

BANK OF FINLAND

MONTHLY BULLETIN

No. 5

MAY

1929

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market underwent no special change in April or in the early part of May. The position is therefore still marked by the money shortage that has been felt since last autumn. But the same that could be said of February and March holds good for April, that the credit requirements were considerably less than a year ago. This is due chiefly to three circumstances. The record building operations of last year have fallen off to a great extent and the loans for the completed buildings have been stabilised by degrees, which has eased the position of the banks. Further, the considerable restriction of lumber work and sawing has resulted in a reduction of the credit requirements of this industry. Finally, the turnover of trade has developed much more normally than last year, when the surplus of imports attained proportions never dreamt of before. Owing to these conditions the past months have gone by without any great trouble, though they are usually marked by seasonal stringency.

The credits of the *Joint Stock banks* increased in April by 68.3 million marks as against 155.1 millions in April, 1928, and 124.8 millions in 1927. The increase referred solely to bills, while other forms of credit showed a falling off. Deposits increased by only 4.5 million marks, but the increase is generally comparatively small in April. The difference between credits and deposits was increased by 63.8 million marks as compared with 148.8 millions last year. In spite of this the banks were in a position to reduce

their re-discounting at the Bank of Finland. The funds for this purpose were obtained principally by the banks drawing on their foreign balances.

By such means the *net foreign indebtedness of the Joint Stock banks* grew by 35.7 millions to 421.2 million marks, surpassing the corresponding figure for a year before by fully 200 million marks.

The *Bank of Finland's* reserve of foreign currency was also reduced during April, by 45.3 million marks. At the end of April the Bank's balances with its foreign correspondents therefore amounted to 661.1 million marks compared with 935.0 millions a year ago. In other respects the balance sheets of the Bank bear the impress of a tendency towards slow improvement. Credits were reduced in April by 24.1 million marks, but were nevertheless considerably larger than a year earlier, namely 1,476.7 million marks now as against 1,032.1 millions then. The drop in re-discounted bills was even larger, 40.4 millions, so that at the end of April they amounted to 549.2 million marks compared with 676.8 millions at the beginning of the year. As the notes in circulation had also dropped by several tens of millions of marks, the position of the Bank of Finland was strengthened not inconsiderably. The note reserve amounted at the end of April to 363.6 million marks compared with 316.5 millions a month before and only 208.7 millions at the beginning of the year.

The tendency was in the same direction in the first week in May. The note reserve rose

to 395.5 million marks, while the total credits and re-discounting of the Bank showed a reduction. It is deserving of note, too, that the reserve of foreign currency was increased on this occasion by 12.0 million marks.

Savings have, as already stated, come in more slowly to financial institutions than during the previous years. During January—April deposits increased, according to preliminary data, in the following manner (in million marks):

	1929.	1928.
Savings banks	100.8	275.1
Post Office Savings Bank	2.2	3.1
Consumers' Co-operative Societies' Savings accounts	27.4	55.1
Co-operative Credit Societies (1/1—31/3)	38.6	48.5

The *level of prices* displays a slight falling tendency. The wholesale price index fell 1 point to 99 (1926 basis), while the cost of living index dropped 10 points to 1,219 (1924 basis). The former is considerably lower than last year, and the latter at about the same level.

TRADE AND INDUSTRY.

After shipping and trade had been interrupted by the exceptionally severe ice conditions during February and March, both importers and exporters were in a hurry in April to make up lost ground. Imports rose from 349.4 million marks in March to 710.9 millions in April, which is a new record for the month. Exports advanced from 192.9 million marks in March to 368.9 millions in April and also constituted a record for the month. The surplus of imports amounted to 342.0 million marks or about the same figure as last year.

For the first four months of this year it will be found that imports have been reduced by close on 400 million marks, whereas exports have increased by over 70 millions in comparison with the corresponding figures for last year. The

balance of trade shows a surplus of imports amounting to 842.9 million marks which is appreciably less adverse than last year, when the corresponding figure was 1,309.1 million marks, but not as favourable as in 1927, when the surplus of imports amounted to 680.5 million marks.

As the exports for April included parcels of goods delayed from previous months, new monthly records may be claimed for some classes of goods. For instance, 56,000 tons of cellulose were exported, over 28,000 tons of paper and over 12,000 tons of plywood. With regard to the considerable falling off in imports for the past four months it will be seen that this is common to most classes of goods and refers to both productive goods and goods for consumption, sugar, coffee and wheat as well as textiles, and motor vehicles as well as fertilisers etc.

During April about 60,000 standards of sawn goods were sold and the total quantity of timber sold is estimated at 660,000 stds compared with 630,000 stds at the same date in 1928. As the greater part of the sawmills has restricted production — some have even stopped work— the position is, from a statistical point of view, very satisfactory. Actually, however, the prices are such that the result is not very favourable. The same may be said, broadly speaking, of the market for other important articles of export: paper, cellulose, cardboard etc.

THE LABOUR MARKET.

The state of the labour market is satisfactory, although not as good as last year. The winter unemployment is beginning to disappear. As frequently happens in the spring, a certain amount of unrest is felt in the labour market. In various places the workmen have put forward claims for higher wages and other demands. In some cases labour disputes have occurred, but so far they are of no great importance.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1928	1929			
	Mill. Fmk	Mill. Fmk			
	15/5	23/4	30/4	8/5	15/5
ASSETS.					
I. Gold Reserve	312.5	301.7	301.6	301.3	301.1
Foreign Correspondents and Credit abroad	827.4	664.1	661.1	673.1	624.0
II. Foreign Bills	25.8	8.6	6.7	5.8	5.6
Foreign Bank Notes and Coupons	1.2	1.7	1.7	1.7	1.6
Inland Bills	887.3	1 333.3	1 323.0	1 316.2	1 316.7
III. Loans on Security	30.6	33.1	33.3	33.4	33.4
Advances on Cash Credit	122.5	115.1	120.4	115.5	119.4
Finnish State Bonds in Finnish Currency	—	—	—	—	—
Bonds in Foreign Currency	338.4	301.7	301.7	301.7	301.7
» » Finnish	50.3	50.3	50.3	50.3	50.3
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	36.0	28.7	37.2	18.1	25.8
Total	2 644.0	2 850.3	2 849.0	2 829.1	2 791.6
LIABILITIES.					
Notes in circulation	1 569.3	1 495.8	1 556.2	1 505.2	1 470.4
Other Liabilities payable on demand:					
Drafts outstanding	11.4	11.1	14.3	8.8	7.9
Balance of Current Accounts due to Government	56.3	149.8	119.1	130.0	126.4
» » » » » Others	52.0	104.4	60.4	84.5	83.5
Credit abroad	—	—	—	—	—
Foreign Correspondents	10.8	5.4	4.0	4.9	5.5
Sundry Accounts	16.3	11.5	19.3	14.7	14.6
Capital	500.0	500.0	500.0	500.0	500.0
Reserve Fund	357.1	500.4	500.4	500.4	500.4
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	58.8	59.1	62.5	67.8	70.1
Undisposed Profits	—	0.8	0.8	0.8	0.8
Total	2 644.0	2 850.3	2 849.0	2 829.1	2 791.6

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1928	1929			
	15/5	23/4	30/4	8/5	15/5
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 139.9	965.8	962.7	974.4	925.1
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 339.9	2 165.8	2 162.7	2 174.4	2 125.1
USED AMOUNT OF ISSUE:					
Notes in circulation	1 569.3	1 495.8	1 556.2	1 505.2	1 470.4
Other Liabilities payable on demand	146.8	282.2	217.1	242.9	237.9
Undrawn Amount of Advances on Cash Credit	31.6	31.7	25.8	30.8	26.9
Total	1 747.7	1 809.7	1 799.1	1 778.9	1 735.2
NOTE RESERVE:					
Immediately available	306.5	356.1	363.6	395.5	389.9
Dependent on increased supplementary Cover	285.7	—	—	—	—
Total	592.2	356.1	363.6	395.5	389.9
Grand total	2 339.9	2 165.8	2 162.7	2 174.4	2 125.1

Bank Rate since November 15 1928, 7 o/o.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1926	1927	1928	1929	Monthly Movement	1926	1927	1928	1929	Monthly Movement	
Jan.	[1 309.3]					[1 408.0]					Jan.
Febr.	1 291.6	1 330.4	1 502.8	1 430.7	— 82.5	1 360.8	1 047.6	1 311.6	719.0	— 12.6	Febr.
March	1 349.9	1 446.6	1 592.6	1 522.7	+ 92.0	1 226.6	1 126.6	1 201.7	698.5	— 20.5	March
April	1 385.8	1 472.8	1 643.9	1 596.0	+ 73.3	1 182.2	1 185.3	1 076.7	706.4	+ 7.9	April
May	1 361.8	1 447.3	1 618.7	1 556.2	— 39.8	1 073.1	1 096.3	935.0	661.1	— 45.3	May
June	1 319.7	1 411.3	1 575.8			948.0	973.9	784.3			June
July	1 297.7	1 398.5	1 585.4			899.9	901.4	712.5			July
Aug.	1 289.4	1 376.6	1 542.7			890.1	914.4	673.7			Aug.
Sept.	1 295.9	1 413.5	1 564.9			972.2	1 095.2	616.1			Sept.
Oct.	1 334.5	1 476.2	1 598.9			956.1	1 230.8	600.8			Oct.
Nov.	1 327.4	1 483.0	1 539.3			901.0	1 324.5	683.1			Nov.
Dec.	1 295.6	1 446.6	1 502.1			1 006.3	1 390.1	709.9			Dec.
	1 345.7	1 514.4	1 513.2			1 082.4	1 359.8	731.6			

¹⁾ Credit balances with foreign correspondents, including the credit abroad, which amounted to 256.2 mill. mk. up to January 31st, 1926, 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 Payable on Demand				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1927	1928	1929	Monthly Movement	1927	1928	1929	Monthly Movement	1927	1928	1929	Monthly Movement	
Jan.	[74.48]				[704.2]				[654.3]				Jan.
Febr.	75.72	75.09	55.71	+ 4.03	735.2	623.0	352.5	+ 143.8	627.0	850.2	1 396.3	— 159.7	Febr.
March	78.36	75.05	52.75	— 2.96	776.3	661.6	280.3	— 72.2	637.5	913.6	1 516.8	+ 120.5	March
April	80.43	72.08	54.22	+ 1.47	804.6	621.0	316.5	+ 36.2	654.6	952.3	1 500.8	— 16.0	April
May	79.36	67.98	54.29	+ 0.07	806.9	585.5	363.6	+ 47.1	698.9	1 032.1	1 476.7	— 24.1	May
June	77.42	63.17			782.1	520.7			721.2	1 079.7			June
July	72.89	59.13			722.3	462.1			778.2	1 186.2			July
Aug.	73.64	59.32			737.2	490.3			775.8	1 136.9			Aug.
Sept.	77.01	53.79			749.1	369.9			729.4	1 276.2			Sept.
Oct.	78.85	51.00			758.5	299.7			696.5	1 359.7			Oct.
Nov.	75.82	52.69			661.9	278.4			697.4	1 384.7			Nov.
Dec.	81.42	53.10			796.8	278.7			755.8	1 473.6			Dec.
	78.04	51.88			696.9	208.7			810.3	1 556.0			

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
	1927	1928	1929	Monthly Movement	1927	1928	1929	Monthly Movement	1927	1928	1929	Monthly Movement	
Jan.	[87.0]				[303.4]				[86.6]				Jan.
Febr.	54.7	38.1	533.3	— 143.5	181.9	394.3	288.6	— 86.8	137.0	86.7	72.1	— 9.4	Febr.
March	22.4	32.7	616.5	+ 83.2	196.8	231.7	285.4	— 3.2	65.5	34.5	61.5	— 10.6	March
April	8.7	17.0	589.6	— 26.9	165.6	35.4	182.9	— 102.5	86.5	86.0	53.4	— 8.1	April
May	8.2	3.0	549.2	— 40.4	99.5	59.1	119.1	— 63.8	95.9	109.1	60.4	+ 7.0	May
June	18.2	23.2			44.5	36.3			76.3	73.3			June
July	40.5	103.6			62.6	74.3			66.0	8.5			July
Aug.	53.3	139.9			62.5	57.9			91.5	19.7			Aug.
Sept.	33.3	359.5			131.0	67.4			148.8	53.6			Sept.
Oct.	15.7	477.7			229.5	84.4			118.7	60.4			Oct.
Nov.	27.2	461.8			306.2	150.7			198.5	89.1			Nov.
Dec.	37.3	565.8			331.1	320.0			166.6	60.3			Dec.
	55.2	676.8			371.3	375.4			96.1	81.5			

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		1928			1929		
		1927	1928	February	March	April	February	March	April
		New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70
London	193: 23	193: 09	193: 32	193: 60	193: 88	193: 99	192: 84	192: 86	192: 94
Stockholm	1 064: 07	1 065: 80	1 065: 25	1 066: 70	1 066: 74	1 067: 18	1 062: 67	1 061: 96	1 062: 17
Berlin	945: 84	946: 08	948: 72	948: 32	950: 41	951: —	944: 04	943: 57	943: 10
Paris	155: 56	156: 68	156: 27	156: 60	157: —	157: —	155: 50	155: 57	155: 88
Brussels	552: 15	555: 57	554: 58	554: 32	555: —	555: 82	553: 13	553: —	553: —
Amsterdam	1 595: 99	1 593: 93	1 598: 67	1 600: 02	1 599: 89	1 602: 23	1 592: 71	1 592: 65	1 596: 68
Basle	766: 13	765: 94	765: 67	764: 78	765: 56	766: 11	765: 02	764: 98	765: 68
Oslo	1 064: 07	1 036: 71	1 061: 04	1 058: 08	1 060: 17	1 063: 14	1 060: 52	1 060: 41	1 060: 80
Copenhagen	1 064: 07	1 062: 70	1 063: 16	1 064: 40	1 065: 15	1 066: 39	1 060: 65	1 059: 89	1 060: 40
Prague	804: 54	119: —	119: —	119: —	119: —	119: —	119: —	119: —	118: 86
Rome	208: 97	206: 38	209: 53	211: —	210: 56	210: 39	208: 48	208: 50	208: 58
Reval ¹⁾	1 064: 07	10: 67	1 067: 05	1 068: —	1 068: 85	1 069: —	1 065: —	1 065: —	1 064: 20
Riga	766: 13	766: 48	768: 99	767: 32	768: 44	769: —	767: —	767: —	767: —
Madrid	766: 13	686: 06	666: 25	683: 40	676: 85	673: 86	625: 79	605: 04	592: 28

¹⁾ From January 1st 1928 the quotation on Reval concerns 100 Eesti crowns, whose parity is given above.

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
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929	
Jan.	[1 452.8]	1 769.5	1 670.7	[4 648.5]	5 417.6	5 891.9	[6 101.3]	7 187.1	7 562.6	+205.6	+182.7	Jan.
Febr.	1 524.8	1 682.0	1 533.2	4 817.9	5 526.0	5 928.8	6 342.7	7 208.0	7 462.0	+ 20.9	-100.6	Febr.
March	1 550.5	1 850.2	1 576.7	4 930.1	5 649.0	6 048.5	6 480.6	7 499.2	7 625.2	+291.2	+163.2	March
April	1 514.7	1 803.8	1 553.1	4 992.3	5 701.7	6 076.6	6 507.0	7 505.5	7 629.7	+ 6.3	+ 4.5	April
May	1 541.3	1 905.4		4 996.3	5 703.8		6 537.6	7 609.2		+103.7		May
June	1 576.8	1 930.9		5 119.6	5 876.4		6 696.4	7 807.3		+193.1		June
July	1 895.5	1 861.4		5 137.8	5 882.7		7 033.3	7 744.1		- 63.2		July
Aug.	1 928.2	1 808.4		5 187.7	5 851.0		7 115.9	7 659.4		- 84.7		Aug.
Sept.	1 789.3	1 802.8		5 211.7	5 810.4		7 001.0	7 613.2		-46.2		Sept.
Oct.	1 768.5	1 867.5		5 164.1	5 758.2		6 932.6	7 625.7		+ 12.5		Oct.
Nov.	1 713.9	1 579.2		5 154.1	5 729.5		6 868.0	7 308.7		-317.0		Nov.
Dec.	1 694.9	1 536.7		5 286.7	5 843.2		6 981.6	7 379.9		+ 71.2		Dec.

Tables 7—9 according to Finland's Official Statistics VII, D, 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
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929	
Jan.	[2 245.7]	2 623.5	3 274.6	[4 844.8]	5 655.5	6 285.6	[7 090.5]	8 279.0	9 560.2	+161.2	+ 35.4	Jan.
Febr.	2 266.7	2 702.1	3 348.4	4 984.6	5 811.9	6 289.2	7 251.3	8 514.0	9 637.6	+235.0	+ 77.4	Febr.
March	2 334.1	2 817.1	3 378.9	5 041.7	5 991.0	6 402.8	7 375.8	8 808.1	9 781.7	+294.1	+144.1	March
April	2 378.4	2 915.6	3 457.0	5 122.2	6 047.6	6 393.0	7 500.6	8 963.2	9 850.0	+155.1	+ 68.3	April
May	2 473.1	3 086.0		5 229.3	6 209.6		7 702.4	9 295.6		+332.4		May
June	2 507.6	3 126.4		5 315.5	6 303.6		7 823.1	9 430.0		+134.4		June
July	2 591.4	3 131.0		5 360.1	6 327.3		7 951.5	9 458.3		+ 28.3		July
Aug.	2 581.8	3 079.6		5 372.9	6 383.4		7 954.7	9 463.0		+ 4.7		Aug.
Sept.	2 568.3	3 092.5		5 404.5	6 528.4		7 972.8	9 620.9		+157.9		Sept.
Oct.	2 533.6	3 156.1		5 448.6	6 560.4		7 982.2	9 716.5		+ 95.6		Oct.
Nov.	2 495.3	3 239.3		5 570.3	6 311.9		8 065.6	9 551.2		-165.3		Nov.
Dec.	2 576.8	3 257.7		5 541.0	6 267.1		8 117.8	9 524.8		- 26.4		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
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929	
Jan.	[270.9]			[321.9]			[- 51.0]					
Jan.	372.4	405.1	261.3	316.6	363.9	492.0	+ 55.8	+ 41.2	- 230.7	+ 34.1	+ 42.8	Jan.
Febr.	308.1	280.0	217.8	325.1	357.7	552.0	- 17.0	- 77.7	- 334.2	- 118.9	- 103.5	Febr.
March	223.7	244.1	201.2	353.8	380.1	586.7	- 130.1	- 136.0	- 385.5	- 58.3	- 51.3	March
April	223.0	201.5	167.9	354.9	420.6	589.1	- 131.9	- 219.1	- 421.2	- 83.1	- 35.7	April
May	202.2	183.9		370.8	515.5		- 168.6	- 331.6		- 112.5		May
June	214.8	195.3		359.0	501.4		- 144.2	- 306.1		+ 25.5		June
July	377.6	211.9		320.5	457.8		+ 57.1	- 245.9		+ 60.2		July
Aug.	436.9	291.4		326.0	432.2		+ 110.9	- 140.8		+ 105.1		Aug.
Sept.	414.3	278.9		355.9	459.5		+ 58.4	- 180.6		- 39.8		Sept.
Oct.	475.1	218.6		356.7	463.3		+ 118.4	- 244.7		- 64.1		Oct.
Nov.	390.9	244.4		372.1	485.3		+ 18.8	- 240.9		+ 3.8		Nov.
Dec.	366.5	255.6		359.4	529.1		+ 7.1	- 273.5		- 32.6		Dec.

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1924	1925	1926	1927	1928	1929	
Jan.	[-128.0]						
Jan.	- 40.9	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	+ 500.3	+ 28.6
Febr.	+ 2.2	+ 344.1	+ 961.9	+ 1 053.6	+ 1 050.9	+ 374.5	- 125.8
March	- 25.5	+ 297.4	+ 921.2	+ 988.2	+ 853.8	+ 328.4	- 46.1
April	- 161.4	+ 571.4	+ 768.5	+ 886.6	+ 731.1	+ 242.6	- 85.8
May	- 222.6	+ 503.5	+ 596.3	+ 733.8	+ 468.4		
June	- 337.4	+ 446.5	+ 532.0	+ 682.0	+ 437.8		
July	- 122.9	+ 545.5	+ 655.5	+ 919.9	+ 483.0		
Aug.	- 179.5	+ 559.6	+ 794.0	+ 1 156.9	+ 545.7		
Sept.	- 198.1	+ 653.4	+ 785.7	+ 1 238.8	+ 492.9		
Oct.	- 98.0	+ 960.4	+ 748.2	+ 1 386.9	+ 473.6		
Nov.	+ 11.8	+ 995.9	+ 842.5	+ 1 337.9	+ 491.0		
Dec.	+ 229.3	+ 1 049.1	+ 1 024.6	+ 1 296.3	+ 471.7		

11. — CLEARING.²⁾

End of Month	1928		1929		Month
	Number	Amount	Number	Amount	
		Mill. Fmk		Mill. Fmk	
Jan.	135 705	2 163.9	143 557	2 115.0	Jan.
Febr.	124 915	1 980.6	121 864	1 832.5	Febr.
March	143 948	2 225.4	126 909	1 776.8	March
April	139 021	2 007.5	148 617	2 109.5	April
May	140 303	2 149.3			May
June	163 948	2 186.7			June
July	136 949	2 010.5			July
Aug.	125 467	1 795.0			Aug.
Sept.	134 391	1 999.6			Sept.
Oct.	158 921	2 440.4			Oct.
Nov.	149 196	2 130.4			Nov.
Dec.	140 071	1 993.2			Dec.
	1692 835	25 082.5			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
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929	
Jan.	[1 169.3]			[1 338.2]			[2 507.5]					
Jan.	1 200.2	1 521.5*	1 819.0*	1 372.6	1 690.1*	1 921.1*	2 572.8	3 211.6*	3 740.1*	+ 105.8*	+ 37.9*	Jan.
Febr.	1 223.3	1 549.9*	1 833.7*	1 400.9	1 718.5*	1 923.3*	2 624.2	3 268.4*	3 757.0*	+ 56.8*	+ 16.9*	Febr.
March	1 256.3	1 582.6*	1 848.2*	1 429.6	1 751.8*	1 932.2*	2 685.9	3 334.4*	3 780.4*	+ 66.0*	+ 23.4*	March
April	1 276.6	1 596.3*	1 858.1*	1 457.0	1 784.6*	1 944.9*	2 733.6	3 380.9*	3 803.0*	+ 46.5*	+ 22.6*	April
May	1 289.4	1 614.9*		1 480.9	1 809.3*		2 770.3	3 424.2*		+ 43.3*		May
June	1 300.0	1 625.3*		1 480.8	1 806.5*		2 780.8	3 431.8*		+ 7.6*		June
July	1 315.1	1 644.8*		1 493.3	1 815.1*		2 808.4	3 459.9*		+ 28.1*		July
Aug.	1 331.2	1 661.1*		1 495.0	1 808.3*		2 826.2	3 469.4*		+ 9.5*		Aug.
Sept.	1 337.5	1 673.1*		1 497.6	1 806.8*		2 835.1	3 479.9*		+ 10.5*		Sept.
Oct.	1 352.1	1 687.9*		1 510.3	1 799.9*		2 862.4	3 487.8*		+ 7.9*		Oct.
Nov.	1 369.1	1 693.5*		1 524.6	1 796.0*		2 893.7	3 489.5*		+ 1.7*		Nov.
Dec.	1 466.8	1 791.8*		1 639.0	1 910.4*		1) 3 105.8	2) 3 702.2*		+ 212.7*		Dec.

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

¹⁾ Increased by 207.1 mill. Fmk interest for 1927. — ²⁾ Increased by 243.3 mill. Fmk calculated interest for 1928.

³⁾ 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*) Mill. Fmk			Monthly Movement		End of Month
	1926	1927	1928	1929	1928	1929	1927	1928	1929	1928	1929	
January	[162.2] 164.5	184.3	199.4*	208.3*	+ 1.5*	- 0.7*	[254.4] 264.7	361.4	427.9	+ 16.4	+ 8.6	January
February	166.8	185.1	200.4*	209.8*	+ 1.0*	+ 1.5*	277.1	378.5	436.1	+ 17.1	+ 8.2	February
March	169.0	185.7	202.0*	210.8*	+ 1.6*	+ 1.0*	290.2	393.4	444.2	+ 14.9	+ 8.1	March
April	169.6	184.8	201.0*	211.2*	- 1.0*	+ 0.4*	295.3	400.1	446.7	+ 6.7	+ 2.5	April
May	169.2	183.0	199.0*		- 2.0*		296.8	395.5		- 4.6		May
June	169.0	182.3	199.1*		+ 0.1*		308.5	408.6		+ 13.1		June
July	170.4	183.1	200.4*		+ 1.3*		313.8	413.1		+ 4.5		July
August	172.2	184.5	201.0*		+ 0.6*		318.0	414.2		+ 1.1		August
September	172.8	186.9	201.5*		+ 0.5*		320.6	414.1		- 0.1		September
October	172.9	186.7	200.4*		- 1.1*		324.8	412.7		- 1.4		October
November	173.8	186.3	199.3*		- 1.1*		332.3	413.8		+ 1.1		November
December	¹⁾ 184.4	²⁾ 197.9	³⁾ 209.0*		- 2.3*		345.0	419.3		+ 5.5		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 11.7 mill. Fmk interest for 1926. — ²⁾ Increased by 11.8 mill. Fmk interest for 1927. — ³⁾ Increased by 12.0 mill. Fmk calculated interest for 1928.

⁴⁾ Interest added to capital partly in January, partly in June and December.

14. — 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	
1925	593	171.3	216	168.8	134	85.2	6	13.6	+ 459	+ 241.3	1925
1926	578	223.2	182	160.6	143	39.6	4	2.1	+ 435	+ 342.1	1926
1927											1927
Jan. — March	185	80.0	64	52.8	36	15.5	2	0.1	+ 149	+ 117.2	Jan. — March
April — June	203	84.2	85	69.9	46	14.8	—	—	+ 157	+ 139.3	April — June
July — Sept.	147	73.2	68	62.1	28	7.2	2	0.6	+ 119	+ 127.5	July — Sept.
Oct. — Dec.	174	54.4	114	579.6	38	7.0	1	1.6	+ 136	+ 625.4	Oct. — Dec.
1928											1928
Jan. — March	225	95.4	102	386.5	33	14.0	4	2.8	+ 192	+ 465.1	Jan. — March
April — June	210	95.5	101	253.9	32	10.8	6	5.3	+ 178	+ 333.3	April — June
July — Sept.	179	65.0	78	150.5	20	4.2	2	15.7	+ 159	+ 195.6	July — Sept.
Oct. — Dec.	163	191.7	130	314.6	41	47.4	—	—	+ 122	+ 458.9	Oct. — Dec.

According to information supplied by the Central Statistical Office.

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1926		1927		1928		1929		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	6 906	85.6	6 341	88.7	7 107*	98.1*	7 185*	112.2*	January
February	8 695	102.2	8 991	121.9	10 035*	147.7*	8 796*	136.0*	February
March	11 283	137.3	12 004	161.8	14 044*	200.1*	11 899*	183.6*	March
April	10 658	131.4	9 142	131.6	9 837*	146.8*	10 187*	158.3*	April
May	7 494	98.7	8 199	123.5	8 506*	153.3*			May
June	7 498	96.5	7 850	108.7	8 308*	126.9*			June
July	5 996	80.4	6 423	89.9	6 782*	100.8*			July
August	7 317	101.4	7 486	107.7	7 154*	110.7*			August
September	8 621	122.1	8 519	122.0	8 302*	134.8*			September
October	8 817	121.3	8 664	126.1	8 760*	146.6*			October
November	10 028	135.1	10 728	155.3	9 513*	154.8*			November
December	12 758	217.1	15 487	264.1	13 740*	244.5*			December
Total	106 071	1 429.1	109 834	1 600.7	112 088*	1 765.1*			Total
Jan.-April	37 542	456.5	36 478	503.4	41 023*	592.7*	38 067*	590.1*	Jan.-April

According to information supplied by Life Assurance Companies.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
	1927	1928	1929	Number			Number				Amount Mill. Fmk				
				1927	1928	1929	1926	1927	1928	1929	1926	1927	1928		1929
January	59.0	90.1	20.1	100	90*	95*	453	688	508	1 077	2.2	4.6	2.4	6.6	January
February	99.0	64.9	19.4	65	88*	79*	473	593	458	1 025	2.5	2.7	2.1	5.5	February
March	78.2	79.3	14.7	94	71*	83*	533	691	497	1 287	2.7	2.7	2.7	7.7	March
April	63.4	33.2	18.5	79	55*		531	654	492	1 186	2.4	2.8	2.6	6.9	April
May	70.8	31.1		85	58*		642	659	551		3.1	3.6	3.0		May
June	41.7	22.7		54	49*		639	626	549		3.8	3.2	3.3		June
July	87.0	25.3		42	42*		718	685	533		2.8	3.3	2.4		July
August	76.7	36.3		44	98*		548	516	572		2.1	2.6	2.7		August
September	48.5	37.1		67	67*		623	641	585		3.0	3.0	4.1		September
October	45.6	37.1		101	64*		728	656	755		4.1	3.1	4.7		October
November	44.0	32.3		66	122*		610	592	833		3.1	3.4	6.5		November
December	70.3	21.4		60	80*		771	577	1 021		5.6	2.5	6.1		December
Total	784.2	510.8		857	884*		7 269	7 578	7 354		37.4	37.5	42.6		Total
Jan.-April	299.6	267.5	72.7				1 990	2 626	1 955	4 575	9.8	12.8	9.8	26.7	Jan.-April

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

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

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1926	144	147	152	154	153	157	164	172	175	172	177	178	1926
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									1929

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.

18. — 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
	Foreign	Internal	Total	Monthly Movement	Foreign	Internal	Total	Monthly Movement	
1926	2 349.9	496.9	2 846.8	.	89.9	12.5	102.4	.	1926
1927	2 203.1	491.9	2 695.0	.	79.0	12.4	91.4	.	1927
1928									1928
April	2 732.2	340.8	3 073.0	- 13.2	88.6	8.6	97.2	- 0.3	April
May	2 732.1	337.8	3 069.9	- 3.1	88.6	8.5	97.1	- 0.1	May
June	2 731.2	342.8	3 074.0	+ 4.1	88.7	8.6	97.3	+ 0.2	June
July	2 729.3	341.9	3 071.2	- 2.8	88.6	8.6	97.2	- 0.1	July
August	2 618.5	340.3	2 958.8	-112.4	79.5	8.6	88.1	- 9.1	August
September	2 616.9	339.7	2 956.6	- 2.2	79.4	8.6	88.0	- 0.1	September
October	2 599.5	341.1	2 940.6	- 16.0	79.0	8.6	87.6	- 0.4	October
November	2 594.7	343.2	2 937.9	- 2.7	78.8	8.6	87.4	- 0.2	November
December	2 592.8	346.8	2 939.6	+ 1.7	78.7	8.7	87.4	-	December
1929									1929
January	2 588.4	346.3	2 934.7	- 4.9	78.5	8.7	87.2	- 0.2	January
February	2 584.4	346.0	2 930.4	- 4.3	78.4	8.7	87.1	- 0.1	February
March	2 584.4	346.0	2 930.4	-	78.4	8.7	87.1	-	March
April	2 584.1	346.7	2 930.8	+ 0.4	78.4	8.7	87.1	-	April

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

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. As a result of this, loans of an earlier date than 1914 are set down at par.

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.

19. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.—Febr. Mill. Fmk.		Groups of revenue and expenditure	Jan.—Febr. Mill. Fmk.	
	1928	1929		1928	1929
Revenue derived from State forests ..	92.3	75.1	Postal and Telegraph fees	24.2	25.3
» » » canals	—	—	Shipping dues	1.8	1.8
» » » railways	138.2	126.4	Fines	5.2	5.6
Income and Property taxes	4.2	3.8	Various taxes and other revenue	83.3	53.7
Customs dues	199.1	164.1	Total State revenue	650.7	539.1
Excise on tobacco	26.6	28.1	Ordinary expenditure	682.0	542.8
» » matches	3.3	3.1	Extraordinary expenditure	175.0	121.6
» » sweets	4.2	4.3	Total State expenditure	857.0	664.4
Stamp duty	54.3	32.0			
Interest	14.0	15.8			

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 20.

20. — 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
1929									1929
January	93 282*	64*	620*	145*	573*	15 381*	1 218*	2 829*	January
February	72 298*	11*	650*	52*	176*	12 682*	1 893*	1 434*	February
March	75 111*	35*	349*	60*	223*	3 992*	1 366*	743*	March
April	124 528*	27*	555*	136*	661*	25 821*	1 320*	2 710*	April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-April 1929	365 219*	137*	2 174*	393*	1 633*	57 876*	5 797*	7 716*	Jan.-April 1929
» 1928	409 676	136	1 724	432	1 791	55 641	6 295	7 271	» 1928
1929 Budget Estimate	1 200 000	10 500	—	4 000	16 500	165 000	17 000	20 000	1929 Budget Estimate

Tables 20—28 according to Finland's Official Statistics I. A., Foreign Trade of Finland, Monthly Reports.

21. — 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
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	393.3	512.1	504.5*	255.2	229.0	309.7*	— 138.1	— 283.1	— 194.8*	January
February	364.7	527.9	333.8*	236.8	234.3	184.2*	— 127.9	— 293.6	— 149.6*	February
March	452.9	650.3	349.4*	237.2	280.5	192.9*	— 215.7	— 369.3	— 156.5*	March
April	466.1	601.9	710.9*	267.3	239.3	368.9*	— 198.3	— 362.6	— 342.0*	April
May	605.8	766.5		411.0	489.9		— 194.8	— 276.6		May
June	600.4	693.3		670.4	529.3		+ 70.0	— 164.0		June
July	516.8	576.8		930.6	752.9		+ 413.8	+ 176.1		July
August	574.4	714.8		874.8	825.2		+ 300.4	+ 110.4		August
September	621.9	762.6		827.0	801.9		+ 205.1	+ 39.3		September
October	608.8	884.4		675.3	740.2		+ 66.5	— 144.2		October
November	617.3	735.1		549.6	625.3		— 67.7	— 109.3		November
December	563.5	587.2		389.2	497.5		— 174.3	— 89.7		December
Total	6 365.9	8 012.9		6 324.4	6 245.3		— 61.5	— 1 767.6		Total
Jan.-April	1 677.0	2 292.2	1 898.6*	996.5	983.1	1 055.7*	— 680.5	— 1 309.1	— 842.9*	Jan.-April

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.

22. — 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					
		April		March		April		April		March		April	
						Jan.-April						Jan.-April	
		1928	1929	1929	1927	1928	1929	1928	1929	1929	1927	1928	1929
1	Live animals	0.1	0.0	0.1	0.0	0.7	0.4	0.2	1.6	0.2	1.0	1.2	3.1
2	Food obtained from animals	9.4	6.4	10.0	26.9	49.7	37.5	45.8	58.3	56.0	223.2	171.2	215.3
3	Cereals and their products	61.1	50.5	89.1	155.6	281.6	242.4	0.2	0.2	0.1	0.4	0.8	0.5
4	Fodder and seed	37.6	11.9	42.5	85.2	122.0	103.1	0.5	0.6	2.0	1.6	1.8	3.7
5	Fruit, vegetables, live plants, etc.	11.0	9.0	17.4	36.5	44.7	48.1	0.1	0.1	0.2	0.8	0.2	0.7
6	Colonial produce and spices	52.0	46.3	71.4	201.5	256.4	228.6	0.0	0.1	0.1	0.5	0.3	0.2
7	Preserves, in hermetically sealed packages	0.3	0.3	0.4	1.2	1.3	1.3	0.0	0.0	0.0	0.3	0.1	0.0
8	Beverages	1.4	2.5	0.6	7.4	6.4	4.7	0.0	—	0.0	0.0	0.0	0.0
9	Spinning materials	22.3	14.4	30.1	97.2	121.1	97.3	0.0	0.0	0.2	0.2	0.3	0.6
10	Yarns and ropes	13.9	6.9	19.7	42.3	58.8	47.1	0.0	0.6	0.3	0.8	0.4	1.6
11	Cloth	48.2	38.8	54.5	148.9	213.2	167.4	0.1	0.3	0.5	4.0	2.3	1.4
12	Diverse textile products ..	37.5	21.5	47.4	80.0	107.6	95.6	0.0	0.0	0.4	0.3	0.5	1.5
13	Timber and wooden articles	4.7	2.6	6.6	8.3	28.8	12.2	34.1	22.0	55.1	123.9	135.4	175.6
14	Bark, cane, branches or twigs, and articles made from same	2.8	0.9	1.9	4.8	8.8	4.4	0.0	0.0	0.1	0.3	0.1	0.2
15	Board, cardboard and paper and articles made from same	2.0	1.0	2.7	5.8	7.4	6.3	130.0	85.0	217.3	541.6	564.4	549.3
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.2	1.3	2.9	6.0	7.9	6.7	0.3	0.2	0.5	1.0	1.2	0.9
17	Hides and skins, leather-goods, furs, etc.	35.6	16.2	26.0	63.8	142.0	69.0	13.9	11.8	15.7	49.2	51.8	47.1
18	Metals and metal goods ..	62.1	30.8	71.8	179.5	212.4	189.2	2.7	1.2	3.9	4.8	5.9	7.2
19	Machinery and apparatus ..	43.5	22.8	46.6	121.6	155.2	141.0	1.1	2.7	3.1	4.3	5.8	8.1
20	Means of transport	52.5	19.4	57.4	114.3	140.6	107.7	0.2	—	0.0	0.0	0.2	0.0
21	Musical instruments, instruments, clocks and watches	6.0	5.7	11.0	16.8	20.9	30.4	—	0.0	0.0	0.1	—	0.0
22	Minerals and articles made from same	12.7	4.8	11.2	61.1	37.1	39.8	1.7	1.1	1.3	5.8	4.9	4.7
23	Asphalt, tar, resins, rubber and products made from same	15.2	6.2	19.0	38.5	44.7	43.3	1.2	0.9	1.3	7.2	5.3	5.2
24	Oils, fats and waxes, and products of same	18.5	11.6	21.0	49.5	64.7	61.7	0.1	0.3	0.0	0.1	0.3	0.9
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	1.2	0.5	1.9	2.6	3.1	3.4	0.0	0.0	0.1	0.2	0.2	0.2
26	Colours and dyes	5.2	2.1	5.7	15.6	14.5	12.6	0.0	0.0	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire-works	0.5	0.2	0.8	1.3	1.5	1.5	1.9	1.0	4.2	10.4	10.0	8.1
28	Chemical elements and combinations thereof and drugs	7.1	2.7	9.8	22.0	23.4	22.7	0.7	0.0	2.0	0.7	3.1	3.4
29	Fertilizers	23.3	5.4	16.1	46.3	68.2	31.0	—	—	—	0.0	—	0.0
30	Literature and works of art, educational materials, office fittings, etc.	6.5	4.1	7.9	17.0	26.0	21.4	0.2	0.2	0.4	1.2	0.8	0.9
31	Articles not specified elsewhere	5.5	2.6	7.4	19.5	21.5	20.8	0.2	0.2	0.2	0.4	0.8	0.7
	Total	601.9	349.4	710.9	1 677.0	2 292.2	1 898.6	235.2	188.4	365.2	984.3	969.3	1 041.1
	Re-exports	—	—	—	—	—	—	4.1	4.5	3.7	12.2	13.8	14.6
	Total	601.9	349.4	710.9	1 677.0	2 292.2	1 898.6	239.3	192.9	368.9	996.5	983.1	1 055.7

* Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	5 653.6	8 107.0	8 309.2*	48.0	100.5	453.1*	—	—	49.9*	January
February	6 962.8	11 316.9	4 240.2*	32.0	34.1	931.9*	—	—	—*	February
March	7 796.0	15 124.4	9 074.6*	30.0	24.2	810.0*	5.0	12.7	—*	March
April	6 206.2	9 608.6	16 902.5*	—	11.3	1 016.7*	21.7	19.2	25.1*	April
May	8 683.0	7 314.7		25.0	10.4		0.8	0.0		May
June	12 324.0	6 793.7		178.6	22.6		—	19.8		June
July	14 241.7	6 746.0		69.9	12.6		—	10.0		July
August	4 206.8	14 310.7		343.6	102.5		1.9	0.0		August
September	4 361.6	23 280.9		275.4	767.8		9.3	79.6		September
October	11 163.1	27 373.5		261.4	2 422.2		5.9	126.2		October
November	13 327.7	21 015.5		68.9	1 826.0		—	102.2		November
December	17 014.0	14 677.1		358.0	991.1		—	99.9		December
Total	111 940.5	165 689.0		1 690.8	6 325.3		44.6	469.6		Total
Jan.-April	26 618.6	44 156.9	38 526.5*	110.0	170.1	3 211.7*	26.7	31.9	75.0*	Jan.-April

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	7 054.9	16 731.0	9 420.8*	819.2	1 557.9	958.0*	307.7	561.8	518.2*	January
February	5 060.2	8 428.3	8 342.6*	593.7	903.4	646.4*	247.4	582.9	680.8*	February
March	5 042.1	10 092.9	7 520.4*	802.2	1 323.6	635.4*	180.5	498.6	439.0*	March
April	5 139.6	8 930.0	8 451.1*	761.0	1 041.8	1 159.7*	144.4	270.8	437.7*	April
May	8 029.8	11 076.1		2 595.0	2 180.1		220.9	625.3		May
June	8 895.3	11 360.0		1 707.6	2 239.1		165.4	859.9		June
July	7 239.3	7 876.6		1 330.4	1 641.7		431.8	366.2		July
August	7 018.5	9 949.4		996.9	1 815.5		450.9	608.5		August
September	9 276.3	10 676.9		1 194.3	1 007.7		456.4	638.1		September
October	10 329.3	17 702.6		1 617.1	3 691.7		805.0	2 678.9		October
November	10 468.5	13 661.0		981.5	1 358.6		1 314.0	2 016.8		November
December	3 331.0	8 910.8		501.7	1 286.6		719.1	998.6		December
Total	86 884.8	135 395.6		13 900.6	20 047.7		5 443.5	10 706.4		Total
Jan.-April	22 296.8	44 182.2	33 734.9*	2 976.1	4 826.7	3 399.5*	880.0	1 914.1	2 075.7*	Jan.-April

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	1 026.2	2 246.7	1 436.4*	6 238.8	9 167.6	6 486.2*	250.8	262.9	340.3*	January
February	1 238.2	1 578.0	1 236.9*	5 077.3	7 893.6	6 317.8*	246.1	293.0	293.9*	February
March	1 357.4	1 792.4	1 029.6*	4 944.1	7 349.5	6 524.9*	269.1	317.1	252.2*	March
April	1 177.8	1 311.7	2 172.6*	6 004.4	6 103.2	7 383.5*	244.1	249.0	314.1*	April
May	1 338.4	1 553.9		6 530.5	8 827.3		302.0	250.7		May
June	1 421.9	1 704.0		5 364.1	8 677.3		272.0	315.7		June
July	1 235.9	1 260.5		4 757.8	6 663.3		178.2	198.4		July
August	1 598.3	1 455.6		8 071.0	7 528.0		302.9	280.6		August
September	1 606.5	1 719.5		7 622.5	6 841.7		307.8	304.8		September
October	1 520.2	1 590.6		4 707.5	9 175.2		262.6	281.9		October
November	1 406.0	1 298.1		4 959.6	6 717.5		256.7	269.4		November
December	346.6	925.7		2 390.8	7 122.3		184.8	191.6		December
Total	15 273.4	18 436.7		66 668.4	92 066.5		3 077.1	3 215.1		Total
Jan.-April	4 799.6	6 928.8	5 875.5*	22 264.6	30 513.9	26 712.4*	1 010.1	1 122.0	1 200.5*	Jan.-April

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	849.9	899.7	1 223.6*	110.7	146.1	136.6*	1 688.8	1 999.0	2 258.3*	January
February	867.1	1 069.5	321.4*	102.6	143.5	66.6*	1 996.9	1 725.7	1 499.7*	February
March	942.8	838.7	349.9*	156.4	208.4	77.9*	1 012.7	2 273.3	1 054.3*	March
April	418.7	455.4	667.0*	116.8	128.7	128.0*	1 117.0	2 542.0	2 473.0*	April
May	765.0	786.1		116.7	43.9		169.2	1 187.5		May
June	468.4	722.1		119.2	135.4		236.0	640.8		June
July	708.8	470.8		97.3	83.8		845.8	2 166.0		July
August	897.4	677.0		119.0	126.6		1 670.7	1 308.6		August
September	876.4	698.0		143.6	108.1		1 500.5	2 000.8		September
October	714.0	742.5		166.2	139.3		1 604.9	2 824.2		October
November	1 071.9	639.0		195.7	123.4		1 663.8	2 309.0		November
December	955.3	994.5		127.4	141.0		2 168.1	2 594.6		December
Total	9 535.7	8 993.3		1 571.6	1 528.2		15 674.4	23 571.5		Total
Jan.-April	3 078.5	3 263.3	2 561.9*	486.5	626.7	409.1*	5 815.4	8 540.0	7 285.3*	Jan.-April

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	221.1	457.1	206.2*	85 326.5	17 237.7	61 735.7*	636.0	844.3	126.6*	January
February	272.9	797.6	182.3*	17 666.2	12 012.1	7 448.3*	—	305.4	212.4*	February
March	309.9	783.5	117.0*	15 354.6	12 829.7	9 705.1*	0.5	399.8	276.9*	March
April	340.9	659.1	369.1*	30 461.6	25 771.0	12 159.4*	0.6	1 841.0	322.4*	April
May	249.6	664.9		125 678.7	124 661.8		5 102.1	11 547.9		May
June	495.5	824.4		108 874.5	133 352.7		4 243.4	1 129.8		June
July	986.5	443.2		68 696.8	78 936.9		1 226.7	615.6		July
August	545.5	510.4		111 967.3	112 557.9		7 439.0	10 849.8		August
September	678.4	466.8		165 725.8	163 169.9		2 818.7	5 106.2		September
October	376.6	476.6		123 294.3	163 608.8		2 519.0	592.9		October
November	492.3	554.9		118 623.3	155 554.3		3 861.0	8 378.5		November
December	879.0	338.7		62 047.0	76 741.6		6 840.7	2 202.4		December
Total	5 848.2	6 977.2		1 033 716.6	1 076 434.4		34 687.7	43 813.6		Total
Jan.-April	1 144.8	2 697.3	875.1*	148 808.9	67 850.5	91 048.5*	637.1	3 390.5	938.3*	Jan.-April

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	304.0	113.4	93.4*	1 311.5	921.9	1 425.0*	323.3	143.6	158.3*	January
February	212.9	60.7	77.4*	1 417.9	1 169.8	1 209.5*	314.1	124.7	162.6*	February
March	181.5	60.4	54.1*	1 661.6	1 201.7	1 652.2*	256.3	131.6	241.0*	March
April	97.7	33.3	13.3*	1 861.2	1 269.5	1 652.5*	310.4	104.4	281.2*	April
May	83.1	41.8		1 874.8	1 533.6		281.4	122.0		May
June	133.7	68.0		1 601.3	1 046.0		254.3	83.3		June
July	51.4	50.8		1 161.7	1 137.7		196.8	113.6		July
August	100.9	58.7		871.3	1 227.8		289.6	143.6		August
September	161.8	87.1		800.5	1 026.2		235.7	149.3		September
October	176.2	83.3		967.4	977.6		179.1	163.3		October
November	178.4	38.6		714.8	808.8		131.8	188.3		November
December	171.9	73.1		832.5	1 055.2		176.3	180.8		December
Total	1 853.5	769.2		15 076.5	13 375.8		2 949.1	1 648.5		Total
Jan.-April	796.1	267.8	238.2*	6 252.2	4 562.9	5 939.2*	1 204.1	504.3	843.1*	Jan.-April

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

24. — 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
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	489.2	477.3	275.9*	21.4	4.8	4.6*	27.9	0.7	0.8*	January
February	555.5	378.1	239.8*	6.9	1.0	0.2*	2.4	0.9	0.8*	February
March	374.2	444.9	303.7*	5.5	1.1	0.8*	0.8	0.9	0.8*	March
April	399.6	562.6	709.6*	13.1	3.7	5.1*	1.4	0.7	0.5*	April
May	594.7	502.5		212.1	215.6		4.3	5.1		May
June	404.3	254.6		559.7	560.0		9.2	4.7		June
July	258.3	226.0		984.7	793.4		6.9	6.9		July
August	447.4	483.5		917.6	780.0		8.7	6.3		August
September	449.0	333.5		899.9	751.0		5.4	8.1		September
October	524.2	495.7		410.4	468.6		4.8	2.9		October
November	560.4	462.5		277.1	241.0		1.8	0.9		November
December	622.1	462.4		59.2	56.1		1.0	1.0		December
Total	5 678.9	5 033.6		4 367.6	3 876.3		74.6	39.1		Total
Jan.-April	1 818.5	1 862.9	1 529.0*	46.9	10.6	10.7*	32.5	3.2	2.9*	Jan.-April

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	5.1	3.3	21.0*	3 953.7	7 100.3	7 972.2*	423.9	214.6	152.2*	January
February	2.0	0.8	2.4*	4 550.1	5 805.4	3 758.4*	355.9	408.9	199.2*	February
March	2.6	3.5	1.0*	5 237.2	6 858.8	4 796.1*	231.2	423.4	120.4*	March
April	5.2	3.8	5.1*	4 017.7	6 306.4	12 271.4*	396.2	239.4	522.4*	April
May	60.3	72.6		4 376.5	6 158.2		285.5	299.3		May
June	164.8	97.4		5 426.3	5 693.7		191.9	152.0		June
July	262.0	173.7		3 691.9	6 014.6		239.8	298.6		July
August	227.7	191.7		4 935.7	8 077.2		324.5	153.6		August
September	208.9	191.4		4 542.2	6 173.1		285.8	179.0		September
October	173.7	177.9		4 265.2	8 316.5		301.4	248.2		October
November	113.2	138.7		4 589.7	8 821.0		426.4	197.6		November
December	57.6	91.7		7 615.5	7 557.0		375.4	523.9		December
Total	1 283.1	1 146.5		57 201.7	82 882.2		3 837.9	3 338.5		Total
Jan.-April	14.9	11.4	29.5*	17 758.7	26 070.9	28 798.1*	1 407.2	1 286.3	994.2*	Jan.-April

1 standard sawn timber = 4.672 m³.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ²⁾ Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	298.9	527.7	642.9*	6 473.6	10 162.0	11 210.8*	34 891.3	27 185.8	41 719.8*	January
February	478.3	499.4	217.4*	5 632.9	5 760.1	5 070.7*	23 817.6	34 192.6	24 889.8*	February
March	407.7	671.5	473.4*	4 391.4	9 781.1	1 094.2*	23 216.6	43 033.7	20 799.7*	March
April	491.3	436.9	587.1*	5 282.7	7 082.7	14 396.5*	34 636.2	34 775.9	56 007.5*	April
May	505.7	448.8		10 522.7	11 811.8		25 577.7	45 523.7		May
June	432.3	443.0		5 934.6	13 546.5		24 700.5	32 344.1		June
July	417.7	421.0		9 352.3	16 659.2		26 823.6	39 275.6		July
August	540.8	521.1		10 069.6	13 513.7		35 172.4	41 632.0		August
September	629.7	499.6		7 253.6	9 438.4		30 944.5	38 766.2		September
October	415.3	509.7		16 954.2	13 599.4		30 084.6	41 417.5		October
November	512.4	275.9		9 650.2	16 204.5		35 887.6	48 933.3		November
December	613.8	304.7		10 667.0	10 157.5		37 819.5	45 949.7		December
Total	5 743.9	5 559.3		102 184.8	137 716.9		363 572.1	473 030.1		Total
Jan.-April	1 676.2	2 135.5	1 920.8*	21 780.6	32 785.9	31 772.2*	116 561.7	139 188.0	143 416.8*	Jan.-April

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint Included in previous column Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	2 717.7	3 241.2	3 826.6*	16 538.9	20 394.7	17 144.5*	10 976.8	14 931.5	11 837.1*	January
February	2 862.0	3 869.2	2 456.7*	17 941.9	20 095.3	12 970.9*	12 059.2	14 379.5	9 828.7*	February
March	2 875.1	4 239.0	2 058.2*	18 592.8	22 346.3	13 557.0*	12 021.7	15 321.9	10 636.6*	March
April	2 093.2	2 910.2	6 069.3*	18 127.0	17 042.4	28 138.0*	12 994.1	11 700.4	19 192.9*	April
May	3 587.9	3 840.3		17 522.6	21 943.6		12 631.0	15 730.0		May
June	3 144.6	2 625.0		18 975.3	17 496.0		12 953.1	12 203.4		June
July	1 981.7	3 168.7		19 482.2	18 959.2		13 763.3	13 407.6		July
August	3 649.4	4 033.3		21 280.4	21 327.1		14 998.8	14 357.9		August
September	3 448.3	3 769.9		19 180.0	21 407.1		13 221.4	15 627.3		September
October	2 830.9	4 372.7		17 284.5	20 255.9		12 072.2	13 639.8		October
November	5 049.7	4 460.2		21 087.3	21 310.3		15 159.7	15 096.4		November
December	4 048.5	4 718.4		17 453.0	21 228.9		12 594.9	15 168.0		December
Total	38 289.0	45 248.1		223 465.9	243 806.8		155 446.2	171 563.7		Total
Jan.-April	10 548.0	14 259.6	14 410.8*	71 200.6	79 878.7	71 810.4*	48 051.8	56 333.3	51 495.3*	Jan.-April

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—April		Whole Year			January—April		Whole Year		
	1929	1928	1928	1927	1929	1928	1928	1927		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	46.0	2.4	2.9	3.7	3.3	40.4	3.8	4.2	7.5	6.0
Denmark	87.9	4.6	4.1	4.0	5.1	17.8	1.7	1.3	2.4	2.2
Estonia	16.8	0.9	1.0	1.2	0.9	5.8	0.6	0.7	0.4	0.3
France	55.7	2.9	3.5	2.5	3.1	47.0	4.5	4.0	6.9	4.7
Germany	716.7	37.8	35.6	37.0	32.6	161.9	15.3	15.1	15.8	15.8
Great Britain	249.3	13.1	11.8	12.4	14.2	423.4	40.1	39.1	35.3	40.2
Holland	78.6	4.1	3.9	4.7	4.4	17.4	1.7	2.1	8.3	9.0
Italy	19.8	1.0	0.7	0.6	0.6	16.1	1.5	1.2	0.7	0.4
Latvia	5.4	0.3	0.1	0.3	0.5	1.5	0.1	0.3	0.3	0.2
Norway	11.0	0.6	1.0	0.7	1.0	2.4	0.2	0.2	0.2	0.4
Poland	22.0	1.2	0.7	1.1	0.8	0.7	0.1	0.1	0.2	0.1
Russia	29.9	1.6	2.4	1.6	3.3	78.4	7.4	9.2	4.3	5.0
Sweden	163.6	8.6	7.5	8.2	8.2	29.1	2.8	3.1	2.2	3.1
Switzerland	14.7	0.8	0.7	0.6	0.6	0.1	0.0	0.0	0.1	0.1
Spain	9.3	0.5	0.5	0.4	0.5	4.3	0.4	0.5	2.1	1.5
Other European countries	51.7	2.7	2.5	2.3	2.0	4.5	0.4	0.1	0.1	—
Total Europe	1 578.4	83.1	78.9	81.3	81.1	850.8	80.6	81.2	86.8	89.0
Asia	3.1	0.2	0.5	0.4	0.2	19.7	1.9	1.0	1.2	0.9
Africa	0.3	0.0	0.1	0.1	0.0	4.3	0.4	0.6	3.2	2.9
United States	247.0	13.0	16.0	14.7	15.4	146.1	13.9	13.5	6.5	5.4
Other States of North America	13.8	0.7	1.0	1.0	0.7	3.5	0.3	0.1	0.1	0.1
South America	54.2	2.9	3.3	2.4	2.5	28.7	2.7	3.5	2.0	1.5
Australia	1.8	0.1	0.2	0.1	0.1	2.5	0.2	0.1	0.2	0.2
Grand Total	1 898.6	100.0	100.0	100.0	100.0	1 055.6	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.

26. — 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	
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926	984	1 058	1 005	999	853	974	871	881	1926
1927	945	1 044	978	980	795	923	873	834	1927
1928	955	1 005	1 052	1 084	762	983	826	839	1928
1929									1929
January	966	971	1 059	983	811	1 003	897	882	January
Jan.-Febr.	971	965	1 074	987	812	1 025	867	923	Jan.-Febr.
Jan.-March	978	964	1 078	985	836	1 044	874	944	Jan.-March
Jan.-April	984	969	1 088	971	859	1 033	890	970	Jan.-April
Jan.-May									Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

The import- and export-indices have been calculated by the Statistical Dept. of the Board of Customs in the following manner: the quantities of imports and, respectively, exports for the current year have been multiplied by the average price for the class of goods in question in 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.

27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp	Paper	
1917	375	560	349	600	317	218	389	342	452	1917
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										1929
January	1 069	1 363	1 262	923	1 058	1 590	1 192	1 069	821	January
Jan.-Febr.	1 063	1 233	1 244	924	1 064	1 607	1 202	1 062	820	Jan.-Febr.
Jan.-March	1 051	1 181	1 207	925	1 064	1 622	1 204	1 059	804	Jan.-March
Jan.-April	1 031	1 171	1 176	919	1 070	1 589	1 198	1 055	814	Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

Besides the total index the table contains indices for only a few of the most important exports. See in addition remarks under Table No. 26.

28. — 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.-April	Year
I m p o r t s															
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
1925	95.8	90.7	109.3	109.6	78.0	100.2	98.0	108.3	102.1	84.6	112.4	206.4	105.9	101.7	1925
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	117.5	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	143.3	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	190.9	1928
1929	174.6	128.4	116.7	220.9									162.4	162.4	1929
E x p o r t s															
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
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	146.4	1925
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	136.9	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	157.4	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	164.1	1928
1929	222.3	123.4	139.2	213.8									176.1	176.1	1929

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

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

Month	Total sales Mill.Fmk							Month
	1923	1924	1925	1926	1927	1928	1929	
January	119.8	138.9	163.2	156.8	180.6	241.1	240.6	January
February	135.7	167.3	165.6	165.4	201.4	257.3	259.0	February
March	159.2	187.0	205.2	225.2	257.0	336.4	278.6	March
April	152.4	196.8	213.2	227.3	238.2	280.6	337.7	April
May	133.1	171.8	199.6	206.0	235.9	288.6		May
June	146.6	164.0	182.8	210.8	227.0	268.5		June
July	126.2	178.4	186.2	211.0	221.2	260.8		July
August	148.3	181.0	214.4	235.3	258.8	305.1		August
September	168.0	183.0	207.3	244.1	278.4	321.1		September
October	171.7	188.7	203.4	246.2	282.2	352.3		October
November	166.3	165.9	210.4	238.4	272.9	289.8		November
December	138.9	138.1	204.3	185.7	187.0	210.9		December
Total	1766.2	2060.9	2355.6	2552.2	2840.6	3412.5		Total
Jan.-April	567.1	690.0	747.2	774.7	877.2	1115.4	1115.9	Jan.-April

¹⁾ According to information supplied by ten wholesale firms — either co-operative or limited liability companies — the total sales of which represent about $\frac{1}{6}$ of the whole turnover of all wholesalers in Finland.

30. — 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.	
1929													1929
January	156	121 011	42	20 568	198	141 579	178	133 880	34	23 998	212	157 878	January
February	68	51 080	4	3 367	72	54 447	78	59 598	6	6 830	84	66 428	February
March	91	75 395	4	3 453	95	78 848	71	57 557	2	910	73	58 467	March
April	165	138 497	23	20 280	188	158 777	161	130 570	16	16 807	177	147 377	April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-April	480	335 983	73	47 668	¹⁾ 553	433 651	488	381 605	58	48 545	²⁾ 546	430 150	Jan.-April
1928													1928
Jan.-April	584	423 941	45	47 362	629	471 303	518	407 903	94	60 728	612	468 631	Jan.-April

¹⁾ Of which 273 Finnish vessels and 280 foreign vessels.

²⁾ " " 287 " " " 279 "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-March 1929		Sailings ¹⁾ Jan.-March 1929		Country of departure and destination	Arrivals ¹⁾ Jan.-March 1929		Sailings ¹⁾ Jan.-March 1929	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia	—	—	—	—
Belgium	17	12.7	26	20.0	Africa	—	—	1	1.2
Danzig	21	21.8	12	9.8	United States	18	48.8	18	48.0
Denmark	35	32.2	16	10.2	Other States	—	—	—	—
Estonia	25	10.8	20	10.5	of America.	3	9.2	3	8.6
France	7	4.6	21	15.5	Australia....	—	—	—	—
Germany	160	121.9	119	92.5	Total	21	58.0	22	57.8
Great Britain..	65	61.7	135	123.6	Grand Total	553	433.7	546	430.2
Holland	14	11.3	10	6.0	PASSENGER TRAFFIC. ²⁾				
Latvia	7	3.5	8	9.2	Month	Arrived		Left	
Norway	—	—	1	0.4		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	—	—	—	—	April 1929	2 351	1 368	3 405	1 192
Sweden	168	83.3	148	66.6	Jan.-April 1929	7 685	4 431	9 588	4 030
Spain	2	2.0	4	3.2					
Other countries	11	9.9	4	4.9					
Total Europe	532	375.7	524	372.4					

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.

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	818.2	917.8*	800.0*	47.0	52.8	49.2	546	554	570	18 453	19 541	21 142	January
February	940.4	997.2*	880.8*	51.7	54.0	51.5	561	576	600	18 521	19 558	21 816	February
March	1 050.4	1 105.9*	838.6*	58.5	60.3	54.5	553	567	584	18 619	19 727	21 277	March
April	797.7	778.1*	—	52.1	48.4	—	542	547	—	18 717	19 953	—	April
May	879.9	962.0*	—	54.5	53.1	—	562	566	—	18 782	20 126	—	May
June	952.7	1 039.2*	—	55.1	59.4	—	581	612	—	18 827	20 280	—	June
July	1 100.2	1 090.2*	—	66.6	63.6	—	590	614	—	18 828	20 283	—	July
August	1 060.7	1 097.2*	—	65.5	64.7	—	585	613	—	18 885	20 429	—	August
September	996.7	1 041.1*	—	64.2	60.1	—	583	613	—	19 024	20 685	—	September
October	919.9	1 012.0*	—	58.9	57.8	—	579	605	—	19 198	20 922	—	October
November	841.2	826.0*	—	47.2	48.4	—	564	587	—	19 342	21 085	—	November
December	785.3	667.4*	—	49.8	42.2	—	547	564	—	19 484	21 085	—	December
Total	11 143.3	11 534.1*	—	671.1	664.8	—	—	—	—	—	—	—	—
Jan.-March	2 809.0	3 020.9*	2 519.4*	157.2	167.1	155.2	—	—	—	—	—	—	—

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1927 ¹⁾	1928 ¹⁾	1929 ¹⁾	1927	1928	1929	1927	1928	1929	
January	62.5	70.0*	66.3*	45.3	48.5*	57.2*	17.2	21.5*	9.1*	January
February	60.0	67.2*	60.9*	48.2	56.8*	61.1*	11.8	10.4*	0.2*	February
March	70.9	78.8*	72.7*	53.1	60.1*	62.5*	17.8	18.7*	10.2*	March
April	67.1	69.5*	—	50.5	51.7*	—	16.6	17.8*	—	April
May	65.5	71.2*	—	60.7	56.8*	—	4.8	14.4*	—	May
June	74.6	79.0*	—	66.3	65.5*	—	8.3	13.5*	—	June
July	76.6	81.8*	—	54.0	61.6*	—	22.6	20.2*	—	July
August	77.6	83.1*	—	56.5	56.6*	—	21.1	26.5*	—	August
September	74.7	77.6*	—	59.0	62.5*	—	15.7	15.1*	—	September
October	70.7	75.4*	—	52.5	60.9*	—	18.2	14.5*	—	October
November	64.5	67.3*	—	52.0	63.8*	—	12.5	3.5*	—	November
December	71.5	71.0*	—	81.9	65.7*	—	—10.4	5.3*	—	December
Total	836.2	891.9*	—	680.0	710.5*	—	156.2	181.4*	—	Total
Jan.-March	193.4	216.0*	199.9*	146.6	165.4*	180.8*	46.8	50.6*	19.1*	Jan.-March

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.

34. — 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
1926	1 108	1 042	1 306	1 271	1 298	1 079	2 058	1 183	—	1926
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
1928										1928
April	1 119	1 043	1 411	1 436	1 300	1 159	2 035	1 212	— 2	April
May	1 113	1 044	1 411	1 434	1 299	1 159	2 035	1 207	— 5	May
June	1 126	1 048	1 430	1 436	1 295	1 159	2 035	1 219	+ 12	June
July	1 155	1 048	1 430	1 424	1 295	1 159	2 035	1 236	+ 17	July
August	1 191	1 049	1 430	1 421	1 294	1 159	2 035	1 258	+ 22	August
September	1 174	1 052	1 430	1 429	1 295	1 159	2 035	1 249	— 9	September
October	1 183	1 052	1 430	1 426	1 296	1 159	2 035	1 254	+ 5	October
November	1 194	1 054	1 430	1 442	1 297	1 159	2 035	1 262	+ 8	November
December	1 186	1 055	1 430	1 452	1 295	1 159	2 085	1 260	— 2	December
1929										1929
January	1 156	1 055	1 430	1 450	1 295	1 175	2 085	1 242	— 18	January
February	1 141	1 055	1 430	1 446	1 297	1 175	2 085	1 232	— 10	February
March	1 135	1 055	1 430	1 456	1 298	1 175	2 085	1 229	— 3	March
April	1 118	1 056	1 430	1 463	1 298	1 175	2 085	1 219	— 10	April

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

35. — WHOLESALE PRICE INDEX.

Month	Total index			Products of agriculture			Products of local industry			Imported goods in the local wholesale trade			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	100	102	100	102	107	105	99	102	100	101	100	97	January
February	101	102	100	104	109	108	99	102	99	101	99	97	February
March	101	103	100	103	110	108	99	102	99	101	100	98	March
April	100	103	99	102	111	104	99	102	99	101	100	98	April
May	100	103		101	111		99	103		101	100		May
June	101	103		102	111		100	103		101	99		June
July	101	103		103	115		100	102		101	99		July
August	102	103		107	114		101	102		100	98		August
September	101	101		103	109		101	102		100	98		September
October	101	101		103	110		102	101		100	97		October
November	103	101		108	109		102	101		100	97		November
December	103	101		109	108		103	101		100	97		December
Whole year	101	102		104	110		100	102		101	99		Whole year

The new wholesale price index is worked out at the Central Statistical Office. — The index is based on the quantity of goods in the local wholesale trade in Finland, the average price for 1926 being taken as a basis. There is no direct weighing of the data regarding prices, but indirect weighing has been carried out by each class of goods being represented by the number of commodities which corresponds to the calculated importance of the class in the wholesale trade. The averages are arithmetical averages.

36. — NUMBER OF UNEMPLOYED.

End of Month	1927			1928			1929			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 545	1 088	3 633	2 216	726	2 942	3 820	911	4 731	+1 863	January
February	2 054	975	3 029	1 782	713	2 495	3 433	722	4 155	— 576	February
March	1 368	736	2 104	1 543	596	2 139	2 455	735	3 190	— 965	March
April	993	709	1 702	977	505	1 482	2 259	786	3 045	— 145	April
May	670	569	1 239	502	366	868					May
June	596	534	1 130	441	370	811					June
July	439	443	882	415	347	762					July
August	586	635	1 221	491	366	857					August
September	585	666	1 251	603	343	946					September
October	939	682	1 621	992	608	1 600					October
November	1 641	808	2 449	2 117	928	3 045					November
December	1 689	463	2 152	2 220	648	2 868					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.

37. — 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	
1927										1927
April	7	20	115	4	4	672	11	24	787	April
May	21	104	8 479	6	15	734	27	119	9 213	May
June	15	31	2 739	15	84	8 505	30	115	11 244	June
July	7	20	236	22	103	10 333	29	123	10 569	July
August	4	4	113	18	98	8 867	22	102	8 980	August
September	3	3	94	16	91	8 540	19	94	8 634	September
October	—	—	—	16	91	8 542	16	91	8 542	October
November	2	2	83	12	83	8 109	14	85	8 192	November
December	1	1	15	11	82	8 052	12	83	8 067	December
1928										1928
January	2	2	111	3	8	449	5	10	560	January
February	7	8	663	2	2	299	9	10	962	February
March	4	10	1 841	4	4	623	8	14	2 464	March
April	10	13	2 258	5	13	2 215	15	26	4 473	April
May	19	53	2 252	8	19	3 313	27	72	5 565	May
June	13	114	14 979	17	28	3 599	30	142	18 578	June
July	—	—	—	25	132	18 738	25	132	18 738	July
August	5	7	194	20	80	16 976	25	87	17 170	August
September	2	10	252	21	99	17 564	23	109	17 816	September
October	1	1	14	22	108	17 674	23	109	17 688	October
November	4	4	117	15	82	15 486	19	86	15 603	November
December	—	—	—	15	82	15 546	15	82	15 546	December
February	—	—	—	—	—	—	—	—	—	February
1929										1929
January	—	—	—	6	6	843	6	6	843	January
February	4	4	518	4	4	358	8	8	876	February
March	5	21	383	7	7	851	12	28	1 234	March
April	1	1	8	8	24	750	9	25	758	April

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; since 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. Rolander* 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 1927 are as follows:

	Number	Per cent
Swedish party	24	12.0
Unionist party	34	17.0
Agrarian party	52	26.0
Progressive party	10	5.0
Social-Democrats	60	30.0
Communists	20	10.0

2. LAND.

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

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

3. POPULATION.

NUMBER OF INHABITANTS (1927): 3.6 millions, of which 0.3 million emigrants, (in Sweden (1927) 6.1, in Switzerland (1926) 4.0, in Denmark (1927) 3.5 and in Norway (1926) 2.8 millions).

DENSITY OF POPULATION (1927): In South-Finland 18.1, in North-Finland 2.4 and in the whole country an average of 10.4 inhabitants to the square kilometre.

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

RELIGION (1926): Lutheran 97.1 %, Greek-Orthodox 1.7 %, others 1.2 %.

DISTRIBUTION (1927): 80.0 % of the population inhabit the country, 20.0 % the towns and urban districts. The largest towns are (1927): Helsinki (Helsingfors), the capital, 220,904 inhabitants, Turku (Åbo) 62,599, Tampere (Tammerfors) 53,121, Viipuri (Viborg) 49,912.

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

INCREASE OF POPULATION (1927): Births 21.2 ‰, deaths 14.5 ‰. (in France in 1925 17.6 ‰, and in England in 1925 12.3 ‰), natural increase 6.7 ‰.

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 was 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 1926 amounted to 595.

INDUSTRY (1927): Number of industrial concerns 3,789, hands 159,141, gross value of products of industry 12,382 million marks.

LENGTH OF RAILWAYS (1927): 5,063 km, of which 4,787 km State railways and 266 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1929): Steam ships 529 (140,537 reg. tons net), motor vessels 132 (14,714 r. t.), sailing ships 377 (87,916 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 pennies. The gold value of 100 marks is equal to \$ 2.8185 = £— 10/4 1/2, d.

STATE FINANCES. According to the balance sheet for 1927 the State revenue was 3,986.1 million marks of which 3,907.9 million marks were ordinary revenue, and State expenditure 3,988.5 million marks, of which 3,329.3 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,438.2, direct taxes 485.3, indirect taxes 1,424.2, miscellaneous taxes 244.0, charges 193.7, miscellaneous revenue 187.1. 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 1928 expenditure amounted to 1,127.1 million marks. Income from taxation was 400.2 million marks, taxed income 5,708.2 million marks. The communal income tax (not progressive) averaged 7.0 % of the ratepayers' income.

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

THE JOINT STOCK BANKS (1929): Number 19, possess 555 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 5,800 inhabitants.

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

OTHER BANKS (1929): Mortgage banks 7, Savings banks 474, Co-operative Credit Societies 1,419 and a Central Bank for the latter.

ECONOMIC QUESTIONS BEFORE THE DIET.

BY
AKU KOSTIA,
NOTARY TO THE DIET.

THE 1928 DIET.

The work of the 1928 Diet was divided into a spring and an autumn session. Mention has already been made in an earlier issue of this periodical (see Bulletin No. 5, 1928) of the questions referring to the economic life of the country dealt with by the Diet during the spring session. During the autumn session the greater part of the Diet's work was devoted to dealing with the Budget and the taxation laws. A detailed account has already been given of the Budget for 1929 (see Bulletin No. 12, 1928). In the following review an account is given of other economic questions dealt with during the autumn session.

TAXATION LAWS.

The commission which was appointed to draft a proposal for a new permanent Customs tariff has not yet been able to complete its work, so that Customs duties had to be fixed on a temporary basis for the time being. In its bill for *levying Customs duties during 1929* the Government recommended only a few slight alterations in the tariff in force during last year. The alterations passed by the Diet are reviewed in the following.

The basic duty on passenger motor cars has been raised from 5 to 8 %, so that, as the Government has increased this duty to four times the original rate, the duty, when applied to treaty goods of this class of car, is charged 14 % ad valorem. On grammophones and grammophone parts the rate of duty has been reduced from 100 marks to 25 marks per kg. Agricultural and dairy machinery and accessories which refer to clauses

653—657 in the Customs tariff, are exempt from import duty provided the importer can prove that they are not manufactured in the country on any considerable scale. In addition, the import duty on unground maize has been abolished and the duty on eggs has been fixed at 3:50 marks per kg., besides which certain discrepancies observed in the customs tariff have been rectified. The revenue derived from import duties has been estimated at 1,200 million marks and the yield of export duties at 10.5 million marks.

The Diet deemed it necessary, in conformity with the proposals regarding the matter submitted by the Government, to maintain the laws relating to *excise on matches and sweetstuffs* in force in 1929. In regard to their contents these laws are the same as the corresponding laws in force for 1928.

The stamp tax law passed on December 19th, 1921, contains regulations as to the tax imposed on the use of motor vehicles. As the yield from this tax has been comparatively insignificant, the Government proposed a reform of the taxation of motor vehicles and submitted to the Diet a bill for *imposing a tax on motor vehicles*. This law is in all essentials based on different principles from the regulations contained in the stamp tax law. As a basis for the imposition of the tax such factors have chiefly been chosen to which the destructive effect of the vehicle on the road is largely due, such as the weight of the vehicle, its carrying capacity, the power of the engine and the kind of wheels. The law was intended to be a permanent one, but for

this purpose it did not receive the necessary majority of votes in the Diet. As the yield of the tax was, however, required for balancing the Budget for 1929, the Diet passed this law as a temporary measure for 1929. According to this law the tax for the whole calendar year on a motor cycle is 150 marks, on a motor cycle with sidecar 250 marks, on motor omnibuses 150 marks for each approved seating or standing accommodation, on a motor lorry 600 marks, if the carrying capacity of the vehicle does not exceed 1,000 kgs., an additional tax of 200 marks being imposed for every 250 kgs. weight or part thereof in excess of 1,000 kgs., and on other motor cars 70 marks for every 100 kgs. weight or part thereof, the minimum amount of the tax being not less than 700 marks. If the rated power of a passenger car exceeds 15 HP, the tax is increased by an amount equal to one tenth of the quantity of full horsepowers in excess of 15 HP. Should the wheels of the vehicle not be equipped with pneumatic rubber tires or other tires of a similar kind, the tax is doubled. The tax is collected in stamps and is payable in advance for one calendar year at a time. In certain cases provided for in the law the Ministry of Finance is, on application, entitled to exempt the motor vehicle from taxation partly or wholly. The yield of this tax is estimated at 30 million marks.

In addition the Government submitted to the Diet a bill relating to *income and property tax and communal taxes* which involved very considerable alterations, both practical and formal, in the laws now in force. Neither the Diet of 1928 nor of 1929 was able to conclude dealing with this comprehensive taxation reform.

STATE GUARANTEES.

The Mortgage Society of Finland, the work of which in granting agricultural credits has been and is still of great importance to our agriculture, has since 1864 or almost immediately after its formation, enjoyed support from the Government in the form of State guarantees for raising loans abroad. The Diets of 1905--

1906 fixed the limit for the State guarantee at 50 million marks. The business of the Society developed satisfactorily, so that it was able to employ the net surplus for forming a reserve fund for the purpose of strengthening its position. The secure position achieved by the Society became, however, completely undermined, when the Finnish currency lost a considerable part of its value after the Great War and the Society was thus compelled to pay the annuities on its foreign loans in high priced foreign currencies, whereas the corresponding payments on credits granted by it were received in depreciated Finnish marks. Since 1922 the State therefore has been compelled to grant annually, as guarantor for the foreign loans, indemnification for the covering of the agio losses suffered by the Society, which until 1927 amounted to a total of 25 million marks. The last of these foreign loans will not be redeemed until 1964, until which date it may be expected that the State will have to pay indemnification for the Mortgage Society. The agio losses have amounted to approximately 5.3 million marks of late years, of which amount the Mortgage Society has been able to cover about 2 million marks. The Society has for its own part taken steps to cover the agio losses by raising the rate of interest considerably on the old amortisation loans granted by it, and by taking up under State guarantee a bond loan of 12 million marks for the redemption of bonds in foreign currencies. The operations of the Society have also been favourably affected by the fact that the Society has been in a position, on the strength of its new articles which were approved in 1925, to divide its business into two departments, an old and a new department, of which the former attends to the business referring to earlier credits, whereas the latter takes charge of credits granted without liability to the borrowers for the Society's previous obligations.

In order that an agreement might be concluded between the Government and the Mortgage Society in regard to the indemnification of the

losses referred to, the Diet passed a law for the *indemnification of the losses suffered by the Mortgage Society of Finland through foreign bond loans*. The law stipulates that, after deducting the amounts to be transferred according to the articles to the reserve fund of the Society's new department, in the first instance the surplus accrued from collected interests and other business of the Society is to be used for covering the agio loss which the Mortgage Society may incur, when redeeming the bonds drawn for redemption and the interest coupons matured, that belong to the Society's bond loans of 1907, 1909 and 1914. Thereupon the agio loss which may still remain to be covered, is paid annually out of State funds on completion of the balance sheet of the Society under certain conditions stipulated in the law. Such indemnifications for agio losses as have already been paid to the Mortgage Society out of State funds or such as it may receive later on, are considered as a debt of the old department of the Mortgage Society to the State, and for the payment of this debt after 1964 the residue after the final settlement of the business of this department is to be employed in case the debt has not been discharged by the surplus means accrued from the business of the Society.

At the same time the Diet granted a sum of 8,968,000 marks for covering the agio losses suffered by the Mortgage Society.

The Central Bank for the Co-operative Credit Societies, the object of which is chiefly to provide loans for farmers, has lately begun to satisfy the need for credit experienced by rural communities. As it experienced some difficulty in satisfying this demand owing to the stringency of the money market, the Government was of opinion that an opportunity should be given to the Central Bank to obtain funds for that purpose by raising loans under State guarantee, which were to be floated in the first instance on the home market. The Diet decided, therefore, to authorise the Government to provide at its own discretion a State guarantee for bond loans raised for the purpose referred to by the Central Bank for the Co-

operative Credit Societies with the provision that the total amount guaranteed was not to exceed 150 million marks.

EXPORT LICENCES.

The Diet passed a Government bill relating to *export licenses for hen's eggs and pork*, the object of which is, in particular, to improve the economic position of small farmers. According to this law everyone who exports hen's eggs which have been produced in Finland and proved to be suitable for export in accordance with the regulations in force, or who exports fresh or salted pork or bacon of local origin which fulfils reasonable requirements for export merchandise of a good quality, is entitled under certain conditions to receive from the Customs an export license on the strength of which the recipient or a co-operative association or co-operative central organisation to which the licence may have been transferred, has the right to import free of duty during a period of six months from the date of issue of the export license, hen's eggs, fresh or salted pork and bacon, lard and melted fat, rye and barley altogether in such quantities as shall not exceed the quantity of the exported goods, if the calculated amount of duty payable on the latter goods be taken as a basis.

MEASURES ON ACCOUNT OF THE POOR HARVEST.

As is well known, a good deal of damage was caused last autumn by frosts almost all over the country. The damage done by the frosts was especially severe in the province of Oulu (Uleåborg), which may be considered as the actual sphere of the bad harvest. As it was, of course, the duty of the Government to endeavour to mitigate the effects of the poor harvest, the Diet decided to grant a sum of 35 million marks to be disposed of by the Government for measures called for by the poor harvest. Of these means 20 million marks were estimated to be required for granting loans at low rates of interest for the purchase of seed for the popula-

tion in the district affected by the bad harvest; 10 million marks for organising public works of an appropriate kind; and 5 million marks for unforeseen expenditure. (See also Bulletin No. 3, 1929).

INTERNATIONAL AGREEMENTS.

The Diet approved the agreement concluded with Spain last August which contains certain alterations in the Finnish—Spanish commercial treaty drawn up in 1925. Further, the Diet ratified an agreement with the United States of America relating to the procedure in cases of arbitration and an agreement with Italy regarding the procedure in cases of arbitration and the manner of deciding possible disputes by law and an agreement with Spain regarding arbitration and the legal and arbitral settlement of disputes. Moreover, the Diet approved the international convention passed by the International Labour Conference in regard to the use of whitelead in painting work after having previously approved a law relating to the prohibition of the use of whitelead and sulphate of lead in certain kinds of painting work, by which the Finnish legislation was brought into agreement with the convention referred to.

THE 1929 DIET.

The 1929 Diet sat from February 1st to April 19th on which date it resolved to suspend its spring session and reassemble at the beginning of next September. On the same day, however, the Diet was dissolved on account of the negative attitude adopted by the majority in the Diet on the question of improving the pay of Government officials. Despite the short duration of the session the Diet found time to deal with a great many questions, among them several referring to the economic life of the country.

THE FUNDS OF THE BANK OF FINLAND.

As the Central Bank of the country should, in order to answer its purpose in a satisfactory way, keep pace with economic progress, the Diet

was of opinion that the Bank of Finland's own funds should further be raised considerably. The Diet therefore passed a bill submitted by the Bank Supervisors with regard to *amending the regulations for the Bank of Finland*, according to which at least one half of the annual profit of the Bank is to be transferred to the Capital and Reserve Fund until such time as these funds have severally risen to 1,000 million marks after which at least one-third of the annual profit is to be transferred to the Reserve Fund (see Bulletin Nos. 3 & 4, 1929).

GOVERNMENT EXPORT CREDITS.

By a law passed on December 23rd, 1925, the question of granting export credits, which is of great importance to the export trade of the country, was settled. By this law a special Export Credits Fund was established out of which the Government may, against sufficient security, grant export credits for promoting exports of such products of the home industry and agriculture as have natural qualifications to be produced in Finland. According to the law the Government was, for promoting exports of Finnish industrial and agricultural products, also entitled to grant State guarantees under certain conditions during a period not exceeding four years reckoning from the beginning of 1926, with the provision that the total amount of such guarantees should at no time exceed 50 million marks, and that the Government should be freed from such obligations by the expiration of 1929 at the latest. This method of providing export credits has turned out to be quite an effective measure for promoting the export trade to Soviet Russia.

Although Russia has so far punctually met its engagements, the conditions in that country cannot as yet be looked upon as having attained such stability as would admit of the exporters alone bearing the losses which might be incurred. The Government was therefore of opinion that the present arrangement in regard to export credits should be continued for the time

being, chiefly for promoting the export trade to Russia.

In conformity with the views taken by the Government the Diet passed a law for *continuing the organisation of export credits*. According to this law the Government has the right to grant export credits and State guarantees during a further period not exceeding three years reckoning from the beginning of 1930. The Government should be freed from these obligations by the expiration of 1932 at the latest, when the Export Credits Fund together with accrued interest is to be transferred to the State funds.

STATE LOANS AND GUARANTEES.

The Budget for the current year has been drawn up on the assumption that no borrowed funds were required for balancing it. Among other things the expenditure for capital investments amounting to approximately 400 million marks will, according to calculation, be covered by ordinary revenue from taxation and other sources. As, however, the cash position of the Government, owing to the prevailing economic stringency, might change for the worse towards autumn, the Diet decided to entitle the Government to take up short-term credits from abroad for satisfying the cash needs of the Government. The credits may not exceed 300 million marks, repayable in the course of 1930 at the latest.

Reference has already been made above to the importance of the Mortgage Society of Finland particularly for Finnish agriculture. In order to facilitate the raising of a foreign loan required for continuing the business of the Society, the Diet decided to authorise the Government to provide a State guarantee for bond loans raised by the Mortgage Society, on condition that the total amount guaranteed should not exceed 400 million marks. The negotiations for the loans should, however, be carried out jointly with the Bank of Finland.

It should be mentioned in this connection that the Diet granted a sum of 2,885,140 marks for covering the agio losses suffered by the Mortgage

Society during 1928 which are to be covered, according to the law already referred to, annually out of State funds as long as the final settlement of these losses is continued.

At the same time the Diet also granted a State guarantee for another loan. On account of the shortage of capital which set in recently and the ensuing advance in the rates of interest having placed industry in particular in a difficult position, the Industrial Mortgage Bank of Finland has started preliminaries for raising a foreign loan to be granted to the industrial undertakings of the country. The Diet was of opinion that it was of great importance to obtain foreign capital for productive purposes on the most favourable terms possible and for this reason it decided in addition to earlier authorisations to empower the Government to provide a State guarantee for foreign loans raised by the Industrial Mortgage Bank up to a maximum of 400 million marks. The funds are to be used in the first instance for developing export industry, besides which the financial institution referred to is also to endeavour to satisfy the need for credit experienced by small industrial establishments.

AGRICULTURE.

The 1921 Diet granted a sum of 30 million marks to be disposed of by the Government for the institution of a loan fund for promoting agricultural production. These means were used for forming the so-called Fund for promoting Agricultural Production, out of which loans at low rates of interest have been granted to small farmers for purposes of settlement, improvement of soil, and for the erection of new farm buildings. The means of the fund which at present amount to 45 million marks have, however, proved insufficient for satisfying the demand for credit in this branch. As, however, the raising of agricultural production and an improvement in the conditions of small farmers in particular must be considered to be of vital importance to the economic progress of the country, the Diet was of opinion that further

means should be granted for the same purpose. To this end the Diet passed a law with regard to *granting means to be used for promoting agricultural production*. This law provides for the inclusion in the Budget during a period of five years, beginning in 1930, of an unlimited transferable grant of 20 million marks to be appropriated to loans for purposes of settlement, for establishing pastures, improving the cultivation of land and erecting new farm buildings. Out of this fund loans are granted to communities and the Central Bank for the Co-operative Credit Societies to be lent to small farmers as prescribed in the law. The rate of interest to be paid for these loans is 4 %, in addition to which the borrowers are liable to pay a commission of not more than 1 % for the service of the loan.

The experience gained during the period of validity of the law regarding the manufacture and importation of and trade in cattlefood, fertilisers and certain other agricultural requisites, which came into force on January 25th, 1924, has shown that this law requires some amendments. The Diet passed a bill submitted by the Government relating to *the manufacture and importation of and trade in cattlefood and fertilisers* by which the discrepancies in the former law are rectified. The law contains a definition as to what is meant by cattlefood and fertilisers. It also contains a number of partly very detailed regulations governing the trade in these commodities and their manufacture and importation. In addition to the regulations relating to the sale of cattlefood and fertilisers the law contains special regulations governing the sale and importation of mixed feeding stuffs.

As mentioned above the 1928 Diet granted a sum of 35 million marks to be used among other purposes for granting loans at low rates of interest for the purchase of seed for the population in the districts affected by the bad harvest. These funds, however, proved insufficient, so that the Diet decided to grant an additional 12 million marks for the same purpose.

HOUSEWIFERY AND DOMESTIC INDUSTRY SCHOOLS.

There are at present in Finland 42 housewifery schools working under Government control, and of these 10 are owned by the State, while 32 are private institutions. With the exception of the training school for teachers at the housewifery schools, which is owned by the State, the working of these institutions has not previously been regulated by law. The Government deemed it necessary to regularise the position of the schools and submitted a proposal to the Diet. The law for *housewifery schools* passed by the Diet contains a definition of the housewifery schools. These institutions may be owned either by the State or by private individuals or associations. Housewifery schools of a private character, for the establishment of which a State subsidy has been granted or which are subsidised by the State, are placed under the supervision of Government officials. For payment of salaries to the teachers and for covering other maintenance expenses they receive an annual subvention from the Government under prescribed conditions in accordance with the special stipulations in the law.

The working of the domestic industry schools has, like the housewifery schools, so far not been regulated by law. The subvention received by these institutions from the Government has also been dependent on the grant included in the Budget. The law for *domestic industry schools* now passed by the Diet regularises the position of these institutions. In its essential points this law is similar to the law relating to the housewifery schools.

THE RIGHT OF FOREIGNERS TO ACQUIRE REAL ESTATE AND UTILISE SUPPLIES OF MINERALS.

According to the regulations now in force foreigners are generally entitled to acquire real estate and prospect for supplies of mineral and utilise the supply only by permission obtained in each particular instance from the Govern-

ment. As experience has taught, these restrictive laws can be easily evaded by acquiring the property referred to through the medium of such Finnish companies and other associations as are controlled by foreigners. With a view to preventing this objectionable custom the Government submitted to the 1928 Diet a bill in which it suggested that in case no reliable evidence was produced to the effect that foreigners were unable to obtain the actual control of the Finnish company, the company should have the right to acquire and utilise the property referred to only by special permission. In view of the fact that the bill also contained other regulations restricting the business of the Finnish companies, the Diet, however, regarded the approval of the bill as impossible, expressing at the same time the desire that the Government should cause investigations to be made as to the extent to which landed property had, through the evasion of the law, passed into the possession of foreigners, and should the result of the investigation require it, to submit to the Diet a new proposal in which special attention should be paid to the acquisition of land by foreigners through the medium of middlemen.

INTERNATIONAL AGREEMENTS.

The Diet approved a provisional commercial treaty between the Republic of Finland and the Kingdom of the Serbs, Croats and Slovenes, signed on January 29th, 1920. According to this treaty the contracting parties accord each other reciprocally most favoured nation treatment in regard to customs duties on certain

merchandise. The treaty also concerns navigation and according to it, among other privileges, mutual most favoured nation treatment is granted in regard to shipping dues to the ships of the one contracting party, when within the territory of the other. The same principle is also to be applied to the treatment of commercial travellers.

Further the Diet approved four international agreements concluded in Geneva, viz., the convention in regard to the abolition of import and export prohibitions and restrictions which was signed on November 8th, 1927, by a number of countries, and a supplementary agreement of July 11th, 1928, supplementing the convention referred to, as well as the agreements in regard to the exportation of hides, skins and bones, which were signed on the same date. These agreements are, as is well known, the result of the initiative which was taken by the League of Nations in its General Assembly in the autumn of 1924 for relieving the world's commerce from the chains which have fettered it in the form of import and export prohibitions and restrictions during the period after the Great War.

Moreover, the Diet approved an agreement between Finland and Hungary regarding arbitration, and certain alterations in the agreement between Finland and Germany relating to procedure in cases of arbitration and the settling of disputes.

In conclusion, it should be mentioned that the Diet decided to grant a sum of 700,000 marks for Finland's participation in the International Exhibition in Barcelona.

THE NEW WHOLESALE PRICE INDEX FOR FINLAND.

INDEX OF THE PRICE LEVEL ON THE HOME MARKET.

BY

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In working out the former wholesale price index for Finland, the prices in 1913 were taken as a basis (see article in Bulletin No. 1, 1924). Thus the index served above all things to make possible a comparison between the pre-war and post-war level of prices. Already some years ago it was found necessary to complement the original method of calculating the index in a certain respect. During the period of inflation the old Finnish mark had fallen in value to such an extent that, when the stabilising of the mark on a gold basis was carried out at the end of 1925, the proportion between the old and the new goldmark was established at 1:7.66. For this reason it was found necessary for certain purposes to take into account the new gold value of the mark in calculating the wholesale price index, as in a number of cases questions had to be answered, as to how the level of prices in Finland had varied, if the weight unit of gold were used as a measure. To this end an index solely based on gold was published by the Bank of Finland. The Central Statistical Office, however, considered it suitable to continue calculating the „mark index” until the adoption of an entirely new index could be considered.

In Finland as in many other countries it has been found necessary for many reasons to proceed to draw-up a new index, taking one of the post-war years as a basis. Considerable changes having occurred in production and consumption, and thus also in regard to the „most important” commodities, the calculation of a new index has become a matter of necessity, particularly as the need of direct comparisons between the present and pre-war level of prices has

decreased in importance. Further, it has been found desirable to make certain changes in the method of calculating the index.

The method of calculating the indices as described in the following review differs in certain essential points from that applied in the calculation of the former indices. In view of the changes that have occurred in the conditions of economic life it has been thought necessary to examine the movement of prices in three different branches, viz., 1) in the inland wholesale trade, 2) in the import trade, and 3) in the export trade. It is true that the index which gives an illustration of the movement of prices in the first of these branches covers both imported and exported goods, but only in so far as they occur in the inland wholesale trade. It should be noted that almost the whole of the exports from Finland are carried out by the producers themselves without the intermediary of local wholesale merchants. Similarly a considerable part of all imported goods, particularly raw materials for industry, goes past the local wholesale middlemen.

The Central Statistical Office which has worked out the new wholesale price index, has recently completed the calculation of a wholesale price index for the home market, whereas the import and export price indices will not be completed for some time. The following review will consequently deal only with the wholesale price index for the home market.

GENERAL PRINCIPLES.

The index is based on the quantity of goods in 1926 in the inland wholesale trade in Finland. This quantity of goods comes from 1) agri-

culture, 2) the home market industry and 3) the import trade. Only that part of the industrial production which is consumed in Finland is, thus, taken into account, as the Finnish export trade does not — as already mentioned — employ middlemen. In the same way the figures referring to the import trade cover only such goods as occur after importation in the inland wholesale trade.

The calculation of the quantity of goods could not, of course, be based exclusively on actual statistical information, but it was necessary to some extent to resort to estimates made by experts.

The selection of commodities was carried out on the basis of quantity calculations. Although no direct weighting of figures was undertaken, indirect weighting was carried out in such a way that in the selection of commodities each class of goods is represented by the number of commodities which corresponds to the calculated importance of the class in the wholesale trade. Moreover, the indirect weighting has been supplemented by taking certain commodities of great importance to the wholesale trade into account twice.

The calculation of the index is consequently based on the following classes of goods which have been divided in the following table into different groups corresponding to the group indices:

Products of Agriculture.

Meat:

Beef
Veal (Sucking calf)
Mutton
Pork

Dairy products:

Milk
Cream
Butter
Cheese

Eggs

Salted small herrings

Potatoes

Grain:

Bye
Barley
Oats

Cattlefood:

Fodder oats
Timothy hay

Straw from spring sowings
Straw from autumn sowings
Cow hides, fresh salted

Products of the home industry.

Products of the engineering industry:

Ploughs
Harrows
Separators
Electrical motors
Internal combustion engines

Other products of the metal industry:

Bar iron, Finnish produce
Pots
Wire nails
Axes

Products of the mineral industry:

Cement
Bricks
Window glass
Sodawater bottles
Plates

Products of the chemical industry:

Superphosphate
Matches

Products of the oil and rubber industry:

Varnish
Soap
Goloshes
Rubber belts

Products of the leather industry:

Sole leather
Boots

Products of the textile industry:

Second-rate combed wool yarn
Broad-cloth
Cotton yarn
Calico
Twills
Shirtings
Towels
Twine
Shirts

Products of the paper industry:

Sulphite cellulose
Kraft paper
Nature brown wrapping paper
Newsprint
Paper, fully bleached, free from wood
Paper, containing wood

Timber for building purposes:

Floorings
Panel boards
Boards, „halvrena”
Boards, planed
Hewn spars
Standard doors
Birch deals

Foodstuffs and luxuries:

Lump sugar, sawn
Loaf sugar
Cigarettes

Sweets
 Chocolates
 Biscuits
 Rolled oats
 Sausages
 Margarine, best quality
 Bread
 Yeast

Imported goods in the Finnish wholesale trade.

Animal foodstuffs:

Bacon, American
 Herrings

Cereals and cereal products:

Rye flour
 Rye
 Wheaten flour
 Rice
 Grain of wheat
 Potato flour

Cattlefood:

Wheat bran
 Peanut cakes
 Crushed soy beans
 Maize

Fruit and colonial produce:

Prunes
 Raisins
 Coffee
 Crystal sugar

Spinning materials:

Raw cotton
 Flax
 Washed wool

Products of the textile industry:

Woolen yarn
 Woolen fabrics
 Broad-cloth
 Cotton fabrics
 Crêpe de chine

Hides and skins:

Ox-hides, fresh salted
 Upper leather, boxcalf

Products of the engineering industry:

Electrical motors
 Mowing machines

Other metal goods:

Bar iron
 Plane irons
 Iron plates
 Galvanized plates
 Copper plates

Coal

Tar and rubber products:

Coal tar
 Goloshes

Oils:

Petrol
 Petroleum
 Machine oil

Dyestuffs and colours:

Zinc white
 Red ochre

Salt

Fertilizers:

Nitrates
 Superphosphates
 Potash

Quebracho Extract.

METHOD OF CALCULATING THE
 INDICES.

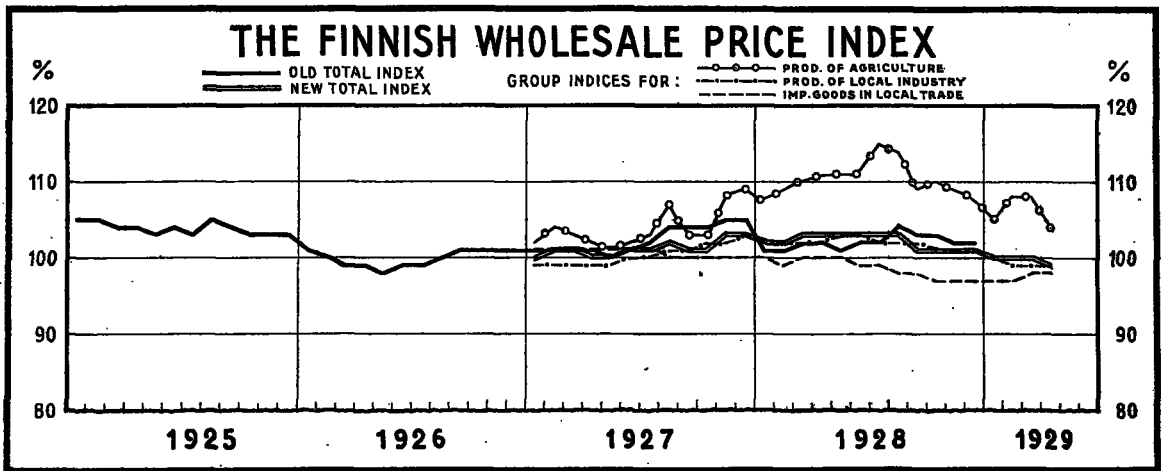
The details of prices have been obtained from the most representative firms in the various branches of business, from the local manufacturers, in case they carry on direct selling, or from the trade organisations of the producers. For such commodities, as have no common price level in different parts of the country, information concerning the prices has been obtained on the basis of conditions in Helsinki (Helsingfors), the largest business centre of the country.

The particulars of prices of imported commodities refer to sales made at first hand in the wholesale trade immediately after importation and for the products of the local industry to sales made by the manufacturers themselves or their buyers at first hand. As to the products of agriculture the particulars of prices refer to the wholesale business of the sales organisations.

Information as to the price of each commodity is obtained daily, weekly or monthly, or by obtaining information, whenever a change in the price has occurred. The calculation of the prices is carried out monthly.

In addition to what has already been said about the manner of calculating the indices the following particulars should be mentioned. The average prices for 1926 have been taken as a basis. All the averages are arithmetic ones.

The general index has been calculated as an arithmetic average of the ratio of the actual price to the average price of each commodity for 1926, multiplied by 100. The special indices and group indices are calculated in a corresponding



manner. It should be noted, however, that in calculating the group indices a few commodities of minor importance have been left out of account.

COMPARABILITY OF THE NEW INDEX WITH THE OLD ONE.

As may be seen from the foregoing explanation, the new index differs in certain essential points from the old one. It should be noted that in addition to the basic year having been advanced from 1913 to 1926, the basis for the old index was variable, and instead of the annual average prices the prices for the corresponding month were used as a basis of comparison. Further, geometric means were employed. The old general index also covered such imported and exported commodities as do not pass through the hands of the local wholesale middlemen. Thus the old index covered, for instance, considerably larger quantities of timber, cellulose and paper — which belong to the most important export articles of Finland — than the new one. As already mentioned in the early part of this article, the Central Statistical Office will before long calculate the import and export indices separately.

These differences must be borne in mind, when the figures of the new index are compared with those of the old index. If the old index series are to be converted into figures which are at least approximately comparable with the

new index, a fairly accurate series can be obtained by multiplying the gold index by 0.7 and the mark index by 0.09. In the above diagram such a comparison has been carried out.

When comparing the indices converted in that way with each other, the old gold index and the new index — in the diagram the unit of the ordinate for the old index has only been converted by multiplying it by 0.7 — it will be seen, that the new index generally indicates a more even course of movement than the old one during the two years for which both of them have been calculated. During the latter part of 1927 the tendencies of the indices differ from each other, there being, however, only rather insignificant variations. It should be noted that the new index subsequently remains almost unchanged at the same level which it attained in November 1927 until August 1928. On the other hand, the old index begins to fall as early as December 1927, and stands — although fluctuating — at a low figure during the whole spring season of 1928, and does not reach the same level as the new index until August.

It is clear from the foregoing review that, owing to the difference in the principles of calculation, the old and the new index are by no means fully comparable with each other, so that in instituting comparisons between them an allowance for differences of a few points should be taken into account.

ITEMS.

New small coins. As mentioned before (see Bulletin No. 6, 1928) the Det resolved to introduce new coins of aluminium bronze of 5, 10 and 20 marks' value. The coins of 5 and 10 marks' value have now been put into circulation. Notes of the same value still continue in circulation besides the new hard coins.

*

The State Railways in 1928. Traffic on the State Railways established a record in 1928. The number of passengers increased from 21.9 millions in 1927 to 22.9 millions, while goods traffic consisted of 11,422,495 tons of freight, 111,599 tons of express goods, 550,047 packages of milk and 742,609 parcels, compared with 11,043,841 tons of freight, 99,436 tons of express goods, 548,125 packages of milk and 666,008 parcels during the previous year. The income was made up as follows:

	1928.	1927.
	Mill. mks.	Mill. mks.
From passenger traffic	286.5	259.7
„ goods traffic	572.2	546.1
Other income	37.0	33.4

After deducting rebates the working income amounted to 891.9 million marks compared with 836.2 millions for 1927. The working surplus was 181.3 million marks as against 156.2 millions in 1927. The increase was consequently 25.1 million marks. In addition to the working expenses 231.5 million marks were employed in 1928 for railway construction and additions to the rolling stock.

*

The Merchant Fleet. The Finnish merchant fleet did not experience any very great changes during 1928. The number of vessels dropped from 1,125 at the beginning of 1928 to 1,038 at the beginning of 1929. On the other hand the tonnage increased from 217,215 to 223,167 net registered tons. The merchant fleet consisted of the following classes of vessels:

Number.	Steamers.	Motor vessels.	Sailing ships.
1928	535	107	483
1929	529	132	377

Net tonnage.	Steamers.	Motor vessels.	Sailing ships.
1928	130,294	13,268	73,653
1929	140,537	14,714	67,916

The sailing ships are disappearing, while the proportion of more modern vessels in the merchant fleet increases.

In addition the merchant fleet includes a considerable fleet of lighters. The number of lighters fell off during 1928 from 3,997 to 3,992 and their tonnage from 282,992 to 282,628.

*

Weather conditions. The month of April proved, on an average, unusually cold, colder than for the last fifty years, and the spring is late in every respect. The ice, especially with contrary winds blowing, presented difficulties to navigation far into May, although traffic was not interrupted. It was only in the middle of the month that navigation was opened at the ports of Viipuri (Viborg) and Koivisto (Björkö). By Whitsuntide it could be considered that winter traffic was over entirely, the icebreakers being taken into dock.

During the second week in May a very warm period occurred that was in a high degree favourable to the crops. The rye sowings have stood the winter successfully, but the wheat sowings are weak. The clover fields have suffered to an even greater extent from the wet autumn, cold winter and unpropitious spring. — In the northern parts of the country the breaking up of the ice in the rivers was violent and caused floods and considerable damage.

*

Issues of shares. *G. A. Serlachius Aktiebolag* proposes to increase its capital from 40 to 50 million marks by issuing 10,000 new shares at the nominal value of 1,000 marks. In connection with this the company recently ordered a new up-to-date papermaking machine for the production of greaseproof paper.

Fastighetsbanken i Finland Aktiebolag has decided to raise its capital from 15 to 20 million marks by issuing new shares at the nominal value of 200 marks per share.

In addition, *Tampereen Osake-Pankki* recently issued bonus shares to a nominal value of 10 million marks and *Länsi-Suomen Osake-Pankki* has increased its capital by 5 million marks by means of issuing 50,000 new shares at par. These issues are connected with the amalgamation decided on between these two banks which is to come into force in June.

*

Year Book of the Bank of Finland. The ninth volume of the Year Book of the Bank of Finland was published in Finnish and Swedish at the end of April and the English edition will be ready very shortly. The Year Book, which is arranged on the same plan as former issues, contains, in addition to the tables, a review of the economic position in Finland, and a review of the business of the Bank of Finland. The English edition includes, in addition, a short description of the business of the Joint Stock banks during the year under review. The Statistical Department of the Bank of Finland publishes this Year Book and supplies it free of charge to anyone wishing to receive it.

*

New economic periodical. A. B. Nordiska Föreningsbanken has just published the first

issue of a new economic periodical entitled „Unitas”. The review is published in three editions in Finnish, Swedish and English and is to appear quarterly. The first issue contains, in addition to a couple of articles, a review of the economic position in Finland during the first quarter of 1929, a review of the quotations for the most important shares on the Helsingfors Stock Exchange and several pages of statistics dealing with the money market, foreign trade, industrial production, trade turnover and the movement of prices in Finland. The review may be obtained by applying to the bank which publishes it.

*

Banking Statistics. The Bank Inspectorate's report on banks and banking in Finland during 1928 was published in the middle of May. The report is in Finnish and Swedish and contains information about the Joint Stock banks, Mortgage institutions and the Bank of Finland. A review of the business of the Joint Stock banks in accordance with the report mentioned was inserted in the form of an article in the April issue of this Bulletin. — Orders from abroad should be addressed to the Statistical Department of the Bank of Finland.

THE BANK OF FINLAND MONTHLY BULLETIN

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