

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market in August and the beginning of September was still marked by great easiness. Nothing else was to be expected, because production has been restricted in most spheres, building is dormant, imports have fallen off very much and even exports have been reduced, local trade has decreased and there is no fresh enterprise. An insignificant stringency in the position of the Joint Stock banks in August is to be explained chiefly by the fact that the gathering of this year's harvest proceeded for the most part earlier than usual, so that the customary increase in the demand for money in the autumn already made its appearance in August.

Deposits in the *Joint Stock banks* fell off in August by 118.8 million marks against 31.7 millions last year. The withdrawals were due to a great extent to the continued re-investment of the proceeds of the loan of the Industrial Mortgage Bank which was referred to in previous reviews. However, there was a reduction of the actual deposits in the Joint Stock banks, an occurrence that is quite usual towards the autumn. Credits also decreased slightly, by 49.0 million marks compared with 40.3 millions last year. In this way the difference between credits and deposits increased by 69.8 million marks, whereas the increase last year was no larger than 8.6 millions, but at that time the difference was 2,262.9 million marks at the end of August, now, however, only 969.0 millions. The slight stringency caused a reduction in the cash of the Joint Stock banks. Rediscounted

bills dropped further in August by 3.0 millions to only 12.7 million marks.

In the *position of the Joint Stock banks towards other countries* the improvement continued that had marked the previous months. By balances growing and indebtedness dropping the net credit balances of the banks increased by 12.8 millions to 259.7 million marks compared with a net indebtedness of 280.2 millions a year ago. If the foreign engagements of the Bank of Finland are included, all the banks had a net foreign credit balance of 1,351.3 million marks at the end of August as against only 255.8 millions a year ago.

The position of the *Bank of Finland* displays a further improvement of the already strong position. Credits dropped in August by 54.4 million marks and thus only amounted to 702.8 millions compared with 1,521.9 millions a year before. The supply of foreign currency decreased, it is true, by 42.3 million marks, but was nevertheless 906.5 millions at the end of August as against 520.0 millions twelve months earlier. As the reduction in the note circulation still went on in August, the note reserve of the Bank increased by 10.6 millions to 862.0 million marks compared with only 368.5 millions a year ago. By this means the ordinary cover rose to 80.5 % of all liabilities payable on demand. The corresponding percentage a year before was 50.5 %, and at the end of last year 60.8 %.

During the first week in September the reserve of foreign currency grew again by 10.4 million marks and foreign bills rose by 24.0

millions. The downward tendency in credits was also apparent during this week. On the contrary, the note reserve was reduced by 22.1 million marks to 839.9 millions.

The *fall in prices* continued in August. The wholesale price index dropped 1 point to 89 compared with 97 a year ago and 103 two years ago. The fall in prices was caused chiefly by the decrease in the level of prices for agricultural produce. The downward tendency was shared by prices for both imported and exported goods. On the other hand the cost of living index showed a rise of 16 points to 1,144. This rise in the price of foodstuffs is a phenomenon that recurs every autumn.

TRADE AND INDUSTRY.

Foreign trade in August was characterised by a great drop in both imports and exports. Imports, which had been appreciably smaller throughout the year than last year, had a value for August of 443.8 million marks or 27.3 % less than in August, 1929, and 37.9 % less than in August, 1928. The reduction in the quantity of imports was rather less or 13.2 % and 21.9 %. Exports, which had kept up well during the earlier part of this year in comparison with the previous year, fell off very much in August. Their value only amounted to 535.9 million marks compared with 904.4 millions last year, when a record was established, the reduction amounting to 40.7 %. The quantities exported also fell off appreciably or by 35.8 % in comparison to August, 1929. This great drop was due to a considerable extent to appreciably reduced shipments of sawn timber. Exports of cellulose, mechanical pulp, plywood and butter were also not inconsiderably less than at the same time last year. In addition, the fall in price for refined woodgoods is only now beginning to be felt gradually in the figures for exports, seeing that hitherto exports embraced parcels contracted for earlier at higher prices.

The net result of the balance of trade for August represented a surplus of exports of 92.1 million marks. This is, indeed, not as good as

usual for this month, but nevertheless satisfactory. For the past eight months the balance of trade has resulted this year in a surplus of exports amounting to 294.6 million marks, whereas the preceding years had a large excess of imports, 678.9 millions last year and 1,463.2 millions in 1928.

The timber market proved dead in August. Buyers seem to have lost confidence in the market and live from hand to mouth, apparently in the fear of a further fall in price. Sales of sawn goods from Finland for the month only amounted to about 25,000 standards and the total sales by the end of August were estimated at 665,000 stds representing at least $\frac{2}{3}$ of this year's supplies. The Finnish sawmill owners resolved at a recent meeting to try to maintain present prices and to adopt a careful policy in selling supported by the banks which declared that the sawmills need have no reason, for considerations of credit, to sell off their production at low prices. This policy is based on the fact that, for instance, Great Britain has so far made contracts for about 500,000 stds less than at the same date last year.

The pulp market is still depressed. It is hoped, however, that it has touched bottom, at any rate in regard to sulphate prices which are already so ruinous that some mills are considering the advisability of closing down. The mechanical pulp industry is suffering from a shortage of water; the market is on the whole unchanged. The supply of orders for cardboard has been a little larger during the last few weeks than before, but still does not equal last year's.

THE LABOUR MARKET.

The labour market remains unchanged. As the autumn advances unemployment grows as usual, though reaching higher figures all the time than in previous years. In the middle of September the number of unemployed registered at the municipal labour exchanges was 6,220 in comparison to 2,465 at the same date last year and only 886 in September, 1928, before the slump set in.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1929	1930			
	Mill. Fmk	Mill. Fmk			
	14/9	23/8	30/8	8/9	15/9
ASSETS.					
I. Gold Reserve	300.6	300.5	302.3	302.0	301.8
Foreign Correspondents	546.9	906.5	906.5	917.0	915.5
II. Foreign Bills	25.3	191.0	190.9	214.9	201.8
Foreign Bank Notes and Coupons	1.5	1.6	1.8	1.6	1.6
Inland Bills	1 339.7	591.6	583.6	584.5	582.4
III. Loans on Security	56.2	15.9	15.9	16.2	16.2
Advances on Cash Credit	120.3	104.6	103.3	100.1	96.9
Bonds in Foreign Currency	301.0	303.5	304.3	304.3	305.1
" " Finnish	44.1	68.8	68.5	68.1	68.1
Bank Premises and Furniture	12.1	12.1	12.1	12.1	12.1
Sundry Assets	24.0	197.6	194.6	192.7	198.8
Total	2 771.7	2 693.7	2 683.8	2 713.5	2 700.3
LIABILITIES.					
Notes in circulation	1 430.8	1 295.4	1 352.0	1 349.3	1 342.8
Other Liabilities payable on demand:					
Drafts outstanding	12.0	8.4	13.3	9.5	10.5
Balance of Current Accounts due to Government ...	65.7	35.9	19.4	10.4	2.7
" " " " Others	92.8	158.7	98.5	150.1	143.9
Foreign Correspondents	4.9	6.2	5.9	4.6	4.8
Sundry Accounts	24.8	8.1	12.6	6.8	6.4
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	127.5	92.1	93.2	93.9	100.3
Undisposed Profits	0.8	0.4	0.4	0.4	0.4
Total	2 771.7	2 693.7	2 683.8	2 713.5	2 700.3

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1929	1930			
	14/9	23/8	30/8	8/9	15/9
	RIGHT TO ISSUE NOTES:				
Gold Reserve and Foreign Correspondents	847.5	1 207.0	1 208.8	1 219.0	1 217.3
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 047.5	2 407.0	2 408.8	2 419.0	2 417.3
USED AMOUNT OF ISSUE:					
Notes in circulation	1 430.8	1 295.4	1 352.0	1 349.3	1 342.8
Other Liabilities payable on demand	200.2	217.3	149.7	181.4	168.3
Undrawn Amount of Advances on Cash Credit	25.9	43.9	45.1	48.4	51.6
Total	1 656.9	1 556.6	1 546.8	1 579.1	1 562.7
NOTE RESERVE:					
Immediately available	390.6	434.6	438.3	440.9	440.4
Dependent on increased supplementary Cover	—	415.8	423.7	399.0	414.2
Total	390.6	850.4	862.0	839.9	854.6
Grand total	2 047.5	2 407.0	2 408.8	2 419.0	2 417.3

Bank Rate since August 26, 1930, 6 %.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1927	1928	1929	1930	Monthly Movement	1927	1928	1929	1930	Monthly Movement	
Jan.	[1 345.7]					[1 082.4]					
Jan.	1 330.4	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	1 398.6	1 585.4	1 472.5	1 373.3	- 18.4	901.4	712.5	544.5	877.1	- 146.8	June
July	1 376.6	1 542.7	1 499.1	1 355.3	- 18.0	914.4	673.7	505.1	948.8	+ 71.7	July
Aug.	1 413.5	1 564.9	1 448.1	1 352.0	- 3.3	1 095.2	616.1	520.0	906.5	- 42.3	Aug.
Sept.	1 476.2	1 598.9	1 440.4			1 230.8	600.8	547.3			Sept.
Oct.	1 483.0	1 539.3	1 376.9			1 324.5	683.1	598.7			Oct.
Nov.	1 446.6	1 502.1	1 346.6			1 390.1	709.9	594.8			Nov.
Dec.	1 514.4	1 513.2	1 360.6			1 359.8	731.6	669.5			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	
Jan.	[78.04]				[696.9]				[810.3]				
Jan.	75.09	55.71	64.23	+ 3.43	623.0	352.5	608.7	+ 73.2	850.2	1 396.3	1 307.9	- 73.8	Jan.
Febr.	75.05	52.75	60.76	- 3.47	661.6	280.3	497.3	- 111.4	913.6	1 516.8	1 372.1	+ 64.2	Febr.
March	72.08	54.22	67.17	+ 6.41	621.0	316.5	555.3	+ 58.0	952.3	1 500.8	1 261.1	- 111.0	March
April	67.98	54.29	74.49	+ 7.32	585.5	363.6	733.9	+ 178.6	1 032.1	1 476.7	1 041.7	- 219.4	April
May	63.17	51.58	80.32	+ 5.83	520.7	342.4	847.7	+ 113.8	1 079.7	1 515.3	903.4	- 138.3	May
June	59.13	50.58	77.31	- 3.01	462.1	348.4	820.6	- 27.1	1 186.2	1 533.1	840.8	- 62.6	June
July	59.32	49.36	80.05	+ 2.74	490.3	347.7	851.4	+ 30.8	1 136.9	1 525.6	757.2	- 83.6	July
Aug.	53.79	50.48	80.50	+ 0.45	369.9	368.5	862.0	+ 10.6	1 276.2	1 521.9	702.8	- 54.4	Aug.
Sept.	51.00	53.54			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.	51.63	60.80			203.7	535.5			1 556.0	1 381.7			Dec.

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	1928	1929	1930	Monthly Movement	
Jan.	[55.2]				[371.3]				[96.1]				
Jan.	38.1	533.3	466.5	- 83.9	394.3	288.6	216.4	+ 66.3	86.7	72.1	44.0	- 4.3	Jan.
Febr.	32.7	616.5	505.3	+ 38.8	231.7	285.4	244.2	+ 27.8	34.5	61.5	63.7	+ 19.7	Febr.
March	17.0	589.6	380.2	- 125.1	35.4	182.9	229.5	- 14.7	86.0	53.4	127.6	+ 63.9	March
April	3.0	549.2	194.5	- 185.7	59.1	119.1	87.3	- 142.2	109.1	60.4	119.9	- 7.7	April
May	23.2	581.0	53.1	- 141.4	36.3	103.2	58.3	- 29.0	73.3	88.2	163.5	+ 43.6	May
June	103.6	617.2	22.6	- 30.5	74.3	60.1	-	- 58.3	8.5	60.3	111.9	- 51.6	June
July	139.9	644.3	15.7	- 6.9	57.9	60.9	26.0	+ 26.0	19.7	57.2	149.6	+ 37.7	July
Aug.	359.5	645.8	12.7	- 3.0	67.4	75.3	19.4	- 6.6	53.6	61.8	98.5	- 51.1	Aug.
Sept.	477.7	603.9			84.4	46.5			60.4	51.8			Sept.
Oct.	461.8	547.1			150.7	106.0			89.1	80.3			Oct.
Nov.	565.8	567.5			320.0	106.5			60.3	75.1			Nov.
Dec.	676.8	550.4			375.4	150.1			81.5	48.3			Dec.

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

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

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

	Parity	Yearly average		1929			1930		
		1928	1929	June	July	August	June	July	August
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: 83	192: 92	192: 84	193: 00	193: 29	193: 50
Stockholm	1 064: 07	1 065: 25	1 065: 52	1 064: 95	1 066: 52	1 065: 91	1 066: 72	1 068: 13	1 068: 57
Berlin	945: 84	948: 72	947: 50	948: 96	948: 34	947: 89	947: 74	948: 47	949: 33
Paris	155: 56	156: 27	156: 12	156: —	156: 08	156: 09	156: 01	156: 35	156: 36
Brussels	552: 08	554: 58	554: 13	553: —	553: 26	553: 81	555: —	555: 46	555: 75
Amsterdam	1 596: —	1 598: 67	1 597: 83	1 598: —	1 597: 24	1 594: 28	1 597: 38	1 598: 77	1 600: 82
Basle	766: 13	765: 67	767: 22	766: 08	765: 59	765: 78	769: 60	771: 94	772: 67
Oslo	1 064: 07	1 061: 04	1 061: 73	1 060: 38	1 060: 65	1 060: 02	1 063: 50	1 064: 51	1 065: 26
Copenhagen	1 064: 07	1 063: 16	1 061: 67	1 060: 19	1 060: 28	1 059: 78	1 063: 16	1 064: 64	1 065: 54
Prague	117: 64	119: —	118: 61	118: 50	118: 50	118: —	118: —	118: —	118: —
Rome	208: 98	209: 53	208: 52	208: 50	208: 50	208: 50	208: 50	208: 50	208: 50
Reval	1 064: 07	1 067: 05	1 064: 37	1 064: —	1 063: 48	1 063: —	1 057: 64	1 058: 83	1 061: —
Riga	766: 13	768: 99	767: 59	767: —	767: —	767: —	766: 45	766: 93	766: 81
Madrid	766: 13	666: 25	588: 55	566: 25	589: 30	586: 70	471: —	460: 30	436: 62
Warsaw	445: 43	—	—	—	—	—	446: 05	446: 11	447: —

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month		
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930			
Jan.	[1 694.9]	1 769.5	1 670.7	1 528.6	[5 286.7]	5 417.6	5 891.9	5 985.4	7 187.1	7 562.6	7 514.0	+ 182.7	+ 32.7	Jan.
Febr.	1 682.0	1 533.2	1 549.4	5 526.0	5 928.8	6 015.0	7 208.0	7 462.0	7 564.4	— 100.6	+ 50.4	—	—	Febr.
March	1 850.2	1 576.7	1 697.8	5 649.0	6 048.5	6 100.9	7 499.2	7 625.2	7 790.2	+ 163.2	+ 225.8	—	—	March
April	1 803.8	1 553.1	1 697.8	5 701.7	6 076.6	6 134.4	7 505.5	7 629.7	7 832.2	+ 4.5	+ 42.0	—	—	April
May	1 905.4	1 503.9	2 072.5	5 703.8	6 064.5	6 133.2	7 609.2	7 568.4	8 205.7	— 61.3	+ 373.5	—	—	May
June	1 930.9	1 551.0	2 003.0	5 876.4	6 178.8	6 279.4	7 807.3	7 729.8	8 282.4	+ 161.4	+ 76.7	—	—	June
July	1 861.4	1 511.5	1 966.5	5 892.7	6 148.4	6 283.5	7 744.1	7 659.9	8 250.0	— 69.9	— 32.4	—	—	July
Aug.	1 808.4	1 542.5	1 893.2	5 851.0	6 085.7	6 238.0	7 659.4	7 628.2	8 131.2	— 31.7	— 118.8	—	—	Aug.
Sept.	1 802.8	1 512.4	—	5 810.4	6 041.7	—	7 613.2	7 554.1	—	— 74.1	—	—	—	Sept.
Oct.	1 867.5	1 534.9	—	5 758.2	5 951.7	—	7 625.7	7 486.6	—	— 67.5	—	—	—	Oct.
Nov.	1 579.2	1 418.1	—	5 729.5	5 892.7	—	7 308.7	7 310.8	—	— 175.8	—	—	—	Nov.
Dec.	1 536.7	1 486.1	—	5 843.2	5 995.2	—	7 379.9	7 481.3	—	+ 170.5	—	—	—	Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month		
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930			
Jan.	[2 576.8]	2 623.5	3 274.6	3 237.3	[5 541.0]	5 655.5	6 235.6	6 302.8	8 279.0	9 560.2	9 540.1	+ 35.4	— 26.0	Jan.
Febr.	2 702.1	3 348.4	3 216.5	5 811.9	6 289.2	6 392.5	8 392.5	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	3 155.6	6 047.6	6 393.0	6 369.6	8 963.2	9 850.0	9 525.1	+ 68.3	— 69.9	—	—	April
May	3 086.0	3 539.4	3 069.2	6 209.6	6 401.3	6 466.6	9 295.6	9 940.7	9 535.8	+ 90.7	+ 10.7	—	—	May
June	3 126.4	3 559.8	2 935.9	6 303.6	6 487.1	6 418.5	9 430.0	10 046.9	9 354.4	+ 106.2	— 181.4	—	—	June
July	3 131.0	3 497.0	2 855.6	6 327.3	6 434.4	6 293.6	9 458.3	9 931.4	9 149.2	— 115.5	— 205.2	—	—	July
Aug.	3 079.6	3 438.0	2 680.1	6 333.4	6 453.1	6 420.1	9 463.0	9 891.1	9 100.2	— 40.3	— 49.0	—	—	Aug.
Sept.	3 092.5	3 407.7	—	6 528.4	6 380.3	—	9 620.9	9 788.0	—	— 103.1	—	—	—	Sept.
Oct.	3 156.1	3 362.9	—	6 560.4	6 437.8	—	9 716.5	9 800.7	—	+ 12.7	—	—	—	Oct.
Nov.	3 239.3	3 317.2	—	6 311.9	6 349.9	—	9 551.2	9 667.1	—	— 133.6	—	—	—	Nov.
Dec.	3 257.7	3 297.3	—	6 267.1	6 268.8	—	9 524.8	9 566.1	—	— 101.0	—	—	—	Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
Jan.	[366.5]			[359.4]			[+ 7.1]					Jan.
Febr.	405.1	261.3	228.5	363.9	492.0	490.8	+ 41.2	- 230.7	- 262.3	+ 42.8	- 13.8	Febr.
March	280.0	217.8	215.7	357.7	552.0	510.2	- 77.7	- 334.2	- 294.5	- 103.5	- 32.2	March
April	244.1	201.2	203.0	380.1	586.7	477.3	- 136.0	- 385.5	- 274.3	- 51.3	+ 20.2	April
May	201.5	167.9	222.8	420.6	589.1	500.7	- 219.1	- 421.2	- 277.9	- 35.7	- 3.6	May
June	183.9	141.5	422.6	415.5	608.4	499.1	- 331.6	- 466.9	- 76.5	- 45.7	+ 201.4	June
July	195.3	188.6	533.6	501.4	633.0	487.6	- 306.1	- 444.4	+ 46.0	+ 22.5	+ 122.5	July
Aug.	211.9	236.3	637.1	457.8	543.8	390.0	- 245.9	- 307.5	+ 247.1	+ 136.9	+ 201.1	Aug.
Sept.	291.4	247.0	647.3	432.2	527.2	387.6	- 140.8	- 280.2	+ 259.7	+ 27.3	+ 12.6	Sept.
Oct.	278.9	281.9		459.5	518.4		- 180.6	- 236.5		+ 43.7		Oct.
Nov.	218.6	223.6		463.3	525.7		- 244.7	- 302.1		- 65.6		Nov.
Dec.	244.4	199.6		485.3	509.4		- 240.9	- 309.8		- 7.7		Dec.
	255.6	233.9		529.1	482.4		- 273.5	- 248.5		+ 61.3		

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1925	1926	1927	1928	1929	1930	
Jan.	[+ 229.3]						
Febr.	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	+ 500.3	+ 453.2	+ 20.5
March	+ 344.1	+ 961.8	+ 1 058.6	+ 1 050.9	+ 374.5	+ 455.6	+ 2.4
April	+ 297.4	+ 921.2	+ 988.2	+ 853.8	+ 328.4	+ 739.1	+ 283.5
May	+ 571.4	+ 768.5	+ 886.6	+ 731.1	+ 242.6	+ 785.5	+ 46.4
June	+ 503.5	+ 596.3	+ 733.8	+ 468.4	+ 111.1	+ 1 087.5	+ 302.0
July	+ 446.5	+ 582.0	+ 682.0	+ 437.8	+ 101.9	+ 1 108.7	+ 21.2
Aug.	+ 545.5	+ 655.5	+ 919.9	+ 483.0	+ 203.4	+ 1 375.2	+ 266.5
Sept.	+ 559.6	+ 794.0	+ 1 156.9	+ 545.7	+ 255.8	+ 1 351.3	- 23.9
Oct.	+ 653.4	+ 785.7	+ 1 238.8	+ 492.9	+ 323.0		
Nov.	+ 960.4	+ 743.2	+ 1 386.9	+ 473.6	+ 321.0		
Dec.	+ 995.9	+ 842.5	+ 1 337.9	+ 491.0	+ 305.1		
	+ 1 049.1	+ 1 024.6	+ 1 296.3	+ 471.7	+ 432.7		

11. — CLEARING.²⁾

End of Month	1929		1930		Month
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	143 557	2 115.0	140 898	1 949.3	Jan.
Febr.	121 864	1 832.6	124 080	1 746.9	Febr.
March	126 909	1 776.8	138 743	1 840.8	March
April	148 617	2 109.5	138 625	1 931.6	April
May	146 150	1 975.6	145 754	1 934.1	May
June	141 308	1 925.8	137 036	1 857.6	June
July	147 090	2 055.1	142 091	2 082.4	July
Aug.	132 832	1 839.8	126 688	1 787.9	Aug.
Sept.	134 722	1 818.6			Sept.
Oct.	155 429	2 071.1			Oct.
Nov.	144 322	1 842.0			Nov.
Dec.	137 277	1 729.1			Dec.
	1 680 077	23 091.0			Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1929	1930	
Jan.	[1 466.8]			[1 639.0]			[3 105.8]					Jan.
Febr.	1 521.3	1 813.9	1 937.5*	1 689.9	1 918.9	1 991.7*	3 211.2	3 732.8	3 929.2*	+ 37.3	+ 6.2*	Febr.
March	1 549.5	1 828.4	1 942.8*	1 718.3	1 920.8	1 991.2*	3 267.8	3 749.2	3 934.0*	+ 16.4	+ 4.8*	March
April	1 582.0	1 842.6	1 953.8*	1 751.4	1 929.2	1 994.5*	3 333.4	3 771.8	3 948.3*	+ 22.6	+ 14.3*	April
May	1 595.5	1 852.5	1 962.4*	1 784.0	1 941.5	2 001.5*	3 379.5	3 794.0	3 963.9*	+ 22.2	+ 15.6*	May
June	1 613.8	1 841.4	1 965.6*	1 808.4	1 939.7	1 999.0*	3 422.2	3 781.1	3 964.6*	- 12.9	+ 0.7*	June
July	1 623.9	1 831.3	1 958.6*	1 805.4	1 920.8	1 982.9*	3 429.3	3 752.1	3 941.5*	- 29.0	- 23.1*	July
Aug.	1 643.2	1 827.6	1 971.1*	1 813.4	1 909.4	1 978.4*	3 456.6	3 737.0	3 949.5*	- 15.1	+ 8.0*	Aug.
Sept.	1 659.2	1 824.3	1 975.0*	1 806.2	1 896.7	1 968.8*	3 465.4	3 721.0	3 943.8*	- 16.0	- 5.7*	Sept.
Oct.	1 670.9	1 821.6		1 804.3	1 883.8		3 475.2	3 705.4		- 15.6		Oct.
Nov.	1 685.4	1 819.7		1 797.1	1 873.5		3 482.5	3 693.2		- 12.2		Nov.
Dec.	1 690.6	1 814.7		1 792.9	1 862.8		3 483.5	3 677.5		- 15.7		Dec.
	1 787.0	1 930.6		1 908.5	1 992.4		3 695.5	3 923.0		+ 245.5		

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

* Increased by 243.3 mill. Fmk interest for 1928. — * Increased by 239.3 mill. Fmk interest for 1929.

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ¹⁾ Mill. Fmk			Monthly Movement		End of Month
	1927	1928	1929	1930	1929	1930	1928	1929	1930	1929	1930	
	[184.4]						[345.0]					
January	184.4	199.4	208.2	226.5*	-0.6*	+1.8*	361.4	427.9	444.7	+ 8.6	+ 2.6	January
February	185.2	200.4	209.6	228.2*	+1.4*	+1.7*	378.5	436.1	448.3	+ 8.2	+ 3.6	February
March	185.7	202.0	210.8	229.9*	+1.2*	+1.7*	393.4	444.2	455.6	+ 8.1	+ 7.3	March
April	184.8	201.0	211.2	230.4*	+0.4*	+0.5*	400.1	446.7	454.6	+ 2.5	-1.0	April
May	183.0	199.0	210.1	229.5*	-1.1*	-0.9*	395.5	442.7	448.1	- 4.0	+ 6.5	May
June	182.3	199.1	209.9	228.8*	-0.2*	-0.7*	408.6	453.0	457.1	+10.3	+ 9.0	June
July	183.1	200.4	210.6	229.5*	+0.7*	+0.7*	413.1	451.1	454.0	- 1.9	+ 3.1	July
August	184.5	201.0	211.6	230.5*	+1.0*	+1.0*	414.2	450.3	450.4	- 0.8	- 3.6	August
September	186.9	201.5	211.8		+0.2*		414.1	447.2				September
October	186.7	200.4	211.1		-0.7*		412.7	440.5				October
November	186.3	199.3	211.4		+0.3*		413.8	437.2				November
December	*)197.9	*)208.8	*)224.7		-1.3*		419.3	442.1				December

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

¹⁾ Increased by 11.6 mill. Fmk interest for 1927. — ²⁾ Increased by 11.8 mill. Fmk interest for 1928. — ³⁾ Increased by 14.6 mill. Fmk interest for 1929. — ⁴⁾ Interest added to capital partly in January, partly in June and December.

14. — DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES.

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

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

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	15 316*	240.5*
April	9 837	146.8	10 187	158.3	9 431*	145.9*
May	8 506	153.3	8 918	149.5	9 615*	158.5*
June	8 308	126.9	8 431	133.0	8 429*	137.7*
July	6 782	100.8	7 406	113.0	7 078*	104.2*
Aug.	7 154	110.7	7 949	125.0	7 797*	125.3*
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		
Jan.-Aug.	71 773	1 084.4	70 771	1 110.5	74 036*	1 170.9*

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1927	709	291.8	331	764.4	148	44.5	5	2.3	+ 561	+1 009.4	1927
1928	777	447.6	411	1 105.5	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
April — June	116	24.5	56	48.4	52	21.9	3	9.5	+ 64	+ 41.5	April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

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

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

Month	Turnover of Stock Exchange 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*	187*	659	551	1 329	1 701	3.6	3.0	7.2	10.6	May
June	22.7	7.2	9.2	49*	120*	120*	626	549	1 245	1 508	3.2	3.3	6.6	13.9	June
July	25.3	6.2	11.5	42*	78*	129*	685	533	1 397	1 517	3.3	2.4	7.4	8.7	July
August	36.3	9.3	7.0	98*	90*		516	572	1 373	1 433	2.6	2.7	9.7	8.7	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.-Aug.	382.9	106.7	120.9				5 112	4 160	9 937	13 643	25.5	21.2	57.7	91.9	Jan.-Aug.

Turnover of Stock Exchange according to figures supplied by the Stock Exchange Committee.
 The figures for bankruptcies are not comparable with those published earlier in 1928. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy, whereas the rest owing to agreement, lack of means etc. will be cancelled.
 Protested bills according to figures published in the 'Report of Bills Protested in Finland'.
 * Preliminary figures subject to minor alterations.

18. — STOCK EXCHANGE INDEX.

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

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

19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾					Calculated in Mill. Dollars ²⁾					End of Month or Year
	Funded		Short-term credit (foreign)	Total	Monthly Movement	Funded		Short-term credit (foreign)	Total	Monthly Movement	
	Foreign	Internal				Foreign	Internal				
1927	2 203.1	491.9	—	2 695.0	.	79.0	12.4	—	91.4	.	1927
1928	2 592.8	346.8	—	2 939.6	.	78.7	8.7	—	87.4	.	1928
1929											1929
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
June	2 539.5	356.9	196.0	3 092.4	— 3.7	77.0	9.0	4.9	90.9	— 0.1	June
July	2 537.1	356.9	342.4	3 236.4	+ 144.0	76.9	9.0	8.6	94.5	+ 3.6	July
August	2 532.1	357.2	378.1	3 267.4	+ 31.0	76.7	9.0	9.5	95.2	+ 0.7	August

The above table is based on the monthly report on the National Debt published by the Treasury in the Official Gazette.
¹⁾ Internal loans are given at their nominal value. Foreign loans are given in Finnish currency according to the rate ruling on the date of the raising of the loan.
²⁾ Calculated as follows: The loans raised in the country have been calculated in dollars, according to the average rate of exchange of each month. The loans, negotiated abroad, which are all issued in different currencies, are grouped according to the proportion of currencies, shown by the coupons paid, and reduced to dollars at the rate of exchange just mentioned.

20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.-July Mill. Fmk		Groups of revenue and expenditure	Jan.-July Mill. Fmk	
	1930	1929		1930	1929
Revenue derived from State forests	129.1	168.6	Postal and Telegraph fees	94.9	93.4
" " " canals	5.3	4.9	Shipping dues	18.3	11.9
" " " railways	476.1	523.8	Fines	26.5	23.5
Income and Property taxes	117.4	59.7	Share of Bank of Finland's profits..	75.0	—
Customs dues	666.6	753.4	Various taxes and other revenue	208.9	199.3
Excise on tobacco	97.0	107.2	Total State revenue	2 101.6	2 150.5
" " matches	9.9	9.7	Ordinary expenditure	2 090.6	1 943.2
" " sweets	11.5	13.6	Extraordinary expenditure	365.5	357.8
Stamp duty	116.7	133.0	Total State expenditure	2 456.1	2 301.0
Interest	48.4	48.5			

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*	2 282*	January
February	68 737*	35*	699*	—*	681*	12 359*	1 955*	1 648*	February
March	78 816*	45*	674*	—*	763*	14 061*	1 337*	1 289*	March
April	97 624*	135*	885*	—*	1 525*	13 308*	1 321*	1 243*	April
May	130 496*	728*	1 965*	—*	2 972*	13 073*	1 274*	1 629*	May
June	110 757*	1 159*	738*	—*	3 496*	14 780*	1 322*	1 890*	June
July	109 815*	1 499*	917*	—*	3 748*	15 644*	1 250*	1 542*	July
August	106 507*	1 294*	984*	—*	2 698*	15 783*	1 231*	720*	August
September									September
October									October
November									November
December									December
Jan.-Aug. 1930	775 989*	4 926*	7 339*	—*	16 767*	112 535*	11 092*	12 243*	Jan.-Aug. 1930
" 1929	870 325	4 555	5 005	2 581	10 695	123 529*	10 938	15 337	" 1929
1930 Budget Estimate	1 200 000	10 000	—	—	25 500	174 000	17 000	24 000	1930 Budget Estimate

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

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	512.1	504.5	309.0*	229.0	309.7	319.4*	— 283.1	— 194.8	+ 10.4*	January
February	527.9	333.8	296.5*	234.3	184.2	258.8*	— 293.6	— 149.6	+ 37.7*	February
March	650.3	349.4	347.6*	230.5	192.9	265.7*	— 369.8	— 156.5	+ 81.9*	March
April	601.9	710.9	442.5*	239.3	368.9	323.5*	— 362.6	— 342.0	+ 119.0*	April
May	766.5	819.2	517.5*	489.9	497.7	479.4*	— 276.6	— 321.5	+ 38.1*	May
June	693.3	646.4	453.5*	529.3	675.4	671.6*	— 164.0	+ 29.0	+ 218.1*	June
July	576.8	639.1	457.2*	752.9	801.6	707.9*	+ 176.1	+ 162.5	+ 250.7*	July
August	714.8	610.4	443.8*	825.2	904.4	535.9*	+ 110.4	+ 294.0	+ 92.1*	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	3 267.6*	6 245.3	6 429.7	3 562.2*	— 1 767.6	— 571.7	+ 294.6*	Total
Jan.-Aug.	5 043.6	4 613.7	3 267.6*	3 580.4	3 934.8	3 562.2*	— 1 463.2	— 678.9	+ 294.6*	Jan.-Aug.

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

* Preliminary figures subject to minor alterations.

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

No. of group.	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Aug.	July	Aug.	January—August			Aug.	July	Aug.	January—August		
		1930	1930	1929	1930	1929	1928	1930	1930	1929	1930	1929	1928
1	Live animals	0.1	0.2	1.4	1.4	3.9	7.8	0.2	0.1	0.0	2.3	3.5	1.4
2	Food obtained from animals	7.8	6.1	9.4	47.3	70.4	85.2	29.9	45.1	42.7	370.3	429.4	353.7
3	Cereals and their products	38.4	45.2	67.0	270.2	559.7	551.1	0.3	0.3	0.2	1.0	1.5	3.1
4	Fodder and seed	13.3	10.0	37.7	145.7	213.7	224.0	0.2	0.0	0.1	4.4	4.4	2.3
5	Fruit, vegetables, live plants, etc.	10.0	7.4	11.3	80.0	109.8	97.9	0.2	0.0	3.7	0.5	4.4	0.7
6	Colonial produce and spices	45.4	40.3	56.9	363.8	483.7	500.7	0.3	0.1	0.1	0.7	0.5	0.6
7	Preserves, in hermetically sealed packages	0.2	0.2	0.2	2.2	2.7	2.5	0.0	0.0	0.0	0.1	0.1	0.1
8	Beverages	0.1	0.8	3.3	7.6	8.8	11.9	0.0	0.0	—	0.0	0.0	0.0
9	Spinning materials	14.2	18.1	23.5	126.0	190.7	214.2	0.1	0.1	0.1	0.9	1.5	0.7
10	Yarns and ropes	11.9	9.6	18.0	69.7	105.0	126.0	0.4	0.4	0.1	5.2	2.3	1.3
11	Cloth	29.1	18.5	45.6	174.6	295.4	370.1	2.8	1.6	1.6	13.3	6.4	6.2
12	Diverse textile products ...	15.2	10.4	21.8	127.0	188.5	206.2	0.4	0.1	0.8	1.0	3.4	0.9
13	Timber and wooden articles	35.6	5.1	7.1	60.2	45.6	39.6	333.8	484.0	650.9	1 709.6	2 049.6	1 812.4
14	Bark, cane, branches or twigs, and articles made from same	2.2	1.9	2.3	15.2	13.4	25.2	0.2	0.4	0.5	1.0	1.3	1.5
15	Board, cardboard and paper and articles made from same	1.9	2.9	2.7	16.6	17.5	17.8	138.5	154.8	170.3	1 234.5	1 204.0	1 189.6
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.1	2.1	2.0	13.8	15.1	16.8	0.1	0.2	0.4	2.0	2.1	1.8
17	Hides and skins, leather-goods, furs, etc.	19.3	13.2	20.9	115.6	142.0	269.4	5.7	3.7	6.9	57.7	78.0	88.2
18	Metals and metal goods ...	51.4	79.4	68.9	421.9	548.4	573.5	3.9	2.4	3.3	24.8	20.7	11.8
19	Machinery and apparatus ..	32.4	33.1	43.4	248.0	381.0	379.1	1.0	1.4	1.6	13.4	14.7	11.3
20	Means of transport	7.2	10.1	17.8	139.7	295.1	369.4	0.8	1.0	0.7	6.4	1.5	1.9
21	Musical instruments, instruments, clocks and watches	3.9	3.7	8.6	31.3	72.2	49.3	—	—	—	0.0	0.0	0.0
22	Minerals and articles made from same	32.1	32.8	48.0	177.6	199.3	222.9	5.4	4.5	10.2	33.4	32.4	12.1
23	Asphalt, tar, resins, rubber and products made from same	14.3	14.0	16.0	110.5	115.9	108.3	3.1	1.4	2.7	16.3	11.8	11.3
24	Oils, fats and waxes, and products of same	21.9	49.9	34.9	222.1	221.8	230.3	0.3	0.2	0.3	2.0	2.4	0.7
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.8	0.9	0.9	6.7	8.3	7.3	0.0	0.1	0.1	0.3	0.6	0.5
26	Colours and dyes	3.1	5.2	4.2	34.4	43.1	42.8	0.0	0.0	0.0	0.1	0.2	0.1
27	Explosives, fire-arms and materials, fuses and fire-works	0.5	0.8	0.9	3.4	4.9	4.7	1.1	1.2	2.9	11.7	18.8	22.5
28	Chemical elements and combinations thereof and drugs	18.3	16.8	17.9	101.0	100.5	91.1	1.8	0.5	0.0	8.5	3.8	5.3
29	Fertilizers	4.1	12.4	9.6	68.3	77.7	110.6	0.0	—	—	0.1	0.1	—
30	Literature and works of art, educational materials, office fittings, etc.	3.6	3.3	4.6	32.0	39.8	45.7	0.3	0.1	0.2	1.4	1.9	2.4
31	Articles not specified elsewhere	3.4	2.8	3.6	33.8	39.8	42.2	0.9	0.3	1.1	2.3	3.3	2.6
	Total	443.8	457.2	610.4	3 267.6	4 613.7	5 043.6	531.7	704.0	901.5	3 525.1	3 904.6	3 547.0
	Re-exports	—	—	—	—	—	—	4.2	3.9	2.9	37.1	30.2	33.4
	Total	443.8	457.2	610.4	3 267.6	4 613.7	5 043.6	535.9	707.9	904.4	3 562.2	3 934.8	3 580.4

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	8 107.0	8 309.2	1 324.6*	100.5	453.1	68.9*	—	49.9	0.1*	January
February	11 316.9	4 240.2	923.5*	34.1	931.8	45.0*	—	—	1.0*	February
March	15 124.4	9 074.6	1 210.4*	24.2	810.0	61.6*	12.7	—	25.5*	March
April	9 608.6	16 902.4	7 769.7*	11.3	1 016.7	143.3*	19.2	25.1	9.3*	April
May	7 314.7	15 488.7	9 222.4*	10.4	2 131.4	619.7*	0.0	85.6	0.0*	May
June	6 793.7	13 401.6	9 789.1*	22.6	1 499.6	508.1*	19.3	—	1.5*	June
July	6 746.0	9 858.0	11 532.5*	12.6	713.7	336.4*	10.0	49.9	—*	July
August	14 310.7	16 726.0	6 116.2*	102.5	1 250.6	160.5*	0.0	4.2	25.0*	August
September	23 280.9	16 561.1	—	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.-Aug.	79 322.0	94 000.7	47 888.4*	318.2	8 806.9	1 943.5*	61.7	214.7	62.4*	Jan.-Aug.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	16 731.0	9 420.8	1 837.2*	1 557.9	958.0	516.9*	561.8	518.2	49.5*	January
February	8 428.3	8 342.6	3 544.9*	903.4	646.4	2 163.7*	582.9	680.8	57.1*	February
March	10 092.9	7 520.4	5 702.9*	1 323.6	635.4	372.3*	498.6	439.0	22.1*	March
April	8 930.0	8 451.1	7 226.8*	1 041.8	1 159.7	362.9*	270.8	437.7	66.5*	April
May	11 076.1	10 149.5	8 926.4*	2 180.1	1 507.9	1 314.2*	625.3	872.6	180.7*	May
June	11 360.0	13 351.7	10 099.5*	2 239.1	4 492.7	2 614.4*	859.9	732.6	138.7*	June
July	7 876.6	13 491.8	9 376.7*	1 641.7	1 770.3	1 409.7*	366.2	790.1	144.9*	July
August	9 949.4	8 837.5	9 174.0*	1 815.5	912.9	1 811.5*	608.5	568.9	198.1*	August
September	10 676.9	9 853.4	—	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.-Aug.	84 444.3	79 565.4	55 888.4*	12 703.1	12 083.3	10 565.6*	4 374.0	5 039.9	857.6*	Jan.-Aug.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	2 246.7	1 436.4	1 553.5*	9 167.6	6 486.2	8 086.1*	262.9	340.3	260.6*	January
February	1 578.0	1 236.9	1 400.0*	7 893.6	6 317.8	5 274.4*	293.0	293.9	286.6*	February
March	1 792.4	1 029.6	1 581.7*	7 349.5	6 524.9	6 523.1*	317.1	252.2	263.7*	March
April	1 311.7	2 172.6	1 466.7*	6 103.2	7 383.5	8 076.3*	249.0	314.1	316.9*	April
May	1 553.9	1 866.2	1 693.4*	8 827.3	8 987.6	9 795.7*	250.7	336.8	291.7*	May
June	1 704.0	1 780.3	1 479.9*	8 677.3	9 802.6	7 822.7*	315.7	362.3	272.6*	June
July	1 260.5	1 524.4	1 430.8*	6 663.3	7 955.7	7 304.2*	198.4	260.0	219.8*	July
August	1 455.6	1 343.2	1 564.4*	7 528.0	9 172.4	9 358.9*	280.6	308.8	323.2*	August
September	1 719.5	1 446.7	—	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.-Aug.	12 902.8	12 389.6	12 170.4*	62 209.8	62 630.7	62 241.4*	2 167.4	2 468.4	2 235.1*	Jan.-Aug.

Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	899.7	1 223.6	604.1*	146.1	136.6	46.6*	1 999.0	2 258.3	657.6*	January
February	1 069.5	321.4	396.0*	143.5	66.6	59.7*	1 725.7	1 499.7	1 372.7*	February
March	838.7	349.9	476.3*	208.4	77.9	59.1*	2 273.3	1 054.3	592.5*	March
April	455.4	667.0	340.7*	128.7	128.0	81.4*	2 542.0	2 473.0	1 595.8*	April
May	786.1	867.6	438.6*	43.9	115.6	92.5*	1 187.5	1 280.9	50.1*	May
June	722.1	479.5	428.0*	135.4	115.5	75.5*	640.8	355.5	101.4*	June
July	470.8	535.7	585.8*	83.8	119.6	99.1*	2 166.0	2 374.8	957.5*	July
August	677.0	720.5	471.6*	126.6	94.9	64.3*	1 308.6	3 967.8	2 066.0*	August
September	698.0	299.7		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.-Aug.	5 919.3	5 165.2	3 741.1*	1 016.4	854.7	578.2*	13 842.9	15 264.3	7 393.6*	Jan.-Aug.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	457.1	206.2	335.7*	17 237.7	61 735.7	30 641.6*	844.3	126.6	59.1*	January
February	797.6	182.8	356.1*	12 012.1	7 448.3	9 105.8*	305.4	212.4	66.0*	February
March	783.5	117.1	341.1*	12 829.7	9 705.1	16 421.7*	399.8	276.9	51.6*	March
April	659.1	369.1	399.8*	25 771.0	12 159.4	60 279.4*	1 841.0	322.4	94.1*	April
May	664.9	297.6	251.1*	124 661.8	97 684.0	120 496.8*	11 547.9	7 900.2	305.6*	May
June	824.4	248.3	441.5*	133 352.7	94 908.1	120 657.7*	1 129.8	1 244.6	4 661.6*	June
July	443.2	385.1	269.7*	78 936.9	138 119.9	123 126.3*	615.6	8 590.2	10 225.7*	July
August	510.4	303.7	623.6*	112 557.9	161 923.1	119 721.5*	10 849.8	830.2	822.6*	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.-Aug.	5 140.2	2 109.9	3 018.6*	517 359.8	583 683.6	600 450.8*	27 533.6	19 503.5	16 286.3*	Jan.-Aug.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	113.4	93.4	76.9*	921.9	1 425.0	1 518.5*	143.6	158.3	163.6*	January
February	60.7	77.4	100.1*	1 169.8	1 209.5	1 509.2*	124.7	162.6	156.1*	February
March	60.4	54.1	77.7*	1 201.7	1 652.2	1 730.6*	131.6	241.1	136.6*	March
April	33.3	13.3	97.9*	1 269.5	1 652.6	2 057.9*	104.4	281.2	124.4*	April
May	41.8	13.3	83.9*	1 533.6	2 076.3	1 599.7*	122.0	211.9	184.8*	May
June	68.0	16.6	66.9*	1 046.0	1 365.1	1 586.6*	83.3	192.9	139.4*	June
July	50.8	33.3	42.1*	1 137.7	1 586.8	1 571.1*	113.6	145.3	159.3*	July
August	58.7	48.8	39.8*	1 227.8	1 224.7	903.5*	143.6	157.5	181.7*	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		183.3	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.-Aug.	487.1	350.2	585.3*	9 508.0	12 192.2	12 477.1*	966.8	1 550.8	1 245.9*	Jan.-Aug.

¹⁾ Fresh meat excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	477.3	275.9	491.5*	4.8	4.6	5.1*	0.7	0.8	1.0*	January
February	378.1	239.8	435.5*	1.0	0.2	4.0*	0.9	0.8	0.5*	February
March	444.9	303.7	369.4*	1.1	0.8	0.6*	0.9	0.8	0.6*	March
April	562.6	709.6	379.4*	3.7	5.1	41.6*	0.7	0.5	0.6*	April
May	502.5	370.3	554.3*	215.6	96.8	311.7*	5.1	2.5	2.9*	May
June	254.6	373.7	338.2*	560.0	507.9	497.9*	4.7	10.3	3.0*	June
July	226.0	340.7	233.9*	793.4	627.3	696.2*	6.9	5.2	2.7*	July
August	483.5	348.5	365.4*	780.0	741.9	526.4*	6.3	4.8	4.4*	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.-Aug.	3 329.5	2 962.2	3 167.6*	2 359.6	1 984.6	2 083.5*	26.2	25.7	15.7*	Jan.-Aug.

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	3.3	21.0	9.9*	7 100.3	7 972.2	7 477.1*	214.6	152.2	172.0*	January
February	0.8	2.4	3.8*	5 805.4	3 758.5	7 173.5*	408.9	199.2	150.5*	February
March	3.5	1.1	5.4*	6 858.8	4 796.1	7 590.5*	423.4	120.4	219.4*	March
April	3.8	5.1	16.3*	6 306.4	12 271.4	7 852.7*	239.4	522.4	285.2*	April
May	72.6	69.7	74.8*	6 158.2	10 464.4	8 162.9*	299.3	316.8	236.7*	May
June	97.4	155.1	163.4*	5 693.7	8 778.3	6 711.0*	152.0	191.9	136.3*	June
July	173.7	205.7	166.1*	6 014.6	6 454.6	6 613.9*	298.6	483.0	141.1*	July
August	191.7	227.4	110.3*	8 077.2	9 482.3	5 159.5*	153.6	324.0	135.8*	August
September	191.4	151.0		6 173.1	7 870.9		179.0	354.3		September
October	177.9	167.0		8 316.5	9 157.3		248.2	704.4		October
November	138.7	125.5		8 821.0	8 616.7		197.6	522.4		November
December	91.7	75.8		7 557.0	8 978.1		523.9	311.0		December
Total	1 146.5	1 206.8		82 882.2	98 600.8		3 338.5	4 202.0		Total
Jan.-Aug.	546.8	687.5	550.0*	52 014.6	63 977.8	56 741.1*	2 189.8	1 309.9	1 477.0*	Jan.-Aug.

1 standard sawn timber = 4.672 m³.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	527.7	642.9	466.6*	10 162.0	11 210.8	14 892.9*	27 185.8	41 719.8	45 463.4*	January
February	499.4	217.4	387.4*	5 760.1	5 070.7	9 357.9*	34 192.6	24 889.8	38 141.5*	February
March	671.5	473.4	421.5*	9 781.1	1 094.2	8 987.9*	43 033.7	20 799.7	35 976.2*	March
April	436.9	537.1	559.8*	7 082.7	14 396.5	14 041.0*	34 775.9	56 007.5	42 232.1*	April
May	448.8	547.5	443.0*	11 811.8	19 992.1	12 545.0*	45 523.7	45 719.6	40 132.8*	May
June	443.0	440.0	434.8*	13 546.5	16 227.2	15 380.1*	32 344.1	36 419.8	34 261.9*	June
July	421.0	428.9	413.0*	16 659.2	12 682.7	13 823.7*	39 275.6	34 218.6	40 802.5*	July
August	521.1	475.1	378.1*	13 513.7	17 443.2	10 315.1*	41 632.0	45 103.3	35 860.6*	August
September	499.6	432.6		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.-Aug.	3 969.4	3 812.3	3 504.2*	88 317.1	98 117.4	99 343.6*	297 963.4	304 878.1	312 871.0*	Jan.-Aug.

¹⁾ Preliminary figures subject to minor alterations. — ²⁾ 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	6 669.3	4 223.4*	17 042.4	28 138.0	20 967.2*	11 700.4	19 192.9	14 893.5*	April
May	3 840.3	5 289.7	3 286.7*	21 943.6	24 982.0	20 659.7*	15 730.0	16 666.7	14 740.8*	May
June	2 625.0	4 364.7	3 828.9*	17 496.0	20 938.5	21 379.3*	12 203.4	15 140.0	15 892.9*	June
July	3 168.7	3 437.5	3 229.6*	18 959.2	18 655.2	21 436.1*	13 407.6	12 818.5	15 122.3*	July
August	4 033.3	4 683.5	4 399.1*	21 327.1	20 388.0	20 851.1*	14 357.9	14 581.6	14 956.4*	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	31 039.3*	243 806.8	243 854.9		171 563.7	173 672.9		Total
Jan.-Aug.	27 926.9	32 186.2	31 039.3*	159 604.6	156 774.1	172 629.5*	112 032.2	110 702.1	124 464.4*	Jan.-Aug.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January — August		Whole Year		January — August		Whole Year		1929	1928
	1930	1929	1929	1928	1930	1929	1929	1928		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	104.2	3.1	2.9	2.7	3.7	200.0	5.6	8.1	7.8	7.5
Denmark	130.0	4.0	5.0	5.2	4.0	114.7	3.2	2.3	2.3	2.4
Estonia	20.5	0.6	0.8	0.8	1.2	18.3	0.5	0.4	0.4	0.4
France	80.5	2.5	2.7	2.7	2.5	223.1	6.3	5.9	6.5	6.9
Germany	1 207.1	37.0	38.0	38.3	37.0	455.1	12.8	14.7	14.4	15.8
Great Britain	459.8	14.1	12.9	13.0	12.4	1 371.5	38.5	39.5	38.0	35.3
Holland	143.9	4.4	4.5	4.7	4.7	221.9	6.3	6.4	6.9	8.3
Italy	26.1	0.8	0.7	0.7	0.6	26.7	0.8	0.9	0.9	0.7
Latvia	10.9	0.4	0.3	0.4	0.3	11.0	0.3	0.2	0.3	0.3
Norway	28.4	0.9	0.6	0.8	0.7	29.3	0.8	0.2	0.4	0.2
Poland	55.4	1.7	1.5	1.7	1.1	1.2	0.0	0.1	0.1	0.2
Russia	75.8	2.3	1.6	1.7	1.6	166.3	4.7	3.3	3.3	4.3
Sweden	267.5	8.2	8.4	7.7	8.2	91.9	2.6	2.0	2.0	2.2
Switzerland	20.6	0.6	0.6	0.6	0.6	1.8	0.1	0.0	0.0	0.1
Spain	14.0	0.4	0.4	0.4	0.4	45.4	1.3	1.4	1.8	2.1
Other European countries	85.6	2.6	2.5	2.8	2.3	11.1	0.3	0.3	0.4	0.1
Total* Europe	2 730.3	83.6	83.4	83.8	81.3	2 989.3	84.1	85.7	85.5	86.8
Asia	15.3	0.5	0.2	0.2	0.4	82.5	2.3	1.7	1.7	1.2
Africa	3.2	0.1	0.1	0.1	0.1	93.9	2.6	2.4	3.1	3.2
United States	388.6	11.9	12.8	12.5	14.7	280.0	7.8	7.5	7.1	6.5
Other States of North America	49.4	1.5	0.9	0.8	1.0	15.2	0.4	0.3	0.2	0.1
South America	77.1	2.3	2.5	2.5	2.4	96.7	2.7	2.2	2.2	2.0
Australia	3.8	0.1	0.1	0.1	0.1	4.6	0.1	0.2	0.2	0.2
Grand Total	3 267.7	100.0	100.0	100.0	100.0	3 562.2	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	933	826	839	1928
1929	913	928	1 033	994	776	910	877	894	1929
1930									1930
January	833	779	1 005	1 101	679	854	950	903	January
Jan.-Febr.	853	807	998	1 039	689	866	938	938	Jan.-Febr.
Jan.-March	855	800	1 006	983	709	868	941	953	Jan.-March
Jan.-April	842	783	997	951	733	856	916	961	Jan.-April
Jan.-May	830	769	997	928	745	842	871	970	Jan.-May
Jan.-June	816	761	982	903	747	826	857	953	Jan.-June
Jan.-July	804	752	971	876	742	814	864	908	Jan.-July
Jan.-Aug.	795	744	953	864	736	804	867	890	Jan.-Aug.
Jan.-Sept.									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	1 086	862	1 090	1 838	1 217	1 067	767	Jan.-March
Jan.-April	967	1 079	984	866	1 049	1 843	1 215	1 053	769	Jan.-April
Jan.-May	980	1 077	957	865	1 120	1 802	1 210	1 055	774	Jan.-May
Jan.-June	997	1 084	945	857	1 108	1 792	1 209	1 058	773	Jan.-June
Jan.-July	1 009	1 078	940	848	1 111	1 789	1 206	1 054	772	Jan.-July
Jan.-Aug.	1 011	1 068	942	839	1 106	1 785	1 202	1 048	766	Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Aug.	Year
Imports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1926	98.3	99.6	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	115.0	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	139.8	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	175.1	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	166.2	1929
1930	124.0	127.5	135.1	168.1	124.0	137.0	140.3	149.0						137.9	1930
Exports															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.8	153.9	165.1	154.8	127.5	117.4	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	140.2	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	132.6	174.2	141.2	130.0	1928
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	165.3	149.8	146.2	1929
1930	245.5	188.6	205.0	197.2	129.5	131.7	119.1	101.1						139.6	1930

¹⁾ 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.¹⁾

Month	Total sales Mill. Fmk							Month
	1924	1925	1926	1927	1928	1929	1930	
January	138.9	163.2	156.8	180.6	241.1	240.6	207.9	January
February	167.3	165.6	165.4	201.4	257.3	259.0	216.3	February
March	187.0	205.2	225.2	257.0	336.4	278.6	266.5	March
April	196.8	213.2	227.3	238.2	280.6	337.7	300.1	April
May	171.8	199.6	206.0	235.9	288.6	304.6	279.3	May
June	164.0	182.8	210.8	227.0	268.5	273.3	236.4	June
July	178.4	186.2	211.0	221.2	260.8	294.0	245.0	July
August	181.0	214.4	235.3	258.8	305.1	301.9	258.7	August
September	183.0	207.3	244.1	278.4	321.1	295.0		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.-Aug.	1 385.2	1 530.2	1 637.8	1 820.1	2 238.4	2 289.7	2 010.2	Jan.-Aug.

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

31. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1930													1930
January	173	115 968	47	28 026	220	143 994	183	139 895	33	13 601	216	153 496	January
February	131	101 180	24	19 298	155	120 478	132	109 772	11	3 373	143	113 145	February
March	166	120 143	30	23 770	196	143 913	154	123 214	26	13 132	180	136 346	March
April	286	164 007	82	53 871	368	217 878	241	164 321	105	36 383	346	200 704	April
May	465	263 312	288	224 674	753	487 986	567	356 755	189	75 560	756	433 315	May
June	499	280 060	502	382 058	1 001	662 118	826	544 382	143	53 180	969	597 562	June
July	448	274 416	503	397 652	951	672 068	870	658 971	129	55 726	999	714 697	July
August	458	286 320	366	238 346	824	524 666	729	491 810	90	52 639	819	544 449	August
September													September
October													October
November													November
December													December
Jan.-Aug. 1929	2 626	1 605 406	1 842	1 367 695	4 468	2 973 101	3 702	2 589 120	726	303 594	4 428	2 893 714	Jan.-Aug. 1929
Jan.-Aug. 1930	2 593	1 475 885	1 817	1 425 063	4 410	2 900 948	3 718	2 622 354	725	221 655	4 443	2 844 009	Jan.-Aug. 1930

¹⁾ Of which 1 669 Finnish vessels and 2 799 foreign vessels.

²⁾ , , 1 765 , , , 2 673 , , ,

32. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Aug. 1930		Sailings ¹⁾ Jan.-Aug. 1930		Country of departure and destination	Arrivals ¹⁾ Jan.-Aug. 1930		Sailings ¹⁾ Jan.-Aug. 1930	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia	1	3.8	1	3.1
Belgium	122	133.4	174	193.2	Africa	3	4.4	29	86.4
Danzig	188	162.6	26	20.2	United States	64	194.3	64	187.8
Denmark	410	231.5	403	122.9	Other States of America	13	33.6	11	32.7
Estonia	657	113.4	565	80.3	Australia....	—	—	—	—
France	69	85.7	219	198.2	Total	81	236.1	105	310.0
Germany	858	606.2	713	453.4	Grand Total	4 468	2 973.1	4 428	2 893.7
Great Britain .	477	517.6	782	786.9	PASSENGER TRAFFIC. ²⁾				
Holland	164	199.1	235	273.7	Month	Arrived		Left	
Latvia	58	38.1	51	21.8		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	38	30.4	14	5.7	August 1930	11 294	6 223	9 983	5 566
Russia	83	53.4	124	78.7	Jan.-Aug. 1930	54 606	28 029	50 229	22 238
Sweden	1 166	471.5	941	278.9					
Spain	8	7.0	37	36.8					
Other countries	89	87.1	39	33.0					
Total Europe	4 387	2 737.0	4 323	2 583.7					

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

33. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1928	1929	1930	1928	1929	1930	1928	1929	1930	1928	1929	1930	
January	918.7	800.0*	592.4*	52.8	49.2	42.6	554	570	549	19 541	21 142	22 117	January
February	1 007.7	880.8*	869.3*	54.0	51.5	51.7	576	600	588	19 558	21 816	22 205	February
March	1 098.9	838.6*	883.8*	60.3	54.5	55.5	567	584	581	19 727	21 277	22 284	March
April	770.5	861.8*	803.7*	48.4	56.4	49.5	547	583	578	19 953	21 447	22 377	April
May	934.9	894.9*	935.3*	53.1	55.6	55.9	566	588	616	20 126	21 588	22 300	May
June	1 041.5	1 059.5*	891.9*	59.4	63.0	54.5	612	635	623	20 280	21 718	22 362	June
July	1 098.7	1 181.0*	1 108.4*	63.6	68.9	62.2	614	633	617	20 283	21 721	22 392	July
August	1 091.0	1 127.0*		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.-July	6 870.9	6 516.6*	6 084.8*	391.6	399.1	371.9							

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1928 ¹⁾	1929 ¹⁾	1930 ¹⁾	1928	1929	1930	1928	1929	1930	
January	70.0	66.3*	58.0*	48.5	57.2*	52.1*	21.5	9.1*	5.9*	January
February	67.2	60.9*	60.1*	56.8	61.1*	56.7*	10.4	— 0.2*	3.4*	February
March	78.8	72.7*	67.9*	60.1	62.5*	60.3*	18.7	10.2*	7.6*	March
April	69.5	79.9*	69.6*	51.7	58.1*	56.3*	17.8	21.8*	13.3*	April
May	71.2	73.8*	69.8*	56.8	63.9*	68.0*	14.4	9.9*	1.8*	May
June	79.0	83.9*	75.4*	65.5	73.6*	70.9*	13.5	10.3*	4.5*	June
July	81.8	86.6*	75.6*	61.6	61.6*	58.1*	20.2	25.0*	17.5*	July
August	83.1	84.6*		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.-July	517.5	524.1*	476.4*	401.0	438.0*	422.4*	116.5	86.3*	54.0*	Jan.-July

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1927	1 115	1 036	1 379	1 405	1 300	1 127	2 135	1 207	—	1927
1928	1 150	1 047	1 422	1 434	1 297	1 159	2 039	1 233	—	1928
1929	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	1929
1929										1929
August	1 131	1 055	1 476	1 446	1 301	1 175	2 085	1 232	+ 9	August
September	1 128	1 055	1 476	1 450	1 301	1 175	2 085	1 230	— 2	September
October	1 137	1 055	1 476	1 458	1 302	1 175	2 085	1 236	+ 6	October
November	1 123	1 055	1 476	1 453	1 302	1 175	2 085	1 228	— 8	November
December	1 090	1 051	1 476	1 455	1 302	1 175	2 092	1 207	— 21	December
1930										1930
January	1 048	1 051	1 476	1 452	1 302	1 175	2 092	1 181	— 26	January
February	1 022	1 051	1 476	1 447	1 302	1 175	2 092	1 165	— 16	February
March	1 006	1 050	1 476	1 433	1 302	1 175	2 092	1 154	— 11	March
April	975	1 046	1 476	1 423	1 302	1 175	2 092	1 134	— 20	April
May	945	1 046	1 476	1 416	1 302	1 175	2 092	1 115	— 19	May
June	937	1 046	1 467	1 407	1 301	1 175	2 092	1 108	— 7	June
July	969	1 045	1 467	1 398	1 301	1 175	2 092	1 128	+ 20	July
August	995	1 045	1 467	1 397	1 301	1 175	2 092	1 144	+ 16	August

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

The index is calculated by the Statistical Bureau of the Ministry of Social Affairs and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 800—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

36. — WHOLESALE PRICE INDEX.

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

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

37. — NUMBER OF UNEMPLOYED.

End of Month	1928			1929			1930			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 216	726	2 942	3 820	911	4 731	10 362	2 389	12 751	+ 4 234	January
February	1 782	713	2 495	3 433	722	4 155	8 664	2 120	10 784	— 1 967	February
March	1 543	596	2 139	2 455	735	3 190	8 185	1 877	10 062	— 722	March
April	977	505	1 482	2 259	786	3 045	6 134	1 140	7 274	— 2 788	April
May	502	366	868	969	311	1 280	3 910	756	4 666	— 2 608	May
June	441	370	811	858	299	1 157	2 868	685	3 553	— 1 113	June
July	415	347	762	872	412	1 284	3 073	953	4 026	+ 473	July
August	491	366	857	1 297	562	1 859	4 000	1 288	5 288	+ 1 262	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
August	5	22	196	16	79	11 199	21	101	11 395	August
September	2	10	256	15	76	9 886	17	86	10 142	September
October	—	—	—	14	83	9 851	14	83	9 851	October
November	5	5	156	7	62	8 128	12	67	8 284	November
December	—	—	—	10	65	8 242	10	65	8 242	December
1929										1929
January	—	—	—	7	58	8 136	7	58	8 136	January
February	4	4	558	6	57	8 099	10	61	8 657	February
March	4	20	372	8	59	8 447	12	79	8 819	March
April	1	1	100	7	68	7 249	8	69	7 349	April
May	11	96	1 166	6	14	715	17	110	1 881	May
June	2	9	125	8	57	1 233	10	66	1 358	June
July	2	2	45	6	54	731	8	56	776	July
August	—	—	—	2	49	305	2	49	305	August
September	—	—	—	1	9	85	1	9	85	September
October	1	5	48	1	9	85	2	14	133	October
November	1	1	16	—	—	—	1	1	16	November
December	—	—	—	1	1	16	1	1	16	December
1930										1930
January	—	—	—	—	—	—	—	—	—	January
February	2	2	1 155	—	—	—	2	2	1 155	February
March	1	1	50	—	—	—	1	1	50	March
April	3	3	129	—	—	—	3	3	129	April
May	6	25	328	2	2	120	8	27	448	May
June	—	—	—	2	6	59	2	6	59	June
July	—	—	—	1	5	41	1	5	41	July
August	—	—	—	1	5	41	1	5	41	August

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 1920 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° to -6° C., in Lappland -15° C. and during the warmest month $+15^{\circ}$ and $+13^{\circ}$ to $+14^{\circ}$ C. resp. The average temperature in Helsinki is $+4.6^{\circ}$ (in Oslo $+5.4^{\circ}$, in Montreal $+5.4^{\circ}$, in Moscow $+3.6^{\circ}$). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lappland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1928): 3.6 millions (of which 0.3 million emigrants), Sweden (1928) 6.1, Switzerland (1927) 4.0, Denmark (1928) 3.8 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, 1817 and 1920.

INCREASE OF POPULATION (1928): Births 21.5 ‰, deaths 13.8 ‰ (in France in 1927 16.6 ‰, and in England in 1927 12.3 ‰), natural increase 8.0 ‰.

4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land is divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 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 5,065 km State railways and 266 km private. The gauge is 1,524 m.

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

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1929 the State revenue was 4,342.1 million marks of which 4,302.4 million marks were ordinary revenue, and State expenditure 4,508.1 million marks, of which 3,642.8 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,583.4, direct taxes 544.2, indirect taxes 1,557.8, miscellaneous taxes 246.6, charges 215.8, miscellaneous revenue 183.8. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1929 expenditure amounted to 1,245.1 million marks. Income from taxation was 428.4 million marks, taxed income 6,380.2 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), Hämeeenlinna (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 TENDENCY OF PRICES IN FINLAND IN THE LIGHT OF THE GENERAL FALL OF PRICES.

BY

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INTRODUCTION.

The fall of prices throughout the world is attracting general interest as the chief problem of the existing economic depression. An attempt is made in this article to examine, in broad lines, the falling tendency of the level of prices in Finland in comparison to the development of prices during the same time in several other countries. The investigation is limited to the actual movement of prices and the level of prices in 1926 has been chosen as a starting point without going into the question as to how the status of prices in Finland at that time in reality compared with that of other countries.

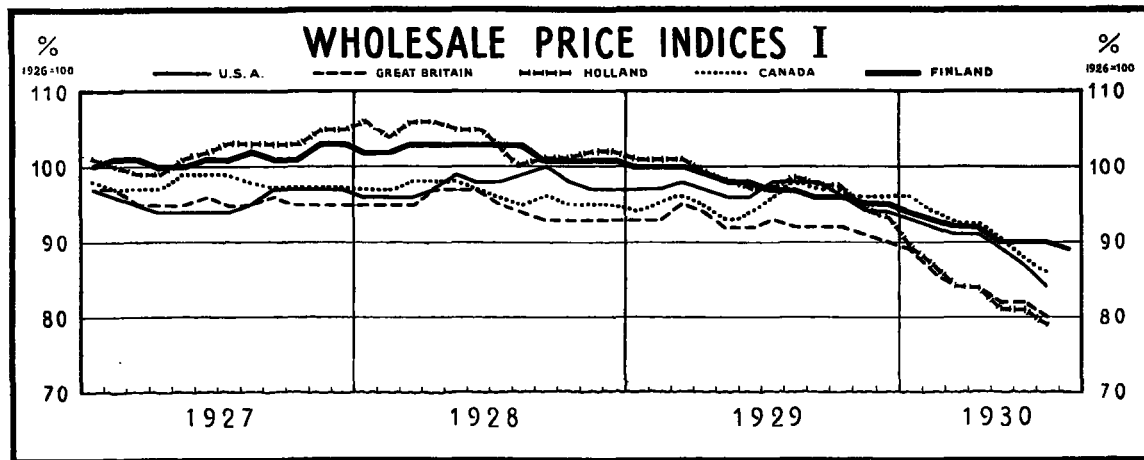
A few further reservations must be made in regard to the statistical method employed. As a measure for the level of prices the wholesale price index calculated by the official statistical institutions in the different countries has been used, although other calculations of indices are also often available. Naturally, whatever index is chosen, its value as a general measure of prices will always be more or less relative. All the indices quoted here are based on the present gold parity of the different currencies. As, in addition to the new wholesale price index for Finland calculated by the Central Statistical Office, only those for the United States and Canada are directly based on prices in 1926, the other indices, which refer to prices in 1913, have been converted, taking the corresponding annual averages for 1926 as a basis.

The selection of countries for comparison must, of course, be looked upon as to some extent arbitrary. The countries that are most developed economically have mainly been chosen, but among extra-European countries, besides, of course, the United States, only Canada is included, so that the pronounced fall in prices in some large countries producing raw materials is in this way only indirectly apparent.

THE TENDENCY OF PRICES SINCE 1926.

The changes in the level of prices in the United States and other countries enumerated here compared with the price curve for Finland are illustrated month by month by the diagrams on pages 23, 24 and 25. In its main points the tendency of prices is seen in table I on the following page.

In the United States the level of prices rises (see diagram I) after a wavetrough in 1927 with a price index in April—July of 94, to the average level of 1926 and in September, 1928, the index reaches 100. Although the subsequent tendency is downward, the September index in 1929 is still 98, but from the next month the great drop in prices sets in definitely, and by June, 1930, the price index has dropped to 87. Speaking generally, the price curve just described for the United States, with its rise in 1928 and its subsequent fall, becoming regular from the autumn of 1929, is fairly typical also



for the other countries and can therefore be considered to reflect the variations of prices on the world's markets.

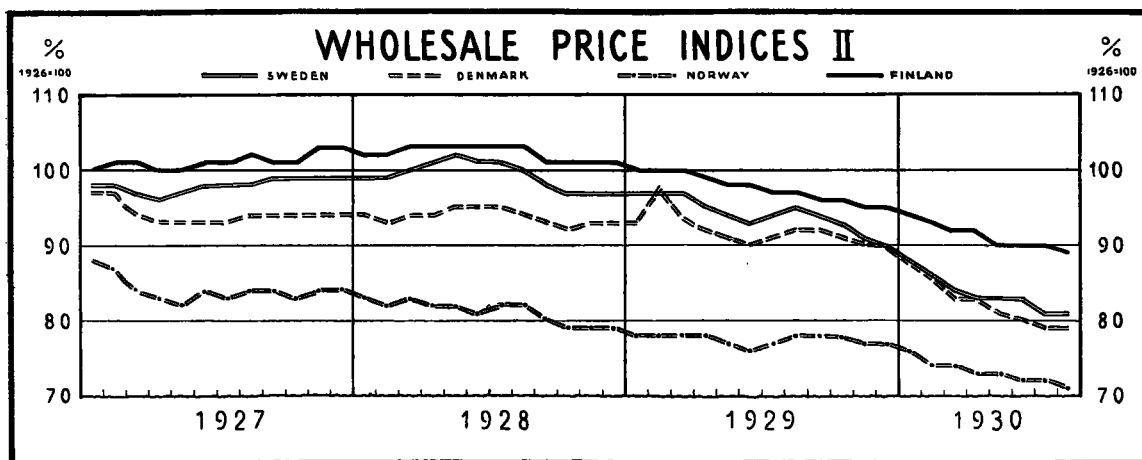
For the sake of clearness the other countries included in our comparison may be grouped as countries with a rehabilitated and a depreciated currency. The former group includes Great

Britain, Holland and Canada (see diagram I) and Sweden, Denmark and Norway (see diagram II), while the latter group embraces Germany, France, Italy and Czechoslovakia (see diagram III).

The tendency of prices in countries with a rehabilitated currency entirely resembles the

TABLE 1

Country	Index of Price Level						The same converted on a uniform basis					
	Compiling office	Basis	Yearly average				Monthly average	Yearly average				Monthly average
			1926	1927	1928	1929	1930, June	1926	1927	1928	1929	1930, June
U. S. A.	Bureau of Labor Statistics	1926=100	100	95	98	97	87	100	95	98	97	87
Great Britain	Board of Trade.....	1913=100	148	141	140	137	121	100	95	95	92	82
Holland	Central Bureau of Statistics	1913=100	145	148	149	142	118	100	102	103	98	81
Canada	Dominion Bureau of Statistics	1926=100	100	98	96	95	88	100	98	96	95	88
Sweden	Kommerskollegium	1913=100	149	146	148	140	123	100	98	99	94	83
Denmark	Department of Statistics	1913=100	163	153	153	150	130	100	94	94	92	80
Norway	Central Statistical Office	1913=100	198	167	161	153	143	100	84	81	77	72
Germany	Statistisches Reichsamt	1913=100	134	138	140	137	125	100	103	104	102	93
France	Statistique Générale	1914, July=100	119	129	129	127	110	100	108	108	106	92
Italy	Ufficio di Statistica	1913=100	131	140	134	131	112	100	107	102	100	85
Czechoslovakia	Statistical Office	1914, July=100	139	143	143	135	119	100	103	103	97	86
<i>Finland:</i>	Central Statistical Office	1926=100										
Goods in the home market.....			100	101	102	98	90	100	101	102	98	90
Imported goods (c. i. f.)			100	99	99	95	82	100	99	99	95	82
Exported goods (f. o. b.).....			100	98	99	96	92	100	98	99	96	92

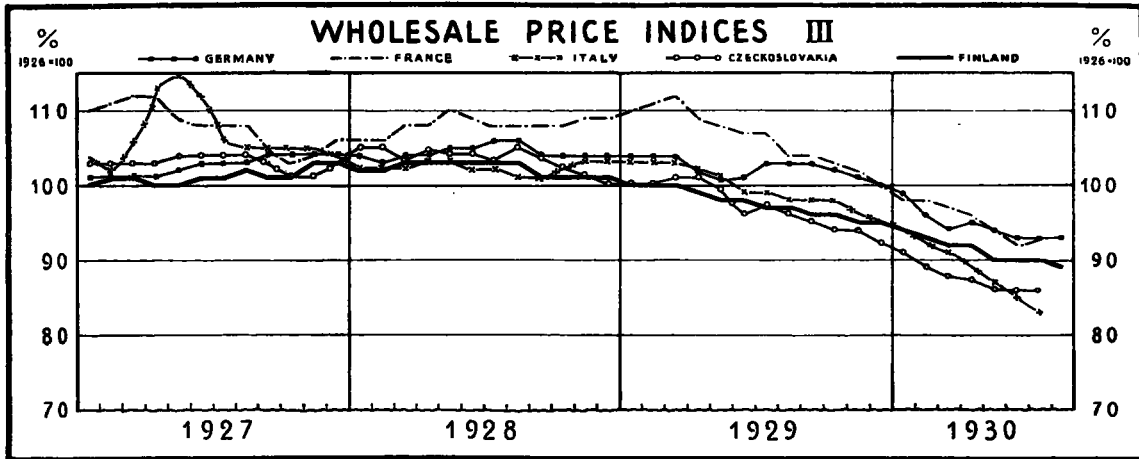


corresponding line of movement in the United States in so far as — with the exception of Holland — prices approach or attain the level of 1926 only during the period of ascent in 1928. The preponderating tendency after the former year is in general a falling one in these countries, so that the rise in 1928, clearly discernible only in Holland and Sweden, is less typical and the drop from the autumn of 1929 more pronounced than in the other countries. In June, 1930, for instance, the price index for Great Britain and Sweden, compared with 1926, had dropped 18 and 17 points respectively. In the case of Denmark and especially of Norway the corresponding index figures are misleading; it is better to follow the indices based on prices in 1913, for deflation in those countries, which only returned to a gold basis at the pre-war parity in 1927 and 1928, renders their high price level of 1926 unsuitable as a basis.

If we make a reservation also with regard to the influence of currency conditions on the level of prices in both France and Italy, the former having gone over to a new and lower gold parity in 1928 and the latter in 1927, the countries with a depreciated currency enumerated here display, on the whole, a fairly even movement of prices. The level of prices throughout 1927 keeps above the average for 1926 and attains its crest — in conformity

with the general development — in 1928 along a slowly ascending line. The price indices for Germany and France for August in that year are 106 and 108. Subsequently there is a downward tendency, but in October, 1929, when the fall in prices had already set in in the United States, the index is still 102 in Germany and 103 in France. After the turn of the year 1929/30 the downward movement, although fully under way, is nevertheless not as violent in these countries as in the countries belonging to the other group.

The grouping we have made is fully justified also, if the price curve for Finland is directly compared with that for other countries (see diagrams I, II and III). It will be found that the movement of prices in Finland, where the currency devaluation occurred in 1925, distinctly joins and in its main points follows the same line as the other countries with depreciated currency. As late as August, 1930, the price index for Finland had not dropped more than 11 points since 1926. As regards Finland in particular we need only especially remark that the fall in prices, once it had begun in September, 1928, does not show any temporary recovery, but describes an evenly descending line. It is to this characteristic circumstance that we will devote our attention.



THE ACTUAL FALL IN PRICES.

It has been stated above that, on the one hand, the autumn of 1928 — in the case of Finland, more particularly, August/September — marks the turning point towards a reduction of the general level of prices, and on the other, that the autumn of 1929 — for the United States September/October — registers the time, when the great fall in prices asserted itself. An idea of how — with what rapidity and strength — the movement of prices in the different countries developed since these two dates, is gained from the following table.

TABLE II

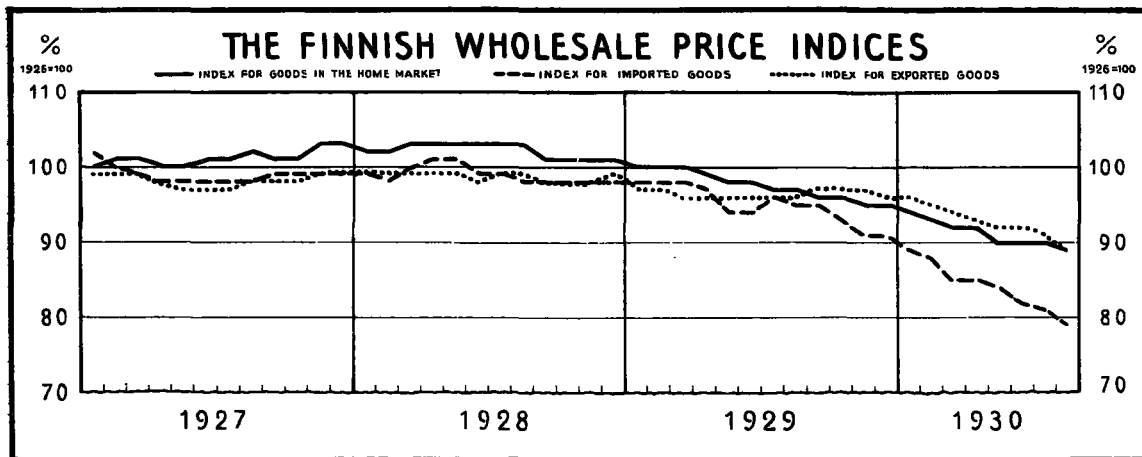
Country	Index of Price Level			Decrease	
	1928, August	1929, September	1930, June	since 1928, August	since 1929, September
	Points	Points	Points	%	%
U. S. A.	99	98	87	12.1	11.2
Great Britain ..	139	136	121	12.9	11.0
Holland	145	141	118	18.6	16.3
Canada	95	97	88	7.4	9.3
Sweden	149	140	123	17.4	12.1
Denmark	154	150	130	15.6	13.3
Norway	162	154	143	11.7	7.1
Germany	142	138	125	12.0	9.4
France	128	124	110	14.1	11.3
Italy	132	128	112	15.2	12.5
Czechoslovakia .	146	132	119	18.5	9.8
<i>Finland:</i>					
Goods in the home market .	103	96	90	12.6	6.3
Imported goods	98	95	82	16.3	13.7
Exported goods	99	97	92	7.1	5.2

Reckoning from August, 1928, to the middle of 1930 the reduction in prices in Finland (12.6 %) is thus in striking agreement with the corresponding reduction in Germany (12.0 %), Great Britain (12.9 %) and the United States (12.1 %), i. e. the three great trading countries to whose share approximately two-thirds of our foreign trade fall. But, whereas the actual fall in prices confined itself to the later nine months in most countries, the level of prices in Finland only dropped 6.3 % then, i. e. it fell at the same pace as during the preceding period.

The important point in this connection is that the effects of the fall in prices were more evenly distributed in Finland, the decline being more pronounced in the beginning and subsequently less heavy than in the majority of the countries referred to. It is worth mentioning, too, that the level of prices in Finland has not dropped since the autumn of 1928 to anything like the same extent as, for instance, in Holland, Sweden and Czechoslovakia as well as in many countries outside Europe.

INTERNATIONAL INFLUENCE ON PRICES IN FINLAND.

Hitherto, as the object was to examine the changes of the existing level of prices itself



in Finland, the Finnish wholesale price index for goods in the home market has been employed exclusively. However, in order to obtain an idea as to how prices in foreign markets influenced the development in Finland, we must in addition take into consideration the price indices for goods in Finnish imports and exports. These will be found in tables I and II on pages 23 and 25 and are illustrated by the diagram above.

As is only natural, the import price index directly reflects what is typical for the international movement of prices. The mere fact that of the fall in price for Finnish imported goods, amounting to 16.3 % since the autumn of 1928, as much as 13.7 % refer to the latter period, makes the coincidence clear. The decline which might appear rather severe in comparison with the fall on foreign markets, estimated by us above at a little over 12 %, displays its dependence on the general tendency of prices even in this, for the list of goods drawn up for this index on the basis of the quantities imported in 1926 (for details see the article in Bulletin No. 6 of this year) includes to a considerable extent such commodities as grain, colonial produce and certain raw materials that have been chiefly hit by the fall in price.

Finnish exported goods, on the other hand, consisting principally of timber, paper products

and butter, belong to those kinds of goods that have, on the whole, maintained their position in the world's markets well since 1926, although, of course, since the beginning of 1930 they have not been able to avoid being infected by the consecutive fall in prices. Since the autumn of 1928 the export price index has only dropped 7.1 %.

The above remarks should make it sufficiently clear that the tendency of prices abroad has caused — thanks to the natural economic conditions of the country — a comparatively favourable adjustment for Finland between the prices of its imported goods on the one hand and its exported goods on the other. This influence has made itself felt from the beginning of the actual fall in prices and consequently contributed towards softening the effects in Finland of the general fall in prices since the autumn of 1929.

CONCLUSION.

The dissimilarity we have already referred to in the tendency of prices in countries with a rehabilitated currency and those with a depreciated currency, has led to the conclusion, put forward among others by Professor Ohlin¹⁾, that since 1926 a process of adjustment is going on between the levels of prices in the two groups of countries in such a way that the level in

¹⁾ See »Index», issued by Svenska Handelsbanken, p. 162, No. 56, 1930.

the former tends to approach the level of the latter countries. In part, therefore, the protection that Finnish trade has enjoyed during a perplexing time owing to the comparatively gentle advance of the fall in prices, may be ascribed to the fact that Finland stabilised its currency at a relatively low level of prices.

We have pointed it out as typical that the fall in prices in Finland has not been accelerated, but proceeded at an even pace. The tendency of prices for exported goods alone cannot be taken to explain this. It is obvious that the fall of the wholesale price index was counteracted most strongly by the tendency of prices for products of the home industry; their group index still indicates 96 in June, 1930. This circumstance can again be ascribed to the tendency, common so far to all countries, for the general fall in prices to affect finished goods more lightly than raw materials. Gradually, therefore, as the downward trend may possibly spread and embrace our articles of export and on the whole manufactured goods, the level of prices in Finland is not likely to escape being affected more severely than hitherto by the world's fall in prices.

As regards the even progress of the tendency of prices in Finland, perhaps a footnote should be added to the effect that the striking absence of temporary variations in the Finnish price curve should, in all probability, be ascribed to a certain insensibility of the index itself. The tendency, however, is evident and prices in the country, which — it must not be forgotten — have been exposed to the effects of the crisis that set in here already in the middle of 1928, were also determined by other factors which were able to counterbalance the fall in prices. To point in this connection to the bank rate policy would demand a more thorough investigation than the limits of this article permit, but in connection with the importation of foreign capital a great deal of influence certainly could be ascribed to it. It does not seem impossible, too, that the higher rates of customs duty introduced in Finland at the end of last year, acted in the same direction. But a country with Finland's economic structure and power can, of course, never regulate its level of prices independently; the movement is and remains dependent on the tendencies of prices throughout the world.

MEASURES FOR IMPROVING THE QUALITY OF EXPORT BUTTER AND THE RESULTS ALREADY ACHIEVED.

BY

KALLE JÄNTTI,

AGRICULTURIST.

INTRODUCTION.

As an article of export dairy produce ranks second in Finland only to products derived from the forests. Their share in the total annual value of exports is approximately 10 %. Of the milk supplied to the dairies about 80 % is used for the manufacture of butter, about 5 % is made into cheese and about 15 % sold in the form of milk and cream. A great part of the butter made is exported, the total quantity of such exports during recent years being in the neighbourhood of 14—15 million kilos per an-

num. Last year a new record figure of 16.6 million kilos was reached.

Because of the extremely fierce competition in the butter markets abroad, intensive efforts have been made, especially since the war, to improve and standardise the quality of Finnish butter, both on behalf of the Government and of the various organisations working in this field. Thus, to take one example, the central organisation of the co-operative dairies, the Co-operative Butter Export Association Valio, founded a special advisory organisation in 1920, which now

employs 16 dairy economy advisers; further, the local dairy leagues, of which there are fourteen in the country, also maintain their own expert advisers. In addition to actual advisory work, the Valio organisation and the dairy leagues promote different types of competitions in which prizes are awarded, butter exhibitions, educative excursions, etc. (See also special articles in Nos. 7, 1928, and 11, 1929, of this Bulletin).

IMPROVEMENT IN THE QUALITY OF THE MILK USED.

High quality butter with good lasting qualities can be made only from the highest grade milk. Work was therefore concentrated at first on inducing the dairies to adopt a system of payment by quality in paying for their raw material. Several years of unceasing effort were needed to establish the system, but the results achieved have been highly satisfactory. The number of dairies which pay for their milk on a quality-basis has steadily increased, until now over 90 % of the dairies making butter for export, grade the milk bought by them not only according to its milk-fat contents, but also according to its hygienic quality. In no other country in Europe has the system of paying for milk according to its quality been adopted as universally as in Finland, though every country with a large dairy industry strives to attain that end. The result of the adoption of this system of milk-examination and of payment on a quality-basis has been that only in rare cases do the co-operative dairies now receive milk of inferior quality, whereas earlier a high proportion of the total supply was of poor quality.

BONUSES FOR QUALITY.

Side by side with work for improving the quality of the raw material used, several methods have been employed for raising the quality of the finished product. A measure that has proved extremely effective is the distribution to butter-makers of bonuses for quality. Buttermakers receive bonuses on a sliding scale for each cask

of butter according to the number of quality-points awarded it at the official examination. The better the quality of the butter, the larger, naturally, the bonus, which at its highest can represent, even in a medium-sized dairy, an addition of several thousand marks a year to the dairyman's salary. In addition, the dairies and dairymen with the best results for the year as regards quality receive special awards of honour, which entitle the respective dairymen to an award in money in case they can repeat the success.

DEVELOPMENT OF PROFESSIONAL SKILL.

It has, of course, also been necessary to pay attention to the development of professional skill among dairymen. The ordinary professional training has been made as complete as possible, in addition to which short training courses have been arranged in different parts of the country. With the aid of competitions and exhibitions and the lectures held on such occasions, the attention of buttermakers has been drawn to possible deficiencies and the means for remedying them. Obsolete dairy buildings and plant have been renewed all along the line since the war.

THE INSPECTION OF BUTTER.

An important part is played in connexion with the work for improving the quality of butter by the official inspection of butter and the measures necessitated thereby. Occasional inspections of butter have been held on behalf of the authorities since 1896, but the regular weekly inspection of export butter only dates from 1913. Up to 1928 this inspection was, it is true, optional on the part of the dairies, but actually, nearly all the butter exported has passed through this control. The inspection and grading of butter is carried out by a board of three inspectors, two of whom represent the State Butter Control Station and one the respective export firm. A scale of 1—15 is used in grading butter, 1 representing the lowest grade butter and 15 the highest. In practice,

however, 13 has become the highest figure awarded, and it is only rarely that more than 12 points are gained. According to the regulations governing the inspection, grading is done in such fashion that each of the inspectors gives his own separate estimate on the basis of a sample, and an average is then struck of the points awarded. The final award can thus result in a whole figure or in 3 or 7 decimals above that. The Government Inspectors have two votes, against one on behalf of the producer, which guarantees an impartial criticism. Butter is tested in respect of its appearance, odour and taste, the requirements regarding taste having recently been made somewhat more stringent than hitherto, in addition to which certain other requirements have been added at different times to the granting of a quality-mark, a distinguishing mark given to all first-class butter, a matter which will be dealt with in greater detail further on.

The demands originally formulated in 1913 for the granting of a quality-mark were the following: 1) the butter was required to achieve a consecutive level of at least 10.5 points (in actual practice, thus, 10.7) at the weekly inspections; 2) the butter must be unadulterated and must not contain more than 16 % of water. Butter from a particular dairy that had been graded as first-class for a long period, might temporarily, not however for longer than two weeks at a stretch, sink into the second class — not however below 10 points — without forfeiting its quality-mark. At the beginning of 1926 this rule was altered, and now, butter that fails to gain 10.7 points is in no case granted the right to a quality-mark. Butter awarded less than 5 points is regarded as unfit for export.

THE REGULATIONS OF 1928.

At the beginning of 1928 the law relating to the exportation of butter was amended and stricter demands applied to export butter. To begin with, the official inspection became compulsory. Further, it was enacted that only butter which had gained a quality-mark on its

inspection at the State Butter Control Station, i. e., only first-class butter, could be exported. Only in special cases was it left open to the Ministry of Agriculture to grant, at the request of the Board of Agriculture, and on conditions to be laid down by the Ministry in question, permission for the exportation of butter that had not gained a quality-mark. One condition in this respect was that the butter for which permission to export is requested, shall have gained at least 8 points — since 1929 9 points — from the official examiners; the exportation of third-class butter, in which class country-butter is included, has thus not been permitted.

At the same time as the new statute governing the exportation of butter came into force at the beginning of 1928, a number of special rules were issued in respect of grading and the granting of quality-marks which denoted a considerable tightening-up of the demands as regards quality. Thus, the results of the weekly inspection, on the basis of which the quality-mark is granted and the dairies are paid by the exporter, were combined with the results of a keeping test in such a way that, if the decline in quality during the period of the test, viz., a fortnight, exceeded 2 points, the excess above the two points allowed was to be deducted from the points awarded at the weekly inspection. This deduction was to be continued weekly until the keeping test again showed a maximum decline in quality of 2 points. A deduction of this nature can in certain circumstances denote a loss of several thousand marks to the dairy concerned, but the measure in question is an effective means of eliminating faults in the keeping qualities of butter. In addition, the condition was attached to the granting of a quality-mark that the butter to which it was granted had to be prepared from raw material pasteurised at a temperature of 80° C. The fulfilment of this condition is controlled by a special test. The new statute further required that quality-mark butter had to be carefully packed in clean and new casks and that no mould was to be apparent in either butter or packing.

STRICTER DEMANDS AS REGARDS QUALITY.

Already in the beginning of 1929 the demands placed on export butter as regards quality were again made more severe. Thus, a normal standard of weight was added to the requirements for a quality-mark. Each cask had to contain at least 50.8 kilos of butter plus an overweight of at least 0.3 kilos to provide for a possible loss of weight by evaporation. This new inspection in respect of weight provided a good opportunity for controlling the packing methods employed by the dairies, attention to which had previously been paid only in connexion with the keeping test. It was demanded that the mass of butter in the cask had to present an even surface and to be compact, that the cask had to be neat and treated on its inner surface with salt-paste, that the parchment paper used was of good quality and treated with salt, and that the marks on the lid were carefully made and neat.

At the beginning of the present year a rule of some severity was added to these requirements. The method used during the two previous years of deducting from the weekly quality-award any loss in quality-points during the keeping test exceeding 2 points, was altered to allow of a maximum decline during the fortnight's test of only 1.3 points; the decline in excess of 1.3 points is deducted as before from the weekly quality-award and continues to be deducted until the keeping test shows the maximum decline allowed. In practice, this rule has proved to be a severe one.

IMPROVEMENT IN THE QUALITY OF BUTTER.

A good idea of the effect on Finnish export butter of the advisory and other work carried out for the purpose of raising the quality of the butter produced, is obtained from the statistics kept by the State Butter Control Station. In these statistics butter is grouped into three quality-classes, the first class including butter entirely free from faults or

with minor deficiencies only, the second class butter of poorer quality and poorer keeping qualities and the third class altogether inferior butter. In 1914, the last fairly normal year before the war, the total quantity of butter inspected comprised 60.5 % of first-class butter, 31.6 % of second-class butter and 7.9 % of third-class butter. During the war quality declined considerably and it was not until 1921 that the level attained in 1914 was again reached, the proportion of the different groups being now: first-class 65.1 %, second-class 30.9 % and third-class 4.0 %. Since then the average quality has continued to improve, until during the past few years it has been possible to export almost solely first-class butter. Butter exports during the past few years have been divided in respect of quality, according to the statistics kept by the State Butter Control Station, as follows:

	First-class.	Second-class.	Third-class.
1926	95.4 %	4.0 %	0.6 %
1927	96.0 "	3.3 "	0.7 "
1928	97.5 "	2.5 "	0.0 "
1929	96.4 "	3.6 "	0.0 "

No third-class butter has thus been exported during the past two years, and only a very little second-class. The results of the keeping tests imposed by the Control Station reveal a marked improvement in keeping qualities during the past few years. During the period 1924—1926 the decline in the quality of Finnish export butter during the fortnight covered by the test averaged 0.71 points, whereas during the following three-year period, 1927—1929, the average decline was only 0.47, which denotes a considerable raising of the standard in this respect.

The above will serve to show that work of special intensity is being done for raising the quality of Finnish export butter to a high standard. The results achieved are beginning to be apparent not only in the statistics kept of butter exports, but also in the fact that the position of Finnish export butter in the world's markets has become more stable even than it was.

ITEMS.

Government timber auctions. In order to supplement the information in the last issue of this Bulletin, we can state the following facts. The average bids for standing timber for sawing at this year's auctions amounted to Fmk 14: 87 per log compared with Fmk 21: 18 last year. The corresponding average per cubic foot was Fmk 1: 32 this year as against Fmk 2: — last year. In the case of timber for delivery the drop in price was also very marked. The average price this year per cubic foot was Fmk 3: 34 compared with Fmk 4: 12 last year. — Among the owners of sawmills it is considered that the price of raw materials must drop still further for sawmilling to become profitable again at the present low prices for finished goods.

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The harvest. During the latter half of August and the first half of September the weather conditions were for the greater part favourable both for growth and for the work of harvesting. Early in September there was frost, indeed, in many places, but the ripe corn could no longer be damaged by it. It was only potatoes that were damaged noticeably in the northern part of Finland. Thanks to the favourable weather during the time of growth the autumn crops ripened early; the corn was harvested already in August. On the whole the rye crop is satisfactory in regard to quantity and good in quality. The autumn sowing was done at the normal time and thanks to the rain the rye has sprouted well and the new sowings promise well. The harvesting of barley and oats could also be carried out earlier than usual, for the most part, already in August, in spite of rain having partly delayed the work. The rain that fell late in the summer improved the potato plants appreciably, after they had suf-

fered from drought. Potato rot has, however, damaged the crop to some extent.

The crop prospects in the middle of September are given in the following table drawn up by the Statistical Department of the Board of Agriculture. As usual, a scale of figures has been used, 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 September.		
	1930	1929	1928
Wheat	5.7	5.6	5.5
Rye	6.3	5.9	4.9
Barley	5.4	5.4	4.9
Oats	5.5	5.0	4.9
Potatoes	5.7	5.7	5.0
Hay	5.2	4.8	5.9

This shows that, on the whole, the harvest is estimated to be a little above medium. In the case of most cultivated plants the result is better than last year and much more favourable than in 1928.

*

Finnish vessels take part in deep-sea fishing. For the first time a flotilla of Finnish vessels took part last summer in the herring fishing in the waters near Iceland. The four vessels were equipped with the most up-to-date fishing tackle and other requisites and were manned by Finnish seamen, though one of the most experienced Norwegian fishermen had been engaged as leader. The catch was remarkable, being even larger than the vessels could carry, so that part of the catch was handed over to other vessels, about 200 in number, which were herring fishing in the same waters. The greater part of the catch, altogether over 10,000 barrels, consists of salted, seasoned herrings. — It is intended to despatch part of the fishing

vessels again immediately to Petsamo to continue the fishing.

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The Finnish Timber and Paper Calendar, 1930. The third, enlarged edition of this reference book, published in English, has just appeared. The work, which contains close on 500 pages, first gives some details about the form of government, population, State finances, financial institutions and economic conditions in Finland, special importance being given to a description of the forest resources, consumption and refinement of timber and exportation of

woodgoods and products of the woodworking industries. The main part of the book consists of a compilation of the most important data regarding the Finnish sawmills, plywood factories and spool and bobbin mills and their central organisations. In the last section similar data are supplied with regard to the paper and pulp mills and their selling organisations. The book also contains information as to forms of contracts, shipping marks, loading places etc. As the information is authorised by the different central organisations, the book may well be recommended to all who may require such information in this sphere.

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THE BANK OF FINLAND MONTHLY BULLETIN

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