

BANK OF FINLAND

MONTHLY BULLETIN

No. 8

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The position of the money market did not undergo any marked change in July or the beginning of August. In the position of the Joint Stock banks, it is true, a certain easing may be noticed, but on the other hand their borrowing from the Bank of Finland has again increased. From a purely statistical point of view the state of the money market is one of considerably greater stringency at present than it was a year ago, when the Bank of Finland raised the bank rate for the first time, but it must not be forgotten that at that time the difficulties had to be faced which a reversal of market conditions always occasions, whereas now the worst is over. As the crop prospects are quite favourable and the balance of trade is less adverse than last year, a gradual easing of the position might be expected. Unfortunately, the general state of foreign markets does not appear to facilitate such a development. The raising of the bank rate in New York does not affect the Bank of Finland's rates directly, but if the Bank of England and other European central banks follow suit, the question will become urgent in Finland, too.

The credits of the *Joint Stock banks* which had risen from month to month, fell off in July by 115.5 million marks, a fact that is all the more worth noting as this month had in the preceding years showed a rising tendency in credits. At the same time the deposits of the Joint Stock

banks also decreased in July by 69.9 million mark, partly due to the Government withdrawing some of its short-term deposits, but also partly to the withdrawal of actual deposits. In this way the difference between the credits and deposits of the Joint Stock banks was reduced by 45.6 million marks. In spite of this the exponent of this difference at 2,271.5 million marks was over 550 million marks greater at the end of July than a year earlier.

Even greater than the improvement in the internal position of the *Joint Stock banks* was the improvement in their *position towards other countries*. Thanks to a favourable balance of trade in July the banks' foreign balances grew and their indebtedness was reduced, so that the net foreign indebtedness of the Joint Stock banks fell off by no less than 136.9 million marks. The net indebtedness consequently amounted to 307.5 million marks compared with 245.9 millions a year before.

The changes in the position of the *Bank of Finland* during July were comparatively small. Attention is attracted chiefly by the circumstance that the reduction of the notes in circulation and the reserve of foreign currency continued as in the previous months. Re-discounted bills increased again by 27.1 million marks, but owing to a considerable reduction in the direct credits of the Bank, its total credits dropped by 7.5 million marks. The note reserve fell off after reaching 405.6 millions on July 15th, to the same level

by the end of the month as at its beginning, 347.7 million marks.

During the first fortnight in August the tendency was uncertain. Re-discounted bills attained a new record on August 8th at 682.4 million marks only to drop again to 672.8 millions on the 15th. Direct credits experienced very small changes and in the middle of August they stood at about 9 millions less than at the beginning of the month. The notes in circulation continued their falling tendency at a slightly more rapid pace than at the same time last year. The note reserve, on the other hand, rose during the first week in August and fell again during the second week and wound up with 353.1 million marks.

The falling tendency of the *level of prices* seems to continue. The wholesale price index dropped one point again in July to 97 compared with 103 a year before. The cost of living index rose, indeed, but only by 8 points, while the rise in July, 1928, represented 17 points. It therefore stands at 1,223 as against 1,236 a year ago.

TRADE AND INDUSTRY.

Foreign trade was lively, as usual in July. In consequence of a shortage of tonnage, however, exports did not attain the high level that might have been expected. Their value amounted to 801.6 million marks compared with 752.9 and 930.6 millions in July, 1928 and 1927, respectively. On the other hand imports were larger than in previous years or 639.5 millions against 576.8 and 516.8 millions in July, 1928 and 1927. The surplus of exports amounted to 162.1 million marks, which is not much for this month, when the surplus usually exceeds 300 millions. With regard to trade in individual classes of goods it is to be noted that butter exports established a record for the month under review; cheese exports also seem to be increasing after the great falling off last year. Shipments of sawn timber exceeded last year's figure for July

and exports of plywood and matches were likewise comparatively satisfactory. On the other hand the exports of chemical and mechanical pulp and paper were less in July than in the same month in 1928, although the quantities exported during the whole of the period from January to July exceeded last year's figures.

For the whole of this latter period the value of imports amounted to 4,002.7 million marks or 326.1 millions less than for the same time last year. The value of exports this year rose 255.3 million marks to 3,030.5 millions or about 9 %. While the balance of trade at the end of July last year resulted in a surplus of imports of 1,573.3 million marks, the corresponding surplus is now 972.2 millions. The position is therefore considerably better at present.

The timber market was, as usual in the summer, very quiet. However, chiefly Great Britain, Holland and France appeared as buyers during July of very considerable quantities. Contracts were principally concerned with completing stocks and are estimated to amount to about 60,000 standards. By the end of July, therefore, about 860,000 stds had been sold compared with about 790,000 stds a year ago. The greater part of the goods sold consists, as usual, of pine, but the demand for spruce was also quite good, especially from Holland. In spite of the serious competition from Russia prices were generally firm since the drop last summer. In a few cases, however, small rebates have been conceded. Although the consumption is considered good in the majority of the purchasing countries and retail prices in England are on the rise, the state of the market is nevertheless depressed owing mainly to the high freights and the difficulty of obtaining tonnage.

THE LABOUR MARKET.

In the labour market a slowly falling tendency can be observed since last year's intense activity. The position is, however, still satisfactory.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1928	1929				
	Mill. Fmk	Mill. Fmk				
	15/8	23/7	31/7	8/8	15/8	
ASSETS.						
I. Gold Reserve	309.1	301.3	301.1	301.9	301.7	
Foreign Correspondents	618.3	489.1	505.1	501.5	506.2	
II. Foreign Bills	77.6	11.8	9.6	9.1	9.5	
Foreign Bank Notes and Coupons.....	1.4	1.4	1.5	1.4	1.4	
Inland Bills	1 127.2	1 346.5	1 368.8	1 392.2	1 384.0	
III. Loans on Security	33.8	35.6	35.6	35.7	43.2	
Advances on Cash Credit	124.6	121.7	121.2	122.4	117.9	
Bonds in Foreign Currency	318.6	301.7	301.7	301.7	300.9	
» » Finnish »	50.1	44.8	44.4	44.4	44.4	
Bank Premises and Furniture	12.0	12.1	12.1	12.1	12.1	
Sundry Assets	23.2	20.7	50.9	17.0	31.7	
Total	2 695.9	2 686.7	2 752.0	2 739.4	2 753.0	
LIABILITIES.						
Notes in circulation	1 522.9	1 395.3	1 439.1	1 431.0	1 414.8	
Other Liabilities payable on demand:						
Drafts outstanding	10.2	9.0	13.2	7.9	9.1	
Balance of Current Accounts due to Government	87.9	29.6	60.9	52.5	57.7	
» » » » Others	88.1	70.7	57.2	73.2	104.6	
Foreign Correspondents	6.4	7.2	3.8	3.6	3.8	
Sundry Accounts	11.4	59.2	59.2	48.9	36.5	
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	99.9	102.5	105.4	109.1	113.3	
Undisposed Profits	—	0.8	0.8	0.8	0.8	
Total	2 695.9	2 686.7	2 752.0	2 739.4	2 753.0	

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1928	1929				
	15/8	23/7	31/7	8/8	15/8	
RIGHT TO ISSUE NOTES:						
Gold Reserve and Foreign Correspondents	927.4	790.4	806.2	803.4	807.9	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 127.4	1 990.4	2 006.2	2 003.4	2 007.9	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 522.9	1 395.3	1 439.1	1 431.0	1 414.8	
Other Liabilities payable on demand	204.0	175.7	194.3	186.1	211.7	
Undrawn Amount of Advances on Cash Credit	30.5	24.5	25.1	23.8	28.3	
Total	1 757.4	1 595.5	1 658.5	1 640.9	1 654.8	
NOTE RESERVE:						
Immediately available	370.0	394.9	347.7	362.4	353.1	
Dependent on increased supplementary Cover	—	—	—	—	—	
Total	370.0	394.9	347.7	362.4	353.1	
Grand total	2 127.4	1 990.4	2 006.2	2 003.3	2 007.9	

Bank Rate since November 15 1928, 7 1/2%.

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	
	[1 309.3]					[1 408.0]					
Jan.	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	Jan.
Febr.	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	Febr.
March	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	March
April	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	April
May	1 319.7	1 411.3	1 575.8	1 480.9	— 75.3	948.0	973.9	784.3	580.2	— 80.9	May
June	1 297.7	1 398.5	1 585.4	1 472.5	— 8.4	899.9	901.4	712.5	544.5	— 35.7	June
July	1 289.4	1 376.6	1 542.7	1 439.1	— 33.4	890.1	914.4	673.7	505.1	— 39.4	July
Aug.	1 295.9	1 413.5	1 564.9			972.2	1 095.2	616.1			Aug.
Sept.	1 334.5	1 476.2	1 598.9			956.1	1 230.8	600.8			Sept.
Oct.	1 327.4	1 483.0	1 539.3			901.0	1 324.5	683.1			Oct.
Nov.	1 295.6	1 446.6	1 502.1			1 006.3	1 390.1	709.9			Nov.
Dec.	1 345.7	1 514.4	1 513.2			1 082.4	1 359.8	731.6			Dec.

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	
	[74.48]				[704.2]				[654.3]				
Jan.	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	Jan.
Febr.	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	Febr.
March	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	March
April	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	April
May	77.42	63.17	51.58	— 2.71	782.1	520.7	342.4	— 21.2	721.2	1 079.7	1 515.3	+ 38.6	May
June	72.89	59.13	50.58	— 1.00	722.3	462.1	343.4	+ 6.0	773.2	1 186.2	1 533.1	+ 17.3	June
July	73.64	59.32	49.36	— 1.22	737.2	490.3	347.7	— 0.7	775.8	1 136.9	1 525.6	— 7.5	July
Aug.	77.01	53.79			749.1	369.9			729.4	1 276.2			Aug.
Sept.	78.85	51.00			758.5	299.7			696.5	1 359.7			Sept.
Oct.	75.82	52.69			661.9	278.4			697.4	1 384.7			Oct.
Nov.	81.42	53.10			796.8	278.7			755.8	1 473.6			Nov.
Dec.	78.04	51.68			696.9	208.7			810.3	1 556.0			Dec.

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1927	1928	1929	Monthly Movement	1927	1928	1929	Monthly Movement	1927	1928	1929	Monthly Movement	
	[87.0]				[303.4]				[86.6]				
Jan.	54.7	38.1	533.3	— 143.5	181.9	394.3	288.6	— 86.8	137.0	86.7	72.1	— 9.4	Jan.
Febr.	22.4	32.7	616.5	+ 83.2	196.8	231.7	285.4	— 3.2	65.5	34.5	61.5	— 10.6	Febr.
March	8.7	17.0	589.6	— 26.9	165.8	35.4	182.9	— 102.5	86.5	86.0	53.4	— 8.1	March
April	8.2	3.0	549.2	— 40.4	99.5	59.1	119.1	— 63.8	95.9	109.1	60.4	+ 7.0	April
May	18.2	23.2	581.0	+ 31.8	44.5	36.3	103.2	— 15.9	76.3	73.3	88.2	+ 27.3	May
June	40.5	103.6	617.2	+ 36.2	62.6	74.3	60.1	— 43.1	66.0	8.5	60.3	— 27.9	June
July	53.3	139.9	644.3	+ 27.1	62.5	57.9	60.9	+ 0.8	91.5	19.7	57.2	— 3.1	July
Aug.	33.3	359.5			131.0	67.4			148.8	53.6			Aug.
Sept.	15.7	477.7			229.5	84.4			118.7	60.4			Sept.
Oct.	27.2	461.8			306.2	150.7			198.5	89.1			Oct.
Nov.	37.3	565.8			331.1	320.0			166.6	60.3			Nov.
Dec.	55.2	676.8			371.3	375.4			96.1	81.5			Dec.

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

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

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

	Parity	Yearly average		1928			1929		
		1927	1928	May	June	July.	May	June	July
New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70
London	193: 23	193: 09	193: 32	193: 95	193: 91	193: 32	192: 89	192: 83	192: 92
Stockholm	1 064: 07	1 065: 80	1 065: 25	1 066: 38	1 066: 60	1 064: 85	1 063: 04	1 064: 95	1 066: 52
Berlin	945: 84	946: 08	948: 72	951: 29	950: 40	948: 96	945: 60	948: 96	948: 34
Paris	155: 56	156: 68	156: 27	157: —	156: 74	156: 08	155: 83	156: —	156: 08
Brussels	552: 15	555: 57	554: 58	556: —	556: —	555: 42	553: —	553: —	553: 26
Amsterdam	1 595: 99	1 593: 93	1 598: 67	1 603: 67	1 603: 20	1 599: 92	1 599: 50	1 598: —	1 597: 24
Basle	766: 13	765: 94	765: 67	766: 08	766: 36	765: 79	766: 44	766: 08	765: 59
Oslo	1 064: 07	1 036: 71	1 061: 04	1 064: 69	1 064: 74	1 062: 87	1 060: 58	1 060: 38	1 060: 65
Copenhagen	1 064: 07	1 062: 70	1 063: 16	1 066: 27	1 066: 14	1 063: 12	1 060: 42	1 060: 19	1 060: 28
Prague	804: 54	119: —	119: —	119: —	119: —	119: —	118: 50	118: 50	118: 50
Rome	208: 97	206: 38	209: 53	210: —	209: 68	209: 13	208: 60	208: 50	208: 50
Reval ¹⁾	1 064: 07	10: 67	1 067: 05	1 069: —	1 068: 76	1 066: 69	1 064: —	1 064: —	1 063: 48
Riga	766: 13	766: 48	768: 99	769: 88	770: —	770: —	767: —	767: —	767: —
Madrid	766: 13	686: 06	666: 25	673: 75	665: 60	660: 77	569: 92	566: 25	580: 30

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]	1 655.3	1 769.5	[4 648.5]	4 735.1	5 417.6	5 891.9	6 390.4	7 187.1	7 562.6	+ 205.5	+ 182.7	Jan.
Febr.	1 524.8	1 632.0	1 533.2	4 817.9	5 526.0	5 923.8	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	1 503.9	4 996.3	5 703.8	6 064.5	6 537.6	7 609.2	7 568.4	+ 103.7	— 61.3	May	
June	1 576.8	1 930.9	1 551.0	5 119.6	5 876.4	6 178.8	6 696.4	7 807.3	7 729.8	+ 198.1	+ 161.4	June	
July	1 895.5	1 861.4	1 511.5	5 137.8	5 882.7	6 148.4	7 033.3	7 744.1	7 659.9	— 63.2	— 69.9	July	
Aug.	1 928.2	1 808.4		5 187.7	5 851.0		7 115.9	7 659.4		— 84.7		Aug.	
Sept.	1 739.3	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]	2 242.6	2 623.5	[4 844.8]	4 956.2	5 655.5	6 285.6	7 198.8	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	5 122.3	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	3 539.4	5 229.3	6 209.6	6 401.3	7 702.4	9 295.6	9 940.7	+ 332.4	+ 90.7	May	
June	2 507.6	3 126.4	3 559.8	5 315.5	6 303.6	6 487.1	7 823.1	9 430.0	10 046.9	+ 134.4	+ 106.2	June	
July	2 591.4	3 131.0	3 497.0	5 360.1	6 327.3	6 434.4	7 951.5	9 458.3	9 931.4	+ 28.3	— 115.5	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	
	[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	141.5	370.8	515.5	608.4	- 168.6	- 331.6	- 466.9	- 112.5	- 45.7	May
June	214.8	195.3	188.6	359.0	501.4	633.0	- 144.2	- 306.1	- 444.4	+ 25.5	+ 22.5	June
July	377.6	211.9	236.3	320.5	457.8	543.8	+ 57.1	- 245.9	- 307.5	+ 60.3	+ 136.9	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 Fmk.)

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	
	[- 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	+ 961.8	+ 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	+ 111.1	- 131.5
June	- 387.4	+ 446.5	+ 582.0	+ 682.0	+ 437.8	+ 101.9	- 9.2
July	- 122.9	+ 545.5	+ 655.5	+ 919.9	+ 483.0	+ 203.4	+ 101.5
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⁾

Month	1928		1929	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	135 705	2 163.9	143 557	2 115.0
Febr.	124 915	1 980.6	121 864	1 832.5
March	143 948	2 225.4	126 909	1 776.8
April	139 021	2 007.5	148 617	2 109.5
May	140 303	2 149.3	146 150	1 975.6
June	163 948	2 186.7	141 308	1 925.8
July	136 949	2 010.5	147 090	2 055.1
Aug.	125 467	1 795.0		
Sept.	134 391	1 999.6		
Oct.	158 921	2 440.4		
Nov.	149 196	2 130.4		
Dec.	140 071	1 993.2		
	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	
	[1 169.3]			[1 338.2]			[2 507.5]					
Jan.	1 200.2	1 521.3	1 814.2*	1 372.6	1 689.9	1 919.2*	2 572.8	3 211.2	3 733.4*	+ 105.4	+ 37.9*	Jan.
Febr.	1 223.3	1 549.5	1 828.9*	1 400.9	1 718.3	1 921.4*	2 624.2	3 267.8	3 750.3*	+ 56.6	+ 16.9*	Febr.
March	1 256.3	1 582.0	1 843.4*	1 429.6	1 751.4	1 930.3*	2 685.9	3 333.4	3 773.7*	+ 65.6	+ 23.4*	March
April	1 276.6	1 595.5	1 853.8*	1 457.0	1 784.0	1 943.1*	2 733.6	3 379.5	3 796.7*	+ 46.1	+ 23.0*	April
May	1 289.4	1 613.8	1 842.8*	1 480.9	1 808.4	1 941.8*	2 770.3	3 422.3	3 784.6*	+ 42.7	+ 12.1*	May
June	1 300.0	1 623.9	1 832.9*	1 480.8	1 805.4	1 923.6*	2 780.8	3 429.3	3 756.5*	+ 7.1	- 28.1*	June
July	1 315.1	1 643.2	1 829.4*	1 493.3	1 813.4	1 912.4*	2 808.4	3 456.6	3 741.8*	+ 27.3	- 14.7*	July
Aug.	1 331.2	1 659.2		1 495.0	1 806.2		2 826.2	3 465.4		+ 8.8		Aug.
Sept.	1 337.5	1 670.9		1 497.6	1 804.3		2 835.1	3 475.2		+ 9.8		Sept.
Oct.	1 352.1	1 685.4		1 510.3	1 797.1		2 862.4	3 482.5		+ 7.3		Oct.
Nov.	1 369.1	1 690.6		1 524.6	1 792.9		2 893.7	3 483.5		+ 1.0		Nov.
Dec.	1 466.8	1 737.0		1 639.0	1 908.5		1) 3 105.8	2) 3 695.5		+ 212.0		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 interest for 1928.

* 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]						[254.4]				
February	164.5	184.3	199.4*	208.3*	+ 1.5*	- 0.7*	264.7	361.4	427.9	+ 16.4	+ 8.8	February
March	166.8	185.1	200.4*	209.8*	+ 1.0*	+ 1.5*	277.1	378.5	436.1	+ 17.1	+ 8.2	March
April	169.0	185.7	202.0*	210.8*	+ 1.6*	+ 1.0*	290.2	393.4	444.2	+ 14.9	+ 8.1	April
May	169.6	184.8	201.0*	211.2*	- 1.0*	+ 0.4*	295.3	400.1	446.7	+ 6.7	+ 2.5	May
June	169.2	183.0	199.0*	210.1*	- 2.0*	- 1.1*	296.8	395.5	442.7	- 4.6	- 4.0	June
July	169.0	182.3	199.1*	209.9*	+ 0.1*	- 0.2*	308.5	408.6	453.0	+ 13.1	+ 10.3	July
August	170.4	183.1	200.4*	210.6*	+ 1.3*	+ 0.7*	313.8	413.1	451.1	+ 4.5	- 1.9	August
September	172.2	184.5	201.0*		+ 0.6*		318.0	414.2		+ 1.1		September
October	172.8	186.9	201.5*		+ 0.5*		320.6	414.1		- 0.1		October
November	172.9	186.7	200.4*		- 1.1*		324.8	412.7		- 1.4		November
December	173.8	186.3	199.3*		- 1.1*		332.3	413.8		+ 1.1		December
	184.4 ¹⁾	197.9 ²⁾	209.0*		- 2.3*		345.0	419.3		+ 5.5		

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	
1926	578	223.2	182	160.6	143	39.6	4	2.1	+ 435	+ 342.1	1926
1927	709	291.8	331	764.4	148	44.5	5	2.3	+ 561	+ 1 009.4	1927
1928											1928
Jan. — March	225	95.4	102	336.5	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.
1929											1929
Jan. — March	157	55.9	178	428.1	38	17.5	1	0.2	+ 119	+ 466.3	Jan. — March
April — June											April — June
July — Sept.											July — Sept.
Oct. — Dec.											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	131.0	9 837	146.8	10 187*	158.3*	April
May	7 494	98.7	8 199	123.5	8 506	153.3	8 918*	149.5*	May
June	7 498	96.5	7 850	108.7	8 308	126.9	8 431*	133.0*	June
July	5 996	80.4	6 423	89.9	6 782	100.8	7 406*	113.0*	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	12 768	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.-July	58 530	732.1	58 950	825.5	64 619	973.7	62 822*	985.6*	Jan.-July

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
				Number			Number				Amount Mill. Fmk				
	1927	1928	1929	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*	82*	533	691	497	1 287	2.7	2.7	2.7	7.7	March
April	63.4	33.2	18.5	79	55*	90*	531	654	492	1 204	2.4	2.8	2.6	7.0	April
May	70.8	31.1	11.3	85	58*	131*	642	659	551	1 329	3.1	3.6	3.0	7.2	May
June	41.7	22.7	7.2	54	49*	120*	639	626	549	1 245	3.8	3.2	3.3	6.6	June
July	87.0	25.3	6.2	42	42*		718	685	533	1 391	2.8	3.3	2.4	7.4	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.-July	499.1	346.6	97.4				3 989	4 596	3 588	8 558	19.5	22.9	18.5	48.0	Jan.-July

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

The figures for bankruptcies are not comparable with those published earlier in 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	199	196	194						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
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
May	2 584.0	345.3	2 929.3	— 1.5	78.4	8.7	87.1	—	May
June	2 583.4	345.3	2 928.7	— 0.6	78.3	8.7	87.0	— 0.1	June
July	2 580.0	345.1	2 925.1	— 3.6	78.2	8.7	86.9	— 0.1	July

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.—June Mill. Fmk		Groups of revenue and expenditure	Jan.—June Mill. Fmk	
	1928	1929		1928	1929
Revenue derived from State forests ..	181.6	158.8	Postal and Telegraph fees	74.8	79.5
» » » canals	2.8	2.5	Shipping dues	9.3	8.6
» » » railways	435.0	437.3	Fines	18.2	20.5
Income and Property taxes	26.7	29.1	Various taxes and other revenue	192.1	167.8
Customs dues	653.0	633.1	Total State revenue	1 896.4	1 794.0
Excise on tobacco	82.3	77.4			
» » matches	8.7	8.5	Ordinary expenditure	1 691.6	1 625.8
» » sweets	11.2	10.5	Extraordinary expenditure	265.4	311.6
Stamp duty	148.3	118.7	Total State expenditure	1 957.0	1 937.4
Interest	52.4	41.7			

According to figures compiled by the Treasury from the balances of accounts at the end of each month. These are preliminary figures of gross amounts. This table gives figures for the excise on tobacco excluding stamp duty on imported tobacco, which is included in the respective figures in table 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	140 051*	298*	514*	347*	1 885*	14 733*	1 390*	1 948*	May
June	131 203*	1 178*	1 016*	540*	2 153*	4 589*	1 300*	864*	June
July	118 841*	1 393*	464*	670*	2 634*	29 718*	1 216*	3 009*	July
August									August
September									September
October									October
November									November
December									December
Jan.-July 1929	755 314*	3 006*	4 168*	1 950*	8 305*	106 916*	9 703*	13 537*	Jan.-July 1929
» 1928	756 314	3 691	3 788	1 959	8 247	96 292	10 065	13 054	» 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	— 369.8	— 156.5*	March
April	466.1	601.9	710.9*	267.3	239.3	368.9*	— 198.8	— 362.6	— 342.0*	April
May	605.8	766.5	819.2*	411.0	489.9	497.7*	— 194.8	— 276.6	— 321.5*	May
June	600.4	693.3	645.4*	670.4	529.3	675.5*	+ 70.0	— 164.0	+ 30.1*	June
July	516.8	576.8	639.5*	930.6	752.9	801.6*	+ 413.8	+ 176.1	+ 162.1*	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	— 109.8		November
December	563.5	587.2		389.2	497.5		— 174.3	— 89.7		December
Total	6385.9	8 012.9		6 324.4	6 245.3		— 61.5	— 1 767.6		Total
Jan.-July	3 400.0	4 328.8	4 002.7*	3 008.5	2 755.2	3 030.5*	— 391.5	— 1 573.6	— 972.2*	Jan.-July

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

* Preliminary figures subject to minor alterations.

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					
		July	June	July	January-July			July	June	July	January-July		
		1928	1929	1929	1927	1928	1929	1928	1929	1929	1927	1928	1929
		1	Live animals	2.3	0.8	1.2	2.2	5.4	2.5	0.1	0.1	0.0	1.3
2	Food obtained from animals	7.7	7.7	7.7	44.0	74.9	61.0	42.2	48.1	54.4	383.1	307.2	386.7
3	Cereals and their products	54.6	86.6	70.3	348.8	474.6	492.7	0.8	0.1	0.6	1.8	2.8	1.3
4	Fodder and seed	13.6	18.7	17.8	120.9	195.1	176.0	0.0	0.1	0.0	2.9	2.2	4.3
5	Fruit, vegetables, live plants, etc.	9.0	16.0	10.8	65.2	83.2	98.5	0.0	0.0	—	0.9	0.7	0.7
6	Colonial produce and spices	52.3	68.8	58.7	361.6	440.9	426.8	0.1	0.1	0.1	0.7	0.5	0.4
7	Preserves, in hermetically sealed packages	0.3	0.4	0.3	2.1	2.2	2.4	0.0	—	0.0	0.6	0.1	0.1
8	Beverages	0.9	0.3	0.4	11.4	11.7	5.6	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	17.0	18.7	20.1	155.0	189.8	167.2	0.1	0.3	0.4	0.3	0.6	1.4
10	Yarns and ropes	15.4	12.6	14.6	76.9	102.3	87.0	0.1	0.3	0.1	2.4	0.6	2.2
11	Cloth	32.3	20.7	27.6	223.2	309.9	249.8	1.8	0.6	1.0	6.8	5.0	4.8
12	Diverse textile products ..	17.1	19.2	15.3	134.1	179.0	166.7	0.1	0.6	0.4	0.5	0.7	2.6
13	Timber and wooden articles	2.3	7.0	13.5	16.8	36.5	38.5	532.6	443.3	573.6	1 505.5	1 225.6	1 398.7
14	Bark, cane, branches or twigs, and articles made from same	5.5	2.0	3.0	15.2	20.6	11.1	0.2	0.1	0.5	1.4	0.7	0.8
15	Board, cardboard an paper and articles made from same	2.7	2.7	2.7	12.2	15.5	14.8	154.9	154.8	141.2	934.5	1 023.3	1 033.9
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.7	2.0	2.4	11.8	14.6	13.2	0.1	0.3	0.1	1.6	1.7	1.7
17	Hides and skins, leather- goods, furs, etc.	25.3	14.4	17.3	124.1	238.1	121.1	5.4	7.5	6.8	76.4	77.6	71.1
18	Metals and metal goods ..	80.8	91.4	91.1	409.0	476.0	479.9	1.3	4.3	2.7	8.7	10.4	17.4
19	Machinery and apparatus .	52.1	61.3	59.6	264.8	328.0	337.6	0.7	1.5	2.1	7.8	10.3	13.1
20	Means of transport	40.7	52.2	27.8	284.8	340.5	277.3	0.0	0.4	0.1	0.2	1.8	0.8
21	Musical instruments, instru- ments, clocks and watches	5.6	11.8	10.0	31.7	41.8	63.6	—	0.0	—	0.1	0.0	0.0
22	Minerals and articles made from same	42.0	34.8	44.3	178.7	172.9	150.3	2.1	5.1	7.6	12.9	10.6	22.3
23	Asphalt, tar, resins, rubber and products made from same	15.1	16.6	17.7	85.2	94.0	99.9	1.8	1.0	1.7	11.4	10.1	9.0
24	Oils, fats and waxes, and products of same	31.1	34.9	47.7	150.5	176.7	186.8	0.2	0.3	0.3	0.3	0.6	2.1
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	1.0	1.0	1.4	5.1	6.3	7.4	0.1	0.0	0.2	0.6	0.5	0.4
26	Colours and dyes	6.4	9.0	6.3	35.5	38.7	38.9	0.0	0.0	0.0	0.0	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.9	0.7	0.8	3.8	4.0	4.0	4.2	1.6	3.2	16.3	21.4	15.9
28	Chemical elements and com- binations thereof and drugs	17.9	23.0	19.9	72.8	80.3	82.6	0.6	0.1	0.2	2.1	5.3	3.7
29	Fertilizers	13.1	2.7	18.4	87.0	97.5	68.1	—	0.0	—	0.0	—	0.1
30	Literature and works of art, educational materials, office fittings, etc.	4.5	4.2	4.4	29.6	40.9	35.2	0.3	0.4	0.2	2.6	2.1	1.8
31	Articles not specified else- where	4.6	3.2	6.5	36.0	37.0	36.2	0.6	0.6	0.3	1.2	2.1	2.2
Total		576.8	645.4	639.6	3 400.0	4 328.9	4 002.7	749.9	671.6	797.8	2 984.9	2 726.0	3 003.1
Re-exports		—	—	—	—	—	—	2.9	3.9	3.8	23.6	29.1	27.3
Total		576.8	645.4	639.6	3 400.0	4 328.9	4 002.7	752.8	675.5	801.6	3 008.5	2 755.1	3 030.4

* 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	15 488.7*	25.0	10.4	2 131.4*	0.8	0.0	85.6*	May
June	12 324.0	6 793.7	13 401.6*	178.6	22.6	1 500.0*	—	19.8	—*	June
July	14 241.7	6 746.0	9 858.0*	69.9	12.6	713.7*	—	10.0	49.9*	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	165 669.0	—	1 690.8	6 325.3	—	44.6	469.6	—	Total
Jan.-July	61 867.3	65 011.3	77 274.8*	383.5	215.7	7 556.8*	27.5	61.7	210.5*	Jan.-July

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	630.8*	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	10 149.5*	2 595.0	2 180.1	1 507.9*	220.9	625.3	872.6*	May
June	8 895.3	11 360.0	13 351.7*	1 707.6	2 239.1	4 492.7*	165.4	859.9	732.6*	June
July	7 239.3	7 876.6	13 491.8*	1 330.4	1 641.7	1 770.3*	431.8	366.2	790.1*	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	8 910.3	—	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.-July	46 461.2	74 494.9	70 727.9*	8 609.1	10 887.6	11 170.4*	1 698.1	3 765.5	4 471.0*	Jan.-July

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	1 866.2*	6 530.5	8 827.3	8 987.6*	302.0	250.7	336.8*	May
June	1 421.9	1 704.0	1 780.3*	5 364.1	8 677.3	9 802.6*	272.0	315.7	362.3*	June
July	1 235.9	1 260.5	1 524.4*	4 757.8	6 663.3	7 955.7*	178.2	198.4	260.0*	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.-July	8 795.8	11 447.2	11 046.4*	38 917.0	54 681.8	53 458.3*	1 762.3	1 886.8	2 159.6*	Jan.-July

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilseeds 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	867.6*	116.7	43.9	115.6*	169.2	1 187.5	1 280.9*	May
June	468.4	722.1	479.5*	119.2	135.4	115.5*	236.0	640.8	355.5*	June
July	708.8	470.8	535.7*	97.3	83.8	119.6*	845.8	2 166.0	2 374.8*	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.-July	5 020.7	5 242.3	4 444.7*	819.7	889.8	759.8*	7 066.4	12 534.3	11 296.5*	Jan.-July

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	182.8*	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	399.3	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	297.6*	125 678.7	124 661.8	97 684.0*	5 102.1	11 547.9	7 900.2*	May
June	495.5	824.4	243.3*	108 874.5	133 352.7	94 908.2*	4 243.4	1 129.3	1 244.6*	June
July	986.5	443.2	385.1*	68 696.8	78 936.9	138 120.0*	1 226.7	615.6	8 590.2*	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		34 637.7	43 813.6		Total
Jan.-July	2 876.4	4 629.8	1 806.1*	452 058.9	404 801.9	421 760.7*	11 209.3	16 633.8	18 673.3*	Jan.-July

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	13.3*	1 874.8	1 533.6	2 076.3*	281.4	122.0	211.9*	May
June	133.7	68.0	16.6*	1 601.3	1 046.0	1 365.1*	254.3	83.3	192.9*	June
July	51.4	50.8	33.3*	1 161.7	1 137.7	1 586.7*	196.8	113.6	184.9*	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.-July	1 064.3	428.4	301.4*	10 890.0	8 280.2	10 967.3*	1 936.6	823.2	1 432.8*	Jan.-July

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	370.3*	212.1	215.6	96.8*	4.3	5.1	2.5*	May
June	404.3	254.6	373.7*	559.7	560.0	507.9*	9.2	4.7	10.3*	June
July	258.3	226.0	340.7*	984.7	793.4	627.3*	6.9	6.9	5.2*	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	5 083.6		4 367.6	3 876.3		74.6	39.1		Total
Jan.-July	3 075.8	2 846.0	2 613.7*	1 803.4	1 579.6	1 242.7*	52.9	19.9	20.9*	Jan.-July

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	69.7*	4 376.5	6 158.2	10 464.4*	285.5	299.3	316.8*	May
June	164.8	97.4	157.1*	5 426.3	5 693.7	8 778.2*	191.9	152.0	191.9*	June
July	262.0	173.7	205.7*	3 691.9	6 014.6	6 454.6*	239.8	298.6	483.0*	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.-July	502.0	355.1	462.0*	31 253.4	43 937.4	54 495.3*	2 124.4	2 036.2	1 985.9*	Jan.-July

1 standard sawn timber = 4.872 m³.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ 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	547.5*	10 522.7	11 811.8	19 992.1*	25 577.7	45 523.7	45 719.6*	May
June	432.3	443.0	440.0*	5 934.6	13 546.5	16 227.2*	24 700.5	32 344.1	36 419.8*	June
July	417.7	421.0	428.9*	9 352.3	16 659.2	12 682.7*	26 823.6	39 275.6	34 218.6*	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.-July	3 031.9	3 448.3	3 337.2*	47 590.2	74 803.4	80 674.2*	193 663.5	256 331.4	259 774.8*	Jan.-July

* 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	5 289.7*	17 522.6	21 943.6	24 982.0*	12 631.0	15 730.0	16 666.7*	May
June	3 144.6	2 625.0	4 302.2*	18 975.3	17 496.0	20 938.5*	12 953.1	12 203.4	15 140.0*	June
July	1 981.7	3 168.7	3 437.5*	19 482.2	18 959.2	18.655.3*	13 763.3	13 407.6	12 818.5*	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.-July	19 262.2	23 893.6	27 440.2*	127 180.7	138 277.5	136 386.2*	87 399.2	97 674.3	96 120.5*	Jan.-July

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—July		Whole Year			January—July		Whole Year		
	1929	1928	1928	1927	1929	1928	1928	1927		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	117.4	2.9	3.5	3.7	3.3	217.6	7.2	5.8	7.5	6.0
Denmark	207.4	5.2	3.9	4.0	5.1	70.1	2.3	2.5	2.4	2.2
Estonia	32.7	0.8	1.2	1.2	0.9	12.1	0.4	0.5	0.4	0.3
France	105.2	2.6	2.8	2.5	3.1	168.3	5.6	5.6	6.9	4.7
Germany	1 509.0	37.7	35.1	37.0	32.6	452.4	14.9	16.3	15.8	15.8
Great Britain	519.8	13.0	12.3	12.4	14.2	1 224.9	40.4	37.7	35.3	40.2
Holland	174.1	4.4	3.8	4.7	4.4	189.7	6.3	7.3	8.3	9.0
Italy	29.4	0.7	0.6	0.6	0.6	30.7	1.0	0.9	0.7	0.4
Latvia	11.5	0.3	0.2	0.3	0.5	6.3	0.2	0.3	0.3	0.2
Norway	20.8	0.5	0.8	0.7	1.0	6.0	0.2	0.1	0.2	0.4
Poland	51.7	1.3	1.0	1.1	0.8	2.2	0.0	0.2	0.2	0.1
Russia	60.5	1.5	1.7	1.6	3.3	113.9	3.8	5.7	4.3	5.0
Sweden	341.0	8.5	8.9	8.2	8.2	62.3	2.1	2.6	2.2	3.1
Switzerland	25.3	0.6	0.6	0.6	0.6	0.4	0.0	0.0	0.1	0.1
Spain	17.7	0.5	0.4	0.4	0.5	31.1	1.0	1.2	2.1	1.5
Other European countries	97.9	2.5	2.5	2.3	2.0	10.2	0.3	0.2	0.1	—
Total Europe	3 321.4	83.0	79.3	81.3	81.1	2 598.2	85.7	86.9	86.8	89.0
Asia	8.4	0.2	0.4	0.4	0.2	58.4	1.9	1.0	1.2	0.9
Africa	2.3	0.0	0.1	0.1	0.0	41.2	1.4	1.3	3.2	2.9
United States	527.3	13.2	16.2	14.7	15.4	244.7	8.1	8.2	6.5	5.4
Other States of North America	35.8	0.9	1.1	1.0	0.7	6.3	0.2	0.1	0.1	0.1
South America	104.0	2.6	2.8	2.4	2.5	75.0	2.5	2.4	2.0	1.5
Australia	3.5	0.1	0.1	0.1	0.1	6.6	0.2	0.1	0.2	0.2
Grand Total	4 002.7	100.0	100.0	100.0	100.0	3 030.4	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

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	969	968	1 079	990	834	1 007	864	945	Jan.-May
Jan.-June	953	956	1 076	986	814	976	856	947	Jan.-June
Jan.-July	939	951	1 064	973	800	946	871	928	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	1 031	1 169	1 157	920	1 092	1 640	1 177	1 048	815	Jan.-May
Jan.-June	1 041	1 166	1 152	922	1 110	1 647	1 166	1 053	811	Jan.-June
Jan.-July	1 055	1 151	1 147	896	1 117	1 646	1 158	1 057	809	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.-July	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	95.6	90.7	109.3	109.6	78.0	100.2	98.0	108.3	102.1	84.6	112.4	206.4	105.9	95.9	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	112.6	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	137.5	1927
1928	173.9	194.9	212.1	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	173.2	169.4	172.6	1928
1929	174.6	128.4	116.7	220.9	167.2	169.3	168.8							165.3	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	123.1	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	117.7	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	136.8	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	127.0	1928
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4							143.3	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	304.6	May
June	146.6	164.0	182.8	210.8	227.0	268.5	273.3	June
July	126.2	178.4	186.2	211.0	221.2	260.8	294.1	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	289.3		November
December	138.9	138.1	204.3	185.7	187.0	210.9		December
Total	1 766.2	2 060.9	2 355.6	2 552.2	2 840.6	3 412.5		Total
Jan.-July	973.0	1 204.2	1 315.8	1 402.5	1 561.3	1 933.3	1 987.9	Jan.-July

1) According to information supplied by ten wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/3 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	440	246 986	227	172 333	667	419 319	433	278 789	158	46 861	591	325 650	May
June	595	255 972	452	346 887	1 047	602 859	890	543 830	203	41 656	1 093	585 486	June
July	576	329 180	565	453 689	1 141	782 869	965	708 857	179	43 236	1 144	752 093	July
August													August
September													September
October													October
November													November
December													December
Jan.-July 1928	2 091	1 218 121	1 317	1 020 577	3 408	2 238 698	2 776	1 913 081	598	180 298	3 374	2 093 379	Jan.-July 1928
Jan.-July 1929	2 480	1 260 603	1 364	1 007 652	3 844	2 268 255	2 752	1 812 838	968	264 393	3 720	2 077 231	Jan.-July 1929

1) Of which 1 114 Finnish vessels and 2 294 foreign vessels.
 2) " " 1263 " " 2 111 " "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-July 1929		Sailings ¹⁾ Jan.-July 1929		Country of departure and destination	Arrivals ¹⁾ Jan.-July 1929		Sailings ¹⁾ Jan.-July 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	—	—	2	7.2
Belgium	99	92.1	193	167.4	Africa	1	1.8	13	33.8
Danzig	141	115.0	20	12.1	United States	46	145.6	38	113.0
Denmark	291	198.3	205	85.2	Other States	6	16.9	7	20.6
Estonia	505	89.7	486	54.9	of America.	—	—	—	—
France	29	36.9	130	104.4	Australia	—	—	—	—
Germany	749	530.5	557	353.0	Total	53	164.1	60	174.6
Great Britain..	316	327.8	661	610.9	Grand Total	3 408	2 238.7	3 374	2 093.4
Holland	148	186.8	211	247.2	PASSENGER TRAFFIC. ²⁾				
Latvia	59	33.3	28	18.3	Month	Arrived		Left	
Norway	25	25.1	9	8.6		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	49	10.4	77	21.9	July 1929	14 121	7 325	12 629	6 778
Sweden	856	349.1	700	205.7	Jan.-July 1929	38 863	20 704	36 473	17 155
Spain	12	14.0	24	20.1					
Other countries	76	65.6	13	14.1					
Total Europe	3 355	2 074.6	3 314	1 923.80					

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*	861.8*	52.1	48.4	56.4	542	547	583	18 717	19 953	21 447	April
May	879.9	962.0*	894.9*	54.5	53.1	55.6	562	566	588	18 732	20 126	21 588	May
June	952.7	1 039.2*	1 059.5*	55.1	59.4	63.0	581	612	635	18 827	20 280	21 718	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.-June	5 439.3	5 800.2*	5 335.6*	318.9	328.0	330.2							

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*	79.9*	50.5	51.7*	58.1*	16.6	17.8*	21.8*	April
May	65.5	71.2*	73.8*	60.7	56.8*	63.9*	4.8	14.4*	9.9*	May
June	74.6	79.0*	83.9*	66.3	65.5*	73.6*	8.3	13.5*	10.3*	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	5.7*		December
Total	836.2	891.9*		680.0	710.5*		156.2	181.4*		Total
Jan.-June	400.6	435.7*	437.5*	324.1	339.4*	376.4*	76.5	96.3*	61.1*	Jan.-June

According to Finnish State Railways' Preliminary Monthly Statistics.
¹⁾ At the final closing of the books the figures for income and expenditure will alter to a certain extent, in some cases quite considerably. The difference between the results based on preliminary data and the final figures will be adjusted in the figures for December.
* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 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 July	1 155	1 048	1 430	1 424	1 295	1 159	2 035	1 236	+ 17	1928 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 January	1 156	1 055	1 430	1 450	1 295	1 175	2 085	1 242	— 18	1929 January
February	1 141	1 055	1 430	1 446	1 297	1 175	2 085	1 232	— 10	February
March	1 135	1 055	1 430	1 456	1 298	1 175	2 085	1 229	— 3	March
April	1 118	1 056	1 430	1 463	1 298	1 175	2 085	1 219	— 10	April
May	1 104	1 056	1 430	1 460	1 298	1 175	2 085	1 210	— 9	May
June	1 103	1 055	1 476	1 456	1 298	1 175	2 085	1 215	+ 5	June
July	1 116	1 055	1 476	1 451	1 301	1 175	2 085	1 223	+ 8	July

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 home industry			Imported goods in the Finnish 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	98	101	111	103	99	103	99	101	100	96	May
June	101	103	98	102	111	102	100	103	98	101	99	95	June
July	101	103	97	103	115	98	100	102	99	101	99	95	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	1 968	736	2 704	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	969	311	1 280	—1 765	May
June	596	534	1 130	441	370	811	858	299	1 157	— 123	June
July	439	443	882	415	347	762	872	412	1 284	+ 127	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
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
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
May	7	98	1 179	7	23	584	14	121	1 763	May
June	2	4	191	7	64	1 394	9	68	1 585	June
July	2	2	56	8	66	1 544	10	68	1 600	July

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. Relander* is elected for the term 1 March, 1925, to 1 March, 1931.

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

	Number	Per cent
Swedish party	23	11.5
Unionist party	23	14.0
Agrarian party	60	30.0
Progressive party	7	3.5
Social-Democrats	59	29.5
Communists	23	11.5

2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland -5° to -6° C., in 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 (1927): Lutheran 97.0 %, Greek-Orthodox 1.7 %, others 1.3 %.

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 12.2 ‰), 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 m^3 (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m^3 (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m^3 (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land 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 (1929): 5,241 km, of which 4,97 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 (67,916 r. t.), lighters 3,992 (282,628 r. t.). Total 5,030 (505,795 r. t.).

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1928 the State revenue was 5,072 4 million marks of which 4,475.7 million marks were ordinary revenue, and State expenditure 4,041.6 million marks, of which 3,567.7 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,671.2, direct taxes 566.5, indirect taxes 1,604.7, miscellaneous taxes 306.4, charges 209.9, miscellaneous revenue 143.9 and loans 535.0. The value of State property in 1922 is estimated at 11,150.8 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), Porl (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkel (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1929): Number 17, possess 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, Maakuntain Pankki Oy., Ab. Unionbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

FINLAND'S BALANCE OF PAYMENTS FOR 1928.

BY

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INTRODUCTION.

As we have had occasion to mention in earlier issues of this Bulletin, Finland's balance of trade for 1928 proved considerably more adverse than for the previous years. From this it could be concluded at once, as we pointed out, that the balance of payments for last year would also differ to an appreciable degree from the results for preceding years in an unfavourable direction. That such prophecies were justified is shown by the calculations of Finland's balance of payments for 1928 which the Central Statistical Office has made recently. The calculation is carried out on the same principles as were adopted in making up the balance of payments for 1927, which differ in some points from the method followed earlier (see Bulletin No. 11 for 1928).

In accordance with these principles the balance includes only the actual income and expenditure, but no items that refer to the movement of capital. The balance consequently does not include either loans taken up abroad nor redemption of old indebtedness. Also, a record of the actual payments made between Finland and other countries during this period has not been attempted, but an attempt has been made to elucidate, how Finland's balance of payments would have turned out, in case all payments had been made in cash. Thus, for instance, those values have been accepted for income and expenditure, as such, as exports and imports amounted to according to the trade statistics for 1928, although payment did not, of course, occur at the time. These principles have been adopted partly because by such means more reliable data were obtainable, and partly because chance had in this way considerably less opportunity of exerting any influence.

As to how the calculation has been made in detail, explanations will be found in previous issues of this Bulletin and a repetition of such explanations may safely be avoided here by referring the reader to a former article on the subject (see No. 8, 1925).

INCOME AND EXPENDITURE FOR 1928.

According to this calculation the following items may be entered on the income side of the balance of payments.

	Income.	Mill. mks.	Mill. mks.
Exports	6,250		
stowage charges not included	60		6,310
Harbour charges			70
Shipping freights			220
Emigrants' and seamen's remittances ..			200
Foreign travel			170
Foreign insurance			170
Post Office, Telegraph Office and State Railways' revenue from abroad			46
Foreign representatives			20
Interest from abroad			50

These amounts as well as those of expenditure are in most cases rounded off, as absolutely precise data are only obtainable in exceptional cases, the figures being based on more or less summary estimates. The total income thus amounted to approximately 7,260 million marks.

The expenditure of the balance of payments is given below.

	Expenditure.	Mill. mks.	Mill. mks.
Imports	8,020		
less: marine and transport in- surance paid to Finnish companies	40		7,980
Smuggling			70
Post Office, Telegraph Office and State Railways' expendi- ture abroad			35

	Mill. mks.	Mill. mks.
Representation abroad and share in international expenses		26
Travel abroad		180
Insurance premiums and claims		170
Interest		
of which: Government	175	
banks'	25	
other	200	400

The expenditure amounted in this way to approximately 8,860 million marks. As the income was calculated as 7,260 millions, there was a deficit of 1,600 million marks. Such a result is not satisfactory, but the conditions were also exceptional during the year under review. The economic position should therefore not be judged solely according to the balance of payments for 1928. A considerably more correct idea is obtained, if the results of the balance of payments for a number of years are examined.

REVIEW OF THE YEARS 1922—1928.

In the following table the figures for 1922—1926 have been altered slightly with a view to obtaining a better means of comparison with the results for 1927—1928 (see the article in No. 11, 1928).

The results are seen in the following table.

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

Both income and expenditure have increased appreciably from year to year. This is principally due to the increase of exports and imports, but other items in the balance, too, have worked in the same direction.

Generally, the income has been rather larger than the expenditure. It is only 1923 and 1928 that proved an exception. In either case the adverse balance of payments is due to the result of the balance of trade. This is shown clearly by the following figures, in which the balance

of payments, expressed in net figures, is divided into three groups.

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

With regard to these figures it should be pointed out in the first place that the net result of foreign trade is included directly from the trade statistics, i. e. without those corrections that were made in the balance on previous pages. Such corrections are therefore included among „other items” in the last column of the table above. — It will be noticed from these figures that interest represents a regular item of expenditure in the national economy of Finland, an item that has a tendency to rise. On the other hand the income from other items in the balance of payments is throughout larger than the corresponding expenditure and in this case, too, it is possible to note a clear tendency to rise, although it should be stated that the rise from 1926 to 1927 is partly a result of changes in the method of calculation. In any case the income under all headings of the balance of payments, with the sole exception of the balance of trade, is in most years larger than the corresponding expenditure. This surplus has been increasing, amounting during the last few years to 140—150 million marks. In other words, the country is able without incurring fresh indebtedness to finance a corresponding surplus of imports. Should, however, the surplus of imports be larger, as was the case in 1923 and particularly last year, the balance of payments results in a corresponding deficit. As the figures given above indicate, the changes from year to year in the other items of the balance of payments are in general very small. But on the contrary the balance of trade is capable of greater variations which in that case also have a decisive influence on the balance of payments.

MOVEMENT OF CAPITAL IN 1928.

The deficit of 1,580 million marks appearing in the balance of payments for last year must, of course, be balanced by a corresponding movement of capital. In other words, the net foreign indebtedness of Finland has been increased by this amount of 1,580 millions. An examination of the known movement of capital, indeed, shows considerable changes in the net foreign indebtedness. This indebtedness has, however, only assumed the form of funded debt to a small extent. The State took up a bond loan of 15 million dollars and the Municipal Mortgage Bank another of 10 million dollars. These, with a couple of smaller bond loans in foreign currency, amounted altogether to about 990 million marks. But of the bonds belonging to these loans part, estimated at 190 million marks, was placed in Finland itself. Further, 690 million marks were employed for the redemption of old foreign loans. As at the same time bonds of older loans were sold abroad, it may be calculated that fresh capital was brought into the country by means of long-term loans to an amount of only about 150 million marks.

Payments to foreign countries have made heavy claims on the banks under such circumstances. The Joint Stock banks were obliged to draw on their reserves abroad and to increase their foreign indebtedness. Whereas at the beginning of the year they possessed net foreign balances amounting to 7.1 million marks, these had been exchanged by the end of the year for a net indebtedness of 273.5 million marks. Thus these banks participated to a sum of 280.6 million marks in obtaining short-term foreign credit. A portion of the Bank of Finland's reserve of foreign currency was also resorted to for the same purpose; the net foreign balances of the Bank fell off from 1,289.1 million marks at the beginning of the year to 745.2 millions at its end, i. e. by 543.9 million marks.

Even these funds were insufficient to cover the deficit; approximately 620 million marks were covered in other ways. Partly the portion of imports that actually belongs to the previous year, as mentioned earlier, was obviously paid for at that time, partly the short-term indebtedness

of the exporters was, in round figures, 100 million marks larger at the end of the year than it had been a twelvemonth before. It is known, besides, that numerous industrial concerns, commercial firms and building enterprises successfully found credit to some extent directly from abroad, when the money market became stringent.

CONCLUSION.

The above remarks show that last year's adverse balance of trade with the consequent bad balance of payments caused a certain weakening of this country's conditions of payments towards other countries. The growth of the net foreign indebtedness does not by itself mean very much — the total indebtedness is very moderate — although the rise of the floating debt is undesirable. It is more to be regretted that the country was obliged to draw to a great extent on its foreign balances and in that way reduce its reserves.

Too much importance should, however, not be ascribed to these circumstances.

In the first place it must be borne in mind that the large surplus of imports was caused to a great degree by imports of goods for productive purposes and that the extension of the productive mechanism increases the opportunities of the country during the coming years to improve the balance of payments again and strengthen its economic position.

In the second place too great a value should not be set on the figures for a single year, as already stated. As Finland's balance of payments during the last few years has generally been very satisfactory, in spite of the great investing activity for productive purposes, it can confidently be said that the economic life of the country rests on a sound foundation. One ventures to hope, therefore, that the unfavourable result for 1928 will prove an exception and that the balance of payments will again prove as satisfactory as before. As regards the current year, it may already be concluded that the balance of trade will prove considerably more satisfactory than last year. This will lead to the natural result that the balance of payments will also be less adverse than it was last year.

THE IMATRA POWER PLANT BEGINS OPERATIONS.

BY
HUGO MALMI,

DIRECTOR-IN-CHIEF OF THE IMATRA POWER PLANT.

OPENING CEREMONY.

On May 25th of the present year, before a gathering of Government, engineering, industrial, trade and agricultural representatives, the President of the Republic formally declared the regular operation of the Imatra Power Plant to have begun. As a sign that Imatra, this greatest giant of Finnish nature, had been subdued to the service of man, the power-station dam was closed for a while, and for one unique moment the rocky bottom of the rapids was exposed to view from the thousand-year embrace of the torrent.

THE IMATRA POWER PLANT.

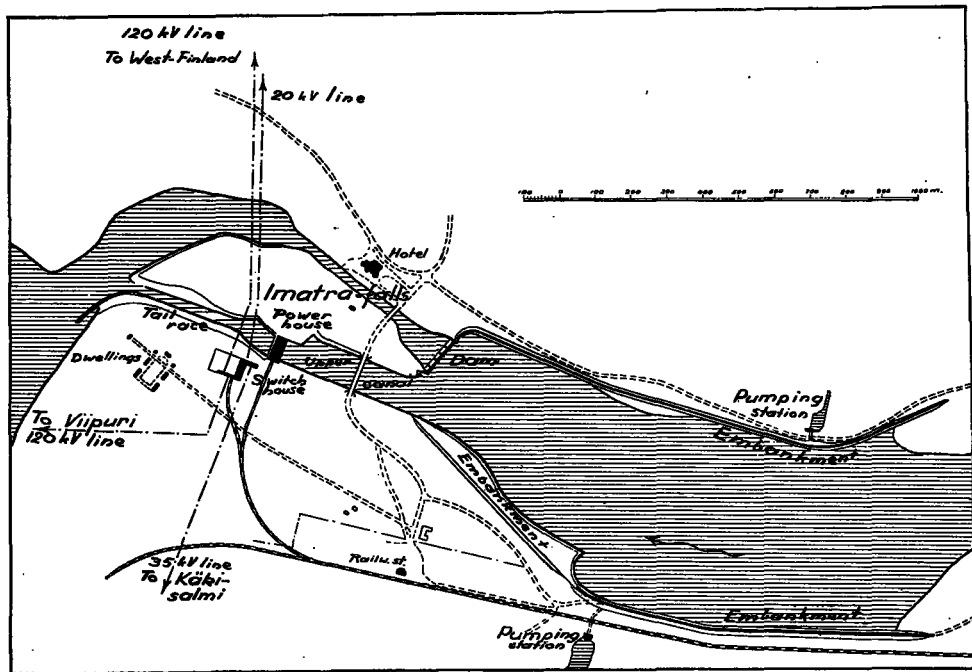
The building of the Imatra Power Plant, decided on by the Diet in 1921, is the first practical step of any great significance taken by the State towards the development of the country's power resources. Its completion marks an important event in the economic life of Finland, the present plant leading all others in respect of both the amount of energy generated and technical perfection.

The Imatra Power Plant derives its energy from the Imatra Rapids and the smaller rapids above them in the River Vuoksi, the aggregate fall being 24 metres and the volume of water seldom varying more than between 480—670 m³ per second. With the aid of the quiet waters above the power station and the approximately 5,000 sq. kilometre basin of Lake Saima, the flow of water can be so regulated that eight aggregates

can be erected in future at the power station with a total capacity of 216,000 HP. The present stage of building comprises three aggregates of 27,000 HP each and the accommodation for a fourth aggregate that will be ready for use next year. The turbines are Francis-turbines on a vertical axis, constructed at a Finnish factory, Tampereen Pellava- ja Rauta-Teollisuus Osakeyhtiö. Each of them has a capacity when fully loaded of 100 m³ per second. The 3 phase generators constructed by the Swedish firm ASEA each generate 24,000 kilowatts of 11,000 volts current, which is directed to the Switch-house near the power-house for transmutation and distribution partly for local use, but for the greater part along the 120,000 volt main lines from Imatra to Viipuri (Viborg) and from Imatra across South Finland to Helsinki (Helsingfors) and Turku (Åbo). The total length of these main lines is about 560 kilometres. At the five sub-stations the tension is lowered to 35,000 volts, at which most consumers receive it for transmission to their own stations. In addition the Government has built a number of „provincial-lines” of 35,000 volts with the necessary transformer stations.

The greatest possible reliability has been aimed at in planning the power station. Numerous alarm and reserve contrivances prevent and shorten the duration of disturbances in the working of the plant or in the network, and in the event of serious disturbances consumers' contracts guarantee them a supply of reserve power from the steam power stations of certain consumers.

GENERAL PLAN OF IMATRA POWER PLANT



THE WORK INVOLVED.

To give an idea of the amount of labour and material devoted to this work, it may be mentioned that for the power-station's canals 550,000 m³ of earth were removed and 270,000 m³ of rock quarried, the amount of concrete involved is 90,000 m³ with 3,500 tons of reinforcing steel; altogether 11,500 tons of machinery and steel constructions were purchased, and about 2,000 tons of copper used for transmission-lines. The amount of labour expended has been computed at approximately 20 million working hours. At certain times as many as 1,500 men have been simultaneously at work.

In carrying out the work home labour and raw materials were employed as much as possible. • But as a good many special or exceptionally large appliances are outside the sphere of Finnish industrial production, it was necessary to rely on well-known foreign contractors for these,

though even in these cases co-operation with Finnish factories was effected wherever possible. Thus a large part of the contract for electrical couplings for the main and substations, which was entrusted to the German firm Brown, Boveri & Cie, was carried out, chiefly as regards the rougher work, by Suomen Sähkö O/Y Gottfr. Strömberg. Amongst other products of Finnish industry may be mentioned the whole of the cement used, the closing gates for the dam and the turbine chambers, the engine-room cranes, the poles for the high-tension lines, the copper power-cables, etc. Thus, about 70 % of the total expenditure involved has remained in the country.

BUILDING COSTS.

Up to the present the following sums have been devoted to building the power plant.



	Mill. mks.	Mill. Dollars
Three aggregates (81,000 HP) for the power plant	appr. 150.0	3.75
Main lines and substations ..	" 167.5	4.19
Work in connection with future enlargements	" 39.0	0.97
	<u>Total 356.5</u>	<u>8.91</u>

SALE OF ENERGY.

After the power-station had commenced delivery the sale of energy reached a maximum effectivity of about 30,000 kilowatts. Next year it is expected to be about 48,000 kilowatts, when the present three aggregates should be about at their top capacity. To meet a further rise in the demand for current a fourth aggregate has already been ordered. Purchasers include the municipalities of Helsinki (Helsingfors), Turku (Åbo), Viipuri (Viborg), and Lappeenranta (Willmanstrand), industrial concerns and rural districts in different parts of South Finland. The power now contracted for is divided between the various classes of consumers as follows:

Municipalities and Urban Districts	22,050 kW	44 %
Industrial concerns (direct)	24,400 "	49 "
Rural joint purchasers	3,490 "	7 "
	<u>Total 49,940 kW</u>	<u>100 %</u>

Of the total current consumed by them municipalities sell about 55 % to industrial undertakings and use about 30 % for lighting purposes and 15 % for communications.

Amongst the branches of industry which take their current direct from the Imatra Power Plant may be mentioned the iron silicate industry, the chlorate, sulphuric acid industries,

the paper, woodpulp, plywood, lime, cement and textile industries.

ECONOMIC SIGNIFICANCE.

Many of the large consumers have previously obtained the power they now obtain from Imatra from steam-power stations using foreign coal for fuel, and consequently the appearance on the market of the present considerable amount of power cannot fail to exercise a favourable effect on the country's trade balance. In addition the electrical power now available has awakened and will doubtless continue to awaken new enterprise and to increase the country's production.

A further purpose, however, of the high-tension-main lines running through the best industrial and agricultural districts in the country is to form in the future a backbone for the power consumption of the entire area, by bringing the other power stations of South Finland into co-operation.

ADMINISTRATION.

The administration of the Imatra Power Plant is arranged in such a manner that the concern can be worked as a private business enterprise owned by the State. Its business is directed by a „Rapids Commission" appointed for three years at a time by the Government, and a Director-in-Chief. The Head Offices of the power plant are situated at Helsinki (Helsingfors).

ITEMS.

New Government. In view of the results of the elections to the Diet on June 1st and 2nd the Government resigned on August 3rd as soon as the newly elected Diet had assembled. This Government, which had been led by Director-General *O. Mantere* and consisted mostly of members of the smallest party in the Diet, the Progressive party, had therefore remained in office only seven months. After some preliminary negotiations the Speaker of the Diet, *Mr Kyösti Kallio*, was entrusted by the President with the task of forming a new Government. On August 17th the new ministry was appointed, its political shade being purely agrarian, although it contains several non-party ministers. In addition to the Prime Minister, *Kyösti Kallio*, who has already occupied that post a couple of times and has been a member of numerous Governments, the Foreign Minister, *Hj. J. Procopé*, may be mentioned among the new ministers, it being the third Government in succession in which he occupies that post.

*

The Diet. The newly elected Diet assembled on August 1st and had a large number of bills submitted to it, drawn up by the resigning Government. The newly elected members of the Diet have submitted several hundred motions to the Diet regarding legislative, financial and other matters. After the election of committees and other inaugural work had been carried out the Diet was prorogued on August 19th until September 16th, when it is to reassemble for the ordinary session. In the interval the Finance Committee will deal with the budget estimates for next year.

*

Budget for 1930. The retiring Government had drawn up the budget proposals for 1930. According to these estimates the ordinary expenditure should amount to 3,800.7 million marks, while the extraordinary expenditure should come to 725.7 millions. The former thus

exceeds the estimated expenditure for the current year by almost 300 million marks, while on the other hand the extraordinary expenditure is estimated to be about 45 millions less than for this year. At the same time the ordinary revenue is calculated to amount to 4,370.7 million marks, an amount that exceeds the corresponding item in the budget for the present year by about 175 millions. The extraordinary revenue is expected to provide 97.7 millions, so that in order to balance the budget 58.1 million marks are wanted from the Government's cash balance. A more detailed report on the budget would be inappropriate, as the latter may undergo changes in the Diet.

*

Increase of capital. The rubber company *Suomen Gummitehdas Osakeyhtiö* recently resolved to increase its share capital from 30 to 40 million marks by issuing new shares. 37,500 shares of 200 marks each are to be issued at a price of 300 marks to the shareholders of the company, who are to receive one new share on every four old ones, and 12,500 shares are to be issued at an emission price of 400 marks to the company's customers.

The department stores *Ab. Stockmann Oy* have decided to raise their capital from 40 to 50 million marks by issuing 10,000 new shares of 1,000 marks each at their face value. At the same time a participating debentures loan of 25 million marks is being negotiated through *Stockholms Enskilda Bank*.

*

Imports of motor cars. The stringency of the Finnish money market is clearly reflected in the reduced imports of motor cars. Whereas in July, 1928, 801 cars were imported, the imports this year only amounted to 302 cars. During the past seven months this year 2,693 motor cars were imported, while during the same time last year 4,991 were brought into the country. The imports of motor chassis, on the contrary, have

not been affected. Compared with imports of 1,795 chassis during January—July last year, the imports this year have been 1,824 chassis. At the same time a tendency towards going over to cheaper makes seems to be setting in.

*

Weather conditions and crop prospects.

Thanks to very favourable weather the crop prospects have improved substantially since the last report. During the latter half of July the weather was generally cool. The temperature was, excepting in East Finland, about 1—2° C. below normal, but at the end of the month it rose everywhere and remained for a couple of weeks above normal or at the least normal. The rainfall in the majority of the communes was satisfactory, only 12 % of them having had too little rain and 10 % too heavy a rainfall. Local frost occurred chiefly in the northern parts of the country, but in general it was light. — The harvesting of rye started in South Finland in general on August 7th—8th, further north a few days later, and in some places the harvest had already been got in by the middle of the month. The harvesting of the spring sowings had not begun by the middle of August. As the growth

is retarded by 1½—2 weeks, the spring sowings may still be exposed to frost. Otherwise a fairly good crop is expected. In general the crop prospects are now considerably better than at the same time last year, in the case of rye and barley even more favourable than in 1927, when the harvest was quite a good one. A poorer crop than last year is only expected in the case of wheat, which has little significance, and of hay, of which the crop is expected in point of quantity to be below the average, which should, however, be balanced by its high quality.

The figures for the most important crops are given in the following table compiled by the Statistical Office of the Board of Agriculture up to the middle of August this year in comparison with the results for 1928 and 1927. Of these 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost a failure of crop, 1 failure of crop.

	Middle of August.		
	1929	1928	1927
Wheat	5.5	5.7	6.4
Rye	5.9	5.0	5.8
Barley	5.6	5.2	5.5
Oats	5.3	5.3	5.8
Potatoes	5.7	5.3	6.0
Hay	4.9	5.8	6.5

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