

# BANK OF FINLAND

## MONTHLY BULLETIN

No. 6

JUNE

1930

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The tendency towards an easing of the money market that was pointed out in previous reviews, continued in May and the beginning of June. At the end of May the last part of the foreign bond loan of the Industrial Mortgage Bank of Finland, which had no inconsiderable influence, chiefly on the position of the Joint Stock banks towards foreign countries, was received. The appreciably reduced imports work in the same direction, while the smaller credit requirements of trade and industry owing to the depression have also made the position of the banks easier. However, the economic depression naturally expresses itself in Finland as in other countries.

The deposits of the *Joint Stock banks* grew in May by 373.5 million marks, but the increase consisted of short-term credits and was due for the greater part to temporary deposits of the proceeds of the loan referred to. Credits increased only by 10.7 million marks compared with 90.7 millions last year. The rise in deposits was employed partly for reducing borrowing from the Bank of Finland and partly for redeeming the banks' foreign indebtedness.

The *position of the Joint Stock banks towards other countries* improved during May by no less than 201.4 million marks, so that their net indebtedness at the end of May amounted to 76.5 millions as against 466.9 millions a year ago. How great the improvement was as a whole, is seen by the fact that the total foreign credit bal-

ances of the Joint Stock banks and the Bank of Finland at the end of May represented 1,087.5 million marks, while a year ago they had dropped to only 111.1 million marks.

The position of the *Bank of Finland* was strengthened appreciably in May, so that in some respects it is even stronger than before the crisis started. The total credits of the Bank continued their falling movement during May and both direct credits and rediscounted bills were reduced. Re-discounted bills only amounted at the end of May to 53.1 million marks compared with 194.5 millions at the end of April and 581.0 millions at the end of May, 1929. The Bank's holdings of foreign currency increased in May by 77.9 million marks to 1,023.9 millions against only 580.2 millions a year earlier. As on the other hand the notes in circulation fell off, the note reserve of the Bank of Finland was increased appreciably in May or by 113.8 million marks. At the end of May this amounted to 847.7 million marks compared with only 342.4 millions a year before. The cover percentage shows a similar tendency, rising at the end of May to 80.3 % as against 51.6 % a year ago.

During the first fortnight in June the reserve of foreign currency was reduced slightly, but at the same time the total credits dropped by 42.0 million marks to 861.4 millions, so that re-discounted bills fell off to 32.1 millions. Simultaneously the note reserve increased by 30.0 million marks and the cover percentage shot up to 81.8 %.

The *level of prices* is still marked by the falling tendency that has predominated for a long time on the world market. The wholesale price index dropped 2 points in May to 90 compared with 98 a year before, while the cost of living index fell 19 points to 1,115 as against 1,210 in May, 1929. The reduction was greatest in the case of foodstuffs and agricultural products generally.

#### TRADE AND INDUSTRY.

The month of May, as usual, brought about an increase in foreign trade. The value of imports was increased from 442.5 million marks in April to 518.9 millions in May, which is low in comparison with imports in May, 1929, the value of which was 819.2 millions. As regards exports, their value was 323.5 million marks in April and 478.6 millions in May, whereas a year ago it amounted to 497.7 millions. The falling prices for both imports and exports must be taken into account in this connection, of course, but the tendency is the same in regard to the volume of goods. For May there was thus a surplus of imports amounting to 40.3 million marks. This result is very satisfactory for the time of year. The corresponding figures for 1929 and 1928 were 321.5 and 276.6 million marks respectively. For the first five months of this year the balance of trade has resulted in a surplus of imports

of only 268.5 million marks, whereas a year ago it amounted to 1,164.4 millions and two years ago to no less than 1,585.7 millions. This good result is a consequence of a slight increase in exports while imports have fallen off greatly.

The state of the timber market is still dominated by negotiations between British importers and Russian exporters. The recent reduction in prices has made it quite impossible for Finnish exporters to compete without ruinous losses, and they have to wait until the Russian goods have been sold. As the need for Finnish qualities is considerable and supplies have been reduced, the Finnish exporters take a confident view of the position. Sales in May amounted to about 60,000 standards. According to estimates altogether about 560,000 stds have been sold compared with 730,000 stds a year ago. In view of reduced sawing the result would be quite satisfactory, if prices were better. — No change worth recording has occurred in the market for other important articles of export.

#### THE LABOUR MARKET.

The number of unemployed has continued to fall, as was to be expected in view of the customary seasonal development. The total number of unemployed registered at the labour exchanges, however, amounted to 4,666 at the end of May as compared with only 1,280 a year before.

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## STATISTICS.

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

	1929	1930			
	Mill. Fmk	Mill. Fmk			
	15/6	23/5	31/5	7/6	14/6
<b>ASSETS.</b>					
I. Gold Reserve .....	301.5	303.0	302.3	302.5	302.3
Foreign Correspondents .....	555.6	1 004.5	1 023.9	1 026.7	985.1
II. Foreign Bills .....	6.4	138.3	145.0	178.8	179.2
Foreign Bank Notes and Coupons .....	1.6	1.7	1.7	1.4	1.8
Inland Bills .....	1 369.1	785.8	766.1	735.5	733.1
III. Loans on Security .....	30.3	16.0	15.9	15.9	15.8
Advances on Cash Credit .....	127.6	119.5	121.4	117.1	112.5
Bonds in Foreign Currency .....	301.7	295.7	304.2	304.2	304.2
»    »    Finnish .....	46.6	47.2	47.2	43.3	43.3
Bank Premises and Furniture .....	12.0	12.1	12.1	12.1	12.1
Sundry Assets .....	23.3	27.2	61.6	43.6	37.9
<b>Total</b>	<b>2 780.7</b>	<b>2 751.0</b>	<b>2 801.9</b>	<b>2 781.1</b>	<b>2 727.3</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 469.8	1 333.9	1 391.7	1 388.0	1 364.8
Other Liabilities payable on demand:					
Drafts outstanding .....	10.1	11.1	13.9	11.8	13.2
Balance of Current Accounts due to Government ...	72.6	60.1	58.3	11.4	10.3
»    »    »    »    »    »    Others .....	71.5	186.7	163.5	210.9	167.7
Foreign Correspondents .....	7.3	5.1	4.9	5.3	5.4
Sundry Accounts .....	53.0	5.4	19.5	1.9	12.3
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 .....	83.2	59.8	61.2	62.9	64.7
Undisposed Profits .....	0.8	0.4	0.4	0.4	0.4
<b>Total</b>	<b>2 780.7</b>	<b>2 751.0</b>	<b>2 801.9</b>	<b>2 781.1</b>	<b>2 727.3</b>

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

	1929	1930			
	15/6	23/5	31/5	7/6	14/6
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	857.1	1 307.5	1 326.7	1 329.2	1 287.4
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 057.1</b>	<b>2 507.5</b>	<b>2 526.7</b>	<b>2 529.2</b>	<b>2 487.4</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 469.8	1 333.9	1 391.7	1 388.0	1 364.8
Other Liabilities payable on demand .....	214.5	268.4	260.1	241.3	208.9
Undrawn Amount of Advances on Cash Credit .....	18.7	29.0	27.2	31.3	36.0
<b>Total</b>	<b>1 703.0</b>	<b>1 631.3</b>	<b>1 679.0</b>	<b>1 660.6</b>	<b>1 609.7</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	554.1	602.0	560.5	584.3	591.8
Dependent on increased supplementary Cover .....	—	274.2	287.2	284.3	235.9
<b>Total</b>	<b>554.1</b>	<b>876.2</b>	<b>847.7</b>	<b>868.6</b>	<b>827.7</b>
<b>Grand total</b>	<b>2 057.1</b>	<b>2 507.5</b>	<b>2 526.7</b>	<b>2 529.2</b>	<b>2 487.4</b>

*Bank Rate since April 28, 1930, 6 1/2 0/0.*

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1927	1928	1929	1930	Monthly Movement	1927	1928	1929	1930	Monthly Movement	
	[1 345.7]					[1 082.4]					
Jan.	1 330.4	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			901.4	712.5	544.5			June
July	1 376.6	1 542.7	1 439.1			914.4	673.7	505.1			July
Aug.	1 413.5	1 564.9	1 448.1			1 095.2	616.1	520.0			Aug.
Sept.	1 476.2	1 598.9	1 440.4			1 230.8	600.8	547.3			Sept.
Oct.	1 483.0	1 539.3	1 376.9			1 324.5	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.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	
	[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	80.33	+ 5.84	520.7	342.4	847.7	+ 113.8	1 079.7	1 515.3	903.4	- 138.3	May
June	59.13	50.58			462.1	348.4			1 186.2	1 533.1			June
July	59.32	49.36			490.3	347.7			1 136.9	1 525.6			July
Aug.	53.79	50.48			369.9	368.5			1 276.2	1 521.9			Aug.
Sept.	51.00	53.54			299.7	434.0			1 359.7	1 464.3			Sept.
Oct.	52.69	55.78			278.4	458.7			1 384.7	1 410.7			Oct.
Nov.	53.10	56.70			278.7	496.3			1 473.6	1 432.3			Nov.
Dec.	51.68	60.80			208.7	535.5			1 556.0	1 381.7			Dec.

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

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

End of Month	Rediscounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	
	[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			74.3	60.1			8.5	60.3			June
July	139.9	644.3			57.9	60.9			19.7	57.2			July
Aug.	359.5	645.8			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.

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

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

	Parity	Yearly average		1929			1930		
		1928	1929	March	April	May	March	April	May
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: 86	192: 94	192: 89	193: 28	193: 23	193: 02
Stockholm	1 064: 07	1 065: 25	1 065: 52	1 061: 96	1 062: 17	1 063: 04	1 067: 99	1 068: 48	1 066: 09
Berlin	945: 84	948: 72	947: 50	943: 57	943: 10	945: 60	949: 03	949: 04	948: 19
Paris	155: 56	156: 27	156: 12	155: 57	155: 88	155: 83	155: 76	155: 84	155: 97
Brussels	552: 08	554: 58	554: 13	553: —	553: —	553: —	555: 08	555: —	555: —
Amsterdam	1 596: —	1 598: 67	1 597: 83	1 592: 65	1 596: 68	1 599: 50	1 595: 17	1 597: 70	1 598: 39
Basle	766: 13	765: 67	767: 22	764: 98	765: 68	766: 44	769: 54	770: 46	769: 20
Oslo	1 064: 07	1 061: 04	1 061: 73	1 060: 41	1 060: 80	1 060: 58	1 064: 58	1 064: 42	1 063: 28
Copenhagen	1 064: 07	1 063: 16	1 061: 67	1 059: 89	1 060: 40	1 060: 42	1 064: 85	1 064: 50	1 063: 22
Prague	117: 64	119: —	118: 61	119: —	118: 86	118: 50	118: —	118: —	118: —
Rome	208: 98	209: 53	208: 52	208: 50	208: 58	208: 60	208: 50	208: 50	208: 50
Reval	1 064: 07	1 067: 05	1 064: 37	1 065: —	1 064: 20	1 064: —	1 062: 28	1 062: 35	1 061: 68
Riga	766: 13	768: 99	767: 59	767: —	767: —	767: —	768: 24	767: 74	767: —
Madrid	766: 13	666: 25	588: 55	605: 04	592: 28	569: 92	491: 60	497: 61	487: 48
Warsaw	445: 43	—	—	—	—	—	447: 28	447: 13	447: —

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

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits <sup>2)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
Jan.	[1 694.9]	1 670.7	1 528.6	[5 286.7]	5 891.9	5 985.4	[6 981.6]	7 562.6	7 514.0	+ 182.7	+ 32.7	Jan.
Febr.	1 682.0	1 533.2	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	—	5 876.4	6 178.8	—	7 807.3	7 729.8	—	+ 161.4	—	June
July	1 861.4	1 511.5	—	5 882.7	6 148.4	—	7 744.1	7 659.9	—	— 69.9	—	July
Aug.	1 808.4	1 542.5	—	5 851.0	6 085.7	—	7 659.4	7 628.2	—	— 31.7	—	Aug.
Sept.	1 802.8	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.

<sup>1)</sup> Actual current accounts and home correspondents. — <sup>2)</sup> Deposit accounts and savings accounts.

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
Jan.	[2 576.8]	3 274.6	3 237.3	[5 541.0]	6 285.6	6 302.8	[8 117.8]	9 560.2	9 540.1	+ 35.4	— 26.0	Jan.
Febr.	2 623.5	3 343.4	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	—	6 303.6	6 487.1	—	9 430.0	10 046.9	—	+ 106.2	—	June
July	3 131.0	3 497.0	—	6 327.3	6 434.4	—	9 458.3	9 931.4	—	— 115.5	—	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	6 437.3	—	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.

<sup>1)</sup> Home loans, cash credits and home correspondents.

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

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

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

**10. — POSITION OF THE BANKS TOWARDS FOREIGN COUNTRIES.<sup>1)</sup>****11. — CLEARING.<sup>2)</sup>**

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1929		1930		Month
	1925	1926	1927	1928	1929	1930		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
	[+ 229.3]											
Jan.	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	+ 500.3	+ 453.2	+ 20.5	143 557	2 115.0	140 898	1 949.3	Jan.
Febr.	+ 344.1	+ 961.8	+ 1 053.6	+ 1 050.9	+ 374.5	+ 455.6	+ 2.4	121 864	1 832.6	124 080	1 746.9	Febr.
March	+ 297.4	+ 921.2	+ 988.2	+ 853.8	+ 328.4	+ 739.1	+ 283.5	126 909	1 776.8	138 743	1 840.8	March
April	+ 571.4	+ 763.5	+ 836.6	+ 731.1	+ 242.6	+ 785.5	+ 46.4	148 617	2 109.5	138 625	1 931.6	April
May	+ 503.5	+ 596.3	+ 733.8	+ 468.4	+ 111.1	+ 1 087.5	+ 302.0	146 150	1 975.6	145 754	1 934.1	May
June	+ 446.5	+ 582.0	+ 682.0	+ 437.8	+ 101.9			141 308	1 925.8			June
July	+ 545.5	+ 655.5	+ 919.9	+ 483.0	+ 203.4			147 090	2 055.1			July
Aug.	+ 559.6	+ 794.0	+ 1 156.9	+ 545.7	+ 255.8			132 832	1 839.8			Aug.
Sept.	+ 653.4	+ 785.7	+ 1 238.8	+ 492.9	+ 323.0			134 722	1 818.6			Sept.
Oct.	+ 960.4	+ 748.2	+ 1 386.9	+ 473.6	+ 321.0			155 429	2 071.1			Oct.
Nov.	+ 995.9	+ 842.5	+ 1 337.9	+ 491.0	+ 305.1			144 322	1 842.0			Nov.
Dec.	+ 1 049.1	+ 1 024.6	+ 1 296.3	+ 471.7	+ 432.7			137 277	1 729.1			Dec.
								1 680 077	23 091.0			Total

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

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

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

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
	[1 466.8]			[1 639.0]			[3 105.8]					
Jan.	1 521.3	1 814.2*	1 938.7*	1 689.9	1 919.2*	1 992.1*	3 211.2	3 733.4*	3 930.8*	+ 37.9*	+ 6.2*	Jan.
Febr.	1 549.5	1 828.9*	1 944.0*	1 718.3	1 921.4*	1 991.9*	3 267.3	3 750.3*	3 935.9*	+ 16.9*	+ 5.1*	Febr.
March	1 532.0	1 843.4*	1 955.0*	1 751.4	1 930.3*	1 995.0*	3 333.4	3 773.7*	3 950.0*	+ 23.4*	+ 14.1*	March
April	1 595.5	1 853.6*	1 963.6*	1 784.0	1 943.1*	2 002.0*	3 379.5	3 796.7*	3 965.6*	+ 23.0*	+ 15.6*	April
May	1 613.8	1 842.8*	1 966.8*	1 808.4	1 941.8*	1 999.6*	3 422.2	3 784.6*	3 966.4*	- 12.1*	+ 0.8*	May
June	1 623.9	1 832.9*		1 805.4	1 923.6*		3 429.3	3 756.5*		- 28.1*		June
July	1 643.2	1 829.4*		1 813.4	1 912.4*		3 456.6	3 741.8*		- 14.7*		July
Aug.	1 659.2	1 826.3*		1 806.2	1 900.2*		3 465.4	3 726.5*		- 15.3*		Aug.
Sept.	1 670.9	1 823.7*		1 804.3	1 887.8*		3 475.2	3 711.5*		- 15.0*		Sept.
Oct.	1 685.4	1 822.2*		1 797.1	1 877.9*		3 482.5	3 700.1*		- 11.4*		Oct.
Nov.	1 690.6	1 817.3*		1 792.9	1 867.8*		3 483.5	3 685.1*		- 15.0*		Nov.
Dec.	1 787.0	1 931.8*		1 908.5	1 992.8*		3 695.5	3 924.6*		+ 239.5*		Dec.

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

<sup>1)</sup> Increased by 243.3 mill. Fmk interest for 1929. — <sup>2)</sup> Increased by 232.5 mill. Fmk calculated interest for 1929.

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account <sup>1)</sup> 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		- 0.2*		408.6	453.0		+ 10.3		June
July	183.1	200.4	210.6		+ 0.7*		413.1	451.1		- 1.9		July
August	184.5	201.0	211.6		+ 1.0*		414.2	450.3		- 0.8		August
September	186.9	201.5	211.8		+ 0.2*		414.1	447.2		- 3.1		September
October	186.7	200.4	211.1		- 0.7*		412.7	440.5		- 6.7		October
November	186.3	199.3	211.4		+ 0.3*		413.8	437.2		- 3.3		November
December	197.9 <sup>2)</sup>	208.8 <sup>3)</sup>	224.7 <sup>4)</sup>		- 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.

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

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

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly and Monthly Movement	
	1928	1929	1930	1929	1930
	[156.0]				
Jan.	.	.	353.1	.	+ 4.9
Febr.	.	.	359.1	.	+ 6.0
March	204.5	312.1	368.0	+ 37.8	+ 8.9
April	.	.	.	.	.
May	.	.	.	.	.
June	240.4	335.3	.	+ 23.2	.
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.

End of Month	New risks accepted by Finnish Life Assurance Companies					
	1928		1929		1930	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	7 107	98.1	7 185	112.2	7 108*	110.0*
Febr.	10 035	147.7	8 796	136.0	9 262*	148.8*
March	14 044	200.1	11 899	183.5	15 319*	240.5*
April	9 837	146.8	10 187	158.3	9 431*	145.8*
May	8 506	153.3	8 918	149.5	9 614*	158.5*
June	8 308	126.9	8 431	133.0		
July	6 782	100.8	7 406	113.0		
Aug.	7 154	110.7	7 949	125.0		
Sept.	8 302	134.8	8 739	143.6		
Oct.	8 760	146.6	9 986	150.7		
Nov.	9 513	154.8	10 052	157.6		
Dec.	13 740	244.5	13 227	246.8		
Total	112 088	1 765.1	112 775	1 809.2	50 734*	803.6*
Jan.-May	49 529	746.0	46 985	739.5		

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
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	
				Number			Number				Amount Mill. Fmk				
	1928	1929	1930	1928	1929	1930	1927	1928	1929	1930	1927	1928	1929		1930
January	90.1	20.1	20.0	90*	95*	166*	688	508	1 077	1 956	4.6	2.4	6.6	12.6	January
February	64.9	19.4	17.7	88*	79*	170*	593	458	1 025	1 766	2.7	2.1	5.5	12.7	February
March	79.3	14.7	16.0	71*	82*	165*	691	497	1 287	2 039	2.7	2.7	7.7	13.5	March
April	33.2	18.5	27.8	55*	90*	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*		659	551	1 329	1 701	3.6	3.0	7.2	10.6	May
June	22.7	7.2		49*	120*		626	549	1 245		3.2	3.3	6.6		June
July	25.3	6.2		42*	78*		685	533	1 397		3.3	2.4	7.4		July
August	36.3	9.3		98*	90*		516	572	1 373		2.6	2.7	9.7		August
September	37.1	18.2		67*	129*		641	585	1 494		3.0	4.1	9.3		September
October	37.1	15.4		64*	140*		656	755	1 678		3.1	4.7	11.5		October
November	32.3	17.1		122*	188*		592	833	1 834		3.4	6.5	11.5		November
December	21.4	10.9		80*	179*		577	1 021	2 164		2.5	6.1	12.7		December
Total	510.8	168.3		884*	1 401*		7 578	7 354	17 107		37.5	42.6	102.7		Total
Jan.-May	298.6	84.0	93.2				3 285	2 506	5 922	9 182	16.4	12.8	34.0	60.6	Jan.-May

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

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

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

\* Preliminary figures subject to minor alterations.

## 18. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
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								1930

According to figures published in the 'Mercator'.

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

## 19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>					Calculated in Mill. Dollars <sup>2)</sup>					End of Month or Year
	Funded		Short-term credit (foreign)	Total	Monthly Movement	Funded		Short-term credit (foreign)	Total	Monthly Movement	
	Foreign	Internal				Foreign	Internal				
1927	2 203.1	491.9	—	2 695.0	.	79.0	12.4	—	91.4	.	1927
1928	2 592.8	346.8	—	2 939.6	.	78.7	8.7	—	87.4	.	1928
1929											1929
May	2 584.0	345.3	—	2 929.3	— 1.5	78.4	8.7	—	87.1	—	May
June	2 583.4	345.3	—	2 928.7	— 0.6	78.3	8.7	—	87.0	— 0.1	June
July	2 580.0	345.1	—	2 925.1	— 3.6	78.2	8.7	—	86.9	— 0.1	July
August	2 574.8	345.1	53.3	2 973.2	+ 48.1	78.0	8.7	1.4	88.1	+ 1.2	August
September	2 574.8	345.2	53.3	2 973.3	+ 0.1	78.0	8.7	1.4	88.1	—	September
October	2 573.3	351.7	53.3	2 978.3	+ 5.0	78.0	8.9	1.4	88.3	+ 0.2	October
November	2 573.2	352.3	—	2 925.5	— 52.8	78.1	8.8	—	86.9	— 1.4	November
December	2 570.5	353.8	99.3	3 023.6	+ 98.1	78.0	8.9	2.5	89.4	+ 2.5	December
1930											1930
January	2 565.3	353.8	196.0	3 115.1	+ 91.5	77.8	8.9	4.9	91.6	+ 2.2	January
February	2 555.2	354.6	196.0	3 105.8	— 9.3	77.5	8.9	4.9	91.3	— 0.3	February
March	2 555.2	354.8	196.0	3 106.0	+ 0.2	77.5	8.9	4.9	91.3	—	March
April	2 552.4	355.5	196.0	3 103.9	— 2.1	77.4	8.9	4.9	91.2	— 0.1	April
May	2 543.2	356.9	196.0	3 096.1	— 7.8	77.1	9.0	4.9	91.0	— 0.2	May

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

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

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

## 20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.-April Mill. Fmk		Groups of revenue and expenditure	Jan.-April Mill. Fmk	
	1930	1929		1930	1929
Revenue derived from State forests ..	84.6	117.9	Postal and Telegraph fees .....	55.2	52.9
» » » canals .....	—	—	Shipping dues .....	6.6	3.8
» » » railways .....	255.3	278.9	Fines .....	13.7	11.7
Income and Property taxes .....	74.7	17.1	Share of Bank of Finland's profits..	75.0	—
Customs dues .....	314.9	361.2	Various taxes and other revenue...	106.7	103.0
Excise on tobacco .....	53.4	58.0	<b>Total State revenue</b>	<b>1166.6</b>	<b>1136.1</b>
» » matches .....	6.0	5.8	Ordinary expenditure .....	1152.7	1107.5
» » sweets .....	6.5	7.7	Extraordinary expenditure .....	210.2	225.1
Stamp duty .....	77.4	78.6	<b>Total State expenditure</b>	<b>1362.9</b>	<b>1332.6</b>
Interest .....	36.8	34.5			

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*	2 232*	January
February	68 737*	35*	699*	—*	681*	12 359*	1 955*	1 648*	February
March	78 816*	45*	674*	—*	763*	14 061*	1 337*	1 239*	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									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-May 1930	448 910*	974*	4 700*	—*	6 825*	66 328*	7 289*	8 091*	Jan.-May 1930
» 1929	505 270	436	2 688	741	3 519	72 609*	7 188	9 664	» 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	258.3*	— 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	518.9*	489.9	497.7	478.6*	— 276.6	— 321.5	— 40.3*	May
June	693.3	646.4		529.3	675.4		— 164.0	+ 29.0		June
July	576.8	639.1		752.9	801.6		+ 176.1	+ 162.5		July
August	714.8	610.4		825.2	904.4		+ 110.4	+ 294.0		August
September	762.6	623.7		801.9	714.2		+ 39.3	+ 90.5		September
October	884.4	653.5		740.2	730.8		— 144.2	+ 77.3		October
November	735.1	572.1		625.3	594.7		— 109.8	+ 22.6		November
December	587.2	538.4		497.5	455.2		— 89.7	— 83.2		December
Total	8 012.9	7 001.4		6 245.3	6 429.7		— 1 767.6	— 571.7		Total
Jan.-May	3 058.7	2 717.8	1 914.5*	1 473.0	1 553.4	1 646.0*	— 1 585.7	— 1 164.4	— 268.5*	Jan.-May

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

\* Preliminary figures subject to minor alterations.

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

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Frnk						Exports (F. O. B. Value) Mill. Frnk					
		May	April	May	January—May			May	April	May	January—May		
		1930	1930	1929	1930	1929	1928	1930	1930	1929	1930	1929	1928
1	Live animals .....	0.3	0.2	0.1	1.1	0.5	0.9	0.2	0.6	0.3	1.9	3.4	1.8
2	Food obtained from animals	4.8	5.6	8.0	29.5	45.6	59.4	43.0	54.3	68.8	249.6	284.2	225.7
3	Cereals and their products	44.1	35.3	93.3	138.4	335.7	348.9	0.1	0.0	0.2	0.3	0.6	1.9
4	Fodder and seed .....	19.3	22.4	36.3	112.0	139.4	160.7	0.5	0.9	0.5	4.2	4.2	2.2
5	Fruit, vegetables, live plants, etc. ....	11.4	11.6	23.7	50.8	71.7	61.6	0.1	0.1	0.0	0.3	0.7	0.6
6	Colonial produce and spices	52.6	46.5	70.8	235.0	299.3	320.6	0.1	0.1	0.0	0.3	0.2	0.3
7	Preserves, in hermetically sealed packages .....	0.3	0.3	0.4	1.5	1.7	1.7	0.0	0.0	0.0	0.1	0.1	0.0
8	Beverages .....	1.7	0.1	0.1	3.4	4.9	7.8	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials .....	15.4	13.6	31.0	78.7	128.3	147.0	0.1	0.1	0.2	0.5	0.8	0.4
10	Yarns and ropes .....	8.7	8.1	12.7	41.0	59.8	73.2	1.0	1.1	0.2	3.8	1.8	0.4
11	Cloth .....	21.8	26.0	34.0	111.4	201.4	250.9	1.1	1.8	1.8	8.2	3.2	3.4
12	Diverse textile products ...	19.5	26.5	36.6	89.6	132.2	141.0	0.1	0.1	0.2	0.3	1.6	0.6
13	Timber and wooden articles	2.9	9.0	5.8	17.3	18.0	31.9	235.6	75.3	206.2	445.2	381.8	364.5
14	Bark, cane, branches or twigs, and articles made from same .....	2.0	2.1	1.7	8.4	6.1	12.3	0.0	0.1	0.1	0.3	0.2	0.2
15	Board, cardboard and paper and articles made from same .....	2.3	2.0	3.1	8.7	9.4	10.2	155.5	159.5	188.4	791.4	737.7	735.4
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.5	1.7	2.1	7.9	8.8	9.9	0.2	0.5	0.4	1.5	1.3	1.4
17	Hides and skins, leather- goods, furs, etc. ....	16.1	16.7	20.4	70.3	89.4	177.3	9.6	7.3	9.7	42.8	56.8	65.0
18	Metals and metal goods ...	77.7	47.5	108.2	232.5	297.4	295.8	3.0	4.0	3.3	14.5	10.5	7.6
19	Machinery and apparatus ..	44.1	32.1	75.7	146.0	216.7	214.8	3.2	2.1	1.5	9.7	9.6	8.0
20	Means of transport .....	32.5	26.4	89.7	97.6	197.3	239.9	1.3	0.0	0.2	1.3	0.3	1.7
21	Musical instruments, instru- ments, clocks and watches	4.9	4.6	11.5	19.9	41.9	29.7	—	0.0	—	0.0	0.0	—
22	Minerals and articles made from same .....	33.0	16.1	31.4	77.3	71.3	79.9	9.6	1.9	4.9	18.0	9.5	6.6
23	Asphalt, tar, resins, rubber and products made from same .....	16.6	16.4	22.3	67.1	65.7	62.7	1.7	2.5	1.1	10.1	6.4	7.0
24	Oils, fats and waxes, and products of same .....	37.7	22.3	42.6	103.0	104.3	109.9	0.2	0.1	0.6	1.4	1.5	0.3
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	1.1	0.9	1.7	4.2	5.0	4.4	0.0	0.0	0.1	0.1	0.2	0.3
26	Colours and dyes .....	8.5	5.8	11.1	21.9	23.7	25.0	0.0	0.0	0.0	0.1	0.1	0.0
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.4	0.3	1.1	1.7	2.6	2.3	1.8	2.1	2.9	8.2	11.0	12.4
28	Chemical elements and com- binations thereof and drugs .....	14.0	12.4	16.9	44.5	39.6	41.5	1.3	1.4	0.1	4.7	3.5	3.7
29	Fertilizers .....	9.4	18.4	15.9	46.9	46.9	79.8	—	0.0	—	0.1	0.0	—
30	Literature and works of art, educational materials, office fittings, etc. ....	4.5	5.1	5.2	21.6	26.7	31.3	0.2	0.2	0.3	0.8	1.2	1.5
31	Articles not specified else- where .....	8.8	6.5	5.8	25.3	26.5	26.4	0.2	0.2	0.6	0.9	1.3	1.4
Total		518.9	442.5	819.2	1914.5	2717.8	3058.7	469.7	316.3	492.6	1620.6	1533.7	1453.8
Re-exports .....		—	—	—	—	—	—	8.9	7.2	5.1	25.4	19.7	19.2
Total		518.9	442.5	819.2	1914.5	2717.8	3058.7	478.6	323.5	497.7	1646.0	1553.4	1473.0

\* 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		22.6	1 499.6		19.8	—		June
July	6 746.0	9 858.0		12.6	713.7		10.0	49.9		July
August	14 310.7	16 726.0		102.5	1 250.6		0.0	4.2		August
September	23 280.9	16 561.1		767.8	1 654.8		79.6	149.6		September
October	27 373.5	16 331.1		2 422.2	1 682.5		126.2	—		October
November	21 015.5	26 864.5		1 826.0	1 685.4		102.2	—		November
December	14 677.1	32 001.4		991.1	1 343.7		99.9	5.0		December
Total	165 669.0	185 758.8		6 325.3	15 173.3		469.6	369.3		Total
Jan.-May	51 471.6	54 015.1	20 450.6*	180.5	5 343.0	938.5*	31.9	160.6	35.9*	Jan.-May

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	362.3*	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		2 239.1	4 492.7		859.9	732.6		June
July	7 876.6	13 491.8		1 641.7	1 770.3		366.2	790.1		July
August	9 949.4	8 837.5		1 815.5	912.9		608.5	568.9		August
September	10 676.9	9 853.4		1 007.7	1 079.7		638.1	876.9		September
October	17 702.6	11 901.2		3 691.7	1 301.8		2 678.9	1 321.4		October
November	13 661.0	14 107.4		1 358.6	1 364.1		2 016.8	1 044.7		November
December	8 910.8	21 435.8		1 286.6	1 160.9		998.6	1 447.6		December
Total	135 395.6	136 863.2		20 047.7	16 989.8		10 706.4	9 730.5		Total
Jan.-May	55 258.3	43 884.4	27 233.2*	7 006.8	4 907.4	4 730.0*	2 539.4	2 948.3	375.9*	Jan.-May

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	336.9	291.7*	May
June	1 704.0	1 780.3		8 677.3	9 802.6		315.7	362.3		June
July	1 260.5	1 524.4		6 663.3	7 955.7		198.4	260.0		July
August	1 455.6	1 343.2		7 528.0	9 172.4		280.6	308.8		August
September	1 719.5	1 446.7		6 841.7	7 485.3		304.8	286.7		September
October	1 590.6	1 587.2		9 175.2	8 895.8		281.9	252.5		October
November	1 298.1	1 367.5		6 717.5	7 390.4		269.4	220.0		November
December	925.7	1 070.5		7 122.3	5 541.3		191.6	153.8		December
Total	18 436.7	17 861.5		92 066.5	91 943.5		3 215.1	3 381.4		Total
Jan.-May	8 482.7	7 741.7	7 695.3*	39 341.2	35 700.0	37 755.6*	1 372.7	1 537.3	1 419.5*	Jan.-May

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilsakes 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		135.4	115.5		640.8	355.5		June
July	470.8	535.7		83.8	119.6		2 166.0	2 374.8		July
August	677.0	720.5		126.6	94.9		1 308.6	3 967.8		August
September	698.0	299.7		108.1	96.4		2 000.8	3 607.1		September
October	742.5	885.2		139.3	80.6		2 824.2	1 671.3		October
November	639.0	705.5		123.4	61.3		2 309.0	1 131.0		November
December	994.5	643.3		141.0	52.4		2 594.6	1 146.4		December
Total	8 993.3	7 698.9		1 528.2	1 145.4		23 571.5	22 820.1		Total
Jan.-May	4 049.4	3 429.5	2 255.7*	670.6	524.7	339.3*	9 727.5	8 566.2	4 268.7*	Jan.-May

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		133 352.7	94 908.1		1 129.8	1 244.6		June
July	443.2	385.1		78 936.9	138 119.9		615.6	8 590.2		July
August	510.4	303.7		112 557.9	161 923.1		10 849.8	830.2		August
September	466.8	300.7		163 169.9	173 737.9		5 106.2	2 115.7		September
October	476.6	294.8		163 608.8	159 481.9		592.9	9 212.3		October
November	554.9	195.6		155 554.3	170 828.9		8 378.5	4 167.1		November
December	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.-May	3 362.2	1 172.8	1 633.8*	192 512.3	188 732.5	236 945.3*	14 938.4	8 838.5	576.4*	Jan.-May

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

Month	Fresh Meat <sup>1)</sup> Tons			Butter Tons			Cheese Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	113.4	93.4	76.9*	921.9	1 425.0	1 518.6*	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	1 570.2*	122.0	211.9	184.8*	May
June	68.0	16.6		1 046.0	1 365.1		83.3	192.9		June
July	50.8	33.3		1 137.7	1 586.8		113.6	145.3		July
August	58.7	48.8		1 227.3	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.-May	309.6	251.5	436.5*	6 096.5	8 015.6	8 386.4*	626.3	1 055.1	765.5*	Jan.-May

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

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	477.3	275.9	491.5*	4.8	4.6	5.1*	0.7	0.8	1.0*	January
February	378.1	239.8	435.6*	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		560.0	507.9		4.7	10.3		June
July	226.0	340.7		793.4	627.3		6.9	5.2		July
August	433.5	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.-May	2 365.4	1 899.3	2 230.1*	226.2	107.5	363.0*	8.3	5.4	5.6*	Jan.-May

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		5 693.7	8 778.3		152.0	191.9		June
July	173.7	205.7		6 014.6	6 454.6		293.6	483.0		July
August	191.7	227.4		8 077.2	9 482.3		153.6	324.0		August
September	191.4	151.0		6 173.1	7 870.9		179.0	354.3		September
October	177.9	167.0		8 316.5	9 157.3		243.2	704.4		October
November	138.7	125.5		8 821.0	8 616.7		197.6	522.4		November
December	91.7	75.8		7 557.0	8 978.1		523.9	311.0		December
Total	1 146.5	1 206.8		82 832.2	98 600.8		3 338.5	4 202.0		Total
Jan.-May	84.0	99.3	110.2*	32 229.1	39 262.6	38 256.7*	1 585.6	1 311.0	1 063.8*	Jan.-May

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

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>1)</sup> Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	527.7	642.9	466.6*	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	9 367.9*	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		13 546.5	16 227.2		32 344.1	36 419.8		June
July	421.0	428.9		16 659.2	12 682.7		39 275.6	34 218.6		July
August	521.1	475.1		13 513.7	17 443.2		41 632.0	45 103.3		August
September	499.6	432.6		9 438.4	12 827.7		38 766.2	42 885.1		September
October	509.7	627.1		13 599.4	15 848.1		41 417.5	47 500.8		October
November	275.9	472.2		16 204.5	17 421.9		48 933.3	47 610.8		November
December	304.7	478.6		10 157.5	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.-May	2 584.3	2 468.3	2 278.3*	44 597.7	51 764.3	59 824.7*	184 711.7	189 136.4	201 946.0*	Jan.-May

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	3 241.2	3 826.6	4 707.0*	20 394.7	17 144.5	25 525.3*	14 931.5	11 837.1	18 369.9*	January
February	3 869.2	2 456.7	3 623.7*	20 095.3	12 970.9	20 006.3*	14 379.5	9 828.7	14 570.0*	February
March	4 239.0	2 058.2	3 740.9*	22 346.3	13 557.0	21 804.5*	15 321.9	10 636.6	15 918.6*	March
April	2 910.2	6 069.3	4 223.4*	17 042.4	28 138.0	20 967.2*	11 700.4	19 192.9	14 893.5*	April
May	3 840.3	5 289.7	3 286.7*	21 943.6	24 982.0	20 659.7*	15 730.0	16 666.7	14 740.8*	May
June	2 625.0	4 364.7		17 496.0	20 938.5		12 203.4	15 140.0		June
July	3 168.7	3 437.5		18 959.2	18 655.2		15 407.6	12 818.5		July
August	4 033.3	4 683.5		21 327.1	20 388.0		14 357.9	14 581.6		August
September	3 769.9	4 056.9		21 407.1	18 512.8		15 627.3	13 210.7		September
October	4 372.7	5 513.3		20 255.9	24 945.9		13 639.8	18 411.3		October
November	4 460.2	4 592.9		21 310.3	21 546.2		15 096.4	15 986.2		November
December	4 718.4	5 869.5		21 228.9	22 075.9		15 168.0	15 362.6		December
Total	45 248.1	52 218.8		243 806.8	243 854.9		171 563.7	173 672.9		Total
Jan.-May	18 099.9	19 700.5	19 581.7*	101 822.3	96 792.4	108 963.0*	72 063.3	68 162.0	78 492.8*	Jan.-May

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January — May		Whole Year			January — May		Whole Year		
	1930	1929	1929	1928	1930	1929	1929	1928		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium .....	59.0	3.1	2.6	2.8	3.7	69.7	4.2	5.0	7.8	7.5
Denmark .....	86.2	4.5	4.9	4.7	4.0	35.9	2.2	1.7	2.3	2.4
Estonia .....	14.1	0.7	0.8	0.8	1.2	12.5	0.8	0.5	0.4	0.4
France .....	51.8	2.7	2.6	2.7	2.5	68.7	4.2	4.0	6.5	6.9
Germany .....	739.2	38.6	37.9	38.3	37.0	208.0	12.6	14.7	14.4	15.8
Great Britain .....	237.9	12.4	13.5	13.0	12.4	646.2	39.3	40.8	38.0	35.3
Holland .....	81.9	4.3	4.2	4.7	4.7	76.5	4.6	4.0	6.9	8.3
Italy .....	16.7	0.9	0.9	0.7	0.6	17.8	1.1	1.3	0.9	0.7
Latvia .....	6.8	0.4	0.3	0.4	0.3	6.9	0.4	0.3	0.3	0.3
Norway .....	22.4	1.2	0.6	0.8	0.7	7.5	0.5	0.2	0.4	0.2
Poland .....	25.4	1.3	1.3	1.7	1.1	0.6	0.0	0.1	0.1	0.2
Russia .....	21.5	1.1	1.3	1.7	1.6	108.7	6.6	6.0	3.3	4.3
Sweden .....	177.1	9.3	8.7	7.7	8.2	48.1	2.9	2.3	2.0	2.2
Switzerland .....	12.8	0.7	0.7	0.6	0.6	1.3	0.1	0.0	0.0	0.1
Spain .....	10.2	0.5	0.5	0.4	0.4	10.4	0.6	0.3	1.8	2.1
Other European countries	52.6	2.7	2.5	2.8	2.3	6.1	0.4	0.4	0.4	0.1
Total Europe	1 615.6	84.4	83.3	83.8	81.3	1 324.9	80.5	81.6	85.5	86.8
Asia .....	4.9	0.3	0.2	0.2	0.4	52.2	3.2	2.1	1.7	1.2
Africa .....	2.4	0.1	0.0	0.1	0.1	10.4	0.6	0.4	3.1	3.2
United States .....	208.1	10.9	13.0	12.5	14.7	191.7	11.6	12.2	7.1	6.5
Other States of North America .....	34.5	1.8	0.8	0.8	1.0	10.7	0.6	0.3	0.2	0.1
South America .....	48.1	2.5	2.6	2.5	2.4	53.5	3.3	3.2	2.2	2.0
Australia .....	0.9	0.0	0.1	0.1	0.1	2.5	0.2	0.2	0.2	0.2
Grand Total	1 914.5	100.0	100.0	100.0	100.0	1 645.9	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	866	916	961	Jan.-April
Jan.-May	830	769	997	928	745	842	871	970	Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

This import-price index is lower than the wholesale price index because the import-price index is not influenced by the 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										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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



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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-May	Year
<b>Imports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1926	98.3	99.6	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	110.0	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	136.9	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	180.6	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	163.6	1929
1930	124.0	127.5	135.1	168.1	124.0									134.7	1930
<b>Exports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.8	153.9	165.1	154.8	127.5	111.5	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	136.5	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	148.6	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	159.2	1929
1930	245.5	188.6	205.0	197.2	129.5									177.4	1930

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

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

Month	Total sales 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	260.6	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		June
July	178.4	186.2	211.0	221.2	260.8	294.0		July
August	181.0	214.4	235.3	258.8	305.1	301.9		August
September	183.0	207.3	244.1	278.4	321.1	295.0		September
October	188.7	203.4	246.2	282.2	352.3	301.2		October
November	165.9	210.4	238.4	272.9	289.8	230.6		November
December	138.1	204.3	185.7	187.0	210.9	216.6		December
Total	2 060.9	2 355.6	2 552.2	2 840.6	3 412.5	3 333.1		Total
Jan.-May	861.8	946.8	980.7	1 113.1	1 404.0	1 420.5	1 270.1	Jan.-May

<sup>1)</sup> According to information supplied by ten wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/3 of the whole turnover of all wholesalers in Finland.

## 31. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1930													1930
January	173	115 968	47	28 026	220	143 994	183	139 895	33	13 601	216	153 496	January
February	131	101 180	24	19 298	155	120 478	132	109 772	11	3 373	143	113 145	February
March	166	120 143	30	23 770	196	143 913	154	123 214	26	13 132	180	136 346	March
April	286	164 007	82	53 871	368	217 878	241	164 321	105	36 383	346	200 704	April
May	465	263 312	288	224 674	753	487 986	567	356 755	189	75 560	756	433 315	May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-May	1 221	764 610	471	349 639	1 692	1 114 249	1 277	893 957	364	143 049	1 641	1 037 006	Jan.-May
1929													1929
Jan.-May	920	632 969	300	220 001	1 220	852 970	921	660 394	216	95 406	1 137	755 800	Jan.-May

<sup>1)</sup> Of which 680 Finnish vessels and 1 012 foreign vessels.

<sup>2)</sup> , , 782 , , 859 , ,

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

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-May 1930		Sailings <sup>1)</sup> Jan.-May 1930		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-May 1930		Sailings <sup>1)</sup> Jan.-May 1930	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia .....	—	—	—	—
Belgium .....	43	36.8	62	60.3	Africa .....	2	3.0	—	—
Danzig .....	78	70.1	17	10.7	United States	36	103.2	38	111.8
Denmark .....	110	90.7	92	36.9	Other States of America.	7	18.1	6	16.9
Estonia .....	304	46.5	257	27.5	Australia....	—	—	—	—
France .....	15	12.5	51	49.1	Total	45	124.3	44	126.7
Germany .....	365	263.7	314	212.8	Grand Total	1 692	1 114.3	1 641	1 037.0
Great Britain .	174	179.6	262	257.6	<b>PASSENGER TRAFFIC. <sup>2)</sup></b>				
Holland .....	50	51.1	59	64.0	Month	Arrived		Left	
Latvia .....	16	12.6	23	11.3		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway .....	21	11.4	10	4.5	May 1930	4 550	2 081	5 994	1 794
Russia .....	6	7.5	15	16.3	Jan.-May 1930	13 435	7 018	16 341	6 699
Sweden .....	436	179.0	412	134.8					
Spain .....	5	3.7	4	5.0					
Other countries	24	24.8	19	17.5					
Total Europe	1 647	990.0	1 597	908.3					

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

## 33. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	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	19 553	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*		53.1	55.6		566	588		20 126	21 588		May
June	1 041.5	1 059.5*		59.4	63.0		612	635		20 280	21 718		June
July	1 098.7	1 181.0*		63.6	68.9		614	633		20 283	21 721		July
August	1 091.0	1 127.0*		64.7	68.3		613	631		20 429	21 721		August
September	1 045.6	908.7*		60.1	54.6		613	616		20 685	21 721		September
October	997.1	872.0*		57.8	50.3		605	602		20 922	21 774		October
November	827.7	710.2*		48.4	43.1		587	584		21 085	21 921		November
December	646.5	562.7*		42.2	37.9		564	545		21 085	22 010		December
Total	11 478.8	10 697.2*		664.8	653.3								
Jan.-April	3 795.8	3 381.2*	3 149.2*	215.5	211.6	199.3							

## 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 <sup>1)</sup>	1929 <sup>1)</sup>	1930 <sup>1)</sup>	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*		56.8	63.9*		14.4	9.9*		May
June	79.0	83.9*		65.5	73.6*		13.5	10.3*		June
July	81.8	86.6*		61.6	61.6*		20.2	25.0*		July
August	83.1	84.6*		56.6	61.8*		26.5	22.8*		August
September	77.6	74.1*		62.5	64.4*		15.1	9.7*		September
October	75.4	69.7*		60.9	57.6*		14.5	12.1*		October
November	67.3	60.7*		63.8	59.2*		3.5	1.5*		November
December	71.0	66.0*		65.7	65.3*		5.3	0.7*		December
Total	891.9	879.2*		710.5	746.3*		181.4	132.9*		Total
Jan.-April	285.5	279.8*	255.6*	217.1	238.9*	225.4*	68.4	40.9*	30.2*	Jan.-April

According to Finnish State Railways' Preliminary Monthly Statistics.

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

\* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1927	1 115	1 036	1 379	1 405	1 300	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
May	1 104	1 056	1 430	1 460	1 298	1 175	2 085	1 210	— 9	May
June	1 103	1 055	1 476	1 456	1 298	1 175	2 085	1 215	+ 5	June
July	1 116	1 055	1 476	1 451	1 301	1 175	2 085	1 223	+ 8	July
August	1 131	1 055	1 476	1 446	1 301	1 175	2 085	1 232	+ 9	August
September	1 128	1 055	1 476	1 450	1 301	1 175	2 085	1 230	— 2	September
October	1 137	1 055	1 476	1 458	1 302	1 175	2 085	1 236	+ 6	October
November	1 123	1 055	1 476	1 453	1 302	1 175	2 085	1 228	— 8	November
December	1 090	1 051	1 476	1 455	1 302	1 175	2 092	1 207	— 21	December
1930										1930
January	1 048	1 051	1 476	1 452	1 302	1 175	2 092	1 181	— 26	January
February	1 022	1 051	1 476	1 447	1 302	1 175	2 092	1 165	— 16	February
March	1 006	1 050	1 476	1 433	1 302	1 175	2 092	1 154	— 11	March
April	975	1 046	1 476	1 423	1 302	1 175	2 092	1 134	— 20	April
May	945	1 046	1 476	1 416	1 302	1 175	2 092	1 115	— 19	May

<sup>1)</sup> From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 1922 in that the whole first half of 1914 forms the basis (= 100) for the same, and that the rise in taxation is also included. The index is calculated by the Statistical Bureau of the Ministry of Social Affairs and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 600—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

## 36. — WHOLESALE PRICE INDEX.

Month	Total index			Products of agriculture			Products of home industry			Imported goods in the Finnish wholesale trade			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	102	100	94	107	105	89	102	100	98	100	97	91	January
February	102	100	93	109	108	88	102	99	97	99	97	90	February
March	103	100	92	110	108	88	102	99	97	100	98	89	March
April	103	99	92	111	104	85	102	99	97	100	98	88	April
May	103	98	90	111	103	82	103	99	96	100	96	87	May
June	103	98		111	102		103	98		99	95		June
July	103	97		115	98		102	99		99	95		July
August	103	97		114	97		102	98		98	95		August
September	101	96		109	95		102	98		98	95		September
October	101	96		110	95		101	98		97	94		October
November	101	95		109	94		101	98		97	92		November
December	101	95		108	92		101	98		97	92		December
Whole year	102	98		110	100		102	99		99	95		Whole year

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

## 37. — NUMBER OF UNEMPLOYED.

End of Month	1928			1929			1930			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 216	726	2 942	3 820	911	4 731	10 362	2 389	12 751	+ 4 234	January
February	1 782	713	2 495	3 433	722	4 155	8 664	2 120	10 784	— 1 967	February
March	1 543	596	2 139	2 455	735	3 190	8 185	1 877	10 062	— 722	March
April	977	505	1 482	2 259	786	3 045	6 134	1 140	7 274	— 2 788	April
May	502	366	868	969	311	1 280	3 910	756	4 666	— 2 608	May
June	441	370	811	858	299	1 157					June
July	415	347	762	872	412	1 284					July
August	491	366	857	1 297	562	1 859					August
September	603	343	946	1 954	757	2 711					September
October	992	608	1 600	4 147	1 490	5 637					October
November	2 117	928	3 045	7 507	1 988	9 495					November
December	2 220	648	2 868	7 114	1 403	8 517					December

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

## 38. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1928										1928
May	18	73	3 747	12	24	3 788	30	97	7 535	May
June	17	125	17 726	20	33	4 327	37	158	22 053	June
July	2	4	117	25	129	15 269	27	133	15 386	July
August	5	22	196	16	79	11 199	21	101	11 395	August
September	2	10	256	15	76	9 886	17	86	10 142	September
October	—	—	—	14	83	9 851	14	83	9 851	October
November	5	5	156	7	62	8 128	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

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; after 1809 it was an autonomous Grand Duchy connected with Russia up to December 6th, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The present President *L. Kr. Relander* is elected for the term 1 March, 1925, to 1 March, 1931.

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

	Number	Per cent
Swedish party .....	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, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

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

### 3. POPULATION.

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

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

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

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

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

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

INCREASE OF POPULATION (1928): Births 21.5 ‰, deaths 13.5 ‰ (in France in 1927 16.6 ‰, and in England in 1927 12.3 ‰), natural increase 8.0 ‰.

### 4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million m<sup>3</sup> (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 m<sup>3</sup> (1,568 million cub.ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

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

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

LENGTH OF RAILWAYS (1930): 5,331 km, of which 5,066 km State railways and 266 km private. The gauge is 1,524 m.

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

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 pennä. The gold value of 100 marks is equal to \$ 2.5185 = £ —. 10 s.4 1/2 d.

STATE FINANCES. According to the balance sheet for 1928 the State revenue was 5,072.4 million marks of which 4,475.7 million marks were ordinary revenue, and State expenditure 5,041.6 million marks, of which 3,567.7 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,671.2, direct taxes 566.5, indirect taxes 1,604.7, miscellaneous taxes 306.4, charges 209.9, miscellaneous revenue 143.9 and loans 535.0. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

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

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

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

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

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

## THE FOREST RESOURCES OF FINLAND AND THE FUTURE.

BY

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A general survey of the entire forest resources of Finland was carried out on behalf of the Forest Research Institute during the years 1921—1924. This year an investigation into the annual cuttings has been brought to a conclusion. Detailed information is therefore now available regarding both the present forest resources and their utilisation<sup>1</sup>). The importance of exact knowledge of the annual growth and the annual rate of cuttings of forest cannot be over-estimated, for such knowledge shows whether cuttings are exceeding the annual growth, in other words, whether forest capital is being drawn upon.

A survey of the ratio between annual growth and cuttings in the forests of Finland was recently published by Professor Eino Saari, the leader of the investigation referred to above as having been concluded, in the issue of this Bulletin for March last. His article showed the balance between growth and cuttings in respect of the different species of tree and in respect of the total forest resources. This, however, as Professor Saari himself points out in that article, does not yet show with sufficient clearness the trend of the present development of the country's forest resources. Other factors must be taken into account and the growing stock of the forests examined separately in its main components, because of the widely varying utilisation and consumption of different-sized timber, before the true development can be

ascertained. These questions have recently been closely investigated at the Forest Research Institute with a view to establishing the probable development of Finland's forest capital during the period 1922—1932, i e., the ten years (beginning from 1922, the focal year of the general survey of forest resources. The main points of the results obtained are described below, first in respect of forest area, then in respect of growing stock.

### MOVEMENTS IN FOREST AREA.

During the course of centuries the forest area of Finland has slowly shrunk before the gradual *extension of the cultivated area*. The greater part of the present fields and meadows consists of land cleared of forest, mostly firm land, the proportion of firm land to swamps in these clearings working out at about 86 % against only 14 % of swamp. The same development still continues. Statistics show the area of cultivated land to have increased during the past three decades at an average annual rate of approximately 22,000 hectares (54,000 acres), to a very great extent at the expense of forest land. It should be noted, however, that by far the greater part of Finland's total forest area, which amounts to 25.26 million hectares (62.4 mill. acres), is forest land in an absolute sense. Land suitable for cultivation is included, as nearly as can be estimated, to the extent of about 3.8 million hectares (9.4 mill. acres) only,

<sup>1</sup>) See: Yrjö Ilvessalo: The Forest Resources of Finland. Bank of Finland Monthly Bulletin No. 2, 1925.

Eino Saari: Growth and Cuttings in the Finnish Forests. Bank of Finland Monthly, Bulletin No. 3, 1930.

representing about 15 % of the whole (the present aggregate cultivated area is about 2.5 mill. hectares), and even of this potentially arable land over half consists of forest-growing swamps. Thus, in all probability, about 21.5 mill. hectares (53.1 mill. acres) of the present forest area will always remain forest land.

Increases, too, can be noted in the total forest area, direct increases in the form of additional hectares and indirect increases in the form of improved productive capacity. These are brought about by *draining swamps*. Indeed, it can be estimated, on the basis of careful investigations, that of the open swamps now classed as waste lands about 0.9 mill. hectares (2.2 mill. acres) could successfully be drained and transformed into productive forest land, and of the swamps now classed as forest land of poor growth about 1.2 mill. hectares (3 mill. acres) could be turned into productive forest land by draining. At present about 20,000 hectares (50,000 acres) are being drained annually, so that the forest area gains in this way at about the same rate as it loses by the spread of agriculture.

#### DEVELOPMENT OF THE GROWING STOCK.

More rapid, however, than the changes in the country's forest resources brought about by draining and the extension of the arable area are the changes caused, on the one hand by the increasing effectivity of silvicultural methods, and on the other by cuttings. The achievements of the former cannot be fully appreciated before the next great general survey of forest resources. The changes caused by cuttings, which are also as a matter of fact the largest, can however already be examined in a reliable light on the basis of the information now available.

For the purposes of this examination we shall divide the growing stock into two parts, viz., trees of large size and small timber. The former group constitutes the most valuable part of the forest capital, for it provides the raw material for the industries based on the use of

large-size timber and needs a much longer period of growth than the timber which provides the raw material for consumers satisfied with small timber.

Regarding the ratio between the annual growth and cuttings from this standpoint of divided purposes, one no longer finds the mere volume of growth and cuttings an adequate basis for comparison. Other factors, too, must be taken into account. For one thing, a certain natural selfthinning occurs in forests as they age, and all the trees which thus wither and fall are not, and in many districts cannot be utilised, owing to lack of demand, and some are therefore left in the forest to rot. The amount lost in this way can be estimated, on the basis of investigations, at about 1.4 mill. cubic metres for the southern half of Finland and 1.2 mill. cub. m. for the northern half, though only a very small portion consists of trees of large size. — Further, the growth in forest area cannot at present be fully utilised owing to the situation of the forests. The quantity concerned, probably between 2—3 mill. cub. m., has not, in this article, been deducted from the total growth, the purpose of the writer being to show the development of the total forest resources of the country.

It is also of importance to remember that as they grow, trees thicken and gradually pass into higher diameter-classes. Thus, the stock of large trees is being constantly reinforced from the stock of small timber, which is in turn being replenished by the new forest growing on cut areas.

In the following calculations the figures showing cuttings refer to the year 1927, except in the case of sawmill logs, for which the average for the years 1923—1930 is given. The reason for this is that the production of sawn timber rose to a maximum in 1927, from which it has since again declined, so that 1927 could not be taken as a normal year in this particular respect.

The probable development of the growing stock of Finland's forests from the turn of the

# DEVELOPMENT OF THE GROWING STOCK IN THE FINNISH FORESTS DURING 1922-1932

DIAMETER CLASS (AT BREAST-HEIGHT):  10-20 cm  
4-8 INCHES  20 cm  
8 INCHES  DEFICIT:  SURPLUS:

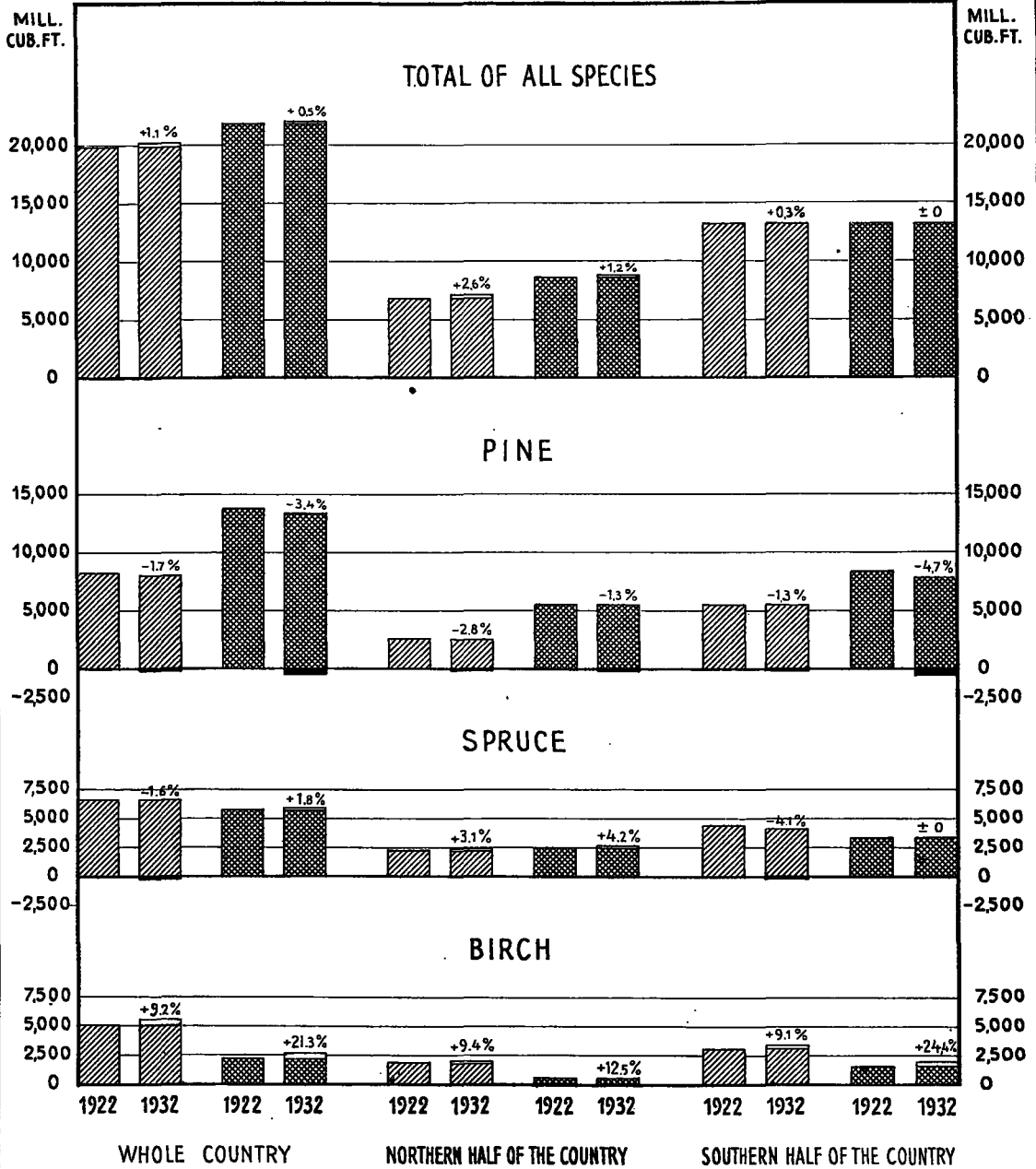




Table I.

	Stocks of trees of large size.				Deficit.	Surplus.
	1922		1932			
	Mill. cub. m.	Mill. cub. ft.	Mill. cub. m.	Mill. cub. ft.		
Northern half of Finland:						
Pine .....	155	5,474	153	5,404	1.3	—
Spruce .....	71	2,508	74	2,614	—	4.2
Birch .....	16	565	18	635	—	12.5
Total	242	8,547	245	8,653	—	1.2
Southern half of Finland:						
Pine .....	232	8,194	221	7,805	4.7	—
Spruce .....	92	3,250	92	3,250	—	—
Birch .....	45	1,589	56	1,978	—	24.4
Total	369	13,033	369	13,033	—	—
Whole country:						
Pine .....	387	13,668	374	13,209	3.4	—
Spruce .....	163	5,758	166	5,864	—	1.8
Birch .....	61	2,154	74	2,613	—	21.3
Total	611	21,580	614	21,686	—	0.5

year 1922—1923, the focal point of the working out of the general survey, to the turn of the year 1932—1933, is shown separately in respect of the three leading species of tree, viz., pine, spruce and birch, which together account for 97.3 % of the total growing stock, in the diagram opposite. Table I above shows the development in the *stocks of trees of large size* [minimum diameter 20 cm. = 8 inches at breast height (1.3 m.) or 6 inches at a height of 18 feet] during the ten-year period 1922—1932, according to the calculations carried out.

Examining the country's forests as a whole, we find that the stock of trees of large size will remain on the whole unaltered during the ten-year period, or perhaps show a trifling increase. The loss during the period by cuttings and by withering or rotting will aggregate about 240 mill. cub. m. (8,500 mill. cub. ft.), but the growth in trees of this class and the annual increment from the small timber class will compensate for this loss. The average dimensions will, however, in all probability have declined.

This relation between growth and loss alters, when we come to regard the different species separately. The stock of pine of large size will decrease owing to cuttings by about 3.4 %, while the stock of spruce of this class will

increase by about 1.8 %, and that of birch by about 21.3 %. As regards the latter, it should be taken into account that the areas in which there is a demand for birch-logs of large size are more restricted than in the case of conifers, owing to transport difficulties, and further, that a considerable proportion of large-size birches are of a quality that makes them fit only for fuel.

The possible increase in trees of large size will occur in the northern half of the country; in the southern half stocks will remain unaltered. In each half of the country, however, there are districts which will show a fairly large local decrease; in others again, stock will be obviously increased. As about half of the total stock of trees of large size are in the State forests, in which cuttings are made with caution, it is clear that cuttings in private forests will in many cases include some part of the forest capital. The significance of the State forests in maintaining a state of balance between growth and loss is thus especially great.

Much importance attaches also to the stocks of *small timber*. From these, as already mentioned, new large trees emerge to replace those cut down, and they provide the main supply of pulpwood, pitprops, wood-fuel, etc. To give

Table II.

	Cubic contents of trees of a diameter of 10—20 cm. (4—8 inches) at breast height.				Deficit.	Surplus.
	1922		1932			
	Mill. cub. m.	Mill. cub. ft.	Mill. cub. m.	Mill. cub. ft.		
Northern half of Finland:						
Pine .....	72	2,543	70	2,472	2.8	—
Spruce .....	65	2,295	67	2,366	—	3.1
Birch .....	53	1,872	58	2,049	—	9.4
Total	190	6,710	195	6,887	—	2.6
Southern half of Finland:						
Pine .....	158	5,580	156	5,510	1.3	—
Spruce .....	122	4,309	117	4,132	4.1	—
Birch .....	88	3,108	96	3,391	—	9.1
Total	368	12,997	369	13,033	—	0.3
Whole country:						
Pine .....	230	8,123	226	7,982	1.7	—
Spruce .....	187	6,604	184	6,498	1.6	—
Birch .....	141	4,980	154	5,440	—	9.2
Total	558	19,707	564	19,920	—	1.1

an idea of the present development in this group, table II above has been drawn up to show the probable development in the total cubic volume of trees of a diameter of 10—20 cm. (4—8 inches) at breast height during the period 1922—1932. We have again confined ourselves to the three main species, pine, spruce and birch.

Stocks of trees of this size will thus increase somewhat in both halves of the country during the period referred to. The increase will, however, be restricted to birch; stocks of pine and spruce will show a slight decrease. The reason for this is that the area of the youngest pine and spruce stands is much below the normal, and consequently the loss of stocks of medium-sized trees occasioned by cuttings will not be fully compensated for by new additions from the youngest classes. The decrease is greatest — not more, however, than about 4.1 % in 10 years — in the southern half of the country, where the drain caused by cuttings for pulpwood is relatively heavy.

The importance of *smaller trees* than those with a diameter of 10 cm. is comparatively small from the point of view of the utilisation of timber, for they yield relatively little useful wood. Nevertheless, an adequate supply of them is essential for the continued supply of

larger timber. The development in respect of this group is not dealt with here, as it is difficult to form any close estimate as to the amount of new young forest which will arise to replace cut forests.

The above calculations show that no great danger is threatening from the development of Finland's forest resources during the ten-year period 1922—1932. The slight decrease to be expected in stock of certain species gives no particular cause for anxiety, because of the fact that the proportion of fully aged forests is well above the normal in the northern half of the country, while the southern half is especially rich in middle-aged forests, which will provide new forests ripe for cutting to replace those now in that condition. The continuation of cuttings at their present rate for any length of time demands, however, that the adoption of effective silviculture, in which a good beginning has been made, should continue to spread. In that case, cuttings can even, after a time, be increased.

The results arrived at regarding the permanency of Finland's forest resources may seem strange, if it be recalled that in 1927 cuttings in Finland exceeded the total growth by 2.3 million cubic metres, the deficit in respect of pine alone being even greater. The explana-

tion is that the 1927 cuttings were above the probable average for 1922—1932, and that in working out the balance for the ten-year period cuttings have been divided in their probable proportion between the different size-groups. In this way due regard has been paid in the calculations to the fact that by far the greater

part of the cuttings comprises trees of large size, in which growth is comparatively slow, against a relatively small amount of younger and quite young stocks, the increment-percentage of which is several times higher than the increment-percentage for large trees.

## THE FINNISH WHOLESALE PRICE INDEX FOR IMPORTED AND EXPORTED GOODS.

COMPILED BY THE CENTRAL STATISTICAL OFFICE.

In the spring of 1929 the new wholesale price index for Finland with the prices for 1926 as a basis was ready as far as goods in the home market were concerned. In the article in this Bulletin (see No. 5, 1929) in which this was described, it was mentioned that supplementary indices for both imported and exported goods were in course of preparation. The Central Statistical Office has now calculated these indices, and the method of calculation is described below.

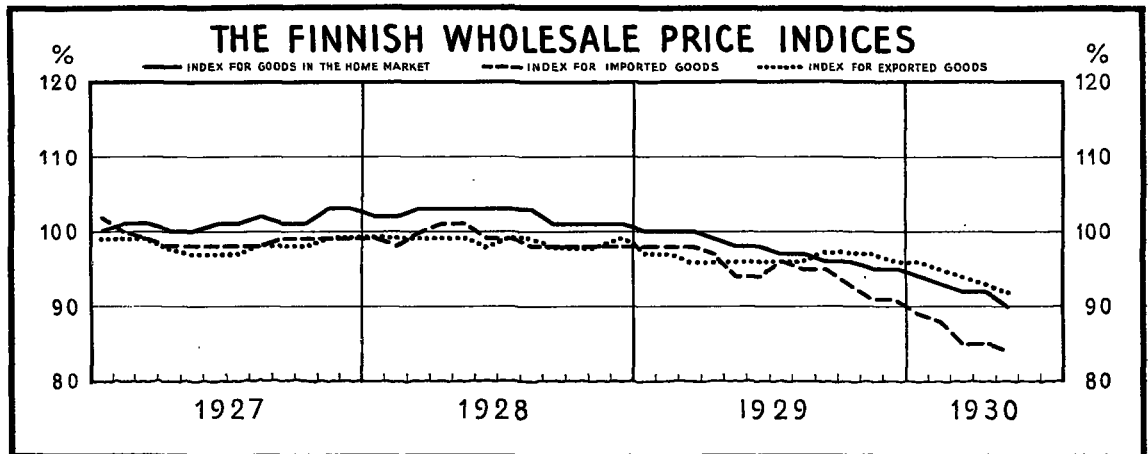
### WHOLESALE PRICE INDEX FOR IMPORTED GOODS.

The object of the index is to illustrate in general lines the movement of prices of our imported goods. In the calculation the price is used which the goods represent at the Finnish frontier before being cleared. Consequently the index could also be called the c. i. f. price index of imported goods.

As the wholesale price index for home products includes a subsidiary classification entitled „imported goods in local wholesale trade”, it may be appropriate to point out the real difference between these two indices: the index „imported goods in local wholesale trade” includes, as the name indicates, only a part of the imported goods, namely those that are objects of wholesale trade in Finland after importation. The present c. i. f. price index, on the other

hand, is meant to illustrate, besides the movement of prices for these goods, also the movement of such imported goods as are in no way the object of wholesale trade in Finland. Goods of this latter kind are, in particular, certain raw materials and requisites employed by factories and machinery and means of transport. It should further be noted that the c. i. f. price index is calculated on the basis of the c. i. f. prices also in regard to those goods that refer to the sphere of the index for „imported goods in local wholesale trade”, while on the other hand for the index for these imported goods in local wholesale trade the first-hand wholesale price of the importer is used, i. e. including duty and warehousing.

In calculating the c. i. f. wholesale price index for imported goods, seeing that 1926 was the basis, the quantity imported during that year was taken as a basis. Although the index is not „weighed” in the actual meaning of the word, an indirect weighing has been carried out by including various kinds of goods in the calculation of the index according to the proportion their import value constituted in 1926 of the total value of imports. In some cases the price of an article has been taken twofold, in others only as a half, besides which some articles together weigh as much as one important article by itself. In examining the following list of goods it is worth while bearing this in mind.



*Imported goods (c. i. f.).*

**Animal foodstuffs:**

Pork.  
Herrings.

**Cereals and cereal products:**

Rye.  
Wheaten flour.  
Potato flour.  
Rice.  
Semolina.

**Cattlefood:**

Wheat-bran.  
Groundnut cakes.  
Crushed Soya.  
Maize.

**Fruit and colonial produce:**

Plums.  
Raisins.  
Coffee.  
Sugar, crystals.  
" crude.

**Spinning materials:**

Raw cotton.  
Flax.  
Wool.

**Textile products:**

Cotton yarn.  
Woollen yarn.  
Woollen cloth.  
Cotton cloth.  
Crépe de Chine.  
Stockings.

**Hides and skins:**

Hides, bulls'.  
Leather.

**Machinery products:**

Motors, 10 HP.

Handknitting machines.  
Electric lamps.  
Electric cables.

**Other metal products:**

Pig-iron.  
Bar iron.  
Copper wire.  
Iron sheeting.  
Railway rails.  
Zinc sheeting.

**Means of transport:**

Motor cars.  
Motor lorries.

**Coal and coke:**

Coal.  
Coke.

**Tar and rubber products:**

Coal tar.  
Raw rubber.  
Motor car tyres.

**Oils:**

Petrol.  
Petroleum.  
Cocoanut oil.

**Paints and colours:**

Zinc white.  
Red lead.

**Chemicals, raw:**

Sulphur.  
Salteake.  
Sea salt.  
Rock salt.

**Fertilisers:**

Saltpetre.  
Superphosphates.  
Potash.

The prices used for the index are, as already stated, c. i. f. prices. As it proved impossible in some cases to obtain the c. i. f. prices directly, it was necessary with the help of experts to derive such particulars from other prices that the prices given may be looked upon as representing the c. i. f. price.

The particulars of prices were obtained from the most representative concerns in various branches. They are supplied either when prices change or in the form of daily, weekly or monthly quotations.

In calculating the index the arithmetical method was used.

#### WHOLESALE PRICE INDEX FOR EXPORTED GOODS.

The object of this index is to give a general picture of the changes in price of our exported goods. In calculating the index f. o. b. prices are used, i. e. the prices which goods have at the frontier of Finland.

This index is also only indirectly weighed. The prices of the different kinds of goods are taken into consideration in the proportion represented by their export value to the total value of exports in the basic year 1926. For practical reasons it was impossible in this case, as in the case of other index figures, to take into account any but the most important goods. The following list of goods indicates the division into index figures of various subsidiary classes.

##### *Exported goods (f. o. b.).*

##### Animal foodstuffs:

Butter.  
Cheese.

##### Woodgoods:

Props.  
Pulpwood.  
Egyptian spars.  
Sleepers.  
Planks.  
Battens.  
Scantlings.  
Boards.  
Planchettes.  
Staves, cement.  
Dowels, birch.  
Plywood.

Woodpulp, cardboard, cellulose and paper:

Cardboard.  
Mechanical woodpulp.  
Cellulose, sulphite.  
" sulphate.  
Paper, newsprint.

Hides:

Hides, calf.

The particulars of prices were obtained from the most representative concerns in various branches excepting the price of newsprint paper which is taken from the Statistical Office of the Customs, as information concerning this price could not be gained in any other way.

The index is calculated by means of the arithmetical method.

#### DEVELOPMENT OF THE INDICES.

As shown in the appended diagram where, in addition to both the wholesale indices referred to above, the wholesale price index for goods in the home market also has been included, the general trend of prices since the middle of 1928 has been downwards. This decline has been decidedly more apparent for imported than for exported goods, which is seen in the following table giving the monthly and yearly figures of the wholesale price index for imported as well as for exported goods for the whole period since the basic year 1926.

	Index for imported goods.				Index for exported goods.			
	1927	1928	1929	1930	1927	1928	1929	1930
January	102	99	98	89	99	99	97	96
February	100	98	98	88	99	99	97	95
March	99	100	98	85	99	99	96	94
April	98	101	97	85	98	99	96	93
May	98	101	94	84	97	99	96	92
June	98	99	94		97	98	96	
July	98	99	96		97	99	96	
August	98	98	95		98	99	96	
September	99	98	95		98	98	97	
October	99	98	93		98	98	97	
November	99	98	91		99	98	97	
December	99	98	91		99	99	96	
Whole year	99	99	95		98	99	96	

## ITEMS.

**The Diet.** The Diet will assemble again on July 1st in order to deal with some important bills. Its convening is connected with the strong feeling among the population all over the country, which demands effective measures against the traitorous activities of the communists.

\*

**Internal bond loans.** Through the intermediary of the Bank of Finland several municipalities, viz., *Vaasa (Wasa)*, *Pori (Björneborg)*, *Lahti*, *Kotka*, *Jyväskylä*, *Lappeenranta (Willmanstrand)* and *Hanko (Hangö)*, have negotiated internal bond loans. These loans bear interest at 8%. The term is 25 years with the right of conversion after 5 years. The total amount is 36 million marks.

Similarly, through the intermediary of the Bank of Finland and Ab. Unionbanken, a bond loan of 12 million marks has been negotiated for *Oy. Arabia Ab.* The rate of interest is 7½%.

\*

**Rates of interest falling.** The Joint Stock banks have decided to lower their rates on deposits from July 1st by ½%. Henceforward 6½% will be paid on deposits for six months and on deposit and savings accounts, and 4½% on current accounts and deposits payable on demand. When the Bank of Finland lowered its bank rate on April 28th, this step was not followed by a general reduction of rates of interest; it was only the rate on current accounts that was lowered by ½%. Further, the Post Office Savings Bank has decided to lower its rate on deposits from 7% to 6½% from the beginning of July and several private Savings banks are also going to lower their rate on deposits. This

seems to indicate that a general reduction of the interest rates is taking place.

\*

**Machinery for Poland ordered in Finland.** From Maskin- och Brobyggnads Ab. in Helsinki (Helsingfors) some machinery was ordered recently for a Polish sulphite pulp mill. Orders for papermaking and pulp machinery have been carried out in the past for foreign countries, including, besides Poland, also Estonia, Great Britain and Switzerland.

\*

**Exports of china and porcelain.** *Oy. Arabia Ab.*, the largest factory in the north for manufacturing china and porcelain, recently received large orders from the Argentine. China and porcelain have also been exported lately to Chile.

\*

**Crop prospects.** The unusually mild winter with comparatively little snow was succeeded by a generally warm spring. It was only the last days of May that proved an exception and the first days in June, when night frosts occurred very generally, doing damage in places to the oats and barley and partly also to the rye. February—April was a period poor in rain, but in May and the beginning of June the rainfall in the greater part of the country was satisfactory. Thanks to the favourable weather the vegetation has developed earlier than usual. The crops of rye thrived during the winter and blossomed under favourable weather conditions, so that the state of the rye, in spite of the frost referred to, generally promises a medium harvest. In a few

places, however, it was necessary to mow down the rye. In regard to other kinds of seed and cultivated plants, as a rule, a more or less medium crop is expected. All along the line the prospects are slightly better than at the same date in 1929 and 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 June.		
	1930	1929	1928
Wheat .....	5.3	4.9	5.2
Rye .....	6.0	5.4	5.0
Barley .....	5.5	5.3	5.0
Oats .....	5.3	5.1	5.1
Potatoes .....	5.4	—	—
Hay .....	5.6	5.3	5.3

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