

# BANK OF FINLAND

## MONTHLY BULLETIN

No. 1

JANUARY

1930

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The state of the money market was characterised broadly in December and the beginning of January by the money shortage which has gone on now for a year and a half. It will be found, however, that the position of the banks improved to some extent in December and the figures for the Bank of Finland indicate that this easier tone has continued in January. To what extent there is a lasting improvement of the money market or to what extent it is only a seasonal phenomenon, cannot yet be decided. In the former case it may be hoped that the situation in trade and agriculture, in which the shortage of capital and credit difficulties have only now reached their highest point and call forth bankruptcies, forced sales and other undesirable consequences, will also gradually improve. The mild winter which has delayed forest and lumber work and hindered farmers' winter carting and other work, has tended to increase the difficulty of the position.

The deposits of the *Joint Stock banks* grew in December by 170.5 million marks. Although this increase is to a great extent due to the crediting of interest on deposits, it should, nevertheless, be welcomed with much satisfaction, especially as it was considerably larger than the corresponding figure in previous years, viz., 71.2 million marks in 1928 and 113.6 millions in 1927. The change in the credits of the *Joint Stock banks* is equally gratifying. The latter were reduced by 101.0 million marks,

whereas the reduction in 1928 was only 26.4 and 1927 showed an increase of the credits amounting to 52.2 million marks. Thanks to these changes the difference between credits and deposits in the banks, which hitherto has been worse than in 1928 throughout the year, was reduced by 271.5 millions to 2,084.8 million marks, while a year ago it amounted to 2,144.9 millions.

The improvement in the position of the *Joint Stock banks* is also visible in their relation to other countries. In December the banks raised their balances and reduced their indebtedness, so that their net indebtedness dropped by 61.3 million marks to 248.5 millions. The net indebtedness which was greater during the whole year than at the corresponding dates in previous years, thus fell again below the figure for the end of 1928, 273.5 millions.

The same tendency towards an easier position is also apparent in the balance sheets of the *Bank of Finland*. The total credits of the Bank were reduced in December by 50.6 million marks of which re-discounted bills by 17.1 millions, the latter thus amounting at the end of December to 550.4 million marks compared with 676.8 millions a year ago. During December the reserve of foreign currency of the Bank of Finland rose by 74.7 million marks and amounted at the end of the year to 669.5 million marks as against 731.6 millions a year earlier. The improvement shows itself, too, in the note reserve which grew during De-

ember by 39.2 million marks to 535.5 millions, and the percentage of the cover which leaped up from 56.7 % at the end of November to 60.8 % at the end of December.

This improvement in the position of the Bank of Finland went on in January. During the first three weeks of that month the Bank's total credits were reduced by 50.7 million marks, mainly in consequence of re-discounted bills falling off by 59.2 million marks to 491.2 millions. The reserve of foreign currency did not experience any great changes, but on the other hand the note circulation fell off by 148.1 million marks to 1,212.5 millions compared with 1,360.6 millions at the end of the year. The note reserve rose again, on this occasion by 87.5 millions and for the first time since March, 1928, exceeded 600 million marks. Even though it must be considered that the seasonal variations play a considerable part in these changes, the improvement in the state of the money market cannot be denied.

The *level of prices* continues to display a falling tendency. The wholesale price index which is now 6 points lower than a year ago, did not undergo any change, but the cost of living index dropped 21 points to 1,207 compared with 1,260 in December 1928.

#### TRADE AND INDUSTRY.

Foreign trade was comparatively satisfactory in December, both imports and exports showing falling figures as is usual at this time of the year. The value of imports amounted to 533.3 million marks as against 572.1 millions in November and 587.2 millions in the previous December. Imports would have been reduced to an even greater degree, if some anticipated increase in duty had not driven up the imports, particularly of grain and textiles. The value of exports was 451.9 million marks compared with 595.1 millions in November and 497.5 millions in December 1928. The balance of trade for December thus closed with a surplus of imports amounting to 81.4 million marks which is quite satisfactory for the time of year: the correspond-

ing figures were 89.7 million marks for 1928 and 174.3 millions for 1927.

Timber sales for 1929 amounted to a slightly higher figure than had originally been expected. Exports of sawn goods amounted to 1,206,800 standards in comparison with 1,146,500 stds in 1928. The cause is partly to be found in the fact that the year's export figures include some parcels shipped in January belonging to sales for 1928, and partly to the sawing up of stocks referred to in previous reviews. The considerably smaller sales on the home market also tended to increase exports. The proposed restriction of output will therefore only become apparent in 1930. Owing to the hitherto mild and snowless winter forest work is at a standstill. The state of the timber market at the end of the year was unsatisfactory, for importers still adopt a waiting attitude owing to uncertainty in connection with Russian exports. Sales were estimated at about 200,000 stds as against 350,000 stds one year and 385,000 stds two years earlier.

In regard to the cellulose market about 60 % of next year's output is estimated to have been disposed of. Strong and lightly bleached sulphite has fetched higher prices than at the beginning of last year. On the other hand the price of bleached sulphite has fallen, manufacturers being obliged to sell these goods without profit. The same is the case with sulphate.

In the case of mechanical pulp prices have improved to some extent thanks to the close co-operation between the Finnish, Swedish and Norwegian pulp manufacturers.

#### THE LABOUR MARKET.

The position of the labour market continues to grow worse, as the starting of forest work has met with difficulties owing to the mild weather. The State and the communes have consequently been forced to institute measures on a fairly large scale for organising relief work of various kinds.

## CONTENTS OF THE TABLES.

### I. MONEY MARKET.

#### *Bank of Finland:*

1. Balance sheet.
2. Note issue.
3. Note circulation and foreign correspondents.
4. Ordinary cover, note reserve and home loans.
5. Rediscounted bills and balances of current accounts.
6. Rates of exchange.

#### *Joint Stock banks:*

7. Home deposits.
8. Home loans.
9. Position with regard to foreign countries.
10. Position of the banks towards foreign countries.
11. Clearing.
12. Deposits in the savings banks.
13. Deposits in Post Office Savings Bank and on Consumers' Co-operative Societies' Savings Account.
14. Deposits in Co-operative Credit Societies.
15. New risks insured by Life Assurance Companies.
16. Changes in Number and Capital of Limited Companies.
17. Helsingfors Stock Exchange. Bankruptcies. Protested Bills.
18. Stock Exchange index.

### II. STATE FINANCES.

19. National Debt.
20. State revenue and expenditure.
21. Miscellaneous State receipts collected by Customs.

### III. TRADE.

22. Value of imports and exports.
23. Value of imports and exports in different groups of goods.
24. Imports of the most important articles.
25. Exports " " " " " "
26. Foreign Trade with various countries.
27. Import-price index.
28. Export-price index.
29. Index numbers for quantities of imports and exports.
30. Total sales of some wholesale firms.

### IV. TRAFFIC.

31. Foreign shipping.
32. Shipping with various countries and passenger traffic.
33. Railways, goods traffic and rolling stock.
34. Railways' revenue, expenditure and traffic surplus.

### V. LEVEL OF PRICES.

35. Index number of cost of living.
36. Wholesale Price Index.

### VI. LABOUR MARKET.

37. Number of unemployed.
38. Cessation of Work.

## SOME ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN.

- |          |  |          |   |
|----------|--|----------|---|
| 1927 No. | 7. A Review of Finland's Trade with Various Countries.       | 1928 No. | 9. Russia's place in the Foreign Trade of Finland.          |
| " "      | 8. Emigration from Finland.                                  | " "      | 10. The Textile Industry in Finland.                        |
| " "      | " Joinery Trade in Finland.                                  | " "      | " The Outokumpu Copper Mine.                                |
| " "      | 9. The Economic Significance of the State Forests.           | " "      | " Finland's Foreign Indebtedness.                           |
| " "      | " Net Revenue and Expenditure of the State.                  | " "      | " Finland's Balance of Payments for 1927.                   |
| " "      | 10. Municipal Property in Finland.                           | " "      | " 12. Land Reform in Finland.                               |
| " "      | " Finland's Balance of Payments for 1926.                    | " "      | " The Finnish Budget for 1929.                              |
| " "      | 11. Agriculture in Finland.                                  | 1929 "   | 1. A Survey of the Economic Position in Finland in 1928.    |
| " "      | " Economic Publications about Finland.                       | " "      | " Results of the Bank of Finland for 1928.                  |
| " "      | 12. Finnish Industry.  | " "      | 2. Antti Chydenius.   |
| " "      | " Plans for a Nitrogen Industry in Finland.                  | " "      | " Foreign Trade in 1928.                                    |
| " "      | " The Finnish Budget for 1928.                               | " "      | " 3. The Metal Industry of Finland.                         |
| 1928 "   | 1. A Survey of the Economic Position in Finland in 1927.     | " "      | " The Harvest in 1928 and Special Measures.                 |
| " "      | " Results of the Bank of Finland for 1927.                   | " "      | " 4. The Finnish Joint Stock Banks in 1928.                 |
| " "      | 2. The Finnish Savings Banks.                                | " "      | " 5. Economic Questions before the Diet.                    |
| " "      | " Foreign Trade in 1927.                                     | " "      | " The New Wholesale Price Index for Finland.                |
| " "      | " Outlines of Finnish Shipping and Navigation.               | " "      | " 6. Finnish State Finances in 1928.                        |
| " "      | 3. The Plywood Industry of Finland.                          | " "      | " 7. The Co-operative Agricultural Credit Society Movement. |
| " "      | " 4. The Finnish Joint Stock Banks in 1927.                  | " "      | " 8. Finland's Balance of Payments for 1928.                |
| " "      | " 5. Economic Questions before the Diet.                     | " "      | " The Imatra Power Plant begins operations.                 |
| " "      | " The Government Loan Fund for the Mercantile Marine.        | " "      | " 9. The Growth of Population in Finland.                   |
| " "      | " 6. Finnish State Finances in 1927.                         | " "      | " The Cultivation of Garden Produce in Finland.             |
| " "      | " 7. The Co-operative Dairy Movement in Finland.             | " "      | " 10. Traffic in the Finnish Harbours.                      |
| " "      | " Cattle-Farming in Finland.                                 | " "      | " »Atlas of Finland»  |
| " "      | " 8. Finland's Commercial Agreements.                        | " "      | " 11. Agricultural Organisations.                           |
| " "      | " Trade in goods included in the Commercial Agreements.      | " "      | " Special Measures for Promoting Small-scale Farming.       |
| " "      | " 9. The economic development of the Finnish State Railways. | " "      | " 12. The Consumption of Fuel in Finnish Industry.          |
|          |  | " "      | " The Finnish Budget for 1930.                              |

## STATISTICS.

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

	1929 Mill. Fmk			1930 Mill. Fmk	
	<sup>15</sup> / <sub>1</sub>	<sup>25</sup> / <sub>12</sub>	<sup>31</sup> / <sub>12</sub>	<sup>9</sup> / <sub>1</sub>	<sup>15</sup> / <sub>1</sub>
<b>ASSETS.</b>					
I. Gold Reserve .....	304.0	301.9	301.9	301.8	301.6
Foreign Correspondents .....	754.7	640.2	669.5	669.3	642.9
II. Foreign Bills .....	18.3	24.8	21.1	21.6	19.3
Foreign Bank Notes and Coupons .....	1.7	1.5	1.9	1.8	1.5
Inland Bills .....	1 320.5	1 237.4	1 213.3	1 216.1	1 193.0
III. Loans on Security .....	33.0	76.2	58.8	57.4	56.9
Advances on Cash Credit .....	105.9	116.5	109.8	109.6	119.9
Bonds in Foreign Currency .....	296.3	301.3	286.9	286.9	286.9
» Finnish .....	50.3	44.2	36.1	36.1	36.3
Bank Premises and Furniture .....	12.0	12.1	12.0	12.0	12.0
Sundry Assets .....	30.6	40.0	50.5	95.5	38.6
<b>Total</b>	<b>2 927.3</b>	<b>2 796.1</b>	<b>2 761.6</b>	<b>2 808.1</b>	<b>2 708.9</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 404.7	1 388.1	1 360.6	1 289.3	1 256.7
Other Liabilities payable on demand:					
Drafts outstanding .....	19.9	7.0	13.5	9.3	17.6
Balance of Current Accounts due to Government .....	339.9	116.9	150.1	213.6	175.5
» » » Others .....	126.3	83.4	48.3	102.8	66.2
Foreign Correspondents .....	5.7	8.6	9.4	9.9	6.4
Sundry Accounts .....	11.5	11.7	15.8	18.3	18.0
Capital .....	500.0	500.0	500.0	1 000.0	1 000.0
Reserve Fund .....	500.4	500.4	501.2	76.5	76.5
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	6.1	167.2	150.7	1.0	4.6
Undisposed Profits .....	0.8	0.8	—	75.4	75.4
<b>Total</b>	<b>2 927.3</b>	<b>2 796.1</b>	<b>2 761.6</b>	<b>2 808.1</b>	<b>2 708.9</b>

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

	1929			1930	
	<sup>15</sup> / <sub>1</sub>	<sup>25</sup> / <sub>12</sub>	<sup>31</sup> / <sub>12</sub>	<sup>9</sup> / <sub>1</sub>	<sup>15</sup> / <sub>1</sub>
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 058.7	942.1	971.4	971.1	944.5
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 258.7</b>	<b>2 142.1</b>	<b>2 171.4</b>	<b>2 171.1</b>	<b>2 144.5</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 404.7	1 388.1	1 360.6	1 289.3	1 256.7
Other Liabilities payable on demand .....	503.3	227.6	237.1	353.9	283.7
Undrawn Amount of Advances on Cash Credit .....	48.4	31.6	38.2	38.4	28.2
<b>Total</b>	<b>1 956.4</b>	<b>1 647.3</b>	<b>1 635.9</b>	<b>1 681.6</b>	<b>1 568.6</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	302.3	494.8	535.5	489.5	575.9
Dependent on increased supplementary Cover .....	—	—	—	—	—
<b>Total</b>	<b>302.3</b>	<b>494.8</b>	<b>535.5</b>	<b>489.5</b>	<b>575.9</b>
<b>Grand total</b>	<b>2 258.7</b>	<b>2 142.1</b>	<b>2 171.4</b>	<b>2 171.1</b>	<b>2 144.5</b>

Bank Rate since November 15 1928, 7 %.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	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	1 448.1	+ 9.0	972.2	1 095.2	616.1	520.0	+ 14.9	Aug.
Sept.	1 334.5	1 476.2	1 598.9	1 440.4	— 7.7	956.1	1 230.8	600.8	547.3	+ 27.3	Sept.
Oct.	1 327.4	1 483.0	1 539.3	1 376.9	— 63.5	901.0	1 324.5	683.1	598.7	+ 51.4	Oct.
Nov.	1 295.6	1 446.6	1 502.1	1 346.6	— 30.3	1 006.3	1 390.1	709.9	594.8	— 3.9	Nov.
Dec.	1 345.7	1 514.4	1 513.2	1 360.6	+ 14.0	1 082.4	1 359.8	731.6	669.5	+ 74.7	Dec.

<sup>1)</sup> Credit balances with foreign correspondents. Including the Credit abroad, which amounted to 256.2 mill. mk. up to January 31st, 1928, 114.6 mill. mk. up to April 14th, 1928, and was then discontinued.

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

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	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	348.4	+ 6.0	778.2	1 186.2	1 533.1	+ 17.8	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	50.48	+ 1.12	749.1	369.9	368.5	+ 20.8	729.4	1 276.2	1 521.9	— 3.7	Aug.
Sept.	78.85	51.00	53.54	+ 3.06	758.5	299.7	434.0	+ 65.5	696.5	1 359.7	1 464.3	— 57.6	Sept.
Oct.	75.82	52.69	55.78	+ 2.24	661.9	278.4	458.7	+ 24.7	697.4	1 384.7	1 410.7	— 53.6	Oct.
Nov.	81.42	53.10	56.70	+ 0.92	796.8	278.7	496.3	+ 37.6	755.8	1 473.6	1 432.3	+ 21.6	Nov.
Dec.	78.04	51.68	60.80	+ 4.10	696.9	208.7	535.5	+ 39.2	810.3	1 556.0	1 381.7	— 50.6	Dec.

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

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

End of Month	Rediscounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	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	165.6	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	+ 27.8	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	645.8	+ 1.5	131.0	67.4	75.3	+ 14.4	148.8	53.6	61.8	+ 4.6	Aug.
Sept.	15.7	477.7	603.9	— 41.9	229.5	84.4	46.5	— 28.8	118.7	60.4	51.8	— 10.0	Sept.
Oct.	27.2	461.8	547.1	— 56.8	306.2	150.7	106.0	+ 59.5	198.5	89.1	80.3	+ 28.5	Oct.
Nov.	37.3	565.8	567.5	+ 20.4	331.1	320.0	106.5	+ 0.5	166.6	60.3	75.1	— 5.2	Nov.
Dec.	55.2	676.8	550.4	— 17.1	371.3	375.4	150.1	+ 43.6	96.1	81.5	48.3	— 26.8	Dec.

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

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

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

	Parity	Yearly average		1928			1929		
		1928	1929	October	November	December	October	November	December
New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70
London	193: 23	193: 32	193: 11	192: 66	192: 69	192: 83	193: 65	193: 97	194: 10
Stockholm	1 064: 07	1 065: 25	1 065: 52	1 062: 74	1 062: 50	1 064: 02	1 063: 95	1 069: 25	1 072: 68
Berlin	945: 84	948: 72	947: 50	946: 93	947: 35	947: 91	950: 07	952: 06	952: 85
Paris	155: 56	156: 27	156: 12	155: 50	155: 50	155: 70	156: 70	157: —	157: —
Brussels	552: 08	554: 58	554: 13	553: —	553: —	553: 39	555: 96	557: —	557: 20
Amsterdam	1 596: —	1 598: 67	1 597: 83	1 593: 30	1 595: 54	1 597: 39	1 601: 46	1 605: 65	1 605: 63
Basle	766: 13	765: 67	767: 22	765: 04	765: 35	766: 48	769: 78	771: 83	773: 54
Oslo	1 064: 07	1 061: 04	1 061: 73	1 059: 78	1 059: 94	1 060: 83	1 064: 24	1 066: 27	1 067: 11
Copenhagen	1 064: 07	1 063: 16	1 061: 67	1 059: 78	1 059: 94	1 061: 37	1 064: 24	1 066: 35	1 065: 74
Prague	117: 64	119: —	118: 61	119: —	119: —	119: —	118: 28	118: 50	118: 50
Rome	208: 98	209: 53	208: 52	208: 41	208: 75	208: 57	208: 56	208: 56	208: 50
Reval	1 064: 07	1 067: 05	1 064: 37	1 065: —	1 065: —	1 065: 04	1 064: 24	1 065: 58	1 065: 83
Riga	766: 13	768: 99	767: 59	769: 81	768: 15	768: —	768: 65	769: 96	769: —
Madrid	766: 13	666: 25	588: 55	649: 19	645: —	649: 78	581: 59	560: 50	552: 35

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

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits <sup>2)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	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	[6 101.3]	6 390.4	7 187.1	7 562.6	+205.5	+ 182.7	Jan.
Febr.	1 524.8	1 682.0	1 533.2	4 817.9	5 526.0	5 923.8	6 342.7	7 208.0	7 462.0	7 625.2	+ 20.9	—100.6	Febr.
March	1 550.5	1 850.2	1 576.7	4 930.1	5 649.0	6 043.5	6 480.6	7 499.2	7 625.2	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	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	7 563.4	7 563.4	+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	7 729.8	+198.1	+ 161.4	June
July	1 895.5	1 861.4	1 511.5	5 137.8	5 892.7	6 148.4	7 033.3	7 744.1	7 659.9	7 659.9	— 63.2	— 69.9	July
Aug.	1 928.2	1 808.4	1 542.5	5 187.7	5 851.0	6 085.7	7 115.9	7 659.4	7 628.2	7 628.2	— 84.7	— 31.7	Aug.
Sept.	1 789.3	1 802.8	1 512.4	5 211.7	5 810.4	6 041.7	7 001.0	7 613.2	7 554.1	7 554.1	— 46.2	— 74.1	Sept.
Oct.	1 768.5	1 867.5	1 534.9	5 164.1	5 758.2	5 951.7	6 932.6	7 625.7	7 486.6	7 486.6	+ 12.5	— 67.5	Oct.
Nov.	1 713.9	1 579.2	1 418.1	5 154.1	5 729.5	5 892.7	6 868.0	7 308.7	7 310.8	7 310.8	—317.0	—175.8	Nov.
Dec.	1 694.9	1 536.7	1 486.1	5 286.7	5 843.2	5 995.2	6 981.6	7 379.9	7 481.3	7 481.3	+ 71.2	+ 170.5	Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	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	[7 090.5]	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	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	9 781.7	+294.1	+ 144.1	March
April	2 378.4	2 915.6	3 457.0	5 122.2	6 047.6	6 393.0	7 500.6	8 963.2	9 850.0	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	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	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	9 931.4	+ 28.3	—115.5	July
Aug.	2 581.8	3 079.6	3 438.0	5 372.9	6 383.4	6 453.1	7 954.7	9 463.0	9 891.1	9 891.1	+ 4.7	— 40.3	Aug.
Sept.	2 568.3	3 092.5	3 407.7	5 404.5	6 528.4	6 380.3	7 972.8	9 620.9	9 788.0	9 788.0	+157.9	—103.1	Sept.
Oct.	2 533.6	3 156.1	3 362.9	5 448.6	6 560.4	6 437.3	7 982.2	9 716.5	9 800.7	9 800.7	+ 95.6	+ 12.7	Oct.
Nov.	2 495.3	3 239.3	3 317.2	5 570.3	6 311.9	6 349.9	8 065.6	9 551.2	9 667.1	9 667.1	—165.3	—133.6	Nov.
Dec.	2 576.8	3 257.7	3 297.3	5 541.0	6 267.1	6 268.8	8 117.8	9 524.8	9 566.1	9 566.1	— 26.4	—101.0	Dec.

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

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

End of Month	Credits <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929	
Jan.	[270.9]			[321.9]			[- 51.0]					
Jan.	372.4	405.1	261.3	316.6	363.9	492.0	+ 55.8	+ 41.2	- 230.7	+ 34.1	+ 42.8	Jan.
Febr.	308.1	280.0	217.8	325.1	357.7	552.0	- 17.0	- 77.7	- 334.2	- 118.9	- 103.5	Febr.
March	223.7	244.1	201.2	353.8	380.1	586.7	- 130.1	- 136.0	- 385.5	- 58.3	- 51.3	March
April	223.0	201.5	167.9	354.9	420.6	589.1	- 131.9	- 219.1	- 421.2	- 83.1	- 35.7	April
May	202.2	183.9	141.5	370.8	515.5	608.4	- 168.8	- 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	+ 60.2	+ 136.9	July
Aug.	436.9	291.4	247.0	326.0	432.2	527.2	+ 110.9	- 140.3	- 280.2	+ 105.1	+ 27.3	Aug.
Sept.	414.3	278.9	281.9	355.9	459.5	518.4	+ 58.4	- 180.6	- 236.5	- 39.8	+ 43.7	Sept.
Oct.	475.1	218.6	223.6	356.7	463.3	525.7	+ 118.4	- 244.7	- 302.1	- 64.1	- 65.6	Oct.
Nov.	390.9	244.4	199.6	372.1	485.3	509.4	+ 18.8	- 240.9	- 309.8	+ 3.8	- 7.7	Nov.
Dec.	366.5	255.6	233.9	359.4	529.1	482.4	+ 7.1	- 273.5	- 248.5	- 32.6	+ 61.3	Dec.

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1924	1925	1926	1927	1928	1929	
Jan.	[-128.0]						
Jan.	- 40.9	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	+ 500.3	+ 28.6
Febr.	+ 2.2	+ 344.1	+ 961.8	+ 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	+ 255.8	+ 52.4
Sept.	- 198.1	+ 653.4	+ 785.7	+ 1 238.8	+ 492.9	+ 323.0	+ 67.2
Oct.	- 98.0	+ 960.4	+ 748.2	+ 1 386.9	+ 473.6	+ 321.0	- 2.0
Nov.	+ 11.8	+ 995.9	+ 842.5	+ 1 337.9	+ 491.0	+ 305.1	- 15.9
Dec.	+ 229.3	+ 1 049.1	+ 1 024.6	+ 1 296.3	+ 471.7	+ 432.7	+ 127.6

11. — CLEARING.<sup>2)</sup>

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	1 832.6
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	132 832	1 839.8
Sept.	134 391	1 999.6	134 722	1 818.6
Oct.	158 921	2 440.4	155 429	2 071.1
Nov.	149 196	2 130.4	144 322	1 842.0
Dec.	140 071	1 993.2	137 277	1 729.1
Total	1 692 835	25 082.5	1 680 077	23 091.0

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

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

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

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929	
Jan.	[1 169.3]			[1 338.2]			[2 507.5]					
Jan.	1 200.2	1 521.3	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	+ 16.0*	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	1 853.6*	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	3 422.2	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.	1 331.3	1 659.2	1 826.3*	1 495.0	1 806.2	1 900.2*	2 826.2	3 465.4	3 726.5*	+ 8.8	- 15.3*	Aug.
Sept.	1 337.5	1 670.9	1 823.7*	1 497.6	1 804.3	1 887.8*	2 835.1	3 475.2	3 711.5*	+ 9.8	- 15.0*	Sept.
Oct.	1 352.1	1 685.4	1 822.2*	1 510.3	1 797.1	1 877.9*	2 862.4	3 482.5	3 700.1*	+ 7.3	- 11.4*	Oct.
Nov.	1 369.1	1 690.6	1 817.4*	1 524.6	1 792.9	1 867.8*	2 893.7	3 483.5	3 685.2*	+ 1.0	- 14.9*	Nov.
Dec.	1 466.8	1 787.0	1 931.9*	1 639.0	1 908.5	1 994.2*	1) 3 105.8	2) 3 695.5	3) 3 926.1*	+ 212.0	+ 241.0*	Dec.

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

<sup>1)</sup> Increased by 207.1 mill. Fmk interest for 1927. — <sup>2)</sup> Increased by 243.3 mill. Fmk interest for 1928. — <sup>3)</sup> Increased by 282.5 mill. Fmk calculated interest for 1929.

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account <sup>5)</sup> Mill. Fmk			Monthly Movement		End of Month
	1926	1927	1928	1929	1928	1929	1927	1928	1929	1928	1929	
	[162.2]							[254.4]				
January	164.5	184.4	199.4*	208.2*	+ 1.5*	- 0.7*	264.7	361.4	427.9	+16.4	+ 8.6	January
February	166.9	185.2	200.4*	209.6*	+ 1.0*	+ 1.5*	277.1	378.5	436.1	+17.1	+ 8.2	February
March	169.0	185.7	202.0*	210.8*	+ 1.6*	+ 1.0*	290.2	393.4	444.2	+14.9	+ 8.1	March
April	169.6	184.8	201.0*	211.2*	- 1.0*	+ 0.4*	295.3	400.1	446.7	+ 6.7	+ 2.5	April
May	169.2	183.0	199.0*	210.1*	- 2.0*	- 1.1*	296.8	395.5	442.7	- 4.6	- 4.0	May
June	169.0	182.3	199.1*	209.9*	+ 0.1*	- 0.2*	308.5	408.6	453.0	+13.1	+10.3	June
July	170.4	183.1	200.4*	210.6*	+ 1.3*	+ 0.7*	313.8	413.1	451.1	+ 4.5	- 1.9	July
August	172.2	184.5	201.0*	211.6*	+ 0.6*	+ 1.0*	318.0	414.2	450.3	+ 1.1	- 0.8	August
September	172.8	186.9	201.5*	211.8*	+ 0.5*	+ 0.2*	320.6	414.1	447.2	- 0.1	- 3.1	September
October	172.9	186.7	200.4*	211.1*	- 1.1*	- 0.7*	324.8	412.7	440.5	- 1.4	- 6.7	October
November	173.8	186.3	199.3*	211.4*	- 1.1*	+ 0.3*	332.3	413.8	437.2	+ 1.1	- 3.3	November
December	<sup>1)</sup> 184.4	<sup>2)</sup> 197.9	<sup>3)</sup> 208.8*	<sup>4)</sup> 224.0*	- 2.3*	- 1.3*	345.0	419.3	441.4	+ 5.5	+ 4.2	December

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

<sup>1)</sup> Increased by 11.7 mill. Fmk interest for 1926. — <sup>2)</sup> Increased by 11.8 mill. Fmk interest for 1927. — <sup>3)</sup> Increased by 11.8 mill. Fmk interest for 1928. — <sup>4)</sup> Increased by 13.7 mill. Fmk calculated interest for 1929. — <sup>5)</sup> Interest added to capital partly in January, partly in June and December.

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

End of Month	Deposits in Co-operative Credit Societies Mill. Fmk			Quarterly Movement	
	1927	1928	1929	1928	1929
	[82.4]				
Jan.	.	.	.	.	.
Febr.	.	.	.	.	.
March	104.9	204.5	312.1	+ 48.5	+ 37.8
April	.	.	.	.	.
May	.	.	.	.	.
June	118.0	240.4	335.3	+ 35.9	+ 23.2
July	.	.	.	.	.
Aug.	.	.	.	.	.
Sept.	129.3	253.1	340.3	+ 12.7	+ 5.0
Oct.	.	.	.	.	.
Nov.	.	.	.	.	.
Dec.	156.0	274.3	.	+ 21.2	.

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

### 15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies						
	1927		1928		1929		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	6 341	88.7	7 107	98.1	7 185*	112.2*	Jan.
Febr.	8 991	121.9	10 035	147.7	8 796*	136.0*	Febr.
March	12 004	161.8	14 044	200.1	11 899*	183.5*	March
April	9 142	131.0	9 837	146.8	10 187*	158.3*	April
May	8 199	123.5	8 506	153.3	8 918*	149.5*	May
June	7 850	108.7	8 308	126.9	8 431*	133.0*	June
July	6 423	89.9	6 732	100.8	7 406*	113.0*	July
Aug.	7 486	107.7	7 154	110.7	7 949*	125.0*	Aug.
Sept.	8 519	122.0	8 302	134.8	8 739*	143.6*	Sept.
Oct.	8 664	126.1	8 760	146.6	9 986*	150.7*	Oct.
Nov.	10 728	155.3	9 513	154.8	10 052*	157.6*	Nov.
Dec.	15 487	264.1	13 740	244.5	13 227*	246.8*	Dec.
	109 834	1 600.7	112 088	1 765.1	112 775*	1 809.2*	Total

According to information supplied by Life Assurance Companies.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1926	578	223.2	182	160.6	143	39.6	4	2.1	+ 435	+ 342.1	1926
1927	709	291.8	331	764.4	148	44.5	5	2.3	+ 561	+1 009.4	1927
1928											1928
Jan. — March	225	95.4	102	386.5	33	14.0	4	2.8	+ 192	+ 465.1	Jan. — March
April — June	210	95.5	101	253.9	32	10.8	6	5.3	+ 178	+ 333.3	April — June
July — Sept.	179	65.0	78	150.5	20	4.2	2	15.7	+ 159	+ 195.6	July — Sept.
Oct. — Dec.	163	191.7	130	314.6	41	47.4	—	—	+ 122	+ 458.9	Oct. — Dec.
1929											1929
Jan. — March	157	55.9	*178	428.1	38	17.5	1	0.2	+ 119	+ 466.3	Jan. — March
April — June	130	36.6	77	51.7	57	17.9	1	12.5	+ 73	+ 57.9	April — June
July — Sept.	132	142.0	33	17.2	52	192.0	4	1.6	+ 80	- 34.4	July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

\* Preliminary figures subject to minor alterations.



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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills								Month
				Number			Number				Amount Mill. Fmk				
	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	6.8	January
February	99.0	64.9	19.4	65	88*	79*	478	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	6.8	June
July	87.0	25.3	6.2	42	42*	78*	718	685	533	1 397	2.8	3.3	2.4	7.4	July
August	76.7	36.3	9.3	44	98*	90*	548	516	572	1 373	2.1	2.6	2.7	9.7	August
September	48.5	37.1	18.2	67	67*	129*	623	641	585	1 494	3.0	3.0	4.1	9.3	September
October	45.6	37.1	15.4	101	64*	140*	728	656	755	1 678	4.1	3.1	4.7	11.5	October
November	44.0	32.3	17.1	66	122*	188*	610	592	833	1 834	3.1	3.4	6.5	11.5	November
December	70.3	21.4	10.9	60	80*		771	577	1 021	2 164	5.6	2.5	6.1	12.7	December
Total	784.2	510.8	168.3	857	884*		7 269	7 578	7 354	17 107	37.4	37.5	42.6	102.7	Total

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 1929. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy, whereas the rest owing to agreement, lack of means etc. will be cancelled.

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

\* Preliminary figures subject to minor alterations.

## 18. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
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	197	194	175	181	188	189	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.

## 19. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>					Calculated in Mill. Dollars <sup>2)</sup>					End of Month or Year
	Funded		Short-term credit (foreign)	Total	Monthly Movement	Funded		Short-term credit (foreign)	Total	Monthly Movement	
	Foreign	Internal				Foreign	Internal				
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
December	2 592.8	346.8	—	2 939.6	+ 1.7	78.8	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
August	2 574.8	345.1	53.3	2 973.2	+ 48.1	78.0	8.7	1.4	88.1	+ 1.2	August
September	2 574.8	345.2	53.3	2 973.3	+ 0.1	78.0	8.7	1.4	88.1	—	September
October	2 573.3	351.7	53.3	2 978.3	+ 5.0	78.0	8.9	1.4	88.3	+ 0.2	October
November	2 573.2	352.3	—	2 925.5	— 52.8	78.1	8.8	—	86.9	— 1.4	November
December	2 570.5	353.8	99.3	3 023.6	+ 98.1	78.0	8.9	2.5	89.4	+ 2.5	December

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

<sup>1)</sup> Internal loans are given at their nominal value. Foreign loans are given in Finnish currency according to the rate ruling on the date of the raising of the loan. As a result of this, loans of an earlier date than 1914 are set down at par.

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

## 20. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.—November Mill. Fmk		Groups of revenue and expenditure	Jan.—November Mill. Fmk	
	1928	1929		1928	1929
Revenue derived from State forests ..	337.4	301.2	Postal and Telegraph fees .....	139.5	147.4
"    "    "    canals .....	11.5	10.8	Shipping dues .....	23.7	22.5
"    "    "    railways .....	821.0	813.1	Fines .....	31.9	35.3
Income and Property taxes .....	233.6	245.7	Various taxes and other revenue ....	341.0	353.7
Customs dues .....	1 293.6	1 223.3	<b>Total State revenue</b>	<b>3 778.3</b>	<b>3 635.5</b>
Excise on tobacco .....	158.2	168.7	Ordinary expenditure .....	3 054.4	3 092.8
"    "    "    matches .....	15.3	15.3	Extraordinary expenditure .....	547.3	528.0
"    "    "    sweets .....	21.5	21.1	<b>Total State expenditure</b>	<b>3 601.7</b>	<b>3 620.8</b>
Stamp duty .....	263.6	212.8			
Interest .....	86.5	64.6			

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

## 21. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1929									
January	93 232*	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*	25 822*	1 320*	2 710*	April
May	140 051*	298*	513*	347*	1 885*	14 733*	1 390*	1 948*	May
June	131 203*	1 178*	1 016*	540*	2 153*	4 539*	1 300*	865*	June
July	118 841*	1 393*	462*	671*	2 634*	29 718*	1 217*	3 065*	July
August	115 011*	1 548*	839*	630*	2 339*	16 613*	1 234*	1 744*	August
September	116 306*	1 899*	819*	514*	1 895*	17 414*	1 331*	1 907*	September
October	121 149*	781*	768*	488*	1 768*	14 277*	1 501*	2 128*	October
November	113 247*	304*	503*	375*	1 324*	13 087*	1 496*	1 685*	November
December	113 502*	99*	988*	232*	705*	12 588*	1 547*	1 917*	December
Jan.-Dec. 1929	1 334 529*	7 637*	8 082*	4 190*	16 336*	180 896*	16 813*	22 975*	Jan.-Dec. 1929
"    1928	1 388 879	9 487	5 907	4 365	16 999	173 798	16 875	23 896	"    1928
1929 Budget Estimate	1 200 000	10 000	—	—	25 500	174 000	17 000	24 000	1929 Budget Estimate

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

## 22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk		Exports (F. O. B. Value) Mill. Fmk			Surplus of imports (—) or Exports (+) Mill. Fmk			Month	
	1927	1928	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*	— 193.8	—362.6	—342.0*	April
May	605.8	766.5	819.3*	411.0	489.9	497.7*	— 194.8	—276.6	—321.5*	May
June	600.4	693.3	646.4*	670.4	529.3	675.5*	+ 70.0	—164.0	+ 29.1*	June
July	516.8	576.8	639.1*	930.6	752.9	801.6*	+ 413.8	+176.1	+162.5*	July
August	574.4	714.8	610.4*	874.8	825.2	904.4*	+ 300.4	+110.4	+294.0*	August
September	621.9	762.6	623.7*	827.0	801.9	714.0*	+ 205.1	+ 39.3	+ 90.3*	September
October	608.8	834.4	653.5*	675.3	740.2	730.8*	+ 66.5	—144.2	+ 77.3*	October
November	617.3	735.1	572.1*	549.6	625.3	595.1*	— 67.7	—109.8	+ 23.0*	November
December	563.5	537.2	533.3*	389.2	497.5	451.9*	— 174.3	— 89.7	— 81.4*	December
<b>Total</b>	<b>6 385.9</b>	<b>8 012.9</b>	<b>6 996.3*</b>	<b>6 324.4</b>	<b>6 245.3</b>	<b>6 426.7*</b>	<b>— 61.5</b>	<b>—1 767.6</b>	<b>— 569.6*</b>	<b>Total</b>

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

\* Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk									
		Dec.		Nov.		Dec.		January—December		Dec.		Nov.		Dec.		January—December	
		1928	1929	1929	1927	1928	1929	1928	1929	1929	1927	1928	1929	1927	1928	1929	
1	Live animals .....	1.2	0.2	2.0	4.0	10.3	6.4	2.3	0.7	0.2	5.7	4.7	4.4				
2	Food obtained from animals	11.2	12.9	8.9	113.9	160.0	124.6	45.1	43.7	43.0	564.8	512.3	599.2				
3	Cereals and their products	78.4	102.7	132.3	653.3	993.3	950.1	0.0	0.1	0.0	3.0	3.4	1.8				
4	Fodder and seed .....	38.3	23.3	16.6	266.1	432.9	329.9	0.7	0.9	0.6	7.4	4.4	7.1				
5	Fruit, vegetables, live plants, etc. ....	23.6	18.5	21.5	139.5	180.2	183.1	1.2	0.5	0.2	20.5	17.6	14.9				
6	Colonial produce and spices	45.5	48.6	37.0	622.0	734.5	682.7	0.2	0.9	0.1	5.2	4.1	3.5				
7	Preserves, in hermetically sealed packages .....	0.4	0.4	0.4	4.0	4.7	4.2	0.0	0.0	0.0	0.7	0.1	0.1				
8	Beverages .....	0.6	0.1	0.4	18.1	15.1	11.0	—	0.0	—	0.0	0.0	0.0				
9	Spinning materials .....	31.6	21.4	19.7	304.4	324.0	272.6	0.3	0.3	0.5	0.7	1.4	2.8				
10	Yarns and ropes .....	11.9	10.4	6.8	159.0	193.6	146.8	0.3	0.2	0.2	3.6	2.4	3.1				
11	Cloth .....	22.5	26.8	51.5	406.7	520.1	450.5	1.3	1.7	3.2	10.7	10.7	14.9				
12	Diverse textile products ..	15.7	15.7	12.1	239.4	305.6	265.5	0.3	0.8	0.1	1.2	1.7	5.5				
13	Timber and wooden articles	17.1	6.0	2.8	29.5	66.2	71.2	237.7	317.1	200.8	3 711.1	3 481.3	3 481.6				
14	Bark, cane, branches or twigs, and articles made from same .....	1.8	1.5	1.5	30.7	36.5	22.7	0.2	0.5	0.3	5.9	9.1	9.0				
15	Board, cardboard an paper and articles made from same .....	1.5	2.1	1.9	22.1	25.9	26.0	173.4	181.6	172.2	1 677.9	1 866.9	1 901.0				
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same .....	1.7	1.6	1.5	22.8	25.0	23.9	0.3	0.3	0.2	2.8	3.0	3.0				
17	Hides and skins, leather-goods, furs, etc. ....	20.8	13.4	13.7	275.5	388.1	218.0	9.7	11.7	8.5	133.5	127.3	119.0				
18	Metals and metal goods ..	68.6	57.4	45.4	746.5	925.2	792.1	1.8	3.5	2.8	15.8	19.0	34.6				
19	Machinery and apparatus ..	47.5	44.8	34.1	520.2	601.5	557.9	2.4	1.3	1.6	14.5	18.3	21.0				
20	Means of transport .....	31.3	6.0	6.2	384.6	473.6	323.5	2.0	—	0.0	5.1	4.2	1.8				
21	Musical instruments, instruments, clocks and watches	7.3	8.5	6.0	63.5	83.1	107.2	0.0	0.0	0.0	0.1	0.0	0.0				
22	Minerals and articles made from same .....	26.4	52.4	27.5	390.0	420.7	378.2	4.8	11.5	5.2	24.3	27.5	62.1				
23	Asphalt, tar, resins, rubber and products made from same .....	10.3	12.4	18.5	146.7	165.2	178.6	2.5	5.8	2.9	25.9	22.2	30.2				
24	Oils, fats and waxes, and products of same .....	33.1	36.1	32.9	328.7	386.4	377.0	0.2	0.2	0.4	0.8	1.6	4.0				
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc. ....	0.9	0.9	0.7	9.4	11.8	12.3	0.0	0.0	0.1	0.8	0.7	0.9				
26	Colours and dyes .....	2.6	3.1	2.8	56.4	58.8	57.3	—	—	0.0	0.1	0.1	0.2				
27	Explosives, fire-arms and materials, fuses and fire-works .....	0.3	0.5	0.9	7.0	6.9	7.4	3.9	4.5	2.5	29.9	31.4	33.6				
28	Chemical elements and combinations thereof and drugs .....	12.1	26.7	15.0	157.7	172.7	184.8	0.1	0.1	0.9	6.1	6.9	5.1				
29	Fertilizers .....	8.3	6.5	3.5	150.5	143.7	103.8	—	—	0.0	0.0	0.1	0.1				
30	Literature and works of art, educational materials, office fittings, etc. ....	6.6	6.0	4.9	54.4	70.2	60.9	0.1	0.4	0.3	5.1	4.0	4.6				
31	Articles not specified elsewhere .....	8.1	5.2	4.3	59.3	77.1	66.1	0.2	0.2	0.2	3.3	4.2	4.6				
Total		587.2	572.1	533.3	6 385.9	8 012.9	6 996.3	491.0	588.5	447.0	6 286.5	6 190.6	6 373.7				
Re-exports .....		—	—	—	—	—	—	6.5	6.6	4.9	37.9	54.7	53.0				
Total		587.2	572.1	533.3	6 385.9	8 012.9	6 996.3	497.5	595.1	451.9	6 324.4	6 245.3	6 426.7				

\* Preliminary figures subject to minor alterations.

## 24. — 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	931.3*	—	—	—*	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	16 902.4*	—	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	1 499.6*	—	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	16 726.0*	343.6	102.5	1 250.6*	1.9	0.0	4.2*	August
September	4 361.6	23 280.9	16 561.1*	275.4	767.8	1 654.8*	9.3	79.6	149.6*	September
October	11 163.1	27 373.5	16 331.1*	261.4	2 422.2	1 682.5*	5.9	126.2	—*	October
November	13 327.7	21 015.5	26 864.5*	68.9	1 826.0	1 685.5*	—	102.2	—*	November
December	17 014.0	14 677.1	32 001.4*	358.0	991.1	1 343.7*	—	99.9	5.0*	December
Total	111 940.5	165 669.0	185 758.8*	1 690.8	6 325.3	15 173.3*	44.6	469.6	369.3*	Total

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	7 054.9	16 731.0	9 420.8*	819.2	1 557.9	958.0*	307.7	561.8	518.2*	January
February	5 060.2	8 428.3	8 342.6*	593.7	903.4	646.4*	247.4	582.9	680.8*	February
March	5 042.1	10 092.9	7 520.4*	802.2	1 323.6	635.4*	180.5	498.6	439.0*	March
April	5 139.6	8 930.0	8 451.1*	761.0	1 041.8	1 159.7*	144.4	270.8	437.7*	April
May	8 029.8	11 076.1	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	8 837.5*	996.9	1 815.5	912.9*	450.9	608.5	568.9*	August
September	9 276.3	10 676.9	9 853.4*	1 194.3	1 007.7	1 079.7*	456.4	638.1	876.9*	September
October	10 329.3	17 702.6	11 901.2*	1 617.1	3 691.7	1 301.8*	805.0	2 678.9	1 321.4*	October
November	10 468.5	13 661.0	14 107.4*	981.5	1 358.6	1 364.1*	1 314.0	2 016.8	1 044.7*	November
December	3 331.0	8 910.8	21 435.8*	501.7	1 286.6	1 160.9*	719.1	998.6	1 447.6*	December
Total	86 884.8	135 395.6	136 863.2*	13 900.6	20 047.7	16 989.8*	5 443.5	10 706.4	9 730.5*	Total

Month	Coffee Tons			Sugar Refined and Urefined 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	1 343.2*	8 071.0	7 528.0	9 172.4*	302.9	280.6	308.8*	August
September	1 606.5	1 719.5	1 446.7*	7 622.5	6 841.7	7 485.3*	307.8	304.8	286.7*	September
October	1 520.2	1 590.6	1 587.2*	4 707.5	9 175.2	8 895.8*	262.6	281.9	252.5*	October
November	1 406.0	1 298.1	1 367.5*	4 959.6	6 717.5	7 390.4*	256.7	269.4	220.0*	November
December	346.6	925.7	1 070.5*	2 390.8	7 122.3	5 541.3*	184.8	191.6	153.8*	December
Total	15 273.4	18 436.7	17 861.5*	66 668.4	92 066.5	91 943.5*	3 077.1	3 215.1	3 381.4*	Total

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilsakes 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	821.4*	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	720.5*	119.0	126.6	94.9*	1 670.7	1 308.6	3 967.8*	August
September	876.4	698.0	299.7*	143.6	108.1	96.4*	1 500.5	2 000.8	3 607.1*	September
October	714.0	722.5	885.2*	166.2	139.3	80.6*	1 604.9	2 824.2	1 671.3*	October
November	1 071.9	639.0	705.5*	195.7	123.4	61.3*	1 663.8	2 309.0	1 131.0*	November
December	955.3	994.5	643.3*	127.4	141.0	52.4*	2 168.1	2 594.6	1 146.4*	December
Total	9 535.7	8 993.3	7 698.9*	1 571.6	1 528.2	1 145.4*	15 674.4	23 571.5	22 820.1*	Total

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	117.1*	15 354.6	12 829.7	9 705.1*	0.5	399.8	276.9*	March
April	340.9	659.1	369.1*	30 461.6	25 771.0	12 159.4*	0.6	1 841.0	322.4*	April
May	249.6	664.9	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	248.3*	108 874.5	133 352.7	94 908.1*	4 243.4	1 129.8	1 244.6*	June
July	986.5	443.2	385.1*	68 696.8	78 936.9	138 119.9*	1 226.7	615.6	8 590.2*	July
August	545.5	510.4	303.7*	111 967.3	112 557.9	161 923.1*	7 439.0	10 849.8	830.2*	August
September	678.4	466.8	300.7*	165 725.8	163 169.9	173 737.9*	2 818.7	5 106.2	2 115.7*	September
October	376.6	476.6	294.8*	123 294.3	163 608.8	159 481.9*	2 519.0	592.9	9 212.3*	October
November	492.3	554.9	195.6*	118 623.3	155 554.3	170 828.9*	3 861.0	8 378.5	4 167.1*	November
December	879.0	338.7	390.3*	62 047.0	76 741.6	83 379.4*	6 840.7	2 202.4	1 334.6*	December
Total	5 848.2	6 977.2	3 291.3*	1 033 716.6	1 076 434.4	1 171 111.7*	34 687.7	43 813.6	36 333.2*	Total

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

Month	Fresh Meat <sup>1)</sup> 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	241.1*	March
April	97.7	33.3	13.3*	1 861.2	1 269.5	1 652.6*	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	1 586.8*	196.8	113.6	145.3*	July
August	100.9	58.7	48.8*	871.3	1 227.8	1 224.7*	289.6	143.6	157.5*	August
September	161.8	87.1	59.1*	800.5	1 026.2	1 034.6*	235.7	149.3	136.3*	September
October	176.2	83.3	77.5*	967.4	977.6	1 083.2*	179.1	163.3	174.3*	October
November	178.4	38.6	82.2*	714.8	808.8	1 102.4*	131.8	188.3	210.6*	November
December	171.9	73.1	69.8*	832.5	1 055.2	1 212.1*	176.3	180.8	121.5*	December
Total	1 853.5	769.2	638.8*	15 076.5	13 375.8	16 624.5*	2 949.1	1 648.5	2 193.8*	Total

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

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides			Unsawn Timber (All Kinds excl. fuel)			Fuel (wood)			Month
	Tons			1 000 m <sup>3</sup>			1 000 m <sup>3</sup>			
	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	0.9*	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	348.5*	917.6	780.0	741.9*	8.7	6.3	4.8*	August
September	449.0	333.5	596.3*	899.9	751.0	679.3*	5.4	8.1	2.4*	September
October	524.2	495.7	569.8*	410.4	468.6	356.8*	4.8	2.9	2.6*	October
November	560.4	462.5	726.9*	277.1	241.0	120.4*	1.8	0.9	0.3*	November
December	622.1	462.4	514.9*	59.2	56.1	17.7*	1.0	1.0	0.4*	December
Total	5 678.9	5 083.6	5 370.1*	4 367.6	3 876.3	3 158.5*	74.6	39.1	31.4*	Total

Month	Sawn Timber			Plywood			Matches			Month
	All Kinds			Tons			Tons			
	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	3 758.5*	355.9	408.9	199.2*	February
March	2.6	3.5	1.1*	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	155.1*	5 426.3	5 693.7	8 778.3*	191.9	152.0	191.9*	June
July	262.0	173.7	205.7*	3 691.9	6 014.6	6 454.6*	239.3	238.6	483.0*	July
August	227.7	191.7	227.4*	4 935.7	8 077.2	9 482.3*	324.5	153.6	324.0*	August
September	208.9	191.4	151.0*	4 542.2	6 173.1	7 870.9*	285.8	179.0	354.3*	September
October	173.7	177.9	167.0*	4 265.2	8 316.5	9 157.3*	301.4	248.2	704.4*	October
November	113.2	138.7	125.5*	4 589.7	8 821.0	8 616.7*	426.4	197.6	522.4*	November
December	57.6	91.7	1 206.8*	7 615.5	7 557.0	8 978.1*	375.4	523.9	311.0*	December
Total	1 283.1	1 146.5	1 206.8*	57 201.7	82 882.2	98 600.8*	3 837.9	3 338.5	4 202.0*	Total

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

Month	Bobbins			Mechanical Pulp <sup>1)</sup>			Chemical Pulp <sup>2)</sup>			Month
	Tons			Tons			Tons			
	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	20 799.3*	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	34 213.6*	July
August	540.8	521.1	475.1*	10 069.6	13 513.7	17 443.9*	35 172.4	41 632.0	45 103.3*	August
September	629.7	499.6	432.6*	7 253.6	9 438.4	12 944.7*	30 944.5	38 766.2	42 885.1*	September
October	415.3	509.7	627.1*	16 954.2	13 599.4	15 848.1*	30 084.6	41 417.5	47 500.8*	October
November	512.4	275.9	472.2*	9 650.2	16 204.5	17 421.0*	35 887.6	48 933.3	47 610.8*	November
December	613.8	304.7	478.6*	10 667.0	10 157.5	16 537.6*	37 819.5	45 949.7	41 267.9*	December
Total	5 743.9	5 559.3	5 822.8*	102 184.8	137 716.9	160 869.7*	363 572.1	473 030.1	484 142.7*	Total

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	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	9 823.7*	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	24 932.0*	12 631.0	15 730.0	16 666.7*	May
June	3 144.6	2 625.0	4 364.7*	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	18 655.2*	13 763.3	13 407.6	12 818.5*	July
August	3 649.4	4 033.3	4 683.5*	21 280.4	21 327.1	20 388.0*	14 998.8	14 357.9	14 581.6*	August
September	3 448.3	3 769.9	4 056.9*	19 180.0	21 407.1	18 512.8*	13 221.4	15 627.3	13 210.7*	September
October	2 830.9	4 372.7	5 513.3*	17 284.5	20 255.9	24 932.5*	12 072.2	13 639.8	18 411.3*	October
November	5 049.7	4 460.2	4 592.9*	21 087.3	21 310.3	21 553.5*	15 159.7	15 096.4	15 993.6*	November
December	4 048.5	4 718.4	5 869.5*	17 453.0	21 228.9	22 075.9*	12 594.9	15 168.0	15 362.6*	December
Total	38 289.0	45 248.1	52 218.8*	223 465.9	243 806.8	243 899.1*	155 446.2	171 563.7	173 680.3*	Total

## 26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—December		Whole Year			January—December		Whole Year		
	1929	1928	1928	1927	1929	1928	1928	1927		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium .....	197.7	2.8	3.7	3.7	3.3	505.0	7.8	7.5	7.5	6.0
Denmark .....	329.7	4.7	4.0	4.0	5.1	150.0	2.3	2.4	2.4	2.2
Estonia .....	55.7	0.8	1.2	1.2	0.9	27.6	0.4	0.4	0.4	0.3
France .....	189.6	2.7	2.5	2.5	3.1	415.9	6.5	6.9	6.9	4.7
Germany .....	2 682.3	38.3	37.0	37.0	32.6	925.1	14.4	15.8	15.8	15.8
Great Britain .....	911.9	13.0	12.4	12.4	14.2	2 441.1	38.0	35.3	35.3	40.2
Holland .....	328.1	4.7	4.7	4.7	4.4	446.7	6.9	8.3	8.3	9.0
Italy .....	52.0	0.7	0.6	0.6	0.6	56.6	0.9	0.7	0.7	0.4
Latvia .....	25.9	0.4	0.3	0.3	0.5	17.4	0.3	0.3	0.3	0.2
Norway .....	56.3	0.8	0.7	0.7	1.0	25.0	0.4	0.2	0.2	0.4
Poland .....	117.6	1.7	1.1	1.1	0.8	4.1	0.1	0.2	0.2	0.1
Russia .....	119.1	1.7	1.6	1.6	3.3	211.1	3.3	4.3	4.3	5.0
Sweden .....	539.9	7.7	8.2	8.2	8.2	126.1	2.0	2.2	2.2	3.1
Switzerland .....	39.2	0.6	0.6	0.6	0.6	2.1	0.0	0.1	0.1	0.1
Spain .....	27.8	0.4	0.4	0.4	0.5	119.5	1.8	2.1	2.1	1.5
Other European countries	192.3	2.8	2.3	2.3	2.0	23.5	0.4	0.1	0.1	—
Total Europe	5 865.1	83.8	81.3	81.3	81.1	5 496.8	85.5	86.8	86.8	89.0
Asia .....	14.5	0.2	0.4	0.4	0.2	106.2	1.7	1.2	1.2	0.9
Africa .....	5.2	0.1	0.1	0.1	0.0	201.8	3.1	3.2	3.2	2.9
United States .....	873.4	12.5	14.7	14.7	15.4	452.7	7.1	6.5	6.5	5.4
Other States of North America .....	54.3	0.8	1.0	1.0	0.7	14.9	0.2	0.1	0.1	0.1
South America .....	177.9	2.5	2.4	2.4	2.5	143.3	2.2	2.0	2.0	1.5
Australia .....	5.9	0.1	0.1	0.1	0.1	11.0	0.2	0.2	0.2	0.2
Grand Total	6 996.3	100.0	100.0	100.0	100.0	6 426.7	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, 1913) the land in which goods were purchased, and country of export the land to which goods were sold.

\* Preliminary figures subject to minor alterations.

## 27. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Detail				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
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	816	978	856	947	Jan.-June
Jan.-July	939	951	1 064	973	802	947	871	928	Jan.-July
Jan.-Aug.	931	944	1 055	977	790	934	865	922	Jan.-Aug.
Jan.-Sept.	929	942	1 052	983	788	930	877	915	Jan.-Sept.
Jan.-Oct.	922	936	1 047	988	781	924	876	902	Jan.-Oct.
Jan.-Nov.	917	932	1 044	994	778	917	878	895	Jan.-Nov.
Jan.-Dec.	913	928	1 033	994	776	910	877	894	Jan.-Dec.

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

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

This import-price index is lower than the wholesale price index because the import-price index is not influenced by the customs duties.

## 28. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp	Paper	
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.	1 066	1 128	1 143	918	1 128	1 688	1 147	1 058	803	Jan.-Aug.
Jan.-Sept.	1 068	1 102	1 152	919	1 126	1 707	1 142	1 060	802	Jan.-Sept.
Jan.-Oct.	1 066	1 074	1 159	918	1 121	1 715	1 145	1 059	797	Jan.-Oct.
Jan.-Nov.	1 064	1 052	1 164	916	1 117	1 736	1 152	1 063	795	Jan.-Nov.
Jan.-Dec.	1 060	1 064	1 163	914	1 113	1 742	1 155	1 064	796	Jan.-Dec.

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



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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Dec.	Year
<b>I m p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
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	105.9	1925
1926	98.3	99.6	122.1	145.3	93.6	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	116.3	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	136.4	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	169.4	1928
1929	174.6	128.4	116.7	220.9	167.2	169.0	168.7	171.8	131.4	121.8	135.5	171.6	154.7	154.7	1929
<b>E x p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
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	123.9	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	127.5	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	143.1	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	151.9	182.6	174.2	141.2	141.2	1928
1929	222.3	123.4	139.2	213.8	132.3	129.2	129.4	157.4	132.1	162.0	176.1	165.3	149.7	149.7	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.

30. — 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	238.3	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	301.9	August
September	168.0	183.0	207.3	244.1	278.4	321.1	295.0	September
October	171.7	188.7	203.4	246.2	282.2	352.3	301.2	October
November	166.3	165.9	210.4	238.4	272.9	289.8	230.6	November
December	138.9	138.1	204.3	185.7	187.0	210.9	216.2*	December
<b>Total</b>	<b>1 766.2</b>	<b>2 060.9</b>	<b>2 355.6</b>	<b>2 552.2</b>	<b>2 840.6</b>	<b>3 412.5</b>	<b>3 332.8*</b>	<b>Total</b>

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.

31. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1929													1929
January	156	121 011	42	20 568	198	141 579	178	133 890	34	23 998	212	157 878	January
February	68	51 090	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	502	257 764	500	404 486	1 002	662 250	942	709 273	127	41 357	1 069	750 630	August
September	510	260 511	412	311 097	922	571 608	763	524 485	123	36 534	886	561 019	September
October	506	254 624	331	260 645	837	515 269	684	509 173	223	51 981	907	561 154	October
November	407	244 316	239	145 708	646	390 024	533	378 774	156	47 997	689	426 771	November
December	268	165 145	145	81 668	413	246 813	320	252 461	95	26 894	415	279 355	December
Jan.-Dec. 1928	4 284	2 400 481	2 944	2 224 181	7 228	4 624 662	6 018	4 287 247	1 322	335 061	7 340	4 672 308	Jan.-Dec. 1928
Jan.-Dec.	5 003	2 528 926	3 148	2 294 471	8 151	4 823 397	6 245	4 346 847	2 046	532 612	8 291	4 879 459	Jan.-Dec.

1) Of which 2 400 Finnish vessels and 4 828 foreign vessels.

2) " " 2 488 " " 4 852 " " "

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

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Dec. 1929.		Sailings <sup>1)</sup> Jan.-Dec. 1929.		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Dec. 1929		Sailings <sup>1)</sup> Jan.-Dec. 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 .....	1	2.4	2	7.2
Belgium .....	188	184.8	435	388.1	Africa .....	3	4.5	65	179.4
Danzig .....	298	217.2	39	24.4	United States	82	246.1	74	215.9
Denmark .....	675	443.7	473	156.8	Other States of America.	12	33.1	18	51.2
Estonia .....	1 034	160.6	1 033	112.5	Australia .....	—	—	—	—
France .....	73	87.9	329	279.9	Total	98	286.1	159	453.7
Germany .....	1 512	1 045.3	1 224	745.0	Grand Total	7 228	4 624.7	7 340	4 672.3
Great Britain..	737	757.0	1 456	1 381.5	<b>PASSENGER TRAFFIC. 2)</b>				
Holland .....	341	422.4	464	522.5	Month	Arrived		Left	
Latvia .....	132	59.6	58	29.2	Total	Of whom Foreigners	Total	Of whom Foreigners	
Norway .....	59	53.9	18	7.5	December 1929	2 237	1 087	2 115	1 298
Russia .....	132	33.1	218	96.5	Jan.-Dec. 1929	62 426	32 561	60 509	30 218
Sweden .....	1 757	704.8	1 315	365.0					
Spain .....	16	17.1	87	76.2					
Other countries	176	151.2	32	33.5					
Total Europe	7 130	4 338.6	7 181	4 218.6					

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

## 33. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axis-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	918.7	800.0*	47.0	52.8	49.2	546	554	570	18 453	19 541	21 142	January
February	940.4	1 007.7	880.8*	51.7	54.0	51.5	561	576	600	18 521	19 558	21 816	February
March	1 050.4	1 098.9	838.6*	53.5	60.3	54.5	553	567	584	18 619	19 727	21 277	March
April	797.7	770.5	861.8*	52.1	48.4	56.4	542	547	583	18 717	19 953	21 447	April
May	879.9	934.9	894.9*	54.5	53.1	55.6	562	566	588	18 782	20 126	21 588	May
June	952.7	1 041.5	1 059.5*	55.1	59.4	63.0	581	612	635	18 827	20 280	21 718	June
July	1 100.2	1 093.7	1 181.0*	66.6	63.6	68.9	590	614	633	18 828	20 283	21 721	July
August	1 060.7	1 091.0	1 127.0*	65.5	64.7	68.3	585	613	631	18 885	20 429	21 721	August
September	996.7	1 045.6	908.7*	64.2	60.1	54.6	583	613	616	19 024	20 685	21 721	September
October	919.9	997.1	872.0*	58.9	57.8	50.3	579	605	602	19 198	20 922	21 774	October
November	841.2	827.7	710.2*	47.2	48.4	43.1	564	587	584	19 342	21 085	21 921	November
December	785.3	646.5		49.8	42.2		547	564		19 484	21 085		December
Total	11 143.3	11 478.3		671.1	664.8								
Jan.-Nov.	10 358.0	10 832.3	10 134.5*	625.3	622.6	615.4							

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1927 <sup>1)</sup>	1928 <sup>1)</sup>	1929 <sup>1)</sup>	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	86.6*	54.0	61.6	61.6*	22.6	20.2	25.0*	July
August	77.6	83.1	84.6*	56.5	56.6	61.8*	21.1	26.5	22.8*	August
September	74.7	77.6	74.1*	59.0	62.5	64.4*	15.7	15.1	9.7*	September
October	70.7	75.4	69.7*	52.5	60.9	57.6*	18.2	14.5	12.1*	October
November	64.5	67.3	60.7*	52.0	63.8	59.2*	12.5	3.5	1.5*	November
December	71.5	71.0		81.9	65.7		— 10.4	5.3		December
Total	836.2	891.9		680.0	710.5		156.2	181.4		Total
Jan.-Nov.	764.7	820.9	813.2*	598.1	644.8	681.0*	166.6	176.1	132.2*	Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

\* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
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
1929										1929
January	1 156	1 055	1 430	1 450	1 295	1 175	2 085	1 242	— 18	January
February	1 141	1 055	1 430	1 446	1 297	1 175	2 085	1 232	— 10	February
March	1 135	1 055	1 430	1 456	1 298	1 175	2 085	1 229	— 3	March
April	1 118	1 056	1 430	1 463	1 298	1 175	2 085	1 219	— 10	April
May	1 104	1 056	1 430	1 460	1 298	1 175	2 085	1 210	— 9	May
June	1 103	1 055	1 476	1 456	1 298	1 175	2 085	1 215	+ 5	June
July	1 116	1 055	1 476	1 451	1 301	1 175	2 085	1 223	+ 8	July
August	1 131	1 055	1 476	1 446	1 301	1 175	2 085	1 232	+ 9	August
September	1 128	1 055	1 476	1 450	1 301	1 175	2 085	1 230	— 2	September
October	1 137	1 055	1 476	1 458	1 302	1 175	2 085	1 236	+ 6	October
November	1 123	1 055	1 476	1 453	1 302	1 175	2 085	1 228	— 8	November
December	1 090	1 051	1 476	1 455	1 302	1 175	2 092	1 207	— 21	December
Whole year	1 124	1 055	1 457	1 454	1 299	1 175	2 086	1 225	—	Whole year

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

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

## 36. — WHOLESALE PRICE INDEX.

Month	Total index			Products of agriculture			Products of home industry			Imported goods in the Finnish wholesale trade			Month
	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	97	107	114	97	101	102	98	100	98	95	August
September	101	101	96	103	109	95	101	102	98	100	98	95	September
October	101	101	96	103	110	95	102	101	98	100	97	94	October
November	103	101	95	108	109	94	102	101	98	100	97	92	November
December	103	101	95	109	108	92	103	101	98	100	97	92	December
Whole year	101	102	98	104	110	100	100	102	99	101	99	95	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.

## 37. — NUMBER OF UNEMPLOYED.

End of Month	1927			1928			1929			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 545	1 088	3 633	2 216	726	2 942	3 820	911	4 731	+1 863	January
February	2 054	975	3 029	1 782	713	2 495	3 433	722	4 155	— 576	February
March	1 368	736	2 104	1 543	596	2 139	2 455	735	3 190	— 965	March
April	993	709	1 702	977	505	1 482	2 259	786	3 045	— 145	April
May	670	569	1 239	502	366	868	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	1 297	562	1 859	+ 575	August
September	585	666	1 251	603	343	946	1 954	757	2 711	+ 852	September
October	939	682	1 621	992	608	1 600	4 147	1 490	5 637	+2 926	October
November	1 641	808	2 449	2 117	928	3 045	7 507	1 988	9 495	+3 858	November
December	1 689	463	2 152	2 220	648	2 868	7 114	1 403	8 517	— 978	December

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

## 38. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1927										1927
December	1	1	15	11	82	8 052	12	83	8 067	December
1928										1928
January	3	3	97	4	10	802	7	13	899	January
February	5	6	657	3	3	456	8	9	1 113	February
March	4	46	656	2	2	231	6	48	887	March
April	11	16	3 234	3	10	655	14	26	3 889	April
May	18	73	3 644	12	24	3 256	30	97	6 900	May
June	17	125	15 077	20	33	3 658	37	158	18 735	June
July	2	4	116	25	129	14 140	27	133	14 256	July
August	5	22	189	16	79	10 547	21	101	10 736	August
September	2	10	252	15	76	10 077	17	86	10 329	September
October	—	—	—	14	83	10 038	14	83	10 038	October
November	5	5	146	17	62	7 103	12	67	7 249	November
December	—	—	—	10	65	7 207	10	65	7 207	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
August	—	—	—	2	53	350	2	53	350	August
September	1	1	38	1	4	20	2	5	58	September
October	1	5	51	1	4	20	2	9	71	October
November	—	—	—	1	4	20	1	4	20	November
December	1	1	18	—	—	—	1	1	18	December

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

	Number	Per cent
Swedish party .....	23	11.5
Unionist party .....	28	14.0
Agrarian party .....	60	30.0
Progressive party .....	7	3.5
Social-Democrats .....	59	29.5
Communists .....	23	11.5

### 2. LAND.

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

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

### 3. POPULATION.

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

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

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

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

DISTRIBUTION (1928): 79.8 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1928): Helsinki (Helsingfors), the capital, 227,375 inhabitants, Turku (Åbo) 63,918, Tampere (Tammerfors) 54,015, Vilpuri (Viborg) 54,120.

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

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

### 4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million m<sup>3</sup> (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m<sup>3</sup> (1,568 million cub.ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

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

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

LENGTH OF RAILWAYS (1920): 5,241 km, of which 4,975 km State railways and 266 km private. The gauge is 1,524 m.

COMMERCIAL FLEET (1929): Steamships 529 (140,537 reg. tons net), motor vessels 132 (14,714 r. t.), sailing ships 377 (87,916 r. t.), lighters 3,992 (282,628 r. t.). Total 5,080 (505,795 r. t.).

### 5. FINANCE AND BANKING.

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

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

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

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

THE JOINT STOCK BANKS (1929): Number 17, possess 590 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 5,800 inhabitants.

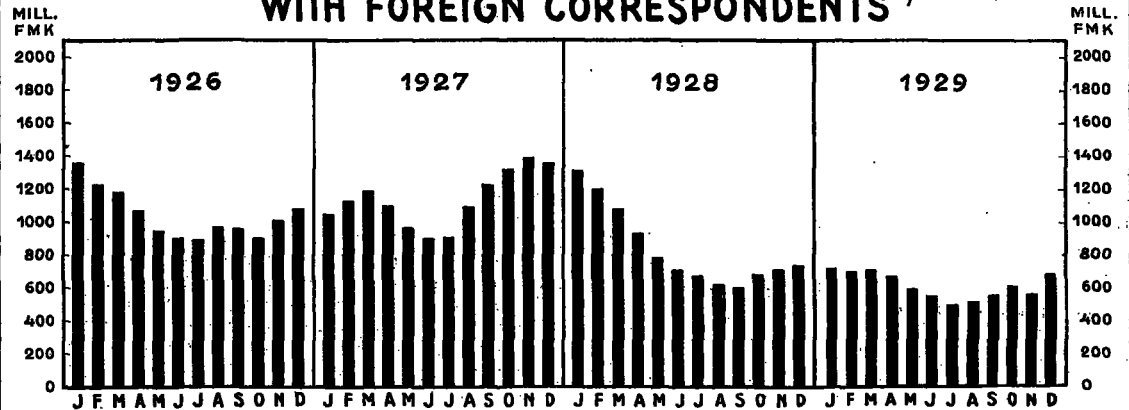
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken, Maakuntain Pankki Oy., Ab. Unionbanken and Helsingfors Aktiebank all with head offices in the capital.

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

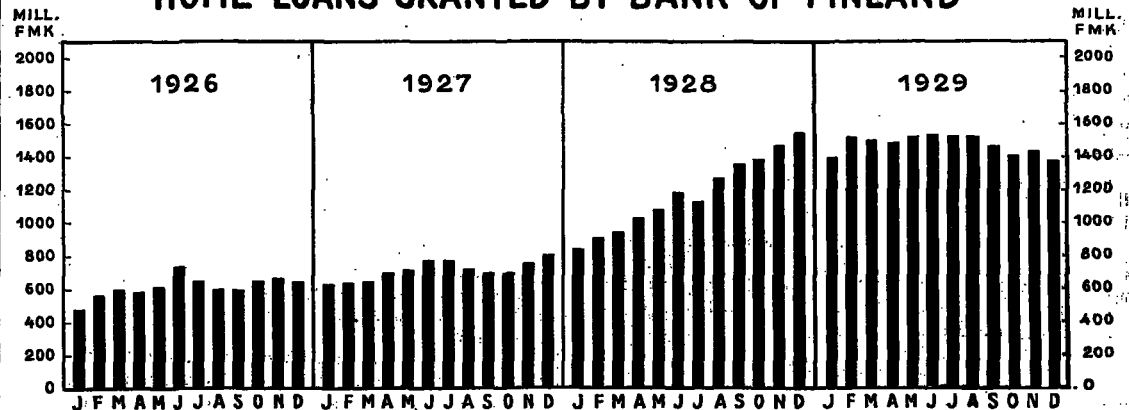
### NOTES IN CIRCULATION



### BANK OF FINLAND CREDIT BALANCES WITH FOREIGN CORRESPONDENTS<sup>1)</sup>



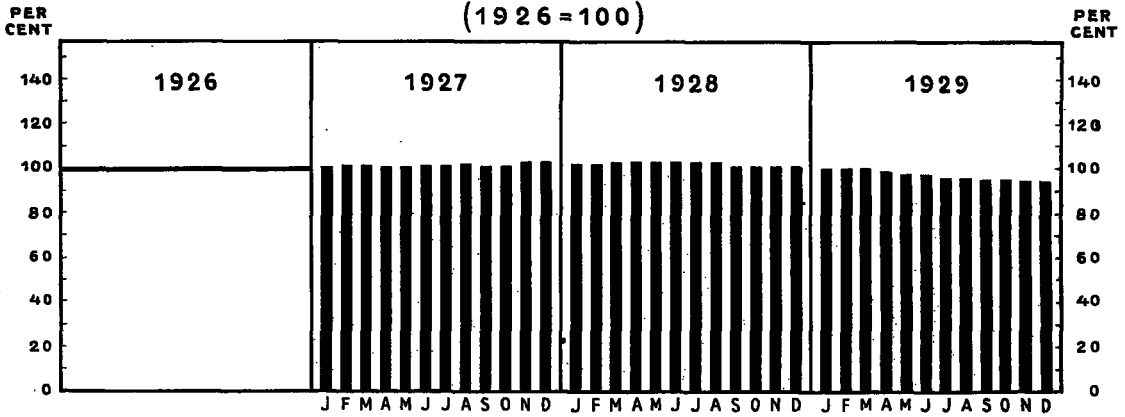
### HOME LOANS GRANTED BY BANK OF FINLAND<sup>2)</sup>



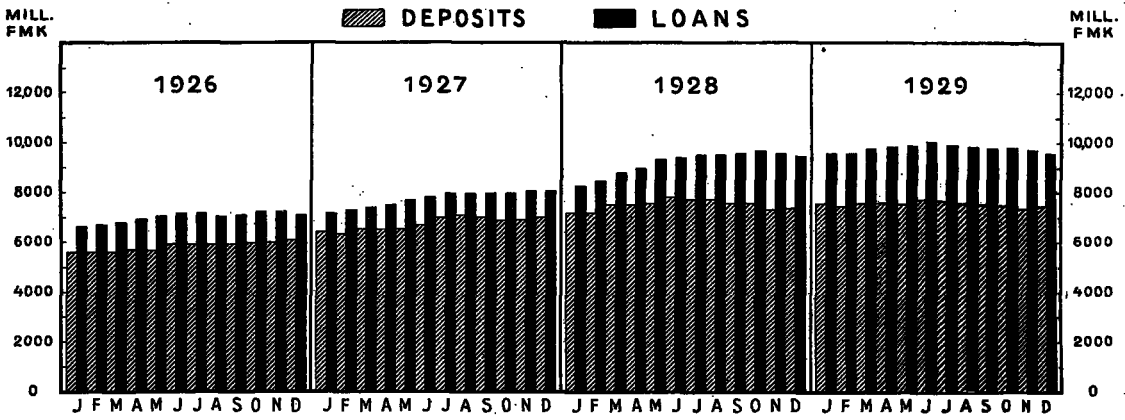
<sup>1)</sup> Including the Credit abroad, which amounted to 256.2 mill. mks. to January 31st, 1928, 114.6 mill. mks. up to April 14th, 1928, and was then discontinued.

<sup>2)</sup> Loans granted to Joint Stocl. banks and the public.

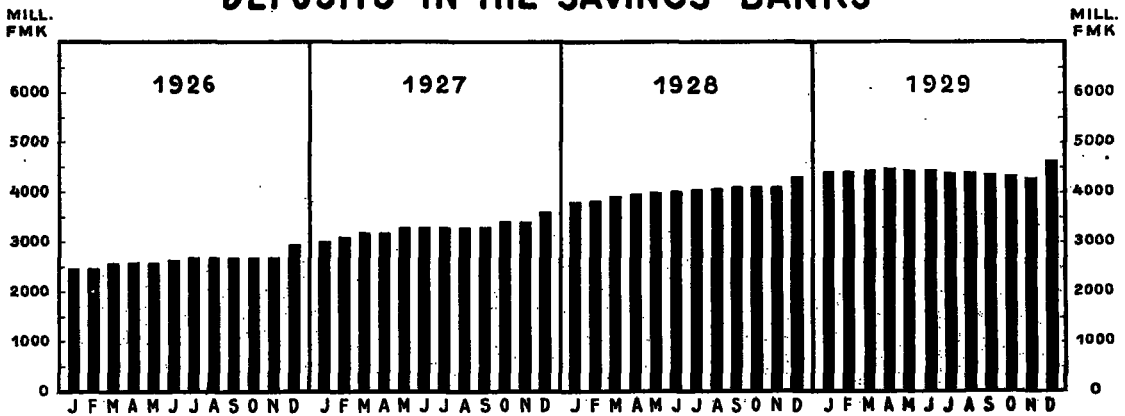
## WHOLESALE PRICE INDEX (1926 = 100)



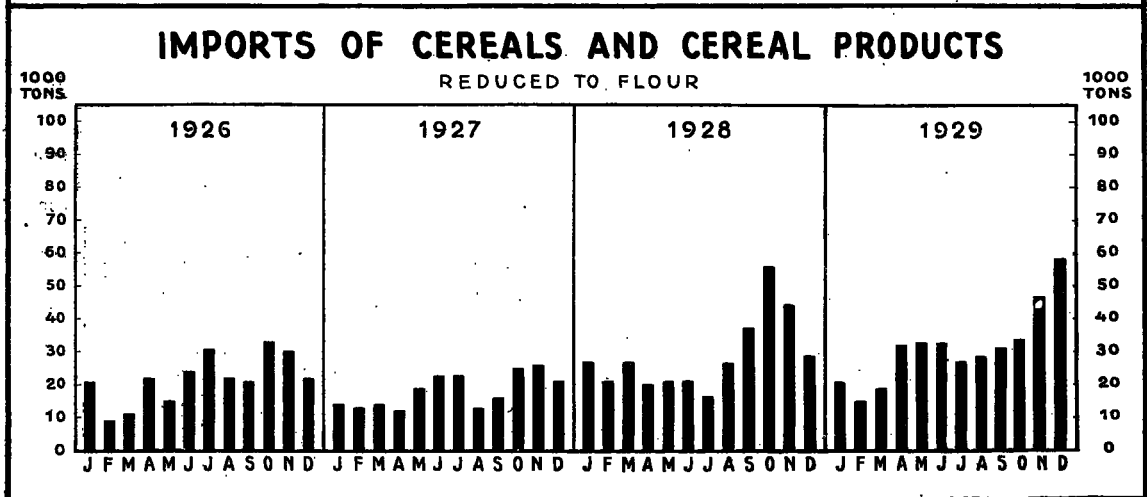
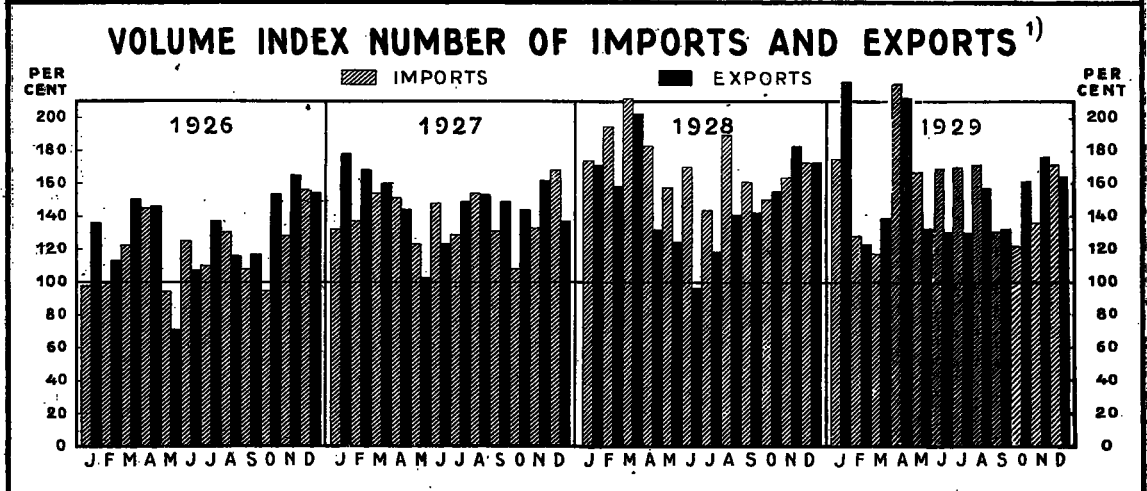
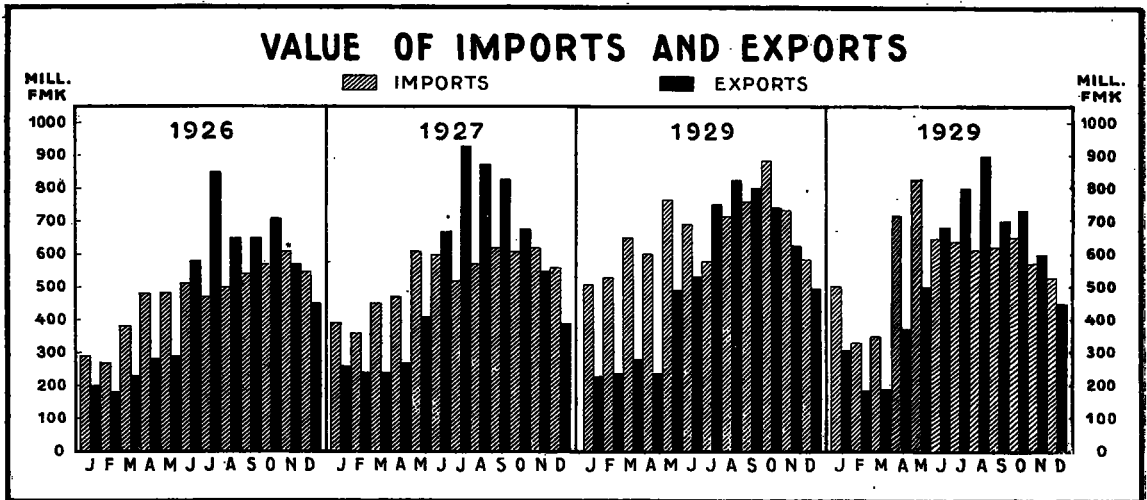
## JOINT STOCK BANKS



## DEPOSITS IN THE SAVINGS-BANKS <sup>1)</sup>



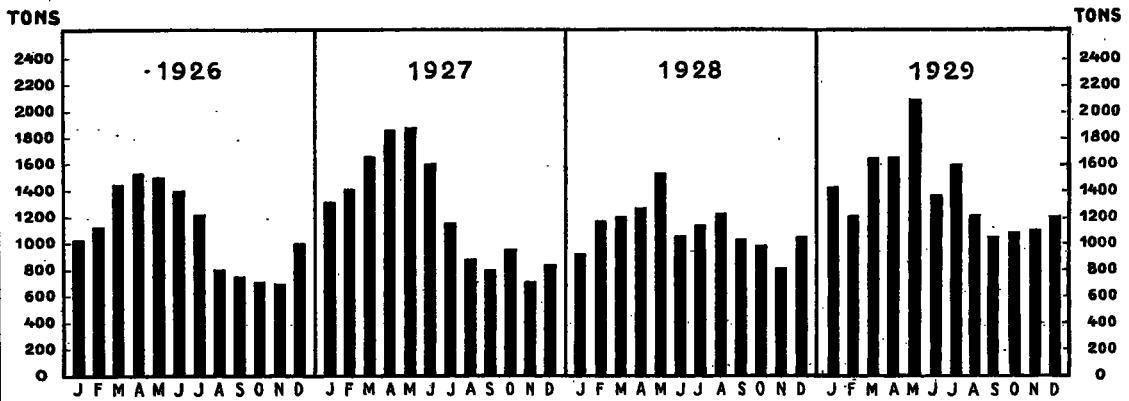
<sup>1)</sup> Including deposits in the Savings-Banks, in the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account.



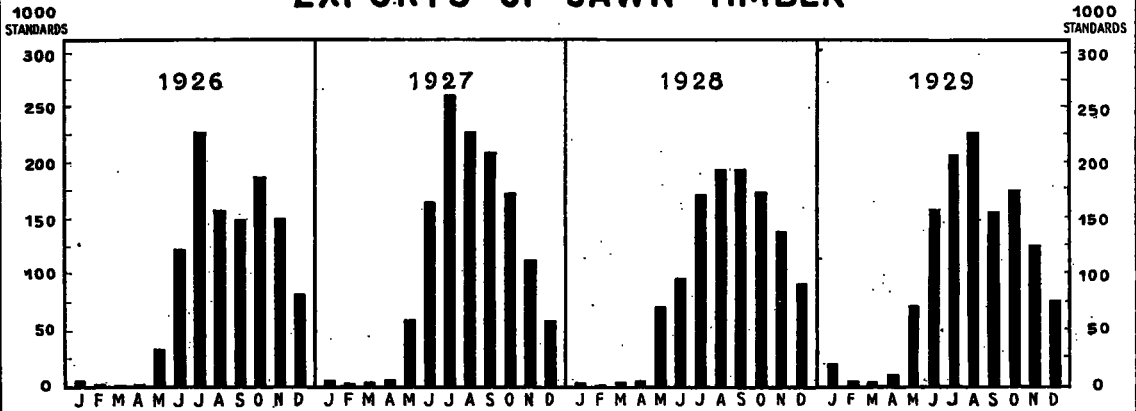
<sup>1)</sup> Imports and exports in corresponding month 1918=100, see footnote to table 29.



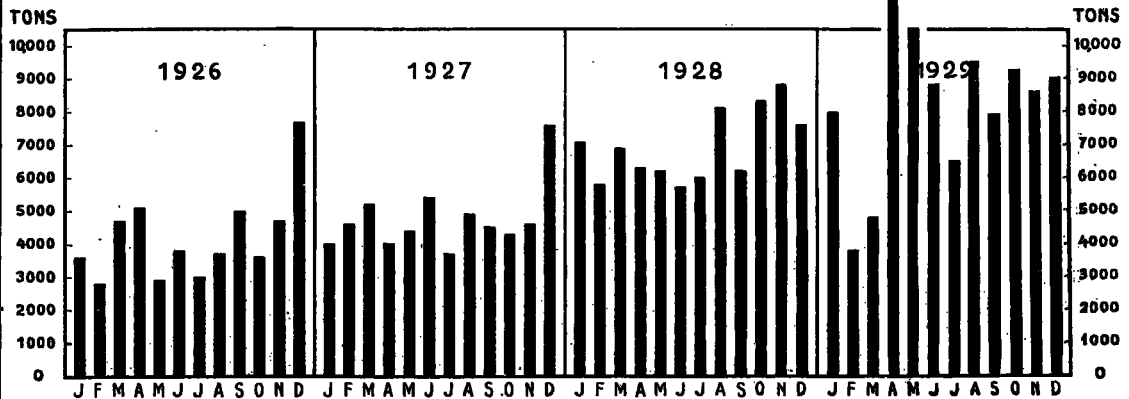
### EXPORTS OF BUTTER



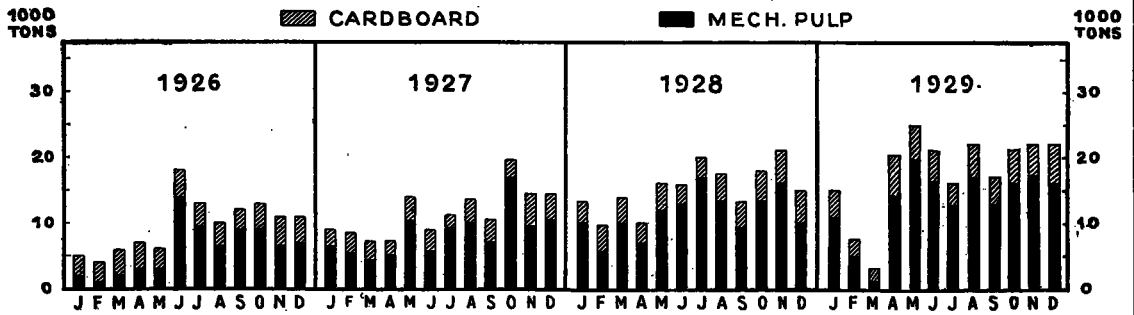
### EXPORTS OF SAWN TIMBER



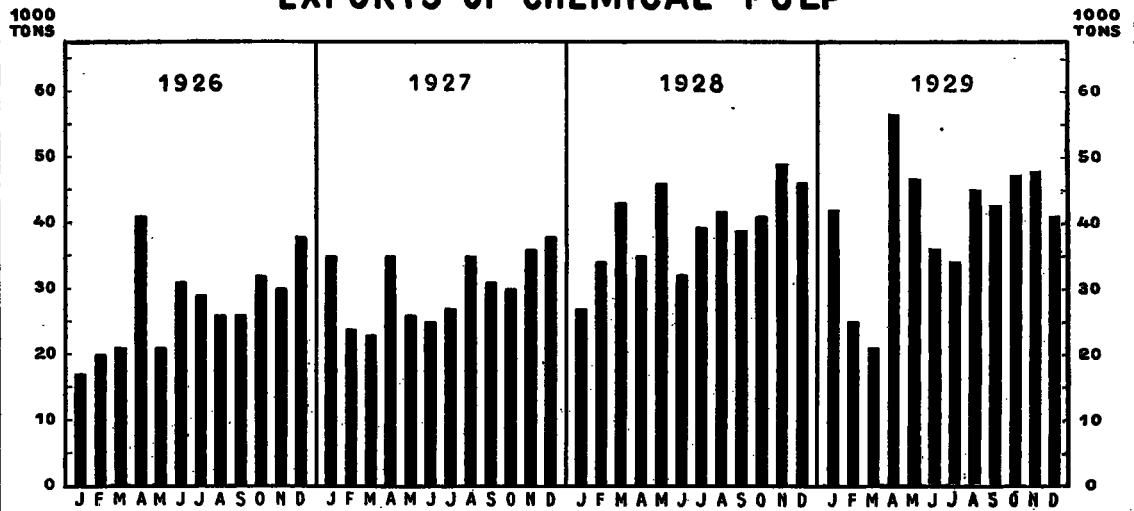
### EXPORTS OF PLYWOOD



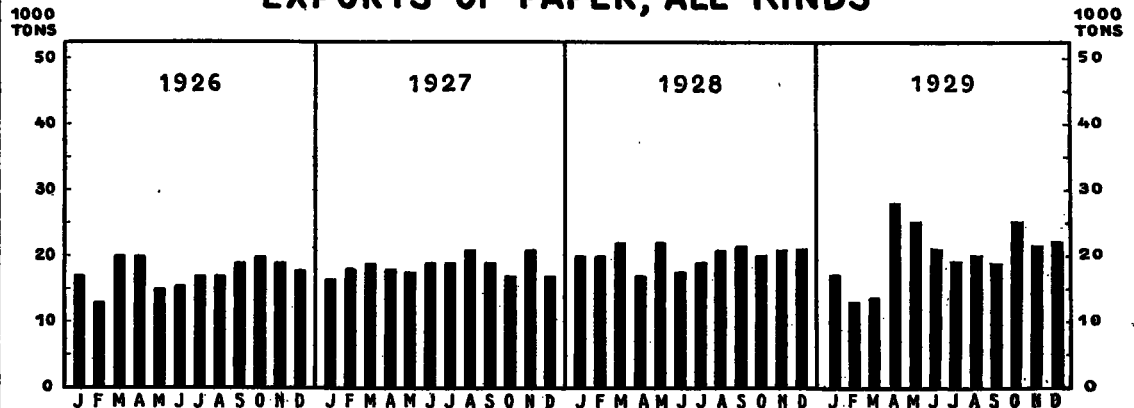
### EXPORTS OF MECHANICAL PULP AND CARDBOARD



### EXPORTS OF CHEMICAL PULP



### EXPORTS OF PAPER, ALL KINDS



## A SURVEY OF THE ECONOMIC POSITION IN FINLAND IN 1929.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

When the period of powerful economic advance that had continued for some years, was interrupted in the middle of 1928, a time of decreasing activity set in. This change in the economic situation was due to a combination of circumstances that caused great money stringency and a shortage of capital. As a result the year 1929 set in under less favourable auspices than any of the previous years: a stringent money market, reduced purchasing power and in some quarters even decreasing production. We deal below with the most important aspects of these conditions.

### AGRICULTURE.

Although the spring was wet and cold and the temperature was below the average during part of the summer, the harvest turned out in general a normal one. The yield of the principal kinds of grain and potatoes was appreciably better than in 1928, when the harvest was a poor one, and partly attained the record level of 1927. In the case of meadow hay alone was there a rather poorer crop. The value of the harvest is estimated at about 5,000 million marks, whereas the corresponding value for 1928 was 4,778 millions and for 1927 5,280 millions.

The progress of cattlefarming is evident from the rise in exports. Besides a slight increase in the quantity of cheese and hides exported the increase in butter exports is striking. These amounted to 16,624.5 tons which is 3,248.7 tons or 24.3 % more than in 1928 and also more

than ever before. This record figure is due, apart from a general rising tendency, to the good crop of hay in 1928 and to some extent to the reduced purchasing power in Finland.

Agriculture suffered throughout the whole of the past year from a great shortage of capital which was further accentuated by the fact that the previous year's improvements of soil, building operations and other capital investments were carried out in a great measure on short-term credit which grew more and more difficult to obtain and dearer owing to the money shortage. The falling prices for agricultural produce and the decrease of income from timber sellings and lumber work did not improve the position.

### INDUSTRY.

In spite of the reduced tendency towards expansion industrial activity achieved higher figures of production than for any previous year. The gross production of industry is estimated at about 14,000 million marks compared with 13,721 millions for 1928 and 12,380 millions for 1927. The refinement value of industry is calculated to be about 6,400 million marks as against 6,265 and 5,800 millions respectively in the preceding years.

It had been anticipated that the work of the sawmills would be restricted owing to the weak tone of the timber market, and as a matter of fact felling was reduced considerably in the forests last winter, about 30 % at an estimate.

But as small sawmills in particular worked up their entire stocks of logs before closing down completely, the total quantity sawn proved larger than in 1928; the expected reduction will only become apparent in the figures for 1930. In the plywood, mechanical and chemical pulp industries production has grown and new mills continue to be built or old ones extended. Generally the prices of these, the most important articles of Finnish export, are not satisfactory; as regards sawn timber Russian competition is simply ruinous.

Those branches of industry that supply the home market principally, complain of the reduced purchasing power among the mass of the population. During the latter half of 1929, therefore, production was restricted to some extent, especially in the leather and textile trades. The latter has been cut down to 4 or 5 working days in the week.

### BUILDING.

The lively building operations were one of the chief causes of the change in the business situation, more capital having been tied up by them than the Finnish capital market could stand. In spite of the change for the worse building continued in the early part of 1929 on an almost undiminished scale, but as only a few new buildings were started, the work gradually fell off. In Helsinki (Helsingfors) the net increase in the number of rooms, the houses pulled down being deducted, very nearly reached the same level as the record year 1928 or 9,491 as against 10,345. By the end of 1929, however, building had been limited to only a few places. In the country, too, building was carried on with much activity and only decreased towards the end of the year. The consumption of cement was maintained during the first half year at about 54 % above the average for 1925—1927, but dropped later, so that during the last month of the year it was 3 % below the average mentioned, whereas the corresponding index for 1928 was 40 % above the

average. The reduction in building is also reflected in the falling imports of foreign building materials. It need only be mentioned that imports of cement dropped from 78,238 tons in 1928 to 29,969 in 1929 and of bricks from 312,757 tons to 58,412.

### THE LABOUR MARKET.

In consequence of the restriction of lumber work and the falling off in building, in addition to the general reduction of activity in several spheres of economic life, the labour market grew worse. There is a lack of employment in about 35 % of all the rural communes and the number of workmen registered at the employment bureaux in the towns has kept at a considerably higher level throughout the year than during the previous year. Towards the end of the year, when the customary winter unemployment makes itself felt, this number was close on 10,000 which is more than three times the number in the year before. — Owing to such circumstances peaceful labour was interrupted to an unusually small extent during the past year.

### TRADE.

Foreign trade turned out considerably better than during the year before, when imports, as well as the surplus of imports, were unusually large. As a more detailed review of foreign trade will be published in the next issue of this Bulletin, some of the principal figures need only be referred to here.

Imports decreased appreciably from the record of 1928. The reduction in volume was 8.7 % and in value 12.7 %. In spite of this reduction the value of imports, 6,996.3 million marks, was greater than in previous years. The drop in imports would have been even heavier, if some expected increases in duty had not driven up the figures for December.

While imports were reduced, exports increased. The rise in the volume of exports represented 6.0 % of the previous year's figure, but

owing to falling prices the increase in the value of exports was only 2.9 %. The value of exports consequently amounted to 6,426.7 million marks which is the highest figure Finland's trade statistics have ever recorded.

The balance of trade for 1929 wound up with a surplus of imports amounting to 569.6 million marks. This in itself is a less satisfactory result than has regularly been the case of late years. However, compared to the exceptionally heavy surplus of imports for 1928, 1,767.6 million marks, this figure indicates a considerable improvement.

In regard to home trade the statistics for a number of large wholesale businesses prove that the turnover during the first half of the year was still maintained at approximately the same high level as in 1928. However, as time went on, the turnover fell off more and more. The position both in the wholesale and retail businesses has been rather heavy, as they failed to accommodate themselves with sufficient rapidity to the altered economic situation. Many are consequently saddled with large stocks that are hard to dispose of, the inclination to buy having decreased, and therefore suffer losses.

The position is further complicated by the tendency towards lower prices that seems to be general for most countries. In Finland the wholesale price index sank from 101 in December, 1928, to 95 a year later.

#### ACCUMULATION OF CAPITAL.

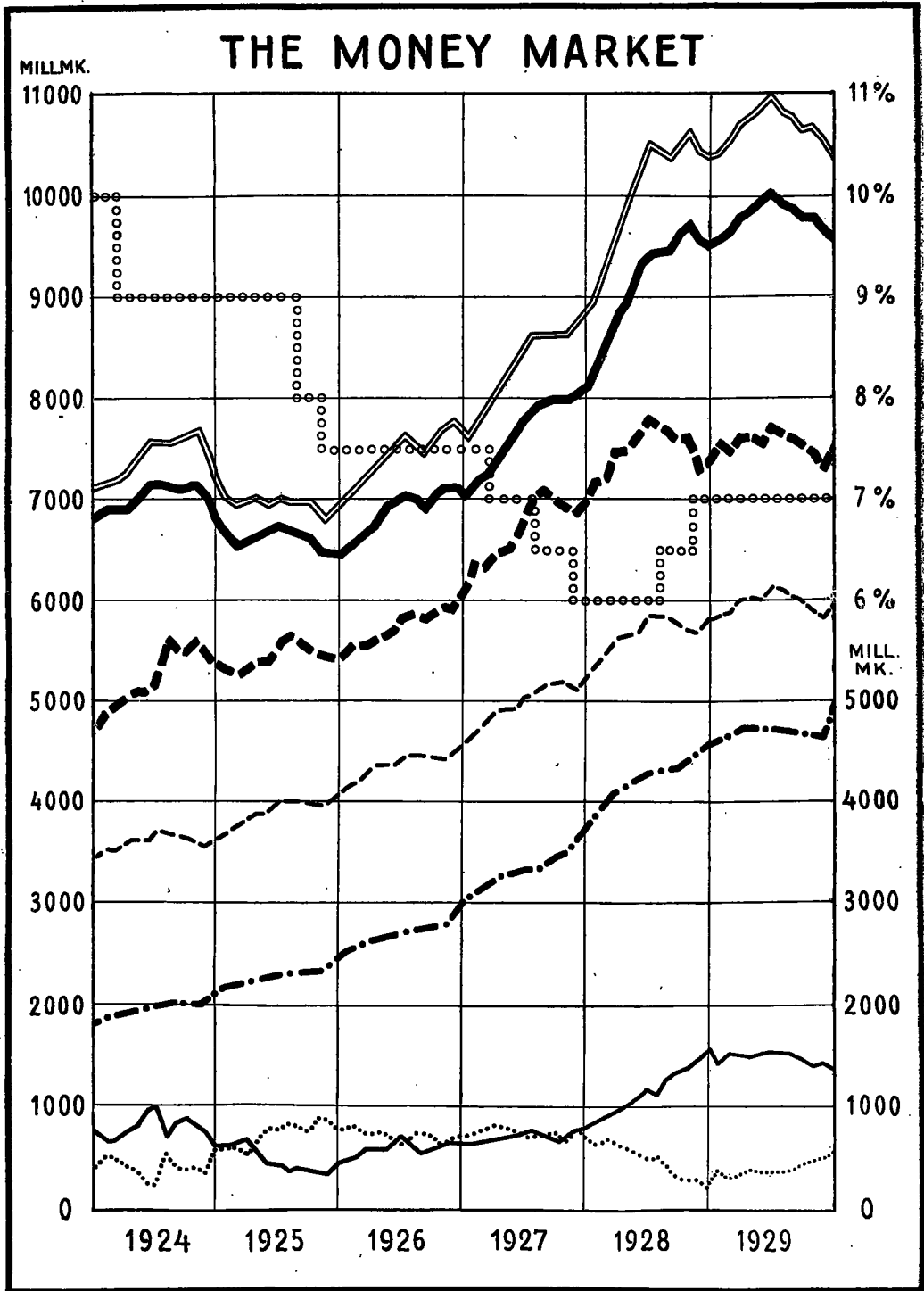
The earlier large accumulation of capital, which was expressed, for instance, in rising deposits in the banks, savings banks and other financial establishments, began to slacken already during the latter half of 1928. Last year the increase in deposits did not constitute more than a fraction of the results in previous years. In the latter half of the year there was as a rule a considerable falling off. The results for the whole year are given in the following table in which the figures are partly preliminary.

	Increase.				Amount. 31 Dec. 1929 Mill. mks.
	1928		1929		
	Mill. mks.	%	Mill. mks.	%	
Joint Stock banks	398.3	5.7	101.4	1.9	7,481.8
Savings banks ..	589.7	19.0	230.6	6.2	3,926.1
Post Office Savings bank ....	10.9	5.5	15.2	7.3	224.0
Co-operative Credit Societies ..	118.3	75.8	85.7	31.2	360.0
Consumers' Co-operative Societies' Savings accounts .....	74.3	21.5	22.1	5.3	441.4
Central Bank for the Co-operative Credit Societies	30.2	47.8	-14.8	-15.8	78.6
<b>Total</b>	<b>1,221.7</b>	<b>11.3</b>	<b>440.2</b>	<b>3.6</b>	<b>12,511.4</b>

This table shows that the increase in deposits in the financial institutions was about one-third of the increase in 1928 and no more than a quarter of the corresponding record figure in 1927. If the Co-operative Credit Societies are excepted, the results of which were comparatively the best, the increase in deposits only represented the amount of the interest, often not even so much. In examining these figures, however, it should be noted that the high rates of interest paid for private loans induced many people to withdraw their deposits and invest them outside the banks. The actual accumulation of capital did certainly not display a retrograde movement as far as the above figures indicate, although falling prices for agricultural produce and timber, reduced business profits and greater unemployment undoubtedly tended also to reduce the actual accumulation of capital in the country.

#### THE MONEY MARKET.

At the beginning of the year under review the state of the money market was very stringent. Apart from slight fluctuations it must be admitted that the same stringency continued throughout the whole of last year. It will be found that the money shortage which was visible in the early part of the year mainly in the Bank of Finland and the Joint Stock banks, gradually spread to all spheres of economic life. As already mentioned, agriculture and in a great measure industry and commerce suffer from it.



- |  |  |  |   |
|--|--|--|---|
|  | Total direct credits of Bank of Finland & Joint Stock banks. |  | Total deposits in Savings institutions. |
|  | Credits of Joint Stock banks.                                |  | Total credits of Bank of Finland.       |
|  | Total deposits in Joint Stock banks.                         |  | Note reserve of Bank of Finland.        |
|  | Long-term deposits in Joint Stock banks.                     |  | Official Bank rate.                     |

This is seen in the increase in the number of bankruptcies and even more clearly in the number of protested bills which rose from 42.6 to 102.7 million marks. It is not surprising that under such circumstances business on the Stock Exchange fell off to one-third of the figure for 1928.

The business of the Joint Stock banks was difficult, for deposits were received during the first half of the year much more sparingly than in the previous years, while they were actually reduced during the second half of the year. As some older credits became tied up owing to the change for the worse in the general position, the banks' ability to grant fresh credits was greatly restricted. As credits in November and December were reduced, the increase for the whole year was only 41.3 million marks, whereas in the preceding years they had amounted to 1,407.0 and 1,027.3 million marks respectively. In general, however, the banks bore the hard times well. Most of them are paying about the same or a higher dividend as a year ago. In one respect there is even an easing in the position of the Joint Stock banks: their re-discounting of bills at the Bank of Finland has dropped slightly.

The fact that things are moving in the direction of easier conditions is most apparent in the stronger position of the Bank of Finland. Its direct credits remained unchanged, it is true, but re-discounted bills have fallen from 676.8 millions at the beginning of the year to 550.4 millions at its close. At the same time the notes in circulation have sunk, as a result of reduced activity, from 1,513.2 to 1,360.6 million marks. As the reserve of foreign currency has only been reduced slightly, the note reserve rose from its lowest point of 208.7 millions at the end of 1928 by degrees to 535.5 million marks a year later. The ordinary cover improved simultaneously from 51.7 % of all liabilities payable on demand to 60.8 %.

The large surplus of imports for 1928 was a heavy burden last year on the banks' position towards other countries and the fresh surplus of imports, though much smaller, made new demands in this respect. The net foreign balance of all the banks which had still amounted to 1,296.3 million marks at the end of 1927, but had dropped in the course of 1928 to 471.7 millions, was, however, only slightly reduced last year to 432.7 million marks. The state of the capital market abroad made it almost impossible to take up loans on tolerable terms. Only three small bond loans amounting in all to about 200 million marks came into the country. On the other hand a rather larger amount, no doubt, came in in the shape of half long-term loans, mortgage loans on new buildings and investments in real estate in Finland. As the position in the great money markets improved considerably during the autumn, it may be hoped that the worst credit famine will soon be removed.

#### CONCLUSION.

The past year was in some respects the hardest that economic life in Finland has had to endure for a long time. It must not be forgotten, however, that a time of depression has an important task to perform in economic life. It clears the air of unhealthy enterprise and forces production to economy, greater adaptability, standardising and more rational methods. Although pessimists may see only the dark side of things — just as in good times optimists lose sight of all weaknesses and caution — it is possible to look forward with confidence to the future. Last year proved, in broad lines, better than one had dared to hope a year ago and a wave-trough is always succeeded by a rising movement. Many signs indicate that the lowest point will soon be passed.

## RESULTS OF THE BANK OF FINLAND FOR 1929.

BY  
A. E. TUDEER, PH. D.  
STATISTICIAN TO THE BANK OF FINLAND.

### BALANCE SHEET.

The position of the Bank of Finland at the end of 1929, its 118th business year, will be seen in the following table which also contains the corresponding figures for the previous year for the sake of comparison.

<i>Assets.</i>	1928 31 Dec. Mill. mks.	1929 31 Dec. Mill. mks.
Ordinary cover:		
Gold reserve .....	304.4	301.9
Foreign correspondents .....	731.6	669.5
Supplementary cover:		
Foreign bills .....	19.4	21.1
Foreign bank notes and coupons .....	2.1	1.9
Inland bills .....	700.7	662.9
Re-discounted inland bills .....	676.8	550.4
Other assets:		
Loans on security .....	46.0	58.6
Advances on cash credit .....	132.5	109.8
Bonds in Finnish currency .....	50.3	36.1
Bonds in foreign currency .....	291.8	286.9
Bank premises and furniture ..	12.0	12.0
Sundry assets .....	51.0	50.5
Total	3,018.6	2,761.6
<i>Liabilities.</i>		
Liabilities payable on demand:		
Notes in circulation .....	1,513.2	1,360.6
Drafts outstanding .....	14.4	13.5
Balance of current accounts due to Government .....	375.4	150.1
Balance of current accounts due to others .....	81.5	48.3
Foreign correspondents .....	5.8	9.4
Sundry accounts .....	14.5	15.8
Other liabilities:		
Capital .....	500.0	500.0
Reserve fund .....	357.1	501.2
Value of bank premises and furniture .....	12.0	12.0
Profit and Loss account .....	144.0	150.7
Accrued interest .....	0.7	—
Total	3,018.6	2,761.6

The position of the Bank of Finland at the end of 1928, was clearly marked by the money shortage that had made itself felt all the more severely since the middle of 1928. By compari-

son the position of the Bank at the end of 1929 showed an appreciable improvement in various directions, which points to a tendency towards improvement of the general financial situation, too. The most important changes are worth examining in detail.

The changes are very slight in regard to the ordinary cover of the Bank. The gold reserve is practically unaltered, but the Bank's balances with its foreign correspondents, which had been reduced in 1928 by over 500 million marks, fell off last year by a further 62.1 millions. This is not surprising, seeing that the balance of trade, although incomparably more satisfactory than for 1928, wound up with a considerable surplus of imports. While the notes in circulation and the other liabilities payable on demand decreased in the course of the year, it can nevertheless be said that the proportion of the cover had risen considerably. While it sank in 1928 from 78.04% to 51.68%, it rose last year, after dropping below 50% in the summer, again to 60.80% by the end of the year. This change indicates how considerable the improvement was in the position of the Bank of Finland during the past year.

The changes in the credits granted by the Bank of Finland are very considerable. Direct credits which had increased regularly during the previous years by 120—190 million marks, were reduced in the course of 1929 by 47.9 millions. The reduction referred to discounted bills and advances on cash credit, while on the contrary loans on security displayed a smaller rise. Greater importance attaches — both as regards the amount and as an indication of the direction



in which things are moving — to the decrease in the amount of re-discounted bills which represented 126.4 million marks or 18.7 %. It should not be lost sight of, however, that the total sum of re-discounted bills at the end of 1929, 550.4 million marks, is still high. For the sake of comparison it may be mentioned that the corresponding figure two years ago was no more than 55.2 million marks.

In consequence of these changes the total credits of the Bank of Finland fell off last year from 1,556.0 million marks at the beginning of the year to 1,381.7 millions at its end or by 11.2 %.

The alterations in the other assets are very small. The stock of bonds is slightly reduced. The Bank of Finland participated, however, in the issue of two new loans, viz., Ab. Lojo Kalkverk's (Lojo Limeworks, Ltd.) 8 % loan and Finlands Hypoteksförening's (The Mortgage Society of Finland) 6 1/2 % crown loan. Besides, the Bank purchased minor packets of bonds of other kinds. The reduction in the stock of bonds is thus principally a result of appreciable writings off on the booked value made by the Bank as usual at the end of the year, as is shown below.

In regard to the changes among the liabilities of the Bank of Finland, the reduction in the notes in circulation attracts most attention. Whereas it amounted to 1,513.2 million marks at the end of 1928, when it had already begun to drop from its highest point before the change in the market situation, it had sunk to 1,360.6 million marks by the end of 1929 or by 152.6 million marks, which is equivalent to more than 10 %. Such a considerable reduction in the note circulation is, of course, connected with the falling off of activity in economic life.

The continued shortage of money shows itself in the reduction of the balance on current accounts with others than the Government. It will be noticed in the balance sheet that the Government's balance was also considerably less than a year ago.

Finally, as regards the Bank's own funds, the

capital remained unaltered, while the reserve fund was increased by 144.0 million marks by transferring almost the whole of the profit for 1928 to this fund. These items, however, subsequently, as appears in the first balance sheet for 1930, underwent decided changes. In the first place the capital was raised, by a transfer from the reserve fund, to 1,000 million marks. At the same time, in accordance with the amended regulations of the Bank, half the profit for 1929 was transferred to the reserve fund, so that the latter amounted to 76.5 million marks. According to the regulations half the annual profit will be carried over in future to the reserve fund until it reaches the figure of 1,000 million marks, while the Diet can dispose of the other half of the profit. Later, one third of the annual profit is to be employed to strengthen the funds of the Bank, while the Diet can dispose of the rest.

#### THE RIGHT OF NOTE ISSUE.

The Bank of Finland's right of note issue at the end of 1929 and the previous year is seen in the following table.

<i>Right to issue notes.</i>	1928	1929
	31 Dec.	31 Dec.
	Mill. mks.	
Gold reserve and foreign correspondents .....	1,036.0	971.4
Additional right of issue .....	1,200.0	1,200.0
<b>Total</b>	<b>2,236.0</b>	<b>2,171.4</b>
<i>Used amount of issue.</i>		
Notes in circulation .....	1,513.2	1,360.6
Other liabilities payable on demand	491.6	237.0
Undrawn amount of advances on cash credit .....	22.5	38.3
<b>Total used amount of issue</b>	<b>2,027.3</b>	<b>1,635.9</b>
<i>Note reserve.</i>		
Note reserve immediately available	208.7	535.5
Note reserve dependent on increased supplementary cover ...	—	—
<b>Total note reserve</b>	<b>208.7</b>	<b>535.5</b>
<b>Total</b>	<b>2,236.0</b>	<b>2,171.4</b>

The drop in the reserve of foreign currency has reduced the Bank's right of note issue, but at the same time the used right of issue has sunk even more owing to the reduction in the notes in circulation and in the balances on cur-

rent account. By this means the note reserve, that had touched its lowest point of 208.7 million marks at the end of 1928, gradually rose to 535.5 millions in the course of the year. The note reserve has thus returned to its normal level, although it is still lower than at the end of the years 1925—1927. Seeing that the supplementary cover exceeds 1,200 million marks, the whole of the note reserve is immediately available.

If the note reserve is compared with the whole right of note issue, it will be found that the former constituted 24.7 % of the latter. As the corresponding figure a year earlier had dropped to 9.3 % and was 24.2 % at the end of 1927, an idea is obtained of the considerable degree to which the position of the Bank of Finland had improved in the course of last year.

#### PROFIT AND LOSS ACCOUNT.

The results for 1929 are shown in the following table which illustrates the Profit and Loss account of the Bank of Finland.

<i>Credit.</i>	1928. 31 Dec.	1929. 31 Dec.
	Mill. mks.	
Interest on home credits .....	80.0	112.1
Interest on current accounts abroad .....	44.1	30.4
Interest on bonds .....	30.7	31.0
Agio .....	6.6	4.3
Commission .....	8.1	7.9
Recovered on debts previously written off .....	(0.02)	(0.01)
Total	169.5	185.7
<i>Debit.</i>		
Salaries .....	7.4	7.6
Pensions .....	0.5	0.5
Fees to the Bank Supervisors and their expenses .....	0.1	0.2
Cost of manufacturing bank notes .....	3.5	3.3
Sundry expenses .....	2.0	2.0
Written off bonds and shares ....	11.9	21.3
Depreciation of furniture .....	0.1	0.1
Total	25.5	35.0
Net profit	144.0	150.7
Total	169.5	185.7

The gross receipts of the Bank of Finland grew from 1928 by 16.2 million marks to 185.7 millions and thus amounted to an appreciably

higher figure than ever before. As the table indicates, this increase was due almost entirely to the rise in interest on home credits. Although the total credits were less at the end of the year than a year before, the average credits for 1929 were considerably higher than for 1928. The average rate of interest was also considerably higher than for 1928, when the rate was raised twice during the latter half of the year. On the other hand the yield from foreign investments was appreciably lower in 1929 than during the previous year, a natural result of their amount having been, on an average, much lower than a year earlier. — The other changes on the credit side are unimportant.

The actual expenses are almost unchanged. Their total was 13.6 million marks compared with 13.5 millions in the year before. At the same time much larger amounts were written off on the value of the stock of bonds. The Bank's stock of bonds is booked at values that are considerably below the market prices of the bonds, even though the latter are at present low.

In spite of this, the net profit of the Bank of Finland amounted to 150.7 million marks for 1929. The Bank has never before been able to show such a large profit. In the preceding years the Bank returned the following net profits:

1924	65.4 million marks
1925	82.7   "   "
1926	107.1   "   "
1927	116.7   "   "
1928	144.0   "   "
1929	150.7   "   "

Although the object of a central bank is not to try to gain large annual profits and though it must be borne in mind that the profits for the last two years are partly due to the prevailing money shortage, the above regularly rising figures should be taken as proof of the fact that the position of the Bank of Finland has improved considerably from year to year.

## ITEMS.

**The Diet.** On February 1st the Diet assembled for its ordinary winter session.

\*

**National Debt.** The National Debt of Finland amounted according to the books at the end of 1929 to 3,023.6 million marks. Of this sum 2,570.5 millions were foreign and 353.8 millions internal funded debt. Besides, the total includes 99.3 million marks short-term foreign indebtedness. A year earlier the booked value of the National Debt was 2,939.6 millions, the whole amount being funded. Thus the funded debt was reduced during the year by 15.3 million marks. If the foreign debt is calculated according to present rates of exchange, the whole National Debt totals 3,547.4 million marks compared with 3,470.0 millions a year ago. Deducting the short-term borrowing, the funded debt was consequently reduced by about 22 million marks.

\*

**Higher rates of duty.** In addition to the increases in duty reported in No. 12, 1929, of the Bulletin, the Government has now fixed some new rates being entitled to do so, as the clauses have been marked by an asterisk according to a resolution by the Diet. These so-called „starred” duties affect about 70 clauses and are in some cases considerable. Among the most important the fact may be mentioned that the duty on textiles of cotton, linen and wool, as well as on lace cloth and hosiery has in a number of cases been raised about 50 %, and in others it has even been doubled. On cheaper motor cars the duty has remained unchanged, but on more expensive makes it has been raised and even doubled. Besides, these larger or smaller increases affect various clauses concerning

hides, leather, boots and shoes, gloves, saddlery, rubber goods, silver articles, musical instruments, petrol, gunpowder and cartridges, jewellery etc.

\*

**Bank dividends.** The dividends of the Joint Stock banks in Finland paid out of net profits for 1927 and 1928 and those proposed to be paid out of profits for 1929 are as follows:

	1927	1928	1929
	%	%	%
Kansallis-Osake-Pankki .....	18	18	19
A.B. Nordiska Föreningsbanken .....	19	19	19
Helsingfors Aktiebank .....	12	12	12
Aktiebolaget Unionbanken ....	11	12	12
Maakuntain Pankki Oy. ....	—	—	14
Länsi-Suomen Osake-Pankki .....	16	16	—
Tampereen Osakepankki .....	17	17	—
Maakuntain Keskus-Pankki Osakeyhtiö	10	—	—
Suomen Maatalous Osake-Pankki	10½	11	11
Säästöpankkien Keskus-Osake-pankki .....	10	10	10
Savo-Karjalan Osake-Pankki ...	10	11	11
Suomen Käsityöläis-Osakepankki	8	9	9½
Pohjolan Osake-Pankki .....	9	10	10
Aktiebolaget Abolands Bank ....	12	12½	12½
Luotto-Pankki Osakeyhtiö .....	5	6	6
Atlas Pankki O.Y. ....	8	9	—
Suomen Vienti-Pankki Osakeyhtiö	8	8	—
Ålands Aktiebank .....	—	10	11
Svenska Finlands Lantmanna-bank Ab. ....	6	6	—

As will be seen above, some of the banks have raised their dividend. Owing to the merging of Länsi-Suomen Osake-Pankki, Tampereen Osake-Pankki and Maakuntain Keskus-Pankki Osakeyhtiö in the Maakuntain Pankki Oy., the figures for the dividends cannot be compared exactly. The satisfactory results of the banks, except one of the smaller banks that suffered considerable losses, are also shown in the fact that their combined net profits amounted, according to preliminary figures, to 187.5 million marks as compared with 206.9 millions for 1928 and 173.4 millions for 1927.

\*

**Industrial activity in 1928.** As final figures with regard to industrial activity in Finland during 1928 are now available, the following table is given of the most important figures for that year and for the sake of comparison some of the chief figures for the previous years.

It should be noted that the figures do not include handicraft industry, but only actual manufacturing. As the table indicates, all the groups of figures represented fairly considerable increases over the preceding years.

FINNISH INDUSTRY IN 1928.

Chief groups	Establishments		Hands		Gross value of production		Refinement value		Effective H. P. of generating motors	
	Number	%	Number	%	Fmk	%	Fmk	%	Effective H. P.	%
1. Mining .....	3	0.1	227	0.1	16 168 200	0.1	16 168 200	0.3	1 762	0.3
2. Smelters and metal refining	192	4.7	5 012	2.9	392 847 100	2.9	177 839 400	2.8	13 479	2.7
3. Mechanical workshops .....	453	11.3	22 239	13.1	1 200 808 900	8.8	674 671 500	10.8	34 068	6.8
4. Finer machine industries .....	13	0.3	270	0.2	14 178 000	0.1	9 589 600	0.1	249	0.0
5. Stone, clay, glass, coal and peat industries .....	322	8.0	11 690	6.9	562 323 400	4.1	453 069 600	7.2	28 695	5.7
6. Chemical industry .....	172	4.3	2 467	1.5	362 795 600	2.7	177 063 200	2.8	6 445	1.3
7. Leather and tanning industries	196	4.9	8 272	4.9	760 744 400	5.5	269 962 600	4.3	9 606	1.9
8. Spinning and weaving industries .....	298	7.4	23 311	13.7	1 295 475 900	9.4	573 573 100	9.2	38 805	7.7
9. Paper industry .....	202	5.0	17 578	10.4	2 406 234 800	17.5	1 262 967 200	20.2	202 531	40.2
10. Timber industry .....	976	24.3	58 575	34.5	3 532 766 300	25.7	1 176 823 100	18.8	129 175	25.6
11. Manufacture of foodstuffs and luxuries .....	568	14.1	11 256	6.6	2 496 322 500	18.2	905 281 900	14.4	21 059	4.2
12. Lighting, power transmission and water conduits .....	422	10.5	3 435	2.0	419 512 600	3.1	405 465 600	6.5	13 541	2.7
13. Graphical industry .....	196	4.9	5 303	3.1	258 791 100	1.9	160 434 400	2.6	4 523	0.9
14. Other industries .....	8	0.2	94	0.1	2 375 400	0.0	1 715 700	0.0	57	0.0
1928 Total	4 021	100.0	169 729	100.0	13 721 344 200	100.0	6 264 625 100	100.0	503 995	100.0
1927 Total	3 787	—	159 141	—	12 379 560 700	—	5 800 428 300	—	474 220	—
1926 .....	3 525	—	149 367	—	10 942 892 700	—	5 409 290 200	—	435 173	—
1925 .....	3 317	—	141 005	—	10 126 182 000	—	4 716 891 800	—	402 638	—
1924 .....	3 212	—	139 429	—	9 345 098 300	—	4 263 811 700	—	388 138	—
1923 .....	3 293	—	143 311	—	9 132 114 400	—	4 114 130 600	—	370 901	—
1922 .....	3 294	—	132 842	—	8 085 384 100	—	3 757 941 100	—	337 062	—
1921 .....	3 141	—	120 317	—	6 533 772 600	—	3 106 351 500	—	307 224	—

**Large deal in mechanical pulp.** A short time ago a transaction of unusual size was concluded in mechanical woodpulp. The Finnish, Swedish and Norwegian manufacturers of mechanical pulp, who had established close co-operation in selling about a year ago, have concluded a joint contract for supplying the French newsprint paper mills with 210,000 to 250,000 tons of mechanical pulp during 1931. The quantity contracted for should practically cover the whole of France's requirements of mechanical pulp for her manufacture of paper. This transaction is probably the largest that has ever been concluded at one time in mechanical pulp.

**Oy. Rauma Wood Ltd.** At a recent shareholders' meeting Oy. Rauma Wood Ltd. decided to extend its sulphite cellulose mill in Rauma. By installing two new boilers and the necessary subsidiary machinery the output will be increased from about 35,000 tons to about 50,000 tons of strong sulphite pulp annually. It is intended to complete the extensions by next October.

**Finland-America Line.** The Finland-America Line recently resolved to raise its capital from 5 to 10 million marks by issuing 7 % preference shares at par.

**Weather conditions.** All over the country the weather was exceptionally mild during December and up to the last week in January, such a winter not having been experienced for 140 years. The temperature dropped below zero only on a few days, scarcely any snow fell and it was only in exceptional cases that the lakes were frozen. Shipping could therefore be carried on undisturbed even in the interior. On the other hand work in the forest was rendered difficult and lumber work was to a great extent impeded. For agriculture, too, the weather

caused great trouble, as the usual winter carting was brought to a standstill and the transport of cattlefood, grain for threshing etc. from distant barns and fields was in many places almost impossible. The new crops of autumn grain have, however, not suffered from the weather in general, but are thriving. The cloverfields, on the contrary, have been somewhat damaged. It was only in the last week of January that cold weather set in throughout the country with snow in most places, so that the difficulties described above were removed.

**THE  
BANK OF FINLAND MONTHLY  
BULLETIN**

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

---