	426.8	440.9	0.1	0.0	0.1	0.4	0.4	0.5
7	Preserves, in hermetically sealed packages	0.2	0.3	0.3	2.0	2.4	2.2	0.0	0.0	0.0	0.1	0.1	0.1
8	Beverages	0.8	3.3	0.4	7.5	5.6	11.7	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	18.1	15.0	20.1	111.8	167.2	189.8	0.1	0.3	0.4	0.9	1.4	0.6
10	Yarns and ropes	9.6	7.1	14.6	57.7	87.0	102.3	0.4	0.6	0.1	4.8	2.2	0.6
11	Cloth	18.5	15.6	27.6	145.5	249.8	309.9	1.6	0.8	1.0	10.5	4.8	5.0
12	Diverse textile products	10.4	11.8	15.2	111.8	166.7	179.0	0.1	0.2	0.4	0.7	2.6	0.7
13	Timber and wooden articles	5.1	2.4	13.5	24.7	38.5	36.5	483.3	446.5	573.6	1 375.0	1 398.7	1 225.6
14	Bark, cane, branches or twigs, and articles made from same	1.9	2.6	3.0	13.0	11.1	20.6	0.4	0.1	0.5	0.8	0.8	0.7
15	Board, cardboard and paper and articles made from same	2.9	3.1	2.7	14.7	14.8	15.5	154.8	149.7	141.2	1 096.0	1 033.8	1 023.3
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.1	1.7	2.4	11.7	13.2	14.6	0.2	0.2	0.1	1.9	1.7	1.7
17	Hides and skins, leather- goods, furs, etc.	13.2	12.8	17.3	96.3	121.1	238.1	3.7	5.6	6.8	52.0	71.1	77.6
18	Metals and metal goods ...	79.4	59.9	90.7	370.5	479.5	476.0	2.4	4.1	2.7	20.9	17.4	10.4
19	Machinery and apparatus ..	33.1	36.3	59.6	215.5	337.6	328.0	1.4	1.2	2.1	12.4	13.1	10.3
20	Means of transport	10.1	24.8	27.8	132.5	277.3	340.5	1.0	3.3	0.1	5.6	0.8	1.8
21	Musical instruments, instru- ments, clocks and watches	3.7	3.8	10.0	27.3	63.6	41.7	—	—	—	0.0	0.0	0.0
22	Minerals and articles made from same	32.8	35.4	44.3	145.4	151.3	172.9	4.5	5.4	7.6	28.0	22.3	10.6
23	Asphalt, tar, resins, rubber and products made from same	14.0	15.1	17.7	96.2	99.9	94.0	1.4	1.8	1.7	13.2	9.0	10.1
24	Oils, fats and waxes, and products of same	49.9	47.3	47.7	200.2	186.9	176.7	0.2	0.1	0.3	1.7	2.1	0.6
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.9	0.9	1.3	6.0	7.4	6.3	0.1	0.0	0.2	0.2	0.4	0.5
26	Colours and dyes	5.2	4.2	6.3	31.3	38.9	38.7	0.0	—	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.8	0.4	0.8	2.9	4.0	4.0	1.2	1.2	3.2	10.6	15.9	21.4
28	Chemical elements and com- binations thereof and drugs	16.8	21.3	19.9	82.7	82.6	80.3	0.5	1.6	0.2	6.7	3.7	5.3
29	Fertilizers	12.4	4.8	18.4	64.2	68.0	97.5	—	—	—	0.1	0.1	—
30	Literature and works of art, educational materials, office fittings, etc.	3.3	3.5	4.4	28.4	35.2	40.9	0.1	0.1	0.2	1.1	1.8	2.1
31	Articles not specified else- where	2.8	2.3	6.5	30.4	36.2	37.0	0.3	0.1	0.3	1.3	2.2	2.1
	Total	457.2	453.4	639.1	2 823.7	4 003.3	4 328.8	703.3	668.0	797.8	2 992.6	3 003.0	2 726.0
	Re-exports	—	—	—	—	—	—	3.9	3.6	3.8	33.0	27.4	29.2
	Total	457.2	453.4	639.1	2 823.7	4 003.3	4 328.8	707.2	671.6	801.6	3 025.6	3 030.4	2 755.2

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	8 107.0	8 309.2	1 324.6*	100.5	453.1	68.9*	—	49.9	0.1*	January
February	11 316.9	4 240.2	923.5*	34.1	931.8	45.0*	—	—	1.0*	February
March	15 124.4	9 074.6	1 210.4*	24.2	810.0	61.6*	12.7	—	25.5*	March
April	9 608.6	16 902.4	7 769.7*	11.3	1 016.7	143.3*	19.2	25.1	9.3*	April
May	7 314.7	15 488.7	9 222.4*	10.4	2 131.4	619.7*	0.0	85.6	0.0*	May
June	6 793.7	13 401.6	9 789.1*	22.6	1 499.6	508.1*	19.8	—	1.5*	June
July	6 746.0	9 858.0	11 532.5*	12.6	713.7	336.4*	10.0	49.9	—*	July
August	14 310.7	16 726.0		102.5	1 250.6		0.0	4.2		August
September	23 280.9	16 561.1		767.8	1 654.8		79.6	149.6		September
October	27 373.5	16 331.1		2 422.2	1 682.5		126.2	—		October
November	21 015.5	26 864.5		1 826.0	1 685.4		102.2	—		November
December	14 677.1	32 001.4		991.1	1 343.7		99.9	5.0		December
Total	165 669.0	135 758.8		6 325.3	15 173.3		469.6	369.3		Total
Jan.-July	65 011.3	77 274.7	41 772.2*	215.7	7 566.3	1 783.0*	61.7	210.5	37.4*	Jan.-July

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	16 731.0	9 420.8	1 837.2*	1 557.9	958.0	516.9*	561.8	518.2	49.5*	January
February	8 428.3	8 342.6	3 544.9*	903.4	646.4	2 163.7*	582.9	680.8	57.1*	February
March	10 092.9	7 520.4	5 702.9*	1 323.6	635.4	372.3*	498.6	439.0	22.1*	March
April	8 930.0	8 451.1	7 226.8*	1 041.8	1 159.7	362.9*	270.8	437.7	66.5*	April
May	11 076.1	10 149.5	8 926.4*	2 180.1	1 507.9	1 314.2*	625.3	872.6	180.7*	May
June	11 360.0	13 351.7	10 099.5*	2 239.1	4 492.7	2 614.4*	859.9	732.6	138.7*	June
July	7 876.6	13 491.8	9 376.7*	1 641.7	1 770.3	1 409.7*	366.2	790.1	144.9*	July
August	9 949.4	8 337.5		1 815.5	912.9		608.5	568.9		August
September	10 676.9	9 853.4		1 007.7	1 079.7		638.1	876.9		September
October	17 702.6	11 901.2		3 691.7	1 301.8		2 678.9	1 321.4		October
November	13 661.0	14 107.4		1 358.6	1 364.1		2 016.8	1 044.7		November
December	8 910.8	21 435.8		1 286.6	1 160.9		998.6	1 447.6		December
Total	135 395.6	136 863.2		20 047.7	16 989.8		10 706.4	9 730.5		Total
Jan.-July	74 494.9	70 727.9	46 714.4*	10 887.6	11 170.4	8 754.1*	3 765.5	4 471.0	659.5*	Jan.-July

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	2 246.7	1 436.4	1 553.5*	9 167.6	6 486.2	8 086.1*	262.9	340.3	260.6*	January
February	1 578.0	1 236.9	1 400.0*	7 893.6	6 317.8	5 274.4*	293.0	293.9	286.6*	February
March	1 792.4	1 029.6	1 581.7*	7 349.5	6 524.9	6 523.1*	317.1	252.2	263.7*	March
April	1 311.7	2 172.6	1 466.7*	6 103.2	7 383.5	8 076.3*	249.0	314.1	316.9*	April
May	1 553.9	1 866.2	1 693.4*	8 827.3	8 987.6	9 795.7*	250.7	336.8	291.7*	May
June	1 704.0	1 780.3	1 479.9*	8 677.3	9 802.6	7 822.7*	315.7	362.3	272.6*	June
July	1 260.5	1 524.4	1 430.8*	6 663.3	7 955.7	7 304.2*	198.4	260.0	219.8*	July
August	1 455.6	1 343.2		7 528.0	9 172.4		280.6	308.8		August
September	1 719.5	1 446.7		6 841.7	7 485.3		304.8	286.7		September
October	1 590.6	1 587.2		9 175.2	8 895.8		281.9	252.5		October
November	1 298.1	1 367.5		6 717.5	7 390.4		269.4	220.0		November
December	925.7	1 070.5		7 122.3	5 541.3		191.6	153.8		December
Total	18 436.7	17 861.5		92 066.5	91 943.5		3 215.1	3 381.4		Total
Jan.-July	11 447.2	11 046.4	10 606.0*	54 681.8	53 458.3	52 882.5*	1 886.8	2 159.6	1 911.9*	Jan.-July

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	899.7	1 223.6	604.1*	146.1	136.6	46.6*	1 999.0	2 258.3	657.6*	January
February	1 069.5	321.4	396.0*	143.5	66.6	59.7*	1 725.7	1 499.7	1 372.7*	February
March	838.7	349.9	476.3*	208.4	77.9	59.1*	2 273.3	1 054.3	592.5*	March
April	455.4	667.0	340.7*	128.7	128.0	81.4*	2 542.0	2 473.0	1 595.8*	April
May	786.1	867.6	438.6*	43.9	115.6	92.5*	1 187.5	1 280.9	50.1*	May
June	722.1	479.5	428.0*	135.4	115.5	75.5*	640.8	355.5	101.4*	June
July	470.8	535.7	585.8*	83.8	119.6	99.1*	2 166.0	2 374.8	957.5*	July
August	677.0	720.5		126.6	94.9		1 308.6	3 967.8		August
September	698.0	299.7		108.1	96.4		2 000.8	3 607.1		September
October	742.5	885.2		139.3	80.6		2 824.2	1 671.3		October
November	639.0	705.5		123.4	61.3		2 309.0	1 131.0		November
December	994.5	643.3		141.0	52.4		2 594.6	1 146.4		December
Total	8 993.3	7 698.9		1 528.2	1 145.4		23 571.5	22 820.1		Total
Jan.-July	5 242.3	4 444.7	3 269.5*	889.8	759.8	513.9*	12 534.3	11 296.5	5 327.6*	Jan.-July

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	457.1	206.2	335.7*	17 237.7	61 735.7	30 641.6*	844.3	126.6	59.1*	January
February	797.6	182.8	356.1*	12 012.1	7 448.3	9 105.8*	305.4	212.4	66.0*	February
March	783.5	117.1	341.1*	12 829.7	9 705.1	16 421.7*	399.8	276.9	51.6*	March
April	659.1	369.1	399.8*	25 771.0	12 159.4	60 279.4*	1 841.0	322.4	94.1*	April
May	664.9	297.6	251.1*	124 661.8	97 684.0	120 496.8*	11 547.9	7 900.2	305.6*	May
June	824.4	248.3	441.5*	133 352.7	94 908.1	120 657.7*	1 129.8	1 244.6	4 661.6*	June
July	443.2	385.1	269.7*	78 936.9	138 119.9	123 126.3*	615.6	8 590.2	10 225.7*	July
August	510.4	303.7		112 557.9	161 923.1		10 849.8	830.2		August
September	466.8	300.7		163 169.9	173 737.9		5 106.2	2 115.7		September
October	476.6	294.8		163 608.8	159 481.9		592.9	9 212.3		October
November	554.9	195.6		155 554.3	170 828.9		8 378.5	4 167.1		November
December	338.7	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
Jan.-July	4 629.8	1 806.2	2 395.0*	404 801.9	421 760.5	480 729.3*	16 683.8	18 673.8	15 463.7*	Jan.-July

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	113.4	93.4	76.9*	921.9	1 425.0	1 518.5*	143.6	158.3	163.6*	January
February	60.7	77.4	100.1*	1 169.8	1 209.5	1 509.2*	124.7	162.6	156.1*	February
March	60.4	54.1	77.7*	1 201.7	1 652.2	1 730.6*	131.6	241.1	136.6*	March
April	33.3	13.3	97.9*	1 269.5	1 652.6	2 057.9*	104.4	281.2	124.4*	April
May	41.8	13.3	83.9*	1 533.6	2 076.3	1 599.7*	122.0	211.9	184.8*	May
June	68.0	16.6	66.9*	1 046.0	1 365.1	1 586.6*	83.3	192.9	139.4*	June
July	50.8	33.3	42.1*	1 137.7	1 586.8	1 571.1*	113.6	145.3	159.3*	July
August	58.7	48.8		1 227.8	1 224.7		143.6	157.5		August
September	87.1	59.1		1 026.2	1 034.6		149.3	136.3		September
October	83.3	77.5		977.6	1 083.2		163.3	174.3		October
November	38.6	82.2		808.8	1 102.4		188.3	210.6		November
December	73.1	70.8		1 055.2	1 193.7		180.8	121.8		December
Total	769.2	639.8		13 375.8	16 606.1		1 648.5	2 193.8		Total
Jan.-July	428.4	301.4	545.5*	8 280.2	10 967.5	11 573.6*	823.2	1 393.3	1 064.2*	Jan.-July

¹⁾ Fresh meat excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	477.3	275.9	491.5*	4.8	4.6	5.1*	0.7	0.8	1.0*	January
February	378.1	239.8	435.5*	1.0	0.2	4.0*	0.9	0.8	0.5*	February
March	444.9	303.7	369.4*	1.1	0.8	0.6*	0.9	0.8	0.6*	March
April	562.6	709.6	379.4*	3.7	5.1	41.6*	0.7	0.5	0.6*	April
May	502.5	370.3	554.3*	215.6	96.8	311.7*	5.1	2.5	2.9*	May
June	254.6	373.7	338.2*	560.0	507.9	497.9*	4.7	10.3	3.0*	June
July	226.0	340.7	233.9*	793.4	627.3	696.1*	6.9	5.2	2.7*	July
August	483.5	348.5		780.0	741.9		6.3	4.8		August
September	333.5	596.3		751.0	679.3		8.1	2.4		September
October	495.7	569.8		468.6	356.8		2.9	2.6		October
November	462.5	726.9		241.0	120.4		0.9	0.3		November
December	462.4	514.9		56.1	17.7		1.0	0.4		December
Total	5 083.6	5 370.1		3 876.3	3 158.8		39.1	31.4		Total
Jan.-July	2 846.0	2 613.7	2 802.2*	1 579.6	1 242.7	1 557.0*	19.9	20.9	11.3*	Jan.-July

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	3.3	21.0	9.9*	7 100.3	7 972.2	7 477.1*	214.6	152.2	172.0*	January
February	0.8	2.4	3.8*	5 805.4	3 758.5	7 173.5*	408.9	199.2	150.5*	February
March	3.5	1.1	5.4*	6 858.8	4 796.1	7 590.5*	423.4	120.4	219.4*	March
April	3.8	5.1	16.3*	6 306.4	12 271.4	7 852.7*	239.4	522.4	285.2*	April
May	72.6	69.7	74.8*	6 158.2	10 464.4	8 162.9*	299.3	316.8	236.7*	May
June	97.4	155.1	163.4*	5 693.7	8 778.3	6 711.0*	152.0	191.9	136.3*	June
July	173.7	205.7	166.1*	6 014.6	6 454.6	6 613.9*	298.6	483.0	141.1*	July
August	191.7	227.4		8 077.2	9 482.3		153.6	324.0		August
September	191.4	151.0		6 173.1	7 870.9		179.0	354.3		September
October	177.9	167.0		8 316.5	9 157.3		248.2	704.4		October
November	138.7	125.5		8 821.0	8 616.7		197.6	522.4		November
December	91.7	75.8		7 557.0	8 978.1		523.9	311.0		December
Total	1 146.5	1 206.8		82 882.2	98 600.8		3 338.5	4 202.0		Total
Jan.-July	355.1	460.1	439.7*	43 937.4	54 495.5	51 581.6*	2 036.2	1 985.9	1 341.2*	Jan.-July

1 standard sawn timber = 4.672 m³.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ²⁾ Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	527.7	642.9	466.6*	10 162.0	11 210.8	14 892.9*	27 185.8	41 719.8	45 463.4*	January
February	499.4	217.4	387.4*	5 760.1	5 070.7	9 357.9*	34 192.6	24 889.8	38 141.5*	February
March	671.5	473.4	421.5*	9 781.1	1 094.2	8 987.9*	43 033.7	20 799.7	35 976.2*	March
April	436.9	587.1	559.8*	7 082.7	14 396.5	14 041.0*	34 775.9	56 007.5	42 232.1*	April
May	448.8	547.5	443.0*	11 811.8	19 992.1	12 545.0*	45 523.7	45 719.6	40 132.8*	May
June	443.0	440.0	434.8*	13 546.5	16 227.2	15 380.1*	32 344.1	36 419.8	34 261.9*	June
July	421.0	428.9	413.0*	16 659.2	12 682.7	13 823.7*	39 275.6	34 218.6	40 802.5*	July
August	521.1	475.1		13 513.7	17 443.2		41 632.0	45 103.3		August
September	499.6	432.6		9 438.4	12 827.7		38 766.2	42 885.1		September
October	509.7	627.1		13 599.4	15 848.1		41 417.5	47 500.8		October
November	275.9	472.2		16 204.5	17 421.9		48 933.3	47 610.8		November
December	304.7	478.6		10 157.5	16 537.6		45 949.7	41 267.9		December
Total	5 559.3	5 822.8		137 716.9	160 752.7		473 030.1	484 142.7		Total
Jan.-July	3 448.3	3 337.2	3 126.1*	74 803.4	80 674.2	89 028.5*	256 331.4	259 774.8	277 010.4*	Jan.-July

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	3 241.2	3 826.6	4 707.0*	20 394.7	17 144.5	25 525.3*	14 931.5	11 837.1	18 369.9*	January
February	3 869.2	2 456.7	3 623.7*	20 095.3	12 970.9	20 006.3*	14 379.5	9 828.7	14 570.0*	February
March	4 239.0	2 058.2	3 740.9*	22 346.3	13 557.0	21 804.5*	15 321.9	10 636.6	15 918.6*	March
April	2 910.2	6 069.3	4 223.4*	17 042.4	28 138.0	20 967.2*	11 700.4	19 192.9	14 893.6*	April
May	3 840.3	5 289.7	3 286.7*	21 943.6	24 982.0	20 659.7*	15 730.0	16 666.7	14 740.8*	May
June	2 625.0	4 364.7	3 828.9*	17 496.0	20 938.5	21 379.3*	12 203.4	15 140.0	15 892.9*	June
July	3 168.7	3 437.5	3 229.6*	18 959.2	18 655.2	21 436.1*	13 407.6	12 818.5	15 122.3*	July
August	4 033.3	4 683.5		21 327.1	20 388.0		14 357.9	14 581.6		August
September	3 769.9	4 056.9		21 407.1	18 512.8		15 627.3	13 210.7		September
October	4 372.7	5 513.3		20 255.9	24 945.9		13 639.8	18 411.3		October
November	4 460.2	4 592.9		21 310.3	21 546.2		15 096.4	15 986.2		November
December	4 718.4	5 869.5		21 228.9	22 075.9		15 168.0	15 362.6		December
Total	45 248.1	52 218.8		243 806.8	243 854.9		171 563.7	173 672.9		Total
Jan.-July	23 893.6	27 502.7	26 640.2*	138 277.5	136 386.1	151 778.4*	97 674.3	96 120.5	109 508.0*	Jan.-July

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January — July		Whole Year			January — July		Whole Year		
	1930	1929	1929	1928	1930	1929	1929	1928		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	93.3	3.3	2.9	2.7	3.7	168.5	5.6	7.2	7.8	7.5
Denmark	116.2	4.1	5.2	5.2	4.0	88.5	2.9	2.3	2.3	2.4
Estonia	18.7	0.7	0.8	0.8	1.2	16.3	0.5	0.4	0.4	0.4
France	71.6	2.5	2.6	2.7	2.5	189.1	6.3	5.6	6.5	6.9
Germany	1 046.1	37.1	37.7	38.3	37.0	384.3	12.7	14.9	14.4	15.3
Great Britain	410.1	14.5	13.0	13.0	12.4	1 192.5	39.4	40.4	38.0	35.3
Holland	120.9	4.3	4.4	4.7	4.7	196.0	6.5	6.3	6.9	8.3
Italy	22.8	0.8	0.7	0.7	0.6	23.4	0.8	1.0	0.9	0.7
Latvia	9.2	0.3	0.3	0.4	0.3	9.5	0.3	0.2	0.3	0.3
Norway	26.0	0.9	0.5	0.8	0.7	11.4	0.4	0.2	0.4	0.2
Poland	44.1	1.6	1.3	1.7	1.1	0.8	0.0	0.0	0.1	0.2
Russia	36.9	1.3	1.5	1.7	1.6	152.4	5.0	3.8	3.3	4.3
Sweden	237.7	8.4	8.5	7.7	8.2	75.3	2.5	2.1	2.0	2.2
Switzerland	17.5	0.6	0.6	0.6	0.6	1.7	0.1	0.0	0.0	0.1
Spain	13.5	0.5	0.5	0.4	0.4	29.2	1.0	1.0	1.8	2.1
Other European countries	74.1	2.6	2.5	2.8	2.3	9.5	0.3	0.3	0.4	0.1
Total Europe	2 358.7	83.5	83.0	83.8	81.3	2 548.4	84.3	85.7	85.5	86.8
Asia	11.3	0.4	0.2	0.2	0.4	73.7	2.4	1.9	1.7	1.2
Africa	3.1	0.1	0.0	0.1	0.1	52.1	1.7	1.4	3.1	3.2
United States	336.3	11.9	13.2	12.5	14.7	250.9	8.3	8.1	7.1	6.5
Other States of North America	44.5	1.6	0.9	0.8	1.0	13.2	0.4	0.2	0.2	0.1
South America	67.1	2.4	2.6	2.5	2.4	83.3	2.8	2.5	2.2	2.0
Australia	2.8	0.1	0.1	0.1	0.1	3.9	0.1	0.2	0.2	0.2
Grand Total	2 823.8	100.0	100.0	100.0	100.0	3 025.5	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Detail				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926	984	1 058	1 005	999	853	974	871	881	1926
1927	945	1 044	978	980	795	923	873	834	1927
1928	955	1 005	1 052	1 084	762	983	826	839	1928
1929	913	928	1 033	994	776	910	877	894	1929
1930									1930
January	833	779	1 005	1 101	679	854	950	903	January
Jan.-Febr.	853	807	998	1 039	689	866	938	938	Jan.-Febr.
Jan.-March	855	800	1 006	983	709	868	941	953	Jan.-March
Jan.-April	842	783	997	951	733	856	916	961	Jan.-April
Jan.-May	830	769	997	928	745	842	871	970	Jan.-May
Jan.-June	816	761	982	903	747	826	857	953	Jan.-June
Jan.-July	804	752	971	876	742	814	864	908	Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

This import-price index is lower than the wholesale price index because the import-price index is not influenced by the 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	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 077	1 834	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 114	1 880	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 149	1 742	1 104	1 050	853	1928
1929	1 060	1 064	1 163	914	1 113	1 742	1 155	1 064	796	1929
1930										1930
January	998	1 171	1 095	929	1 104	1 855	1 201	1 093	778	January
Jan.-Febr.	985	1 101	1 071	882	1 105	1 833	1 205	1 069	773	Jan.-Febr.
Jan.-March	975	1 112	1 036	862	1 090	1 838	1 217	1 067	767	Jan.-March
Jan.-April	967	1 079	984	866	1 049	1 843	1 215	1 053	769	Jan.-April
Jan.-May	980	1 077	957	865	1 120	1 802	1 210	1 055	774	Jan.-May
Jan.-June	997	1 084	945	857	1 108	1 792	1 209	1 058	773	Jan.-June
Jan.-July	1 009	1 078	940	848	1 111	1 789	1 206	1 054	772	Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-July	Year
Imports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1926	98.3	99.6	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	112.6	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	137.5	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	172.6	1928
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.7	131.4	121.8	135.7	173.2	154.8	165.2	1929
1930	124.0	127.5	135.1	168.1	124.0	137.0	140.3							136.2	1930
Exports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.8	153.9	165.1	154.8	127.5	117.7	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	136.8	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	127.0	1928
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	165.3	149.8	143.3	1929
1930	245.5	188.6	205.0	197.2	129.5	131.7	119.1							149.6	1930

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

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

Month	Total sales Mill. Fmk							Month
	1924	1925	1926	1927	1928	1929	1930	
	January	138.9	163.2	156.8	180.6	241.1	240.6		207.9	January
February	167.3	165.6	165.4	201.4	257.3	259.0	216.3	February
March	187.0	205.2	225.2	257.0	336.4	278.6	266.5	March
April	196.8	213.2	227.3	238.2	280.6	337.7	300.1	April
May	171.8	199.6	206.0	235.9	288.6	304.6	279.3	May
June	164.0	182.8	210.8	227.0	268.5	273.3	236.4	June
July	178.4	186.2	211.0	221.2	260.8	294.0	245.0	July
August	181.0	214.4	235.3	258.8	305.1	301.9		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	238.1	272.9	289.8	230.6		November
December	138.1	204.3	185.7	187.0	210.9	216.6		December
Total	2 060.9	2 355.6	2 552.2	2 840.6	3 412.5	3 333.1		Total
Jan.-July	1 204.2	1 315.8	1 402.5	1 561.3	1 933.3	1 987.8	1 751.5	Jan.-July

¹⁾ According to information supplied by ten wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/5 of the whole turnover of all wholesalers in Finland.

31. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1930													1930
January	173	115 968	47	28 026	220	143 994	183	139 895	33	13 601	216	153 496	January
February	131	101 180	24	19 298	155	120 478	132	109 772	11	3 373	143	113 145	February
March	166	120 143	30	23 770	196	143 913	154	123 214	26	13 132	180	136 346	March
April	286	164 007	82	53 871	368	217 878	241	164 321	105	36 383	346	200 704	April
May	465	263 312	288	224 674	753	487 986	567	356 755	189	75 560	756	433 315	May
June	499	280 060	502	332 058	1 001	662 118	826	544 382	143	53 180	969	597 562	June
July	448	274 416	503	397 652	951	672 068	870	658 971	129	55 726	999	714 697	July
August													August
September													September
October													October
November													November
December													December
Jan.-July	2 168	1 319 086	1 476	1 129 349	3 644	2 448 435	2 973	2 097 310	636	250 955	3 609	2 349 265	Jan.-July
1929													1929
Jan.-July	2 091	1 218 121	1 317	1 020 577	3 408	2 238 698	2 776	1 913 081	598	180 298	3 374	2 093 379	Jan.-July

¹⁾ Of which 1 349 Finnish vessels and 2 295 foreign vessels.

²⁾ " " 1 442 " " 2 167 " " "

32. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-June 1930		Sailings ¹⁾ Jan.-June 1930		Country of departure and destination	Arrivals ¹⁾ Jan.-June 1930		Sailings ¹⁾ Jan.-June 1930	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia	1	3.8	1	3.1
Belgium	100	103.2	147	159.4	Africa	2	3.0	15	42.9
Danzig	140	116.0	22	15.2	United States	55	171.1	57	166.7
Denmark	332	195.1	304	99.0	Other States of America.	11	28.0	9	26.0
Estonia	553	91.3	504	58.9	Australia	—	—	—	—
France	54	66.1	182	165.9	Total	69	205.9	82	238.7
Germany	725	515.1	579	378.5	Grand Total	3 644	2 448.4	3 609	2 349.3
Great Britain	394	427.7	640	643.2	PASSENGER TRAFFIC. ²⁾				
Holland	141	173.8	198	233.3	Month	Arrived		Left	
Latvia	37	25.5	37	18.2		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	34	26.8	13	5.3	July 1930	14 458	7 450	11 571	5 061
Russia	56	46.4	84	45.7	Jan.-July 1930	43 312	21 806	40 246	16 672
Sweden	935	378.6	763	237.8					
Spain	6	4.5	22	22.5					
Other countries	68	72.4	32	27.7					
Total Europe	3 575	2 242.5	3 527	2 110.6					

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

33. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	918.7	800.0*	592.4*	52.8	49.2	42.6	554	570	549	19 541	21 142	22 117	January
February	1 007.7	880.8*	869.3*	54.0	51.5	51.7	576	600	588	19 558	21 816	22 205	February
March	1 098.9	838.6*	883.8*	60.3	54.5	55.5	567	584	581	19 727	21 277	22 284	March
April	770.5	861.8*	803.7*	48.4	56.4	49.5	547	583	578	19 953	21 447	22 377	April
May	934.9	894.9*	935.3*	53.1	55.6	55.9	566	588	616	20 126	21 588	22 300	May
June	1 041.5	1 059.5*	891.9*	59.4	63.0	54.5	612	635	623	20 280	21 718	22 362	June
July	1 098.7	1 181.0*		63.6	68.9		614	633		20 283	21 721		July
August	1 091.0	1 127.0*		64.7	68.3		613	631		20 429	21 721		August
September	1 045.6	908.7*		60.1	54.6		613	616		20 685	21 721		September
October	997.1	872.0*		57.8	50.3		605	602		20 922	21 774		October
November	827.7	710.2*		48.4	43.1		587	584		21 085	21 921		November
December	646.5	562.7*		42.2	37.9		564	545		21 085	22 010		December
Total	11 478.8	10 697.2*		664.8	653.3								
Jan.-June	5 772.2	5 335.6*	4 976.4*	328.0	330.2	309.7							

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1928 ¹⁾	1929 ¹⁾	1930 ¹⁾	1928	1929	1930	1928	1929	1930	
January	70.0	66.3*	58.0*	48.5	57.2*	52.1*	21.5	9.1*	5.9*	January
February	67.2	60.9*	60.1*	56.8	61.1*	56.7*	10.4	— 0.2*	3.4*	February
March	78.8	72.7*	67.9*	60.1	62.5*	60.3*	18.7	10.2*	7.6*	March
April	69.5	79.9*	69.6*	51.7	58.1*	56.3*	17.8	21.8*	13.3*	April
May	71.2	73.8*	69.8*	56.8	63.9*	68.0*	14.4	9.9*	1.8*	May
June	79.0	83.9*	75.4*	65.5	73.6*	70.9*	13.5	10.3*	4.5*	June
July	81.8	86.6*		61.6	61.6*		20.2	25.0*		July
August	83.1	84.6*		56.6	61.8*		26.5	22.8*		August
September	77.6	74.1*		62.5	64.4*		15.1	9.7*		September
October	75.4	69.7*		60.9	57.6*		14.5	12.1*		October
November	67.3	60.7*		63.8	59.2*		3.5	1.5*		November
December	71.0	66.0*		65.7	65.3*		5.3	0.7*		December
Total	891.9	879.2*		710.5	746.3*		181.4	132.9*		Total
Jan.-June	435.7	437.5*	400.8*	339.4	376.4*	364.3*	96.3	61.3*	36.5*	Jan.-June

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1927	1 115	1 036	1 379	1 405	1 300	1 127	2 135	1 207	—	1927
1928	1 150	1 047	1 422	1 434	1 297	1 159	2 039	1 233	—	1928
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1929										1929
July	1 116	1 055	1 476	1 451	1 301	1 175	2 085	1 223	+ 8	July
August	1 131	1 055	1 476	1 446	1 301	1 175	2 085	1 232	+ 9	August
September	1 128	1 055	1 476	1 450	1 301	1 175	2 085	1 230	— 2	September
October	1 137	1 055	1 476	1 458	1 302	1 175	2 085	1 236	+ 6	October
November	1 123	1 055	1 476	1 453	1 302	1 175	2 085	1 228	— 8	November
December	1 090	1 051	1 476	1 455	1 302	1 175	2 092	1 207	— 21	December
1930										1930
January	1 048	1 051	1 476	1 452	1 302	1 175	2 092	1 181	— 26	January
February	1 022	1 051	1 476	1 447	1 302	1 175	2 092	1 165	— 16	February
March	1 006	1 050	1 476	1 433	1 302	1 175	2 092	1 154	— 11	March
April	975	1 046	1 476	1 423	1 302	1 175	2 092	1 134	— 20	April
May	945	1 046	1 476	1 416	1 302	1 175	2 092	1 115	— 19	May
June	937	1 046	1 467	1 407	1 301	1 175	2 092	1 108	— 7	June
July	969	1 045	1 467	1 398	1 301	1 175	2 092	1 128	+ 20	July

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

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

36. — WHOLESALE PRICE INDEX.

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

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

37. — NUMBER OF UNEMPLOYED.

End of Month	1928			1929			1930			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 216	726	2 942	3 820	911	4 731	10 362	2 389	12 751	+ 4 234	January
February	1 782	713	2 495	3 433	722	4 155	8 664	2 120	10 784	— 1 967	February
March	1 543	596	2 139	2 455	735	3 190	8 185	1 877	10 062	— 722	March
April	977	505	1 482	2 259	786	3 045	6 134	1 140	7 274	— 2 788	April
May	502	366	868	969	311	1 280	3 910	756	4 666	— 2 608	May
June	441	370	811	858	299	1 157	2 868	685	3 553	— 1 113	June
July	415	347	762	872	412	1 284	3 073	953	4 026	+ 473	July
August	491	366	857	1 297	562	1 859					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
July	2	4	117	25	129	15 269	27	133	15 386	July
August	5	22	196	16	79	11 199	21	101	11 395	August
September	2	10	256	15	76	9 886	17	86	10 142	September
October	—	—	—	14	83	9 851	14	83	9 851	October
November	5	5	156	7	62	8 128	12	67	8 284	November
December	—	—	—	10	65	8 242	10	65	8 242	December
1929										1929
January	—	—	—	7	58	8 136	7	58	8 136	January
February	4	4	558	6	57	8 099	10	61	8 657	February
March	4	20	372	8	59	8 447	12	79	8 819	March
April	1	1	100	7	68	7 249	8	69	7 349	April
May	11	96	1 166	6	14	715	17	110	1 881	May
June	2	9	125	8	57	1 233	10	66	1 358	June
July	2	2	45	6	54	731	8	56	776	July
August	—	—	—	2	49	305	2	49	305	August
September	—	—	—	1	9	85	1	9	85	September
October	1	5	48	1	9	85	2	14	133	October
November	1	1	16	—	—	—	1	1	16	November
December	—	—	—	1	1	16	1	1	16	December
1930										1930
January	—	—	—	—	—	—	—	—	—	January
February	2	2	1 155	—	—	—	2	2	1 155	February
March	1	1	50	—	—	—	1	1	50	March
April	3	3	129	—	—	—	3	3	129	April
May	6	25	328	2	2	120	8	27	448	May
June	—	—	—	2	6	59	2	6	59	June
July	—	—	—	1	5	41	1	5	41	July

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. K. 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	23	11.5
Unionist party	28	14.0
Agrarian party	60	30.0
Progressive party	7	3.5
Social-Democrats	59	29.5
Communists	23	11.5

2. LAND.

THE AREA is 388,279 square kilometres = 150,005 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.8 % 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° to -6° C., in Lappland -15° C. and during the warmest month $+15^{\circ}$ and $+13^{\circ}$ to $+14^{\circ}$ C. resp. The average temperature in Helsinki is $+4.6^{\circ}$ (in Oslo $+5.4^{\circ}$, in Montreal $+5.4^{\circ}$, in Moscow $+3.6^{\circ}$). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lappland about 210 days.

3. POPULATION.

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

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

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

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

DISTRIBUTION (1928): 79.6 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1928): Helsinki (Helsingfors), the capital, 227,375 inhabitants, Turku (Åbo) 68,918, Tampere (Tammerfors) 54,015, Viipuri (Viborg) 54,120.

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

INCREASE OF POPULATION (1928): Births 21.5 ‰, deaths 13.5 ‰ (in France in 1927 16.8 ‰, and in England in 1927 12.3 ‰), natural increase 8.0 ‰.

4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,418 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 83.7 %, 10—50 ha 48.9 %, 50—100 ha 9.8 %, 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 (1930): 5,381 km, of which 5,065 km State railways and 266 km private. The gauge is 1,524 m.

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

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1929 the State revenue was 4,342.1 million marks of which 4,302.4 million marks were ordinary revenue, and State expenditure 4,508.1 million marks, of which 3,642.8 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,583.4, direct taxes 544.2, indirect taxes 1,557.8, miscellaneous taxes 246.6, charges 215.8, miscellaneous revenue 183.8. The value of State property in 1922 is estimated at 11,150.8 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), Mikkeli (S:t Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

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

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

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

THE STATE RAILWAYS DURING 1929.

BY

JALMAR CASTRÉN,

GENERAL MANAGER OF THE FINNISH STATE RAILWAYS.

NEW RAILWAYS.

In accordance with the law of 1925 relating to the building of new railways during the period 1926—1930 and subsequent decisions of the Diet, the following railways have been completed since 1925, viz., the Iisalmi—Ylivieska railway; northward of Tornio the Karunki—Kauliranta railway (on the northern side of the River Tengeliö); the sections Oulu (Uleåborg)—Vaala and Kiehimä—Kontiomäki—Nurmes of the Oulu—Nurmes railway; a railway from Joensuu to the Outokumpu copper mines; a continuation of the Suojärvi railway to Naistenjärvi on the Russian frontier; a railway from Viipuri (Wiborg) to the villages of Paakkola and Pölläkkälä, continued later to Valkjärvi; a branch-line from the Viipuri—Koivisto railway to the harbour of Uuras (Trångsund). In addition, short branch-lines have been constructed from Lohja station on the Hanko (Hangö)—Hyvinkää railway to the Urban District, harbour and factories of Lohja, and from Vilppula station on the Tampere (Tammerfors)—Seinäjoki railway to the Mänttä paper-mills. The total effect of these railway works has been an addition during the past four years of 491 kilometres of new railway to the existing lines, bringing the total length of the State railways at the end of 1929 up to 4,925 kilometres.

Railways now under construction comprise a line from Rovaniemi to Kemijärvi, the big bridges over the River Kemi at Rovaniemi necessitated by this line and designed to carry both railway and road traffic being already completed; the final section Vaala—Kiehimä of the Oulu—Nurmes railway, to be completed during 1930; a line from Läskelä to the Pitkäranta factories on the shore of Lake Ladoga; a line from the town

of Lahti to Heinola; a line from the town of Pori (Björneborg) to Haapamäki station on the Tampere—Seinäjoki railway.

The capital value of the State railways, based on a valuation made in 1924 and subsequently brought up to date by the addition of the actual value of new property and due allowance for depreciation, averaged 5,798 mill. mks. in 1929. The values included in this total for new railways are exact only in respect of those sections for which a definite balance sheet could be drawn up.

PASSENGER TRAFFIC.

Since the reduction caused in 1925 by the spread of local motor-bus traffic, a gradual increase has again been apparent in passenger traffic, the total number of passengers carried in 1928 being 23.2 millions; in 1929 the number was somewhat less, viz., 22.8 millions. The total number of axle-kilometres run has also increased owing to the increased length of permanent way and improved combinations between the different lines, the figure for 1929 being 261 million kilometres. The total effect of motor-bus traffic has been to decrease short-distance local passenger traffic on the railways, but to increase the number of long-distance passengers. This conclusion is borne out by the growth of receipts from passengers as compared with the movement in the number of passengers carried. Thus, receipts from passenger traffic were 0.7 % higher in 1929 than in 1928, amounting altogether to 288.5 mill. mks., though the number of passengers decreased by 1.5 %.

GOODS TRAFFIC.

Goods traffic has continued to increase during the past few years, with the exception of 1929,



in which year a decline occurred as compared with the preceding year owing to the exceptionally severe winter, which greatly impeded navigation, and the stagnation in economic activity brought about by the prevailing scarcity of capital. The effect of these factors on goods traffic is shown by the following figures giving the movements in the weight of different classes of freight in 1928 and 1929 as compared with the preceding year (the 1928 figures are given first): express goods + 12.0 and + 8.0 %, milk + 0.3 and + 7.4 %, parcels + 11.5 and + 4.0 %, ordinary freight + 3.5 and - 7.0 %. The total ton-kilometres for the two years indicated were 1,882 millions and 1,714 millions, representing a movement of + 6.5 % and - 8.9 % respectively as compared with the preceding year. Receipts from goods traffic, which totalled 572.2 mill. mks. in 1928, declined in 1929 by 2.2 % to 559.5 mill. mks.

EXPENDITURE.

Expenditure included in the Ordinary Budget of the State railways amounted in 1928 to 710.7 mill. mks., and in 1929 to 746.3 mill. mks., representing an increase on the figures for the preceding year of 4.5 and 5.0 % respectively.

In 1929 the most important items under this heading were the following: salaries and wages of regular staff (11,569 persons at the end of the year) 276.7 mill. mks. (increase 2 %), salaries and wages of extra staff (4,901 persons) 54.3 mill. mks. (increase 8 %), fuel 112.5 mill. mks. (decrease 5 %), maintenance of permanent way and railway area 46.9 mill. mks. (increase 8 %), maintenance of rolling stock 86.0 mill. mks. (increase 12 %), renewal fund 74.3 mill. mks. (increase 32 %).

As the increase in the renewal fund alone accounts for 23.2 mill. mks., the increase in respect of all other items was only 12.6 mill. mks., or 1.8 %.

The renewal fund is calculated on the basis of the estimated wear and tear and depreciation owing to age of each class of object included in railway property, in percentages of the total value of the respective class of object. New

property is acquired in each class to a proportionate value. Each class is thus annually renewed by an amount corresponding to the usual allowance for depreciation.

Expenditure for fuel has decreased with the decline in traffic. The total amount of wood-fuel consumed in locomotives in 1929 was approximately 1,140,000 cubic metres, a decrease of 170,000 cub. m. on the previous year, whereas the quantity of coal consumed increased by 31,000 tons to a total of about 125,000 tons. The State railways are compelled by an order of the Diet to use mostly wood-fuel, though coal would be cheaper and more advantageous over most of the network, in order to maintain an adequate demand for the supply of firewood from the State and private forests and also to retain as much as possible of the funds expended on railway fuel within the country.

FINANCIAL RESULT.

According to the Balance Sheet of the State railways for 1929, receipts in that year were as follows:

Receipts from traffic	856.0 mill. mks.
" " telegraph service ...	0.7 " "
Miscellaneous receipts	22.6 " "
	Total 879.3 mill. mks.

As the total expenditure amounted to 746.3 mill. mks., equivalent to 84.9 % of the receipts, against 79.7 % the previous year, the surplus of receipts was 133.0 mill. mks., which is 48 mill. mks. or 27 % less than in 1928. Compared with the total booked capital value of the State railways, which averaged 5,798 mill. mks. in 1929, the surplus works out at 2.3 %. In this connection it is to be noted that depreciation of property subjected to wear has been included amongst expenditure in the form of a renewal fund, amounting in 1929 to 74.3 mill. mks., while on the other hand no allowance is made on the receipt side either for the earnings which should accrue to the railways for the transport of mail, or for the loss of income involved by the transport of various privileged freights. With due allowance for the franking privileges of the railways themselves, the loss entailed by the rail-

ways in 1929 by the free transport of mail is estimated at approximately 20 mill. mks. Freight reductions were responsible for a further falling off in income of about 20 mill. mks. If these factors were taken into account, the total surplus from traffic would work out at about 173 mill. mks., or at 3 % of the capital value of the railways.

In addition, it may be mentioned that the use of wood-fuel increased the cost of the fuel consumed by the State railways during 1929 by about 34 mill. mks., while a further 16 mill. mks. was swallowed up by the higher cost of home-manufactured articles as compared with imported goods. The State railways thus supported home production in 1929, at a direct cost to themselves of 50 mill. mks.

On the other hand, the expenditure of the State railways not included in the Budget for

interest and amortisation, loss on exchange rates, commissions, etc., on railway loans totalled 44 mill. mks.

Out of the appropriations for the State railways entered in the Extraordinary Budget, a total sum of 34.5 mill. mks. was used for construction work on existing railways, including the laying down of heavier rails on 106.5 kilometres of permanent way; 79.0 mill. mks. for the acquisition of new rolling stock, and 3 mill. mks. for the purchase of machinery for existing railways.

Relief works for the alleviation of unemployment were financed to the extent of 6.3 mill. mks. out of the grant for that purpose. For new railways and preliminary investigations the same grant, viz., 100 mill. mks., was available as in previous years.

FINLAND'S BALANCE OF PAYMENTS FOR 1929.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

METHODS OF CALCULATION.

The Central Statistical Office has now completed its calculation of Finland's balance of payments for 1929. It is calculated according to the same principles as similar calculations for previous years, described in earlier issues of this Bulletin (see No. 8, 1929).

In accordance with these principles the balance includes only the actual income and expenditure, but no items that refer to the movement of capital. The balance consequently does not include either loans taken up abroad nor redemption of old indebtedness. Also, a record of the actual payments made between Finland and other countries during this period has not been attempted, but an attempt has been made to

elucidate, how Finland's balance of payments would have turned out, in case all payments had been made in cash. Thus, for instance, those values have been accepted for income and expenditure, as such, as exports and imports amounted to according to the trade statistics for 1929, although payment did not, of course, occur at the time. These principles have been adopted partly because by such means more reliable data were obtainable, and partly because chance had in this way considerably less opportunity of exerting any influence.

It is unnecessary to go into the question as to how the calculation of the separate items in the balance of payments has been carried out in detail. It is only necessary to point out that

both income and expenditure are calculated, in some cases on the basis of detailed statistics, in others more summarily. The figures can therefore not claim to be quite exact, but the result may, nevertheless, be regarded on the whole as giving a correct idea of Finland's balance of payments.

INCOME AND EXPENDITURE FOR 1929.

According to the calculations of the Central Statistical Office the balance of payments last year contained the following income.

	Income. Mill. mks.	Mill. mks.
Exports	6,430	
stowage charges not included..	65	6,495
Harbour charges		70
Shipping freights		250
Emigrants' and seamen's remittances..		190
Foreign travel		190
Foreign insurance		150
Post Office, Telegraph Office and State Railways' revenue from abroad		35
Foreign representatives		20
Interest from abroad		40

Some of these items have remained unchanged from 1928. A slight drop is shown by emigrants' and seamen's remittances (10 million marks), foreign insurance (20 millions) and interest from abroad (10 millions), as well as by the revenue of the Post Office, Telegraph Office and State Railways from abroad. On the other hand exports, with the addition of stowage charges, showed an increase of 185 million marks, while the income from shipping freights grew by 30 million and from foreigners' journeys in Finland by 20 million marks. In all the income amounted to about 7,440 million marks, which was 180 millions in excess of the income in the balance of payments for the previous year.

The expenditure amounted, according to the calculation referred to, to the following amounts.

	Expenditure. Mill. mks.	Mill. mks.
Imports	7,000	
less: marine and transport insurance paid to Finnish companies	30	6,970
Smuggling		70
Post Office, Telegraph Office and State Railways' expenditure abroad		28
Representation abroad and share in international expenses		29

	Mill. mks.	Mill. mks.
Travel abroad	220	
Insurance premiums and claims	150	
Interest	450	
of which: Government	170	
banks'	30	
other	250	

The expenditure displays a tendency since 1928 that is not uniform. The difference is greatest in regard to the adjusted figures for imports which dropped by 1,010 million marks. A reduction is also visible in the expenditure of the Post Office, Telegraph Office and State Railways abroad (7 million marks) and the expenditure on insurance (20 millions). On the other hand the expenditure on interest has grown by 50 millions and expenditure on travel abroad by 40 millions. The total expenditure was thus 7,920 million marks, which represents a reduction of 940 million marks from the previous year.

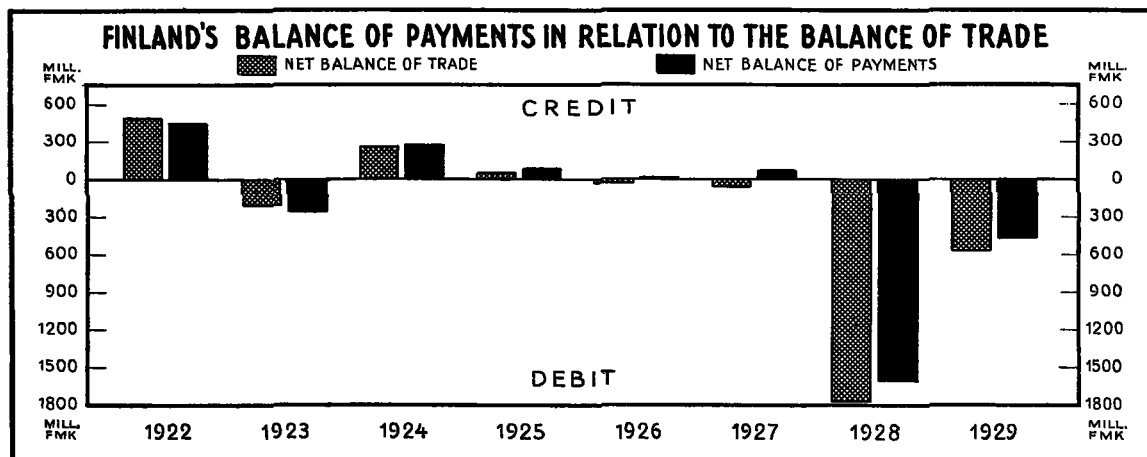
This shows that the expenditure in the balance of payments exceeded the total income by about 480 million marks. As the corresponding figure for 1928 was 1,600 million marks, the balance of payments for last year is consequently far less adverse.

A REVIEW OF THE YEARS 1922—1929.

Seeing that the balance of payments is subject to considerable fluctuations from year to year, a more correct idea of the conditions is obtained, if the figures for a number of years are studied. For the period 1922—1929, for which it has, on the whole, been calculated on uniform principles, Finland's balance of payments was made up of the following income and expenditure and net results.

	Income. Mill. mks.	Expenditure. Mill. mks.	Surplus of income (+) or expenditure (-) Mill. mks.
1922	4,930	4,480	+ 450
1923	4,920	5,170	- 250
1924	5,590	5,320	+ 270
1925	6,260	6,170	+ 90
1926	6,390	6,370	+ 20
1927	7,220	7,140	+ 80
1928	7,260	8,860	- 1,600
1929	7,440	7,920	- 480

It will be seen that the income represented an uninterrupted rise. The same is the case in regard to the expenditure with the exception that, owing to the reduced imports, there was a



drop in 1929. During five of the eight years the income in the balance of payments was rather larger than the expenditure. It was only in 1923, 1928 and 1929 that the expenditure was larger than the income. If reason for these considerable changes in the net result of the balance of payments be sought, it is convenient to combine the numerous items in three main groups.

	Surplus of exports (+) or imports (-). Mill. mks.	Excess of expenditure in interest over income in interest. Mill. mks.	Other items in the balance of payments. Mill. mks.
1922	+ 490	- 220	+ 180
1923	- 210	- 250	+ 210
1924	+ 260	- 260	+ 270
1925	+ 55	- 325	+ 360
1926	- 30	- 285	+ 335
1927	- 60	- 320	+ 460
1928	- 1,770	- 350	+ 520
1929	- 570	- 410	+ 500

With regard to these figures it should be pointed out in the first place that the net result of foreign trade is included directly from the trade statistics, i. e. without those corrections that were made in the balance given on the previous page. Such corrections are therefore included among „other items” in the last column of the table above.

If the figures given above are compared with the net result of the balance of payments in the former table, a great resemblance can be seen between the latter and the results of the balance of trade. This fact is seen more clearly in the above diagram. Obviously, the balance of trade has a decisive influence on the balance of pay-

ments: if the former is positive, the income in the balance of payments exceeds the expenditure, whereas in those years in which imports are larger than exports, the expenditure in the balance of payments exceeds the income. This regular dependence is only disturbed slightly by the other items in the balance of payments. Their combined result is, as a rule, a small net income; in other words, imports may exceed exports slightly without the balance of payments becoming negative and the indebtedness of Finland to other countries growing.

It is obvious from the figures quoted that net expenditure in interest displays a distinct tendency to rise. The increase during the last few years is due partly to greater indebtedness and partly to the fact that rates of interest on the short-term indebtedness have risen. The net result of the „other items” in the balance of payments shows an equally regular surplus of income that also appears to tend to increase, thereby counteracting the rise in expenditure in interest.

MOVEMENT OF CAPITAL.

The actual financial condition of a country towards other countries must at all times be in a state of balance. If the supply of commodities and services does not suffice to cover the value of commodities and services received, the foreign indebtedness of the country grows. If the reverse is the case, the indebtedness is reduced or the foreign balances rise. Such an adjustment

need not take the form of a visible movement of capital, i. e. in the taking up of fresh loans or the redemption of loans. The change in the net financial position can occur equally well in the form of increased or reduced book debts or balances. As an example, the prolongation or curtailment of the term of payment for imported or exported goods represents such a change.

The net results of the balance of payments as given here consequently mean in fact that Finland increased its indebtedness to other countries one year only to reduce it the next year. — It is presumed in this case, of course, that the items included in the balance of payments are correctly calculated. If this is not the case, the difference between expenditure and income contains an item for correcting the figures. As, however, it is impossible to decide, how great this correction is in regard to Finland's balance of payments and even, whether it is positive or negative, the figures must be regarded as final for the extent of the movement of capital. It must therefore be accepted as a fact that Finland's net foreign indebtedness probably increased last year by about 480 million marks.

If an attempt is made to establish the actual extent of the movement of capital, the following figures may be quoted. Only three small long-term loans were taken up, viz., the loan of the Finland Steamship Company of 4 million Swedish crowns, the loan of the Mortgage Association of Finland of 10 million Swedish crowns and the loan of the Turku (Åbo) Municipality of £ 500,000. As part of the bonds of these loans is sold in Finland, the importation of capital by means of these loans may be estimated at about 200 million marks. At the same time about 150 million marks were employed in redeeming old bond loans.

To some extent foreign capital entered the country last year in other ways, too. Loans on mortgage of completed buildings and other more or less long-term credit was taken up for considerable sums, especially in Sweden. Besides, foreign purchases were made of shares in Finnish companies. Greater importance attaches, however,

to the foreign capital directly invested here in real estate. The investments of the Waldhof syndicate are the largest. Information is not available as to the total amount of the foreign capital that entered the country in this way, but apparently it was sufficient to cover that part of the deficit in the balance of payments that exceeded the long-term loans and the part of the deficit made good by the banks. It is also possible that the balance of payments was in reality slightly less adverse than is indicated by the figures given above.

The changes in the position of the banks towards other countries were not large. The Joint Stock banks did not participate directly in covering the deficit in the balance of payments, as their net foreign indebtedness was reduced by 25 million marks. On the other hand the foreign guarantees of the Joint Stock banks rose by approximately 50 million marks. The share of the Bank of Finland in covering the deficit in the balance of trade was 64 million marks, the amount by which the net foreign balances of the Bank were reduced. In various forms, therefore, the banks participated in covering the deficit in the balance of trade by about 90 million marks.

CONCLUSION.

Hasty conclusions should not be drawn from the rather adverse balance of payments for 1928 and 1929. It is clear that these results were caused by the exceptionally heavy imports which were in turn a consequence of the pronounced rise in the market conditions and the lively investment of capital. In 1929 the state of the market had, indeed, already changed completely, but the consequences were still felt. It is only this year that a levelling process is at work. Judging by the figures for foreign trade during the past seven months, a favourable balance of trade may be expected and consequently a favourable balance of payments for the current year. And if the foreign indebtedness of the country has increased slightly during the recent years, its productive capacity has also grown.

ITEMS.

The National Debt. The Finnish National Debt according to booked values increased in July by 144.0 million marks to 3,236.4 millions through the short-term indebtedness being raised from 196.0 to 342.4 million marks. At the same time the funded foreign debt was reduced by 2.4 million marks to 2,537.1 millions, while the internal funded debt remained unchanged at 356.9 millions. Converted according to current rates of exchange the National Debt at the end of July amounted to 3,752 million marks.

*

The Bank rate. As reported in the Market Review on page 1, the Bank of Finland lowered its rate of interest by $\frac{1}{2}$ % to 6 % on August 26th. This is already the second lowering of the Bank rate during the current year.

The Bank accordingly applies the following rates:

- 6 % for discounting purely commercial bills at not more than 3 months' date;
- 6 $\frac{1}{2}$ %—7 % for discounting other bills according to the nature and maturity of the bills;
- 6 $\frac{1}{2}$ %—7 % for granting mortgage loans and advances on cash credit on security according to the nature of the security.

*

Government timber auctions. To meet the wishes of the woodworking firms the customary Government timber auctions were held already in August or a month earlier than was usual in past years. Altogether the following quantities were put up for sale:

	1930	1929
trees for sawing, number	1,413,716	1,504,489
pulpwood, cub. m.	80,676	34,641
pitprops, cub. m.	22,308	19,322
birch logs, number	21,842	19,884

At the auctions in Oulu (Uleåborg) on August 19th and 20th bids were made for all the lots put up from the Ostrobothnian district and for almost all the lots from the Northern district. Although there was some competition, the prices bid were generally considerably lower than at the auctions last year which in turn showed a drop in price from the high level of 1928. The bids varied between Fmk. 27:50 and Fmk. 3:— per stem compared with 36:— and 7:60 last year. For timber for delivery the prices varied between Fmk. 3:55 and Fmk. 2:15 compared with 5:— and 2:70 last year. The anxiety to buy was also very small at the timber auctions in Tampere (Tammerfors) on August 22nd and 23rd. The prices bid there were also considerably lower than at last year's auctions. From the auctions in Viipuri (Wiborg) on August 25th and 26th particulars have not yet been received. It is not yet known, to what extent the bids have led to sales, but it is clear from what has been said, that the general depression and the poor timber market have caused a considerable fall in the price of raw materials for woodgoods and for the woodworking industries.

*

Shipping in 1929. The total number of Finnish and foreign vessels that entered Finnish ports in direct voyage was 14,568 of 9,295,745 net reg. tons. The number of vessels was reduced by 11.4 % from 1928 and the tonnage by 4.2 %. The reduction was a natural consequence of the falling off in imported quantities. The cargo tonnage was calculated at 6,687,728 net reg. tons, representing a reduction of 2.7 % from the previous year. Only a comparatively small part of goods traffic is carried in Finnish bottoms. However, 1929 shows a proportionate advance in

this respect. Of the cargo tonnage arriving 33.7 % was Finnish compared with 29.5 % in 1928, while of the outward cargo tonnage only 21.7 % as against 19.7 % in 1928 sailed under the Finnish flag. In regard to passenger traffic 72.7 % of the outward and 70.7 % of the inward traffic was carried by Finnish vessels. In this respect, too, a small advance in favour of Finnish vessels occurred.

*

Weather conditions and crop prospects. The latter half of July was marked by very warm weather, the mean temperature in various parts of the country being from 2 to 6 ° C. above normal. The rainfall was very slight during those weeks, but plentiful in the first half of August. Of the communes 48 % had sufficient rain and 11 % even too much, while 41 % of them suffered from drought. In general the rain came too late for the seed plants, but root vegetables, potatoes and pasture lands were appreciably im-

proved by it. The harvest is generally expected to prove rather above the average, it is only in North Finland that the harvest has definitely suffered from the drought. In comparison with the two preceding years the harvest of wheat, rye, oats and potatoes should be better, while the harvest of barley would appear not to be as good as in 1929 and the hay harvest does not equal the results of 1928. A general idea can be gleaned from the following table in which, in stating the crop prospects, a scale of figures is employed, 8 signifying very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost a failure of crop, and 1 a failure of crop.

	Middle of August.		
	1930	1929	1928
Wheat	5.7	5.5	5.6
Rye	6.3	5.9	5.0
Barley	5.4	5.6	5.2
Oats	5.4	5.3	5.3
Potatoes	5.8	5.7	5.4
Hay	5.3	4.9	5.7

*

THE BANK OF FINLAND MONTHLY BULLETIN

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