

BANK OF FINLAND

MONTHLY BULLETIN

No. 4

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1929

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The money market was calm during March. It cannot be said that there was any great easing of the position, but in comparison with the usual stringency at this time of the year one can say that there was an easier tone. It is clear that the money shortage has already had the result of curbing enterprise, while at the same time the consequences of last year's poor harvest are apparent, as expected, in weak savings activity. As deposits are consequently small, the banks are not able to satisfy the credit requirements without difficulty, although the latter are not as great as at the same time last year.

The credits of the *Joint Stock banks* increased in March by 144.1 million marks, an amount that slightly exceeds the increase in credits in 1927, but did not equal even the half of the record figure of 294.1 millions in 1928. Deposits recorded an appreciable rise of 163.2 million marks which does not, indeed, equal the corresponding figure for 1928, but on the other hand exceeds the amount of deposits for March, 1927. By this means there was a slight easing amounting to 19.1 million marks, to which, however, no great importance can be attached, as the total difference between the credits and deposits of the banks at the end of March amounted to 2,156.5 million marks. It is worth noting, however, as indicating the tendency of the market. The reduced stringency is also seen in the circumstance that the borrowing by the

Joint Stock banks from the Bank of Finland fell off slightly.

The *position of the Joint Stock banks to other countries* was affected chiefly by the demand for foreign currency which is as a rule considerable at this season. The banks had to draw again on their foreign balances and increased their indebtedness, so that the net foreign indebtedness rose by 51.3 million marks. The net indebtedness thus amounted to 385.5 million marks compared with 136.0 millions a year earlier.

The *Bank of Finland* was in rather a stronger position at the end of March than a month before. Thanks to the drop in re-discounted bills of 26.9 million marks, the total credits fell off by 16.0 millions. Simultaneously the reserve of foreign currency, which is usually reduced to some extent at this time of the year, grew by 7.9 million marks. The note circulation was increased pretty considerably, as is commonly the case during this month, while the Government's balances on current account were reduced heavily. The note reserve was increased thereby by 36.2 million marks and consequently reached the figure of 316.5 millions.

The first week in April brought about a slightly greater stringency in the position of the Bank of Finland. Credits — both direct credits and re-discounts — increased and the reserve of foreign currency was reduced. In spite of the notes in circulation also falling off after the end of the month the note reserve dropped again to 292.3 million marks.

The *level of prices* is steady. The cost of living index shows a drop of 3 points to 1,229, while on the other hand the new wholesale price index, calculated on the basis of the average price for 1926, returned, after a slight rise in 1927, to 100 last January and has not changed since.

TRADE AND INDUSTRY.

The figures for foreign trade were influenced greatly by the exceptionally severe ice conditions in March. The value of imports was 349.4 million marks compared with 650.3 and 452.9 millions during the same month in 1928 and 1927. Exports showed equally low figures; their value only amounted to 192.9 million marks as against 280.5 and 237.2 millions in the two preceding years. The reduction was, however, greater in the case of imports than of exports. This is also seen in the fact that the surplus of imports amounted to 156.5 million marks, whereas it had been 369.8 and 215.7 millions in the two preceding years.

During the first quarter of this year goods were imported to a total value of 1,187.7 million marks, while the value of imports for the corresponding months of 1928 and 1927 was 1,690.3 and 1,210.9 million marks respectively. The value of exports for the first quarter of this year was 686.8 million marks compared with 743.8 and 729.2 millions in 1928 and 1927. The surplus of imports for these months amounted to 500.9 million marks this year as against no less than 946.5 millions last year and 481.7 millions in 1927. We find, therefore, that the balance of trade has returned to approximately the same figures as in 1927, when foreign trade was comparatively normal, while it differs appreciably from the figures for 1928, which gave the first indication of the final large surplus of imports for that year.

An examination into the question of how the total figures for foreign trade appear, when divided among the various classes of goods, gives rather a meagre result. It is not yet possible to decide, to what extent the changes, especially as

it is a case of a reduction, are due to the interruption of trade as a consequence of the ice conditions, and to what extent the change in the market tendency has influenced the imports and exports of particular commodities. Among the few classes of goods that show a larger turnover, the exports of butter and cheese may be mentioned.

On the timber market there was considerable liveliness which fell off, however, as Easter approached. Sales of sawn timber in March are estimated at 80,000 standards. By the end of March the total quantity sold is estimated at 600,000 stds compared with 540,000 stds a year before. According to the country of purchase the quantities sold were distributed as follows:

	1929. Standards.	1928. Standards.
Great Britain	200,000	170,000
Belgium	109,000	62,000
Holland	92,000	77,000
France	58,000	34,000
Germany	48,000	88,000
Denmark	27,000	29,000
Spain	26,000	31,000
Other European countries ..	8,000	4,000
Extra-European countries ..	32,000	45,000

As regards prices, they are practically unchanged on the Continent. In Great Britain, however, importers have been granted a rebate of 5/- to 10/- in cases in which the assortment was unfavourable for the buyer.

THE LABOUR MARKET.

The labour market is not as good as at the same time in 1928, but nevertheless satisfactory. Winter unemployment has been reduced to a considerable degree. — The dockers' strike which lasted nominally since the beginning of last June, although the work was actually carried on without interruption, has now been settled formally, too. On the initiative of the Minister for Social Affairs both the employers and the workmen have agreed to a proposal of mediation, according to which the men withdraw their demand for a collective agreement, the present higher wages will remain in force during the next shipping season and the strikers will be re-engaged as vacancies occur.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1928	1929				
	Mill. Fmk	Mill. Fmk				
	14/4	22/3	30/3	8/4	15/4	
ASSETS.						
I. Gold Reserve	313.4	302.5	302.3	302.1	301.9	
Foreign Correspondents and Credit abroad	1 026.3	737.9	706.4	700.6	688.1	
II. Foreign Bills	30.5	10.2	11.3	10.6	9.6	
Foreign Bank Notes and Coupons	1.4	1.7	1.6	1.8	1.7	
Inland Bills	829.1	1 329.2	1 354.6	1 393.0	1 347.0	
III. Loans on Security	39.3	33.1	33.1	33.1	33.1	
Advances on Cash Credit	116.0	114.7	113.1	108.9	110.6	
Finnish State Bonds in Finnish Currency	—	—	—	—	—	
Bonds in Foreign Currency	338.4	301.7	301.7	301.7	301.7	
» » Finnish »	50.3	50.3	50.3	50.3	50.3	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Sundry Assets	54.3	17.4	34.2	24.2	37.0	
Total	2 811.0	2 910.7	2 920.6	2 938.3	2 893.0	
LIABILITIES.						
Notes in circulation	1 613.1	1 539.2	1 596.0	1 559.7	1 538.3	
Other Liabilities payable on demand:						
Drafts outstanding	23.7	14.3	14.9	22.5	13.5	
Balance of Current Accounts due to Government	—	207.7	182.9	169.4	142.6	
» » » » Others	113.9	81.1	53.4	92.4	106.8	
Credit abroad	114.6	—	—	—	—	
Foreign Correspondents	9.1	3.1	3.9	4.3	5.2	
Sundry Accounts	24.9	8.1	9.4	26.2	18.6	
Capital	500.0	500.0	500.0	500.0	500.0	
Reserve Fund	357.1	500.4	500.4	500.4	500.4	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses	42.6	44.0	46.9	50.6	54.8	
Undisposed Profits	—	0.8	0.8	0.8	0.8	
Total	2 811.0	2 910.7	2 920.6	2 938.3	2 893.0	

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1928	1929				
	14/4	22/3	30/3	8/4	15/4	
	RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 339.7	1 040.4	1 008.7	1 002.7	990.0	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 539.7	2 240.4	2 208.7	2 202.7	2 190.0	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 613.1	1 539.2	1 596.0	1 559.7	1 538.3	
Other Liabilities payable on demand	286.2	314.3	264.5	314.8	286.7	
Undrawn Amount of Advances on Cash Credit	38.1	31.6	31.7	35.9	36.1	
Total	1 937.4	1 885.1	1 892.2	1 910.4	1 861.1	
NOTE RESERVE:						
Immediately available	263.3	355.3	316.5	292.3	328.9	
Dependent on increased supplementary Cover	339.0	—	—	—	—	
Total	602.3	355.3	316.5	292.3	328.9	
Grand total	2 539.7	2 240.4	2 208.7	2 202.7	2 190.0	

Bank Rate since November 15 1928, 7 0/0.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month	
	1926	1927	1928	1929	Monthly Movement	1926	1927	1928	1929	Monthly Movement		
Jan.	[1 309.3]					[1 408.0]						Jan.
Febr.	1 291.6	1 330.4	1 502.8	1 430.7	— 32.5	1 360.8	1 047.6	1 311.6	719.0	— 12.6		Febr.
March	1 349.9	1 446.6	1 592.6	1 522.7	+ 92.0	1 226.8	1 126.6	1 201.7	698.5	— 20.5		March
April	1 385.8	1 472.8	1 643.9	1 596.0	+ 73.3	1 182.2	1 185.3	1 076.7	706.4	+ 7.9		April
May	1 361.8	1 447.3	1 618.7			1 073.1	1 096.3	935.0				May
June	1 319.7	1 411.3	1 575.8			948.0	973.9	784.3				June
July	1 297.7	1 398.5	1 585.4			899.9	901.4	712.5				July
Aug.	1 289.4	1 376.6	1 542.7			890.1	914.4	673.7				Aug.
Sept.	1 295.9	1 413.5	1 564.9			972.2	1 095.2	616.1				Sept.
Oct.	1 334.5	1 476.2	1 598.9			956.1	1 230.8	600.8				Oct.
Nov.	1 327.4	1 483.0	1 539.3			901.0	1 324.5	683.1				Nov.
Dec.	1 295.6	1 446.6	1 502.1			1 006.3	1 390.1	709.9				Dec.
	1 345.7	1 514.4	1 513.2			1 082.4	1 359.8	731.6				

¹⁾ Credit balances with foreign correspondents. Including the Credit abroad, which amounted to 256.3 mill. mk. up to January 31st, 1926, 114.8 mill. mk. up to April 14th, 1928, and was then discontinued.

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

End of Month	Ordinary Cover Percentage of Liabilities Payable on Demand				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1927	1928	1929	Monthly Movement	1927	1928	1929	Monthly Movement	1927	1928	1929	Monthly Movement	
Jan.	[74.48]				[704.2]				[654.3]				Jan.
Febr.	75.72	75.09	55.71	+ 4.03	735.2	623.0	352.5	+ 143.8	627.0	850.2	1 396.3	— 159.7	Febr.
March	78.36	75.05	52.75	— 2.96	776.3	661.6	280.3	— 72.2	637.5	913.6	1 516.8	+ 120.5	March
April	80.43	72.08	54.22	+ 1.47	804.6	621.0	316.5	+ 36.2	654.6	952.3	1 500.8	— 16.0	April
May	79.36	67.98			806.9	585.5			698.9	1 032.1			May
June	77.42	63.17			782.1	520.7			721.2	1 079.7			June
July	72.89	59.13			722.3	462.1			778.2	1 186.2			July
Aug.	73.64	59.32			737.2	490.3			775.8	1 136.9			Aug.
Sept.	77.01	53.79			749.1	369.9			729.4	1 276.2			Sept.
Oct.	78.85	51.00			758.5	299.7			696.5	1 359.7			Oct.
Nov.	75.82	52.69			661.9	278.4			697.4	1 384.7			Nov.
Dec.	81.42	53.10			796.8	278.7			755.8	1 473.6			Dec.
	78.04	51.68			696.9	208.7			810.3	1 556.0			

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1927	1928	1929	Monthly Movement	1927	1928	1929	Monthly Movement	1927	1928	1929	Monthly Movement	
Jan.	[87.0]				[303.4]				[86.6]				Jan.
Febr.	54.7	33.1	533.3	— 143.5	181.9	394.3	288.6	— 86.8	137.0	86.7	72.1	— 9.4	Febr.
March	22.4	32.7	616.5	+ 83.2	196.8	231.7	285.4	— 3.2	65.5	34.5	61.5	— 10.6	March
April	8.7	17.0	589.6	— 26.9	165.6	35.4	182.9	— 102.5	86.5	86.0	53.4	— 8.1	April
May	8.2	3.0			99.5	59.1			95.9	109.1			May
June	18.2	23.2			44.5	36.3			76.3	73.3			June
July	40.5	103.6			62.6	74.3			66.0	8.5			July
Aug.	53.3	139.9			62.5	57.9			91.5	19.7			Aug.
Sept.	33.3	359.5			131.0	67.4			148.8	53.6			Sept.
Oct.	15.7	477.7			229.5	84.4			118.7	60.4			Oct.
Nov.	27.2	461.8			306.2	150.7			198.5	89.1			Nov.
Dec.	37.3	565.8			331.1	320.0			166.6	60.3			Dec.
	55.2	676.8			371.3	375.4			96.1	81.5			

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

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

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

	Parity	Yearly average		1928			1929		
		1927	1928	January	February	March	January	February	March
New York	39:70	39:70	39:70	39:70	39:70	39:70	39:70	39:70	39:70
London	193:23	193:09	193:32	193:62	193:60	193:88	192:73	192:84	192:86
Stockholm	1064:07	1065:80	1065:25	1068:32	1066:70	1066:74	1063:23	1062:67	1061:96
Berlin	945:84	946:08	948:72	947:24	948:32	950:41	945:58	944:04	943:57
Paris	155:56	156:68	156:27	156:60	156:60	157:—	155:73	155:50	155:57
Brussels	552:15	555:57	554:58	555:20	554:32	555:—	553:15	553:13	553:—
Amsterdam	1595:99	1593:93	1593:67	1602:58	1600:02	1599:89	1594:96	1592:71	1592:65
Basle	766:13	765:94	765:67	766:12	764:78	765:56	765:33	765:02	764:98
Oslo	1064:07	1036:71	1061:04	1057:58	1058:08	1060:17	1060:19	1060:52	1060:41
Copenhagen	1064:07	1062:70	1063:16	1064:96	1064:40	1065:15	1060:79	1060:65	1059:89
Prague	804:54	119:—	119:—	119:—	119:—	119:—	119:—	119:—	119:—
Rome	208:97	206:38	209:53	210:60	211:—	210:56	208:50	208:48	208:50
Reval ¹⁾	1064:07	10:67	1067:05	1068:28	1068:—	1068:85	1065:38	1065:—	1065:50
Riga	766:13	766:48	768:99	767:16	767:32	768:44	767:38	767:—	767:—
Madrid	766:13	686:06	666:25	688:60	683:40	676:85	651:58	625:79	605:04

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929		
Jan.	[1452.8]	1655.3	1769.5	[4648.5]	4735.1	5417.6	5891.9	6390.4	7187.1	7562.6	+205.5	+182.7	Jan.
Febr.	1524.8	1682.0	1682.0	4817.9	5526.0	5928.8	6342.7	7208.0	7462.0	7462.0	+20.9	-100.6	Febr.
March	1550.5	1850.2	1850.2	4930.1	5649.0	6048.5	6480.6	7499.2	7625.2	7625.2	+291.2	+163.2	March
April	1514.7	1803.8	1803.8	4992.3	5701.7	5701.7	6507.0	7505.5	7505.5	7505.5	+6.3	—	April
May	1541.3	1905.4	1905.4	4996.3	5703.8	5703.8	6537.6	7609.2	7609.2	7609.2	+103.7	—	May
June	1576.8	1930.9	1930.9	5119.6	5876.4	5876.4	6696.4	7807.3	7807.3	7807.3	+198.1	—	June
July	1895.5	1861.4	1861.4	5137.8	5882.7	5882.7	7033.3	7744.1	7744.1	7744.1	-63.2	—	July
Aug.	1928.2	1808.4	1808.4	5187.7	5851.0	5851.0	7115.9	7659.4	7659.4	7659.4	-84.7	—	Aug.
Sept.	1789.3	1802.8	1802.8	5211.7	5810.4	5810.4	7001.0	7613.2	7613.2	7613.2	-46.2	—	Sept.
Oct.	1768.5	1867.5	1867.5	5164.1	5758.2	5758.2	6932.6	7625.7	7625.7	7625.7	+12.5	—	Oct.
Nov.	1713.9	1579.2	1579.2	5154.1	5729.5	5729.5	6868.0	7308.7	7308.7	7308.7	-317.0	—	Nov.
Dec.	1694.9	1536.7	1536.7	5286.7	5843.2	5843.2	6981.6	7379.9	7379.9	7379.9	+71.2	—	Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929		
Jan.	[2245.7]	2242.6	2623.5	[4844.8]	4956.2	5655.5	6285.6	7198.8	8279.0	9560.2	+161.2	+35.4	Jan.
Febr.	2266.7	2702.1	2702.1	4984.6	5811.9	6289.2	6289.2	7251.3	8514.0	9637.6	+235.0	+77.4	Febr.
March	2334.1	2817.1	2817.1	5041.7	5991.0	6402.8	6402.8	7375.8	8808.1	9781.7	+294.1	+144.1	March
April	2378.4	2915.6	2915.6	5122.2	6047.6	6047.6	6047.6	7500.6	8963.2	8963.2	+155.1	—	April
May	2473.1	3086.0	3086.0	5229.3	6209.6	6209.6	6209.6	7702.4	9295.6	9295.6	+332.4	—	May
June	2507.6	3126.4	3126.4	5315.5	6303.6	6303.6	6303.6	7823.1	9430.0	9430.0	+134.4	—	June
July	2591.4	3131.0	3131.0	5360.1	6327.3	6327.3	6327.3	7951.5	9458.3	9458.3	+28.3	—	July
Aug.	2581.8	3079.6	3079.6	5372.9	6383.4	6383.4	6383.4	7954.7	9463.0	9463.0	+4.7	—	Aug.
Sept.	2568.3	3092.5	3092.5	5404.5	6528.4	6528.4	6528.4	7972.8	9620.9	9620.9	+157.9	—	Sept.
Oct.	2533.6	3156.1	3156.1	5448.6	6560.4	6560.4	6560.4	7992.9	9716.5	9716.5	+95.6	—	Oct.
Nov.	2495.3	3239.3	3239.3	5570.3	6311.9	6311.9	6311.9	8065.6	9551.2	9551.2	-165.3	—	Nov.
Dec.	2576.8	3257.7	3257.7	5541.0	6267.1	6267.1	6267.1	8117.8	9524.8	9524.8	-26.4	—	Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (—) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929	
Jan.	[270.9]			[321.9]			[— 51.0]					
Jan.	372.4	405.1	261.3	316.6	363.9	492.0	+ 55.8	+ 41.2	— 230.7	+ 34.1	+ 42.8	Jan.
Febr.	308.1	280.0	217.8	325.1	357.7	552.0	+ 17.0	— 77.7	— 334.2	— 118.9	— 103.5	Febr.
March	223.7	244.1	201.2	353.8	380.1	586.7	— 130.1	— 136.0	— 385.5	— 58.3	— 51.3	March
April	223.0	201.5		354.9	420.6		— 131.9	— 219.1		— 83.1		April
May	202.2	183.9		370.8	515.5		— 168.6	— 331.6		— 112.5		May
June	214.8	195.3		359.0	501.4		— 144.2	— 306.1		+ 25.5		June
July	377.6	211.9		320.5	457.8		+ 57.1	— 245.9		+ 60.2		July
Aug.	436.9	291.4		326.0	432.2		+ 110.9	— 140.8		+ 105.1		Aug.
Sept.	414.3	278.9		355.9	459.5		+ 58.4	— 180.6		— 39.8		Sept.
Oct.	475.1	218.6		356.7	463.3		+ 118.4	— 244.7		— 64.1		Oct.
Nov.	390.9	244.4		372.1	485.3		+ 18.8	— 240.9		+ 3.8		Nov.
Dec.	366.5	255.6		359.4	529.1		+ 7.1	— 273.5		— 32.6		Dec.

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (—) Mill. Fmk						Monthly Movement of Net Claims
	1924	1925	1926	1927	1928	1929	
Jan.	[— 128.0]						
Jan.	— 40.9	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	+ 500.3	+ 28.6
Febr.	+ 2.2	+ 344.1	+ 961.8	+ 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		
May	— 222.6	+ 503.5	+ 596.3	+ 733.8	+ 468.4		
June	— 387.4	+ 446.5	+ 582.0	+ 682.0	+ 437.8		
July	— 122.9	+ 545.5	+ 655.5	+ 919.9	+ 483.0		
Aug.	— 179.5	+ 559.6	+ 794.0	+ 1 156.9	+ 545.7		
Sept.	— 198.1	+ 653.4	+ 785.7	+ 1 238.8	+ 492.9		
Oct.	— 98.0	+ 960.4	+ 748.2	+ 1 386.9	+ 473.6		
Nov.	+ 11.8	+ 995.9	+ 842.5	+ 1 337.9	+ 491.0		
Dec.	+ 229.3	+ 1 049.1	+ 1 024.6	+ 1 296.3	+ 471.7		

11. — CLEARING.²⁾

Month	1928		1929	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	135 705	2 163.9	143 557	2 115.0
Febr.	124 915	1 980.6	121 864	1 832.5
March	143 948	2 225.4	126 909	1 776.8
April	139 021	2 007.6		
May	140 303	2 149.3		
June	163 948	2 186.7		
July	136 949	2 010.5		
Aug.	125 467	1 795.0		
Sept.	134 391	1 999.6		
Oct.	158 921	2 440.4		
Nov.	149 196	2 130.4		
Dec.	140 071	1 993.2		
Total	1692 835	25 082.5		

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929	
Jan.	[1 169.3]			[1 338.2]			[2 507.5]					
Jan.	1 200.2	1 521.5*	1 819.0*	1 372.6	1 690.1*	1 921.1*	2 572.8	3 211.6*	3 740.1*	+ 105.8*	+ 37.9*	Jan.
Febr.	1 223.3	1 549.9*	1 833.7*	1 400.9	1 718.5*	1 923.3*	2 624.2	3 268.4*	3 757.0*	+ 56.8*	+ 16.9*	Febr.
March	1 256.3	1 582.6*	1 848.2*	1 429.6	1 751.8*	1 931.9*	2 685.9	3 334.4*	3 780.1*	+ 66.0*	+ 23.1*	March
April	1 276.6	1 596.3*		1 457.0	1 784.6*		2 733.6	3 380.9*		+ 46.5*		April
May	1 289.4	1 614.9*		1 480.9	1 809.3*		2 770.3	3 424.2*		+ 43.3*		May
June	1 300.0	1 625.3*		1 480.8	1 806.5*		2 780.8	3 431.8*		+ 7.6*		June
July	1 315.1	1 644.8*		1 493.3	1 815.1*		2 808.4	3 459.9*		+ 28.1*		July
Aug.	1 331.2	1 661.1*		1 495.0	1 808.3*		2 826.2	3 469.4*		+ 9.5*		Aug.
Sept.	1 337.5	1 673.1*		1 497.6	1 806.8*		2 835.1	3 479.9*		+ 10.5*		Sept.
Oct.	1 352.1	1 687.9*		1 510.3	1 799.9*		2 862.4	3 487.8*		+ 7.9*		Oct.
Nov.	1 369.1	1 693.5*		1 524.6	1 796.0*		2 893.7	3 489.5*		+ 1.7*		Nov.
Dec.	1 466.8	1 791.8*		1 639.0	1 910.4*		¹⁾ 3 105.8	²⁾ 3 702.2*		+ 212.7*		Dec.

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

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

* 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 ⁴⁾ Mill. Fmk			Monthly Movement		End of Month
	1926	1927	1928	1929	1928	1929	1927	1928	1929	1928	1929	
	January	[162.2]						[254.4]				
February	164.5	184.3	199.4*	208.3*	+ 1.5*	- 0.7*	264.7	361.4	427.9	+ 16.4	+ 8.6	February
March	166.8	185.1	200.4*	209.8*	+ 1.0*	+ 1.5*	277.1	378.5	436.1	+ 17.1	+ 8.2	March
April	169.0	185.7	202.0*	210.8*	+ 1.6*	+ 1.0*	290.2	393.4	444.2	+ 14.9	+ 8.1	April
May	169.6	184.8	201.0*		- 1.0*		295.3	400.1		+ 6.7		May
June	169.2	183.0	199.0*		- 2.0*		296.8	395.5		- 4.6		June
July	169.0	182.3	199.1*		+ 0.1*		308.5	408.6		+ 13.1		July
August	170.4	183.1	200.4*		+ 1.3*		313.8	413.1		+ 4.5		August
September	172.2	184.5	201.0*		+ 0.6*		318.0	414.2		+ 1.1		September
October	172.8	186.9	201.5*		+ 0.5*		320.6	414.1		- 0.1		October
November	172.9	186.7	200.4*		- 1.1*		324.8	412.7		- 1.4		November
December	173.8	186.3	199.3*		- 1.1*		332.3	413.8		+ 1.1		December
	¹⁾ 184.4	²⁾ 197.9	³⁾ 209.0*		- 2.3*		345.0	419.3		+ 5.5		

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

¹⁾ Increased by 11.7 mill. Fmk interest for 1926. — ²⁾ Increased by 11.8 mill. Fmk interest for 1927. — ³⁾ Increased by 12.0 mill. Fmk calculated interest for 1928.

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

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1925	593	171.3	216	168.8	134	85.2	6	13.6	+ 459	+ 241.3	1925
1926	578	223.2	182	160.6	143	89.6	4	2.1	+ 435	+ 342.1	1926
1927											1927
Jan. — March	185	80.0	64	52.8	36	15.5	2	0.1	+ 149	+ 117.2	Jan. — March
April — June	203	84.2	85	69.9	46	14.8	—	—	+ 157	+ 139.3	April — June
July — Sept.	147	73.2	68	62.1	28	7.2	2	0.6	+ 119	+ 127.5	July — Sept.
Oct. — Dec.	174	54.4	114	579.6	38	7.0	1	1.6	+ 136	+ 625.4	Oct. — Dec.
1928											1928
Jan. — March	225	95.4	102	386.5	33	14.0	4	2.8	+ 192	+ 465.1	Jan. — March
April — June	210	95.5	101	253.3	32	10.8	6	5.3	+ 178	+ 333.3	April — June
July — Sept.	179	65.0	78	150.5	20	4.2	2	15.7	+ 159	+ 195.6	July — Sept.
Oct. — Dec.	163	191.7	130	314.6	41	47.4	—	—	+ 122	+ 458.9	Oct. — Dec.

According to information supplied by the Central Statistical Office.

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1926		1927		1928		1929		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	6 906	85.6	6 341	88.7	7 107*	98.1*	7 180*	111.7*	January
February	8 695	102.2	8 991	121.9	10 035*	147.7*	8 796*	136.0*	February
March	11 283	137.3	12 004	161.8	14 044*	200.1*	11 899*	183.6*	March
April	10 658	131.4	9 142	131.0	9 837*	146.8*			April
May	7 494	98.7	8 199	123.5	8 506*	153.3*			May
June	7 498	96.5	7 850	108.7	8 308*	126.9*			June
July	5 996	80.4	6 423	89.9	6 782*	100.8*			July
August	7 317	101.4	7 486	107.7	7 154*	110.7*			August
September	8 621	122.1	8 519	122.0	8 302*	134.8*			September
October	8 817	121.3	8 664	126.1	8 760*	146.6*			October
November	10 028	135.1	10 728	155.3	9 513*	154.8*			November
December	12 758	217.1	15 487	264.1	13 740*	244.5*			December
Total	106 071	1 429.1	109 834	1 600.7	112 088*	1 765.1*			Total
Jan.-March	26 884	325.1	27 336	372.4	31 186*	445.9*	27 875*	431.3*	Jan.-March

According to information supplied by Life Assurance Companies.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
	1927	1928	1929	Number			Number				Amount Mill. Fmk				
				1927	1928	1929	1926	1927	1928	1929	1926	1927	1928		1929
January	59.0	90.1	20.1	100	90*	95*	453	688	508	1 077	2.2	4.6	2.4	6.6	January
February	99.0	64.9	19.4	65	88*	76*	473	593	458	1 025	2.5	2.7	2.1	5.5	February
March	78.2	79.3	14.7	94	71*		533	691	497	1 287	2.7	2.7	2.7	7.7	March
April	63.4	33.2		79	55*		531	654	492		2.4	2.8	2.6		April
May	70.8	31.1		85	58*		642	659	551		3.1	3.6	3.0		May
June	41.7	22.7		54	49*		639	626	549		3.8	3.2	3.3		June
July	87.0	25.3		42	42*		718	685	533		2.8	3.3	2.4		July
August	76.7	36.3		44	98*		548	516	572		2.1	2.6	2.7		August
September	48.5	37.1		67	67*		623	641	585		3.0	3.0	4.1		September
October	45.6	37.1		101	64*		728	656	755		4.1	3.1	4.7		October
November	44.0	32.3		66	122*		610	592	833		3.1	3.4	6.5		November
December	70.3	21.4		60	80*		771	577	1 021		5.6	2.5	6.1		December
Total	784.2	510.8		857	884*		7 269	7 578	7 354		37.4	37.5	42.6		Total
Jan.-March	236.2	234.3	54.2				1 459	1 972	1 463	3 389	7.4	10.0	7.2	19.8	Jan.-March

Turnover of Stock Exchange according to figures supplied by the Stock Exchange Committee.
 The figures for bankruptcies are not comparable with those published earlier in 1923. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy, whereas the rest owing to agreement, lack of means etc. will be cancelled.
 Protested bills according to figures published in the Report of Bills Protested in Finland.
 * Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1926	144	147	152	154	153	157	164	172	175	172	177	178	1926
1927	198	211	222	219	224	233	265	256	248	250	253	270	1927
1928	270	265	267	257	255	257	255	241	235	223	213	229	1928
1929	221	215	200										1929

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

18. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾				Calculated in Mill. Dollars ²⁾				End of Month or Year
	Foreign	Internal	Total	Monthly Movement	Foreign	Internal	Total	Monthly Movement	
1926	2 349.9	496.9	2 846.8	.	89.9	12.5	102.4	.	1926
1927	2 203.1	491.9	2 695.0	.	79.0	12.4	91.4	.	1927
1928									1928
March	2 732.2	354.0	3 086.2	+472.8	88.6	8.9	97.5	+11.9	March
April	2 732.2	340.8	3 073.0	- 13.2	88.6	8.6	97.2	- 0.3	April
May	2 732.1	337.8	3 069.9	- 3.1	88.6	8.5	97.1	- 0.1	May
June	2 731.2	342.8	3 074.0	+ 4.1	88.7	8.6	97.3	+ 0.2	June
July	2 729.3	341.9	3 071.2	- 2.8	88.6	8.6	97.2	- 0.1	July
August	2 618.5	340.3	2 958.8	-112.4	79.5	8.6	88.1	- 9.1	August
September	2 616.9	339.7	2 956.6	- 2.2	79.4	8.6	88.0	- 0.1	September
October	2 599.5	341.1	2 940.6	- 16.0	79.0	8.6	87.6	- 0.4	October
November	2 594.7	343.2	2 937.9	- 2.7	78.8	8.6	87.4	- 0.2	November
December	2 592.8	346.8	2 939.6	+ 1.7	78.7	8.7	87.4	-	December
1929									1929
January	2 588.4	346.3	2 934.7	- 4.9	78.5	8.7	87.2	- 0.2	January
February	2 584.4	346.0	2 930.4	- 4.3	78.4	8.7	87.1	- 0.1	February
March	2 584.4	346.0	2 930.4	-	78.4	8.7	87.1	-	March

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

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

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

19. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	January Mill. Fmk		Groups of revenue and expenditure	January Mill. Fmk	
	1928	1929		1928	1929
Revenue derived from State forests ..	54.1	35.5	Postal and Telegraph fees	13.1	13.4
" " " canals	—	—	Shipping dues	0.8	1.1
" " " railways	69.8	66.1	Fines	2.5	2.6
Income and Property taxes	2.1	2.9	Various taxes and other revenue	48.8	20.5
Customs dues	108.3	92.8	Total State revenue	345.5	273.2
Excise on tobacco	14.6	15.4	Ordinary expenditure	251.1	299.6
" " matches	1.4	1.2	Extraordinary expenditure	27.2	46.8
" " sweets	2.6	2.8	Total State expenditure	278.3	346.4
Stamp duty	25.5	15.7			
Interest	1.9	3.2			

According to figures compiled by the Treasury from the balances of accounts at the end of each month. These are preliminary figures of gross amounts. This table gives figures for the excise on tobacco excluding stamp duty on imported tobacco, which is included in the respective figures in table 20.

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1929									1929
January	93 282*	64*	620*	145*	573*	15 381*	1 218*	2 829*	January
February	72 298*	11*	650*	52*	176*	12 682*	1 893*	1 434*	February
March	75 111*	35*	349*	60*	223*	3 992*	1 366*	743*	March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-March 1929	240 691*	110*	1 619*	257*	972*	32 055*	4 477*	5 006*	Jan.-March 1929
" " " 1928	313 023	101	1 518	305	1 200	40 313	4 813	5 608	" " " 1928
1929 Budget Estimate	1 200 000	10 500	—	4 000	16 500	165 000	17 000	20 000	1929 Budget Estimate

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

21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	393.3	512.1	504.5*	255.2	229.0	309.7*	—138.1	—283.1	—194.3*	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		267.3	239.3		—198.8	—362.6		April
May	605.8	766.5		411.0	489.9		—194.8	—276.6		May
June	600.4	693.3		670.4	529.3		+ 70.0	—164.0		June
July	516.8	576.8		930.6	752.9		+ 413.8	+176.1		July
August	574.4	714.8		874.8	825.2		+ 300.4	+110.4		August
September	621.9	762.6		827.0	801.9		+ 205.1	+ 39.3		September
October	608.8	884.4		675.3	740.2		+ 66.5	—144.2		October
November	617.3	735.1		549.6	625.3		— 67.7	—109.8		November
December	563.5	587.2		389.2	497.5		—174.3	— 89.7		December
Total	6 385.9	8 012.9		6 324.4	6 245.3		— 61.5	—1 767.6		Total
Jan.-March	1 210.9	1 690.3	1 187.7*	729.2	743.8	686.8*	—481.7	— 946.5	—500.9*	Jan.-March

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

* Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		March	Febr.	March	Jan.-March			March	Febr.	March	Jan.-March		
		1928	1929	1929	1927	1928	1929	1928	1929	1929	1927	1928	1929
		1	Live animals	0.1	0.0	0.0	0.0	0.6	0.3	0.3	0.1	1.6	0.8
2	Food obtained from animals	15.1	8.9	6.4	21.9	40.3	27.6	46.3	46.1	58.3	161.3	125.4	159.4
3	Cereals and their products	75.3	44.0	50.5	119.0	220.5	153.3	0.2	0.0	0.2	0.3	0.7	0.3
4	Fodder and seed	35.6	14.8	11.9	67.4	84.4	60.6	0.3	0.4	0.6	0.9	1.2	1.7
5	Fruit, vegetables, live plants, etc.	14.2	8.1	9.0	26.3	33.7	30.7	0.0	0.1	0.1	0.6	0.1	0.5
6	Colonial produce and spices	66.2	52.4	46.3	150.3	204.4	157.1	0.1	0.0	0.1	0.4	0.3	0.1
7	Preserves, in hermetically sealed packages	0.4	0.3	0.3	0.8	1.0	0.9	0.0	0.0	0.0	0.3	0.0	0.0
8	Beverages	2.1	1.0	2.5	5.6	5.0	4.1	0.0	—	—	0.0	0.0	—
9	Spinning materials	34.1	14.2	14.4	80.3	98.7	67.2	0.1	0.2	0.0	0.1	0.2	0.4
10	Yarns and ropes	15.5	7.0	6.9	31.6	44.8	27.4	0.0	0.3	0.6	0.4	0.4	1.2
11	Cloth	65.3	35.9	38.8	114.3	164.9	112.9	0.9	0.2	0.3	3.0	2.2	0.9
12	Diverse textile products ..	38.1	14.0	21.5	49.9	70.1	48.2	0.1	0.5	0.0	0.2	0.5	1.1
13	Timber and wooden articles	6.0	0.9	2.8	5.5	24.1	5.6	38.3	20.5	22.0	89.0	101.3	120.5
14	Bark, cane, branches or twigs, and articles made from same	2.7	0.6	0.9	3.4	6.1	2.5	0.0	0.0	0.0	0.2	0.1	0.1
15	Board, cardboard an paper and articles made from same	2.2	1.0	1.0	4.0	5.4	3.6	164.9	96.2	85.0	395.0	434.4	332.0
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.6	0.8	1.3	3.8	5.7	3.8	0.3	0.2	0.2	0.5	0.9	0.4
17	Hides and skins, leather- goods, furs, etc.	42.4	11.1	16.2	45.7	106.4	43.0	13.7	9.3	11.8	41.1	37.9	31.3
18	Metals and metal goods ..	61.2	31.3	30.8	128.7	150.2	117.5	1.4	1.0	1.2	3.8	3.2	3.3
19	Machinery and apparatus .	41.5	24.4	22.8	88.3	111.7	94.4	1.7	0.5	2.7	2.7	4.8	5.0
20	Means of transport	39.3	15.5	19.4	61.1	88.0	50.2	—	—	—	0.0	0.0	—
21	Musical instruments, instru- ments, clocks and watches	6.1	6.3	5.7	11.7	15.0	19.3	—	—	0.0	0.0	—	0.0
22	Minerals and articles made from same	8.7	5.8	4.8	47.9	24.4	28.6	1.4	0.9	1.1	4.0	3.2	3.4
23	Asphalt, tar, resins, rubber and products made from same	12.3	7.9	6.2	26.0	29.5	24.4	1.3	1.6	0.9	5.5	4.1	3.9
24	Oils, fats and waxes, and products of same	16.0	6.3	11.6	33.4	46.2	40.6	0.2	0.5	0.3	0.1	0.2	0.9
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.9	0.4	0.5	1.7	2.0	1.6	0.0	—	0.0	0.2	0.2	0.1
26	Colours and dyes	3.3	1.6	2.1	8.7	9.3	6.8	—	—	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.3	0.2	0.2	0.8	1.0	0.7	3.2	1.6	1.0	- 7.3	8.1	3.9
28	Chemical elements and com- binations thereof and drugs	5.6	3.2	2.7	13.6	16.3	12.9	0.8	0.1	0.0	0.4	2.4	1.4
29	Fertilizers	23.3	8.1	5.4	31.4	44.9	14.9	—	0.0	—	—	—	0.0
30	Literature and works of art, educational materials, office fittings, etc.	6.9	4.1	4.1	12.6	19.6	13.6	0.3	0.2	0.2	1.0	0.6	0.6
31	Articles not specified else- where	7.0	3.7	2.6	15.2	16.1	13.4	0.2	0.1	0.2	0.2	0.6	0.5
Total		650.3	333.8	349.4	1 210.9	1 690.3	1 187.7	276.0	180.6	188.4	719.3	734.1	675.9
Re-exports		—	—	—	—	—	—	4.5	3.6	4.5	9.9	9.7	10.9
Total		650.3	333.8	349.4	1 210.9	1 690.3	1 187.7	280.5	184.2	192.9	729.2	743.8	686.8

* Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	5 653.6	8 107.0	8 309.2*	48.0	100.5	453.1*	—	—	49.9*	January
February	6 962.8	11 316.9	4 240.2*	32.0	34.1	931.9*	—	—	—*	February
March	7 796.0	15 124.4	9 074.6*	30.0	24.2	810.0*	5.0	12.7	—*	March
April	6 206.2	9 608.6		—	11.3		21.7	19.2		April
May	8 683.0	7 314.7		25.0	10.4		0.8	0.0		May
June	12 324.0	6 793.7		178.6	22.6		—	19.8		June
July	14 241.7	6 746.0		69.9	12.6		—	10.0		July
August	4 206.8	14 310.7		343.6	102.5		1.9	0.0		August
September	4 361.6	23 280.9		275.4	767.8		9.3	79.6		September
October	11 163.1	27 373.5		261.4	2 422.2		5.9	126.2		October
November	13 327.7	21 015.5		68.9	1 826.0		—	102.2		November
December	17 014.0	14 677.1		358.0	991.1		—	99.9		December
Total	111 940.5	165 669.0		1 690.8	6 325.3		44.6	469.6		Total
Jan.-March	20 412.4	34 548.3	21 624.0*	110.0	158.8	2 195.0*	5.0	12.7	49.9*	Jan.-March

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		761.0	1 041.8		144.4	270.8		April
May	8 029.8	11 076.1		2 595.0	2 180.1		220.9	625.3		May
June	8 895.3	11 360.0		1 707.6	2 239.1		165.4	859.9		June
July	7 239.3	7 876.6		1 330.4	1 641.7		431.8	366.2		July
August	7 018.5	9 949.4		996.9	1 815.5		450.9	608.5		August
September	9 276.3	10 676.9		1 194.3	1 007.7		456.4	638.1		September
October	10 329.3	17 702.6		1 617.1	3 691.7		805.0	2 678.9		October
November	10 468.5	13 661.0		981.5	1 358.6		1 314.0	2 016.8		November
December	3 331.0	8 910.8		501.7	1 286.6		719.1	998.6		December
Total	86 884.8	135 395.6		13 900.6	20 047.7		5 443.5	10 706.4		Total
Jan.-March	17 157.2	35 252.2	25 283.8*	2 215.1	3 784.9	2 239.8*	735.6	1 643.3	1 638.0*	Jan.-March

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	1 026.2	2 246.7	1 436.4*	6 238.8	9 167.6	6 486.2*	250.8	262.9	340.3*	January
February	1 238.2	1 578.0	1 236.9*	5 077.3	7 893.6	6 317.8*	246.1	293.0	293.9*	February
March	1 357.4	1 792.4	1 031.5*	4 944.1	7 349.5	6 523.0*	269.1	317.1	252.2*	March
April	1 177.8	1 311.7		6 004.4	6 103.2		244.1	249.0		April
May	1 338.4	1 553.9		6 530.5	8 827.3		302.0	250.7		May
June	1 421.9	1 704.0		5 364.1	8 677.3		272.0	315.7		June
July	1 235.9	1 260.5		4 757.8	6 663.3		178.2	198.4		July
August	1 598.3	1 455.6		8 071.0	7 528.0		302.9	280.6		August
September	1 606.5	1 719.5		7 622.5	6 841.7		307.8	304.8		September
October	1 520.2	1 590.6		4 707.5	9 175.2		262.6	281.9		October
November	1 406.0	1 298.1		4 959.6	6 717.5		256.7	269.4		November
December	346.6	925.7		2 390.8	7 122.3		184.8	191.6		December
Total	15 273.4	18 436.7		66 668.4	92 066.5		3 077.1	3 215.1		Total
Jan.-March	3 621.8	5 617.1	3 704.8*	16 260.2	24 410.7	19 327.0*	766.0	873.0	886.4*	Jan.-March

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	849.9	899.7	1 223.6*	110.7	146.1	136.6*	1 688.8	1 999.0	2 258.3*	January
February	867.1	1 069.5	321.4*	102.6	143.5	66.6*	1 996.9	1 725.7	1 499.7*	February
March	942.8	838.7	349.9*	156.4	208.4	77.9*	1 012.7	2 273.3	1 054.3*	March
April	418.7	455.4		116.8	128.7		1 117.0	2 542.0		April
May	765.0	786.1		116.7	43.9		169.2	1 187.5		May
June	468.4	722.1		119.2	135.4		236.0	640.8		June
July	708.8	470.8		97.3	83.8		845.8	2 166.0		July
August	897.4	677.0		119.0	126.6		1 670.7	1 308.6		August
September	876.4	698.0		143.6	108.1		1 500.5	2 000.8		September
October	714.0	742.5		166.2	139.3		1 604.9	2 824.2		October
November	1 071.9	639.0		195.7	123.4		1 663.8	2 309.0		November
December	955.3	994.5		127.4	141.0		2 168.1	2 594.6		December
Total	9 535.7	8 993.3		1 571.6	1 528.2		15 674.4	23 571.5		Total
Jan.-March	2 659.8	2 807.9	1 894.9*	369.7	498.0	281.1*	4 698.4	5 998.0	4 812.3*	Jan.-March

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	221.1	457.1	206.2*	85 326.5	17 237.7	61 735.7*	636.0	844.3	126.6*	January
February	272.9	797.6	182.8*	17 666.2	12 012.1	7 448.3*	—	305.4	212.4*	February
March	309.9	783.5	117.0*	15 354.6	12 829.7	9 705.1*	0.5	399.8	276.9*	March
April	340.9	659.1		30 461.6	25 771.0		0.6	1 841.0		April
May	249.6	664.9		125 678.7	124 661.8		5 102.1	11 547.9		May
June	495.5	824.4		108 874.5	133 352.7		4 243.4	1 129.8		June
July	986.5	443.2		68 696.8	78 936.9		1 226.7	615.6		July
August	545.5	510.4		111 967.3	112 557.9		7 439.0	10 849.8		August
September	678.4	466.8		165 725.8	163 169.9		2 818.7	5 106.2		September
October	376.6	476.6		123 294.3	163 608.8		2 519.0	592.9		October
November	492.3	554.9		118 623.3	155 554.3		3 861.0	8 378.5		November
December	879.0	338.7		62 047.0	76 741.6		6 840.7	2 202.4		December
Total	5 848.2	6 977.2		1 033 716.6	1 076 434.4		34 687.7	43 813.6		Total
Jan.-March	803.9	2 038.2	506.0*	118 347.3	42 079.5	78 889.1*	636.5	1 549.5	615.9*	Jan.-March

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	304.0	113.4	93.4*	1 311.5	921.9	1 425.0*	323.3	143.6	158.3*	January
February	212.9	60.7	77.4*	1 417.9	1 169.8	1 209.5*	314.1	124.7	162.6*	February
March	181.5	60.4	54.1*	1 661.6	1 201.7	1 652.2*	256.3	131.6	241.0*	March
April	97.7	33.3		1 861.2	1 269.5		310.4	104.4		April
May	83.1	41.8		1 874.8	1 533.6		281.4	122.0		May
June	133.7	68.0		1 601.3	1 046.0		254.3	83.3		June
July	51.4	50.8		1 161.7	1 137.7		196.8	113.6		July
August	100.9	58.7		871.3	1 227.8		289.6	143.6		August
September	161.3	87.1		800.5	1 026.2		235.7	149.3		September
October	176.2	83.3		967.4	977.6		179.1	163.3		October
November	178.4	38.6		714.8	808.8		131.8	188.3		November
December	171.9	73.1		832.5	1 055.2		176.3	180.8		December
Total	1 853.5	769.2		15 076.5	13 375.8		2 949.1	1 648.5		Total
Jan.-March	698.4	234.5	224.9*	4 391.0	3 293.4	4 286.7*	893.7	399.9	561.9*	Jan.-March

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	489.2	477.3	275.9*	21.4	4.8	4.6*	27.9	0.7	0.8*	January
February	555.5	378.1	239.8*	6.9	1.0	0.2*	2.4	0.9	0.8*	February
March	374.2	444.9	303.7*	5.5	1.1	0.8*	0.8	0.9	0.8*	March
April	399.6	562.6		13.1	3.7		1.4	0.7		April
May	594.7	502.5		212.1	215.6		4.3	5.1		May
June	404.3	254.6		559.7	560.0		9.2	4.7		June
July	258.3	226.0		984.7	793.4		6.9	6.9		July
August	447.4	483.5		917.6	780.0		8.7	6.3		August
September	449.0	333.5		899.9	751.0		5.4	8.1		September
October	524.2	495.7		410.4	468.6		4.8	2.9		October
November	560.4	462.5		277.1	241.0		1.8	0.9		November
December	622.1	462.4		59.2	56.1		1.0	1.0		December
Total	5 678.9	5 083.6		4 367.6	3 876.3		74.6	39.1		Total
Jan.-March	1 418.9	1 300.3	819.4*	33.8	6.9	5.6*	31.1	2.5	2.4*	Jan.-March

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	5.1	3.3	21.0*	3 953.7	7 100.3	7 972.2*	423.9	214.6	152.2*	January
February	2.0	0.8	2.4*	4 550.1	5 805.4	3 758.4*	355.9	408.9	199.2*	February
March	2.6	3.5	1.0*	5 237.2	6 858.8	4 796.1*	231.2	423.4	120.4*	March
April	5.2	3.8		4 017.7	6 306.4		396.2	239.4		April
May	60.3	72.6		4 376.5	6 158.2		285.5	299.3		May
June	164.8	97.4		5 426.3	5 693.7		191.9	152.0		June
July	262.0	173.7		3 691.9	6 014.6		239.8	293.6		July
August	227.7	191.7		4 935.7	8 077.2		324.5	153.6		August
September	208.9	191.4		4 542.2	6 173.1		285.8	179.0		September
October	173.7	177.9		4 265.2	8 316.5		301.4	248.2		October
November	113.2	138.7		4 589.7	8 821.0		426.4	197.6		November
December	57.6	91.7		7 615.5	7 557.0		375.4	523.9		December
Total	1 283.1	1 146.5		57 201.7	82 882.2		3 837.9	3 338.5		Total
Jan.-March	9.7	7.6	24.4*	13 741.0	19 764.5	16 526.7*	1 011.0	1 046.9	471.8*	Jan.-March

1 standard sawn timber = 4.672 m³.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	298.9	527.7	642.9*	6 473.6	10 162.0	11 210.8*	34 891.3	27 185.8	41 719.8*	January
February	478.3	499.4	217.4*	5 632.9	5 760.1	5 070.7*	23 817.6	34 192.6	24 889.8*	February
March	407.7	671.5	473.4*	4 391.4	9 781.1	1 094.2*	23 216.6	43 033.7	20 799.7*	March
April	491.3	436.9		5 282.7	7 082.7		34 636.2	34 775.9		April
May	505.7	448.8		10 522.7	11 811.8		25 577.7	45 523.7		May
June	432.3	443.0		5 934.6	13 546.5		24 700.5	32 344.1		June
July	417.7	421.0		9 352.3	16 659.2		26 823.6	39 275.6		July
August	540.8	521.1		10 069.6	13 513.7		35 172.4	41 632.0		August
September	629.7	499.6		7 253.6	9 438.4		30 944.5	38 766.2		September
October	415.3	509.7		16 954.2	13 599.4		30 084.6	41 417.5		October
November	512.4	275.9		9 650.2	16 204.5		35 887.6	48 933.3		November
December	613.8	304.7		10 667.0	10 157.5		37 819.5	45 949.7		December
Total	5 743.9	5 559.3		102 184.8	137 716.9		363 572.1	473 030.1		Total
Jan.-March	1 184.9	1 698.6	1 333.7*	16 497.9	25 703.2	17 375.7*	81 925.5	104 412.1	87 409.3*	Jan.-March

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	2 717.7	3 241.2	3 826.6*	16 538.9	20 394.7	17 144.5*	10 976.8	14 931.5	11 837.1*	January
February	2 862.0	3 869.2	2 456.7*	17 941.9	20 095.3	12 970.9*	12 059.2	14 379.5	9 828.7*	February
March	2 875.1	4 239.0	2 058.2*	18 592.8	22 346.3	13 557.0*	12 021.7	15 321.9	10 636.6*	March
April	2 093.2	2 910.2		18 127.0	17 042.4		12 994.1	11 700.4		April
May	3 587.9	3 840.3		17 522.6	21 943.6		12 631.0	15 730.0		May
June	3 144.6	2 625.0		18 975.3	17 496.0		12 953.1	12 203.4		June
July	1 981.7	3 168.7		19 482.2	18 959.2		13 763.3	13 407.6		July
August	3 649.4	4 033.3		21 280.4	21 327.1		14 998.8	14 357.9		August
September	3 448.3	3 769.9		19 180.0	21 407.1		13 221.4	15 627.3		September
October	2 830.9	4 372.7		17 284.5	20 255.9		12 072.2	13 639.8		October
November	5 049.7	4 460.2		21 087.3	21 310.3		15 159.7	15 096.4		November
December	4 048.5	4 718.4		17 453.0	21 228.9		12 594.9	15 168.0		December
Total	38 289.0	45 248.1		223 465.9	243 806.8		155 446.2	171 563.7		Total
Jan.-March	8 454.8	11 349.4	8 341.5*	53 073.6	62 836.3	43 672.4*	35 057.7	44 632.9	32 302.4*	Jan.-March

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—March		Whole Year			January—March		Whole Year		
	1929	1928	1928	1927	1929	1928	1928	1927		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	29.4	2.5	2.7	3.7	3.3	23.3	3.4	4.2	7.5	6.0
Denmark	51.9	4.4	4.1	4.0	5.1	10.7	1.6	1.3	2.4	2.2
Estonia	12.9	1.1	1.1	1.2	0.9	3.8	0.6	0.6	0.4	0.3
France	33.2	2.8	3.4	2.5	3.1	24.3	3.5	4.2	6.9	4.7
Germany	422.0	35.5	35.8	37.0	32.8	106.4	15.5	15.2	15.8	15.8
Great Britain	165.0	13.9	11.7	12.4	14.2	271.6	39.5	38.4	35.3	40.2
Holland	44.1	3.7	3.9	4.7	4.4	7.1	1.0	2.0	8.3	9.0
Italy	14.2	1.2	0.7	0.6	0.6	12.9	1.9	1.0	0.7	0.4
Latvia	3.8	0.3	0.1	0.3	0.5	1.3	0.2	0.3	0.3	0.2
Norway	7.7	0.6	0.9	0.7	1.0	1.6	0.2	0.3	0.2	0.4
Poland	17.3	1.4	0.6	1.1	0.8	0.7	0.1	0.2	0.2	0.1
Russia	20.9	1.8	2.8	1.6	3.3	60.1	8.8	9.4	4.3	5.0
Sweden	105.4	8.9	7.0	8.2	8.2	22.0	3.2	3.0	2.2	3.1
Switzerland	10.1	0.9	0.7	0.6	0.6	0.1	0.0	0.0	0.1	0.1
Spain	6.1	0.5	0.5	0.4	0.5	2.1	0.3	0.6	2.1	1.5
Other European countries	32.9	2.8	2.6	2.3	2.0	2.1	0.3	0.2	0.1	—
Total Europe	976.9	82.3	78.6	81.3	81.1	550.1	80.1	80.9	86.8	89.0
Asia	2.5	0.2	0.4	0.4	0.2	13.1	1.9	1.1	1.2	0.9
Africa	0.3	0.0	0.1	0.1	0.0	2.8	0.4	0.6	3.2	2.9
United States	164.2	13.8	16.2	14.7	15.4	93.8	13.7	13.6	6.5	5.4
Other States of North America	10.5	0.9	1.0	1.0	0.7	2.2	0.3	0.0	0.1	0.1
South America	32.9	2.8	3.5	2.4	2.5	22.9	3.3	3.6	2.0	1.5
Australia	0.4	0.0	0.2	0.1	0.1	1.8	0.3	0.2	0.2	0.2
Grand Total	1 187.7	100.0	100.0	100.0	100.0	686.7	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, 1918) the land in which goods were purchased, and country of export the land to which goods were sold.

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Detail				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926	984	1 058	1 005	999	853	974	871	881	1926
1927	945	1 044	978	980	795	923	873	834	1927
1928	955	1 005	1 052	1 084	762	983	826	839	1928
1929									1929
January	966	971	1 059	983	811	1 003	897	882	January
Jan.-Febr.	971	965	1 074	987	812	1 025	867	923	Jan.-Febr.
Jan.-March	978	964	1 078	985	836	1 044	874	944	Jan.-March
Jan.-April									Jan.-April
Jan.-May									Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

The import- and export-indices have been calculated by the Statistical Dept. of the Board of Customs in the following manner: the quantities of imports and, respectively, exports for the current year have been multiplied by the average price for the class of goods in question in 1918, after which the import (or export) value for the current year has been calculated in percentage of the sum thus obtained for purposes of comparison.

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

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

27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp	Paper	
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 077	1 834	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 114	1 880	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 149	1 742	1 104	1 050	853	1928
1929										1929
January	1 069	1 363	1 262	923	1 058	1 590	1 192	1 069	821	January
Jan.-Febr.	1 063	1 233	1 244	924	1 064	1 607	1 202	1 062	820	Jan.-Febr.
Jan.-March	1 051	1 181	1 207	925	1 064	1 622	1 204	1 059	804	Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-March	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1925	95.6	90.7	109.3	109.8	78.0	100.2	98.0	108.3	102.1	84.6	112.4	206.4	105.9	98.9	1925
1926	98.3	99.6	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	107.1	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	140.8	1927
1928	173.9	194.9	212.1	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	173.2	169.4	193.8	1928
1929	174.6	128.4	116.7											140.4	1929
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	151.2	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	132.9	1926
1927	178.2	167.3	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	162.7	1927
1928	171.1	159.0	202.3	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	177.5	1928
1929	222.3	123.4	139.2											160.3	1929

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

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

Month	Total sales Mill.Fmk							Month
	1923	1924	1925	1926	1927	1928	1929	
January	119.8	138.9	163.2	156.8	180.6	241.1	240.6	January
February	135.7	167.3	165.6	165.4	201.4	257.3	259.0	February
March	159.2	187.0	205.2	225.2	257.0	336.4	278.6	March
April	152.4	196.8	213.2	227.3	238.2	280.6		April
May	133.1	171.3	199.6	206.0	235.9	288.6		May
June	146.6	164.0	182.8	210.8	227.0	268.5		June
July	126.2	178.4	186.2	211.0	221.2	260.8		July
August	148.3	181.0	214.4	235.3	258.8	305.1		August
September	168.0	183.0	207.3	244.1	278.4	321.1		September
October	171.7	188.7	203.4	246.2	282.2	352.3		October
November	166.3	165.9	210.4	238.4	272.9	289.8		November
December	138.9	138.1	204.3	185.7	187.0	210.9		December
Total	1766.2	2060.9	2355.6	2552.2	2840.6	3412.5		Total
Jan.-March	414.7	493.2	534.0	547.4	639.0	834.8	778.2	Jan.-March

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

30. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1929													1929
January	156	121 011	42	20 568	198	141 579	178	133 880	34	23 998	212	157 878	January
February	68	51 080	4	3 367	72	54 447	78	59 598	6	6 830	84	66 428	February
March	91	75 395	4	3 453	95	78 848	71	57 557	2	910	73	58 467	March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-March	315	247 486	50	27 388	¹⁾ 365	274 874	327	251 035	42	31 738	²⁾ 369	282 773	Jan.-March
1928													1928
Jan.-March	389	293 907	24	30 551	413	324 458	386	306 401	37	28 167	423	334 568	Jan.-March

¹⁾ Of which 193 Finnish vessels and 172 foreign vessels.
²⁾ . . . 185 184

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-March 1929		Sailings ²⁾ Jan.-March 1929		Country of departure and destination	Arrivals ¹⁾ Jan.-March 1929		Sailings ¹⁾ Jan.-March 1929	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia				
Belgium	8	6.5	19	15.2	Africa			1	1.2
Danzig	15	15.2	9	8.4	United States	12	32.7	10	25.9
Denmark	26	20.2	10	7.5	Other States of America.	2	6.3	2	5.6
Estonia	20	7.3	14	7.0	Australia....				
France	5	3.3	13	7.9	Total	14	39.0	13	32.7
Germany	94	70.3	76	56.2	Grand Total	365	274.9	369	282.8
Great Britain..	47	44.8	92	84.6	PASSENGER TRAFFIC. ²⁾				
Holland	8	6.3	3	1.5	Month	Arrived		Left	
Latvia	6	3.3	8	9.2		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	—	—	1	0.4	March 1929	1 542	851	2 125	931
Russia	—	—	—	—	Jan.-March 1929	5 334	3 063	6 183	2 838
Sweden	113	50.7	106	47.5					
Spain	2	2.0	3	2.6					
Other countries	7	6.0	2	2.1					
Total Europe	351	235.9	356	250.1					

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

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	818.2	917.8*	800.0*	47.0	52.8	49.2	546	554	570	18 453	19 541	21 142	January
February	940.4	997.2*	880.8*	51.7	54.0	51.5	561	576	600	18 521	19 558	21 816	February
March	1 050.4	1 105.9*		58.5	60.3		553	567		18 619	19 727		March
April	797.7	778.1*		52.1	48.4		542	547		18 717	19 953		April
May	879.9	962.0*		54.5	53.1		562	566		18 782	20 126		May
June	952.7	1 039.2*		55.1	59.4		581	612		18 827	20 280		June
July	1 100.2	1 090.2*		66.6	63.6		590	614		18 828	20 283		July
August	1 060.7	1 097.2*		65.5	64.7		585	613		18 885	20 429		August
September	996.7	1 041.1*		64.2	60.1		583	613		19 024	20 685		September
October	919.9	1 012.0*		58.9	57.8		579	605		19 198	20 922		October
November	841.2	826.0*		47.2	43.4		564	587		19 342	21 085		November
December	785.3	667.4*		49.3	42.2		547	564		19 484	21 085		December
Total	11 143.3	11 534.1*		671.1	664.8								
Jan.-Febr.	1 758.6	1 915.0*	1 680.8*	98.7	106.8	100.7							

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

Month	Revenue (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1927 ¹⁾	1928 ¹⁾	1929 ¹⁾	1927	1928	1929	1927	1928	1929	
January	62.5	70.0*	66.3*	45.3	48.5*	57.2*	17.2	21.5*	9.1*	January
February	60.0	67.2*	60.9*	48.2	56.8*	61.1*	11.8	10.4*	0.2*	February
March	70.9	78.8*		53.1	60.1*		17.8	18.7*		March
April	67.1	69.5*		50.5	51.7*		16.6	17.8*		April
May	65.5	71.2*		60.7	56.8*		4.8	14.4*		May
June	74.6	79.0*		66.3	65.5*		8.3	13.5*		June
July	76.6	81.8*		54.0	61.6*		22.6	20.2*		July
August	77.6	83.1*		56.5	56.6*		21.1	26.5*		August
September	74.7	77.6*		59.0	62.5*		15.7	15.1*		September
October	70.7	75.4*		52.5	60.9*		18.2	14.5*		October
November	64.5	67.3*		52.0	63.8*		12.5	3.5*		November
December	71.5	71.0*		81.9	65.7*		—10.4	5.3*		December
Total	836.2	891.9*		680.0	710.5*		156.2	181.4*		Total
Jan.-Febr.	122.5	137.2*	127.2*	93.5	105.3*	118.3*	29.0	31.9*	8.9*	Jan.-Febr.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

— INDEX NUMBER OF COST OF LIVING.¹⁾

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1926	1 108	1 042	1 306	1 271	1 298	1 079	2 058	1 183	—	1926
1927	1 115	1 036	1 379	1 405	1 300	1 127	2 135	1 207	—	1927
1928	1 150	1 047	1 422	1 434	1 297	1 159	2 039	1 233	—	1928
1928										1928
March	1 123	1 043	1 411	1 438	1 300	1 159	2 035	1 214	+ 8	March
April	1 119	1 043	1 411	1 436	1 300	1 159	2 035	1 212	— 2	April
May	1 113	1 044	1 411	1 434	1 299	1 159	2 035	1 207	— 5	May
June	1 126	1 048	1 430	1 436	1 295	1 159	2 035	1 219	+ 12	June
July	1 155	1 048	1 430	1 424	1 295	1 159	2 035	1 236	+ 17	July
August	1 191	1 049	1 430	1 421	1 294	1 159	2 035	1 258	+ 22	August
September	1 174	1 052	1 430	1 429	1 295	1 159	2 035	1 249	— 9	September
October	1 183	1 052	1 430	1 426	1 296	1 159	2 035	1 254	+ 5	October
November	1 194	1 054	1 430	1 442	1 297	1 159	2 035	1 262	+ 8	November
December	1 186	1 055	1 430	1 452	1 295	1 159	2 035	1 260	— 2	December
1929										1929
January	1 156	1 055	1 430	1 450	1 295	1 175	2 035	1 242	— 18	January
February	1 141	1 055	1 430	1 446	1 297	1 175	2 035	1 232	— 10	February
March	1 135	1 055	1 430	1 456	1 298	1 175	2 035	1 229	— 3	March

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

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

35. — WHOLESALE PRICE INDEX.

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

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

36. — NUMBER OF UNEMPLOYED.

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

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

37. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1927										1927
March	12	27	1 125	1	1	180	13	28	1 305	March
April	7	20	115	4	4	672	11	24	787	April
May	21	104	8 479	6	15	734	27	119	9 213	May
June	15	31	2 739	15	84	8 505	30	115	11 244	June
July	7	20	236	22	103	10 333	29	123	10 569	July
August	4	4	113	18	98	8 867	22	102	8 980	August
September	3	3	94	16	91	8 540	19	94	8 634	September
October	—	—	—	16	91	8 542	16	91	8 542	October
November	2	2	83	12	83	8 109	14	85	8 192	November
December	1	1	15	11	82	8 052	12	83	8 067	December
1928										1928
January	2	2	111	3	8	449	5	10	560	January
February	7	8	663	2	2	299	9	10	962	February
March	4	10	1 841	4	4	623	8	14	2 464	March
April	10	13	2 258	5	13	2 215	15	26	4 473	April
May	19	53	2 252	8	19	3 313	27	72	5 565	May
June	13	114	14 979	17	28	3 599	30	142	18 578	June
July	—	—	—	25	132	18 738	25	132	18 738	July
August	5	7	194	20	80	16 976	25	87	17 170	August
September	2	10	252	21	99	17 564	23	109	17 816	September
October	1	1	14	22	108	17 674	23	109	17 688	October
November	4	4	117	15	82	15 486	19	86	15 603	November
December	—	—	—	15	82	15 546	15	82	15 546	December
February	—	—	—	—	—	—	—	—	—	February
1929										1929
January	—	—	—	6	6	843	6	6	843	January
February	4	4	518	4	4	358	8	8	876	February
March	5	21	363	7	7	851	12	28	1 234	March

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1927 are as follows:

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

2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland -5° to -6° C., in Lapland -15° C. and during the warmest month $+15^{\circ}$ and $+13^{\circ}$ to $+14^{\circ}$ C. resp. The average temperature in Helsinki is $+4.6^{\circ}$ (in Oslo $+5.6^{\circ}$, in Montreal $+5.4^{\circ}$, in Moscow $+3.6^{\circ}$). The ground is covered by snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

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

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

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

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

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

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

INCREASE OF POPULATION (1927): Births 21.2 ‰, deaths 14.5 ‰ (in France in 1925 17.6 ‰, and in England in 1925 12.2 ‰), natural increase 6.7 ‰.

4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % of 1,384 million trees, leaf-trees, mostly birch, 11 % or 178 million trees. The annual increment is 44.5 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1926 amounted to 595.

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

LENGTH OF RAILWAYS (1927): 5,053 km, of which 4,787 km State railways and 266 km private. The gauge is 1,524 m.

COMMERCIAL FLEET (1927): Sailing ships 511 (79,351 reg. tons net.), steam ships 548 (109,863 r. t.), motor vessels 92 (11,095 r. t.), lighters 3,779 (277,020 r. t.). Total 4,930 (477,329 r. t.).

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1927 the State revenue was 3,986.1 million marks of which 3,907.9 million marks were ordinary revenue, and State expenditure 3,988.5 million marks, of which 3,329.3 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,438.2, direct taxes 485.2, indirect taxes 1,424.2, miscellaneous taxes 244.0, charges 198.7, miscellaneous revenue 187.1. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

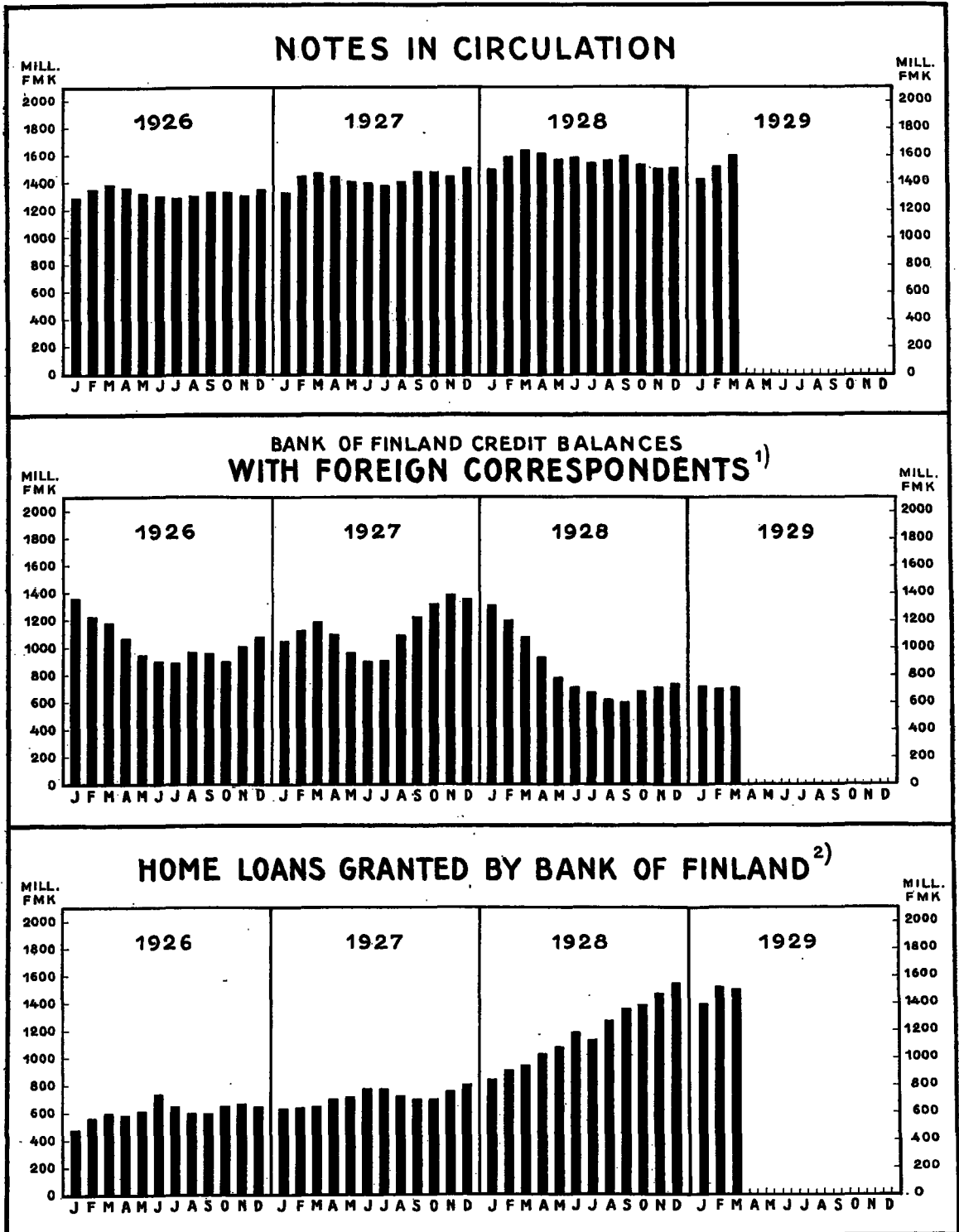
MUNICIPAL FINANCES. According to the Budget for 1928 expenditure amounted to 1,127.1 million marks. Income from taxation was 400.3 million marks, taxed income 5,708.2 million marks. The communal income tax (not progressive) averaged 7.0 % of the ratepayers' income.

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

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

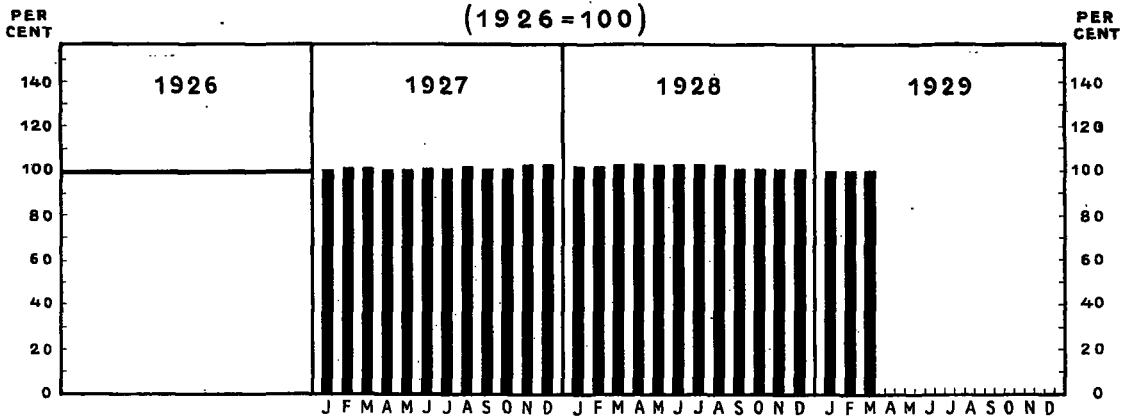
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken, Ab. Unionbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

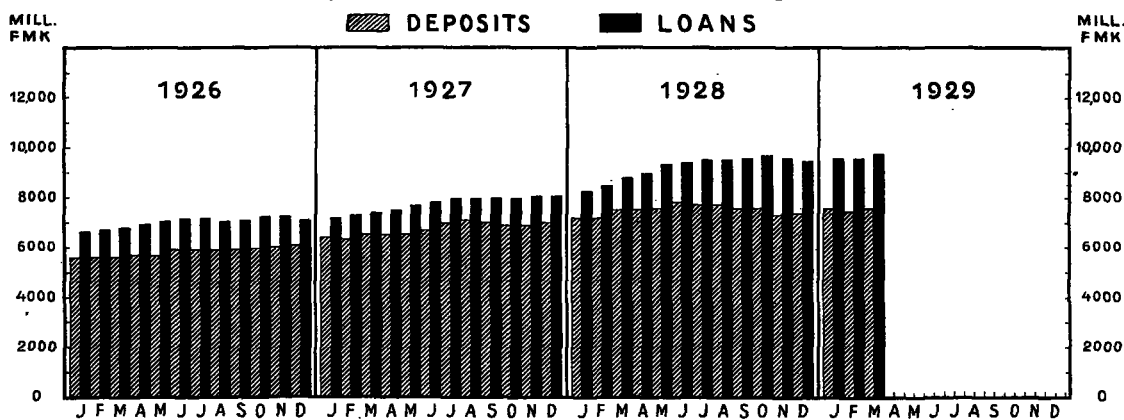


¹⁾ Including the Credit abroad, which amounted to 256.2 mill. mks. to January 31st, 1928, 114.6 mill. mks. up to April 14th, 1928, and was then discontinued.
²⁾ Loans granted to Joint Stock banks and the public.

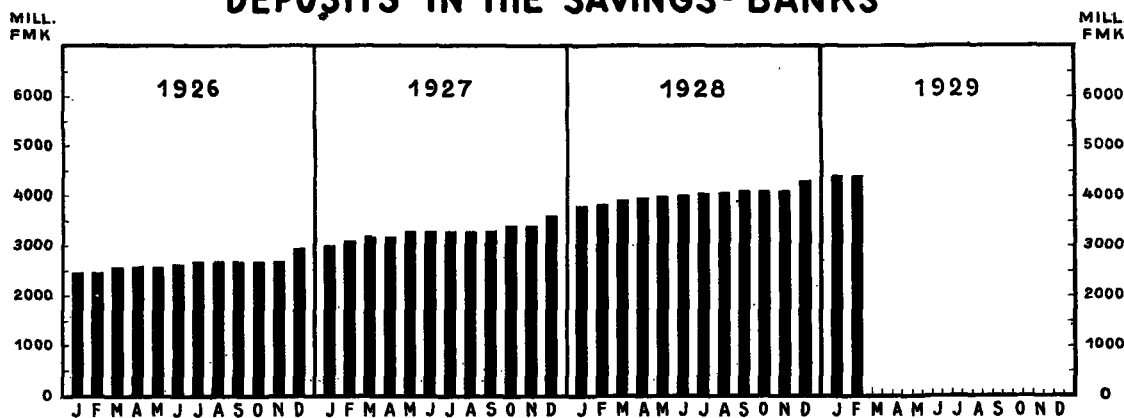
WHOLESALE PRICE INDEX (1926=100)



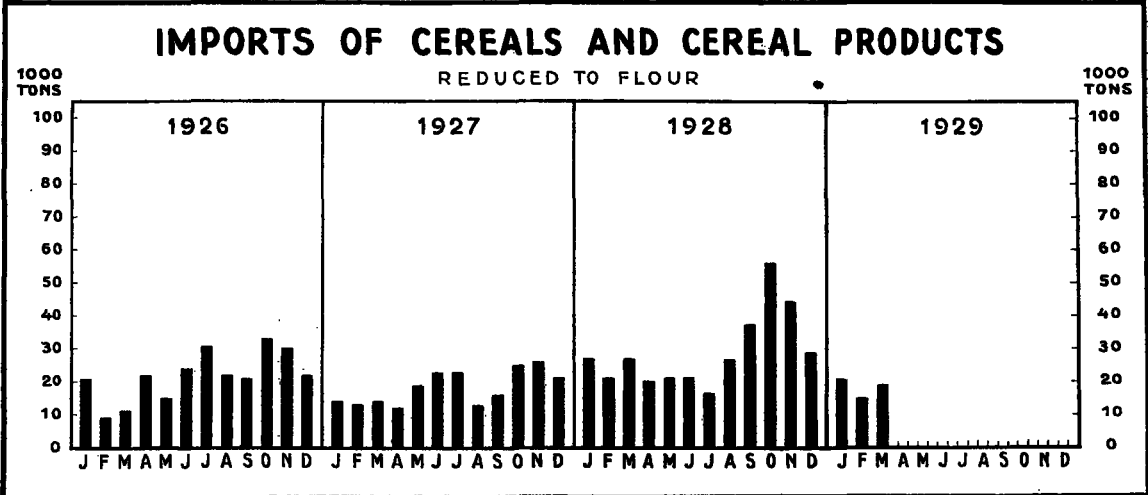
JOINT STOCK BANKS



DEPOSITS IN THE SAVINGS-BANKS ¹⁾

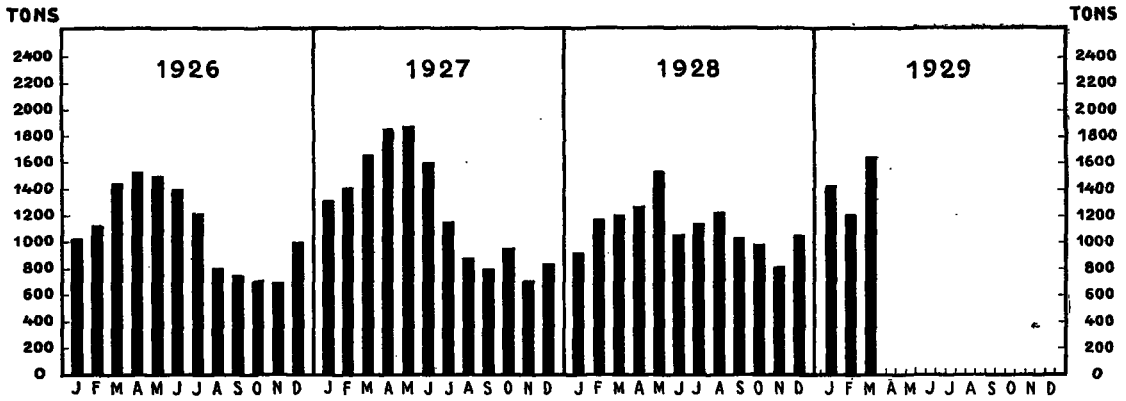


¹⁾ Including deposits in the Savings-Banks, in the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account.

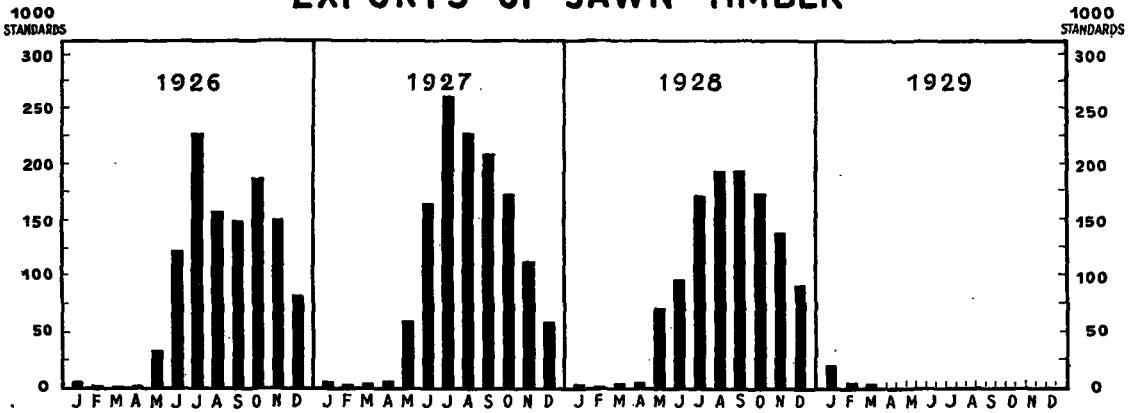


¹⁾ Imports and exports in corresponding month 1913=100, see footnote to table 28.

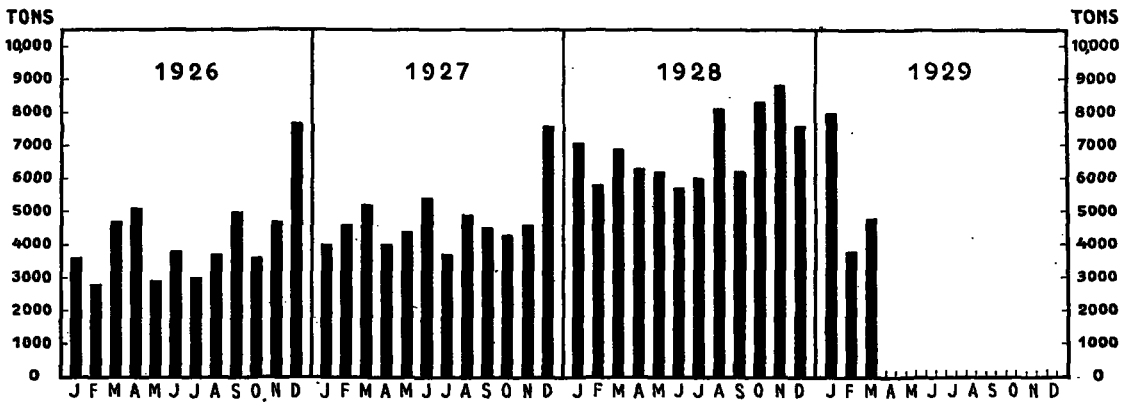
EXPORTS OF BUTTER



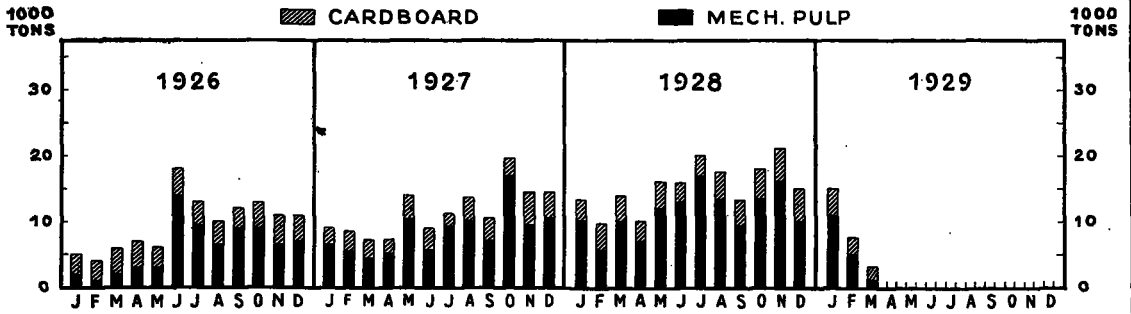
EXPORTS OF SAWN TIMBER



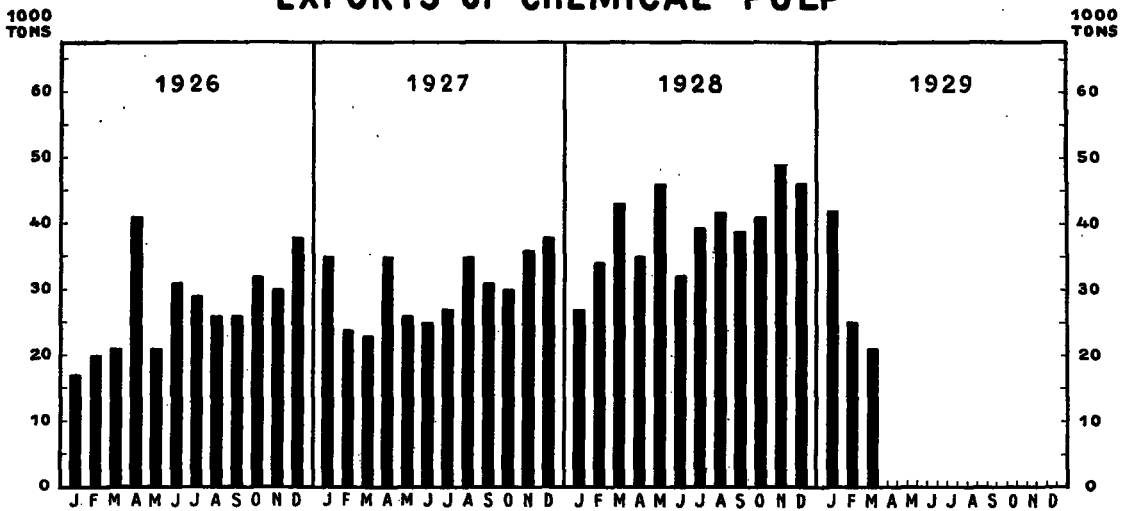
EXPORTS OF PLYWOOD



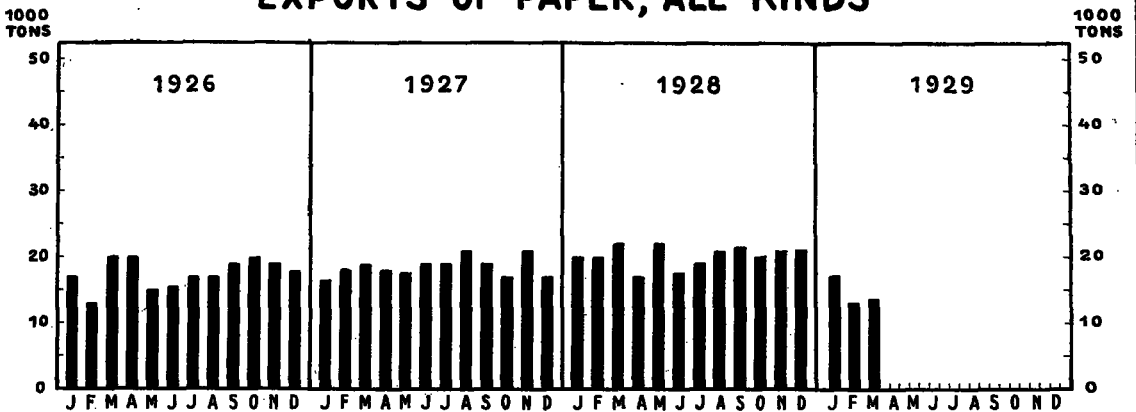
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



THE FINNISH JOINT STOCK BANKS IN 1928.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

NUMBER AND SIZE OF THE BANKS.

The number of commercial banks in 1928 was 18 or one less than before, a small bank having been absorbed by a larger one at the end of 1927. Towards the end of 1928 a new bank was founded, Etelä-Pohjanmaan Pankki Osake-yhtiö, which started operations at the beginning of 1929. A circumstance of more importance is that the former undefined plans for an amalgamation of three medium-sized banks, Länsi-Suomen Osake-Pankki, Tampereen Osake-Pankki and Maakuntain Keskus-Pankki Oy., took definite shape before the end of the year, so that the amalgamation will come off in June, 1929.

In the course of 1928 the number of bank offices was increased by 49, so that it amounted to 604 at the end of that year. Of these, 225 are situated in towns and 379 in the country. A considerable portion of these offices are insignificant agencies. As the Bank of Finland has 14 bank offices and 2 agencies, the total number of offices was 620 at the end of 1928. To each office there were, therefore, on an average 5,800 inhabitants.

The business of the banks during the early part of the year under review showed a great expansion with increased deposits and credits. When the money market showed signs of stringency early in the summer, a change set in. Deposits reached their highest point in June, but fell off later, while credits grew up to October before a slight drop occurred. The development of banking business is seen in broad lines in the following figures.

	Total turnover. Mill. mks.	Balance Sheet total. Mill. mks.
1924	405,388.7	7,657.5
1925	415,013.1	7,478.8
1926	460,269.7	8,247.1
1927	540,874.8	9,541.8
1928	605,444.7	10,900.5

The increase in banking business was thus 11.9 % in proportion to the total turnover and 14.2 % in proportion to the total of the balance sheets. In both cases the increase was slightly less than in the previous year.

Most of the Joint Stock banks are very small. If the banks are divided according to the size of their total turnover, the following table results.

Extent of turnover.			Number of banks	
			1927.	1928.
Over 150,000	mill. mks.		2	2
30,000—50,000	" "		2	3
10,000—30,000	" "		4	5
5,000—10,000	" "		3	1
1,000—5,000	" "		7	6
Under 1,000	" "		1	1

If the banks are divided according to the totals of their balance sheets, the following table for 1928 is arrived at.

Balance Sheet total.	Number of banks.	Balance Sheet total. Mill. mks.	%
Over 2,500 mill. mks.	2	5,743.5	52.7
500—1,000 " "	4	2,883.2	26.5
200—500 " "	4	1,369.2	12.5
100—200 " "	5	733.7	6.7
Under 100 " "	3	170.9	1.6

As in previous years, the smaller banks showed a comparatively greater growth than the larger ones, for the latter were in a less favourable position in competing for deposits than the former which paid higher rates of interest than the

larger banks according to a previous agreement. The agreement having expired in November, the larger bank raised their rates on deposits.

BALANCE SHEETS OF THE JOINT STOCK BANKS.

The combined balance sheets of the Joint Stock banks at the end of the years 1926—1928 give the following table.

	ASSETS.		
	1926. Mill. mks.	1927. Mill. mks.	1928. Mill. mks.
Cash	301.8	370.7	354.5
Foreign correspondents	195.9	241.8	159.9
Foreign bills	75.0	124.8	95.7
Inland bills	2,245.7	2,576.8	3,257.7
Loans	1,964.5	2,251.1	2,594.4
Overdrafts	1,071.9	1,229.2	1,475.9
Home correspondents ..	1,808.3	2,060.7	2,196.7
Bonds	126.5	152.4	189.2
Shares	125.0	151.5	107.5
Deposit certificates of other banks	10.2	12.5	18.8
Interest accrued	67.8	75.0	93.6
Bank premises	155.2	165.4	220.4
Furniture	5.4	5.0	4.0
Sundry assets	93.9	124.9	132.2
Total	8,247.1	9,541.8	10,900.5
	LIABILITIES.		
Share capital	795.0	923.0	1,110.0
Reserve funds	330.6	456.7	552.5
Other funds	213.1	317.1	282.2
Deposits	4,111.5	4,677.9	5,135.0
Deposits on Savings ac- count	537.0	608.7	708.2
Current accounts	705.6	784.0	760.0
Bank-post-bills	176.4	215.1	202.4
Foreign correspondents	321.9	359.4	529.1
Home correspondents ..	747.2	910.9	776.7
Re-discounted bills	86.6	55.4	604.1
Sundry liabilities	222.2	233.6	240.3
Total	8,247.1	9,541.8	10,900.5

The most important items in the above balance sheets are dealt with below.

OWN FUNDS.

The increased banking business demanded, of course, that the banks should strengthen their position by increasing their own funds. In 1927 twelve banks had decided to raise their capital and the payment of subscriptions for several issues of new shares still went on in 1928. In addition it was decided to issue new shares of three

banks, representing an aggregate increase of capital amounting to 32 million marks. The reserve funds received an addition of 12.1 millions at the same time. The changed state of the money market resulted in no further issues of shares being made during the latter part of the year. As usual, the banks' funds obtained an increase through the transfers from annual profits resolved on by the annual meetings of shareholders. As these are usually held in February or March such changes only appear as a rule in the balance sheets for the latter month. In accordance with previous reviews we therefore give a table of the banks' funds at the date last mentioned and the changes from the end of March to the end of the following March.

	31 Mch. 1928.		30 Mch. 1929.		Movement.	
	1928. Mill. mks.	1929. Mill. mks.	1926. Mill. mks.	1927. Mill. mks.	1928. Mill. mks.	1929. Mill. mks.
Share capital .	969.0	1,112.9	+59.0	+154.0	+143.9	
Reserve funds	506.4	586.6	+45.1	+130.7	+80.2	
New issue ac- counts	113.3	—	+2.0	+108.1	—113.3	
Total	1,588.7	1,699.5	+106.1	+392.8	+110.8	

The growth of the banks' own funds was consequently considerably smaller than in 1927. In percentage the growth was only 7.0 % compared with 32.8 % for the previous year. In any case, however, it can be said that the position of the banks has grown stronger. The banks' own funds at the end of March, 1929, were equivalent to 23.6 % of all home deposits, whereas the corresponding figure a year before was 21.2 % and two years before 18.5 %.

Besides these funds of their own the banks possess smaller sums which are set aside for special purposes. At the end of March they had unemployed profits to an amount of 37.6 million marks. The pensions funds should also be mentioned, these amounting to 48.4 million marks.

HOME DEPOSITS.

The home deposits of the Joint Stock banks (which include a comparatively insignificant amount of long-term deposits in Finnish marks by foreign depositors) amounted in the years 1927—1928 to the following figures.

	31 Dec.	31 Dec.	Movement.	
	1927.	1928.	1927.	1928.
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Current accounts	784.0	760.0	+ 78.4	- 24.0
Home correspondents	910.9	776.7	+ 163.7	- 134.2
Deposits	4,677.9	5,135.0	+ 566.4	+ 457.1
Savings accounts	608.7	708.2	+ 71.7	+ 99.5
Total	6,981.5	7,379.9	+ 880.2	+ 398.4

The deposits of the banks did not by a long way display the same great increase as in previous years. If the monthly figures are examined, it will be noticed that the movement during the two halves of the year was altogether different. This is seen most clearly from the following figures.

	Deposits and Savings accounts.		Current accounts and home correspondents.		Total deposits.
	Increase (+) or reduction (-).				
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	
1 Jan.-30 June, 1928 ..	+ 539.8	+ 235.9	+ 825.7		
" " 1927 ..	+ 471.1	+ 124.0	+ 595.1		
1 July-31 Dec., 1928 ..	- 33.2	- 394.1	- 427.3		
" " 1927 ..	+ 167.0	+ 118.1	+ 285.1		

During the earlier part of 1928, the increase in the deposits of the banks was consequently quite normal amounting even to a record figure. During the latter half of the year, when the increase is much smaller as a rule, deposits were reduced by over 30 millions, while current accounts and home correspondents' accounts showed a drop of almost 400 millions; is it possible for the change in the market to be clearer? The changes in the banks' short-term deposits were affected greatly by the temporary deposits of the Government in March, which were withdrawn again in August.

In regard to the changes for the whole year, it will be found that both current accounts and home correspondents' accounts were reduced, while on the contrary deposits and Savings accounts increased more or less normally. The latter accounts represent the actual deposits of the public's savings. The increase in such funds during the last few years was as follows:

	Mill. mks.	%
1924	245.5	7.1
1925	472.4	12.8
1926	480.1	11.5
1927	638.1	13.7
1928	556.6	10.5

Although this form of deposits did not reach the same level as in the record year 1927, the increase was nevertheless larger in absolute figures than in previous years and also satisfactory in the percentage figures.

HOME LOANS.

The home loans of the Joint Stock banks are illustrated in the following table.

	31 Dec.	31 Dec.	Movement,	
	1927.	1928.	1927.	1928.
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Inland bills ..	2,576.8	3,257.7	+ 331.1	+ 680.9
Loans	2,251.1	2,594.5	+ 286.6	+ 343.4
Overdrafts ...	1,229.2	1,475.9	+ 157.2	+ 246.7
Home correspondents	2,060.7	2,196.7	+ 252.4	+ 136.9
Total	8,117.8	9,524.8	+1,027.3	+1,407.9

Credits were increased last year by no less than 17.3 % as compared with 14.5 % and 9.0 % in the two preceding years. This record increase was not counterbalanced by any means by the growth of deposits, as is seen from the above. The difference between the credits and deposits of the banks, which amounted to 1,136.3 million marks at the end of December, 1927, had risen to 2,144.9 millions a year later. The increase in this difference was consequently 1,008.6 million marks as against only 147.1 millions for 1927. Such an increase was explained, of course, in part by the growth of the banks' own funds, but the greater part was a result of the growing shortage of money. In order to finance the great increase in credits the banks resorted to a great degree to the help of the Bank of Finland. Re-discounted bills at the Bank of Finland were quite insignificant during the first half of the year; they fell off from 55.2 million marks at the beginning of the year to only 2.2 million marks at the beginning of May, but then began to rise with gathering speed and reached their highest point at the end of December, when re-discounted bills amounted to 676.8 million marks. The total increase in re-discounts in the course of 1928 was therefore 621.6 million marks.

POSITION TOWARDS FOREIGN COUNTRIES.

In the position of the banks towards foreign countries the money shortage is also apparent. As the considerable surplus of imports made large demands on the supply of foreign currency, the banks were forced to draw on their foreign balances and at the same time to increase their borrowing abroad. By this means the development was interrupted which had marked the foreign position of the banks during the last few years. The development is shown in the following figures.

End of year.	Credit balances.	Indebtedness.	Net balances (+) or indebtedness (-).	Movement in net indebtedness.
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
1922	72.3	971.8	— 899.5	— 8.3
1923	92.1	810.2	— 718.1	— 181.4
1924	129.1	451.5	— 322.4	— 395.7
1925	140.9	334.5	— 193.6	— 128.8
1926	270.9	321.9	— 51.0	— 142.6
1927	366.5	359.4	+ 7.1	— 58.1
1928	255.6	529.1	— 273.5	+ 280.6

It will be seen that the net foreign indebtedness of the banks is nevertheless comparatively small by comparison with the position only a few years ago.

THE YEAR'S RESULTS.

Last year was a fairly good one for all the banks, seeing that all except one were able to show a larger profit than for the year before. The combined net profits amounted to 206.9 million marks compared with 177.7 millions for 1927 and 161.2 millions for 1926. In spite of this, amounts had been written off that were approximately double the sums written off in 1927. The total amounts written off represented 41.7 million marks as against 21.1 millions for the previous year. An appreciable part of these sums was composed of depreciation on premises and furniture accounts. The sums written off on account of credits granted amounted to 28.0 million marks against only 12.6 millions for the year before, a fact which may be connected with the change in the market position which might result in losses for the banks in the near future.

As the banks had considerable unemployed profits brought forward from the year before, the meetings of shareholders had altogether 235.5 million marks to dispose of. This amount was disposed of in the way shown in the table below; for the sake of comparison the corresponding figures for 1927 are also given.

	1927.	1928.
	Mill. mks.	Mill. mks.
Distributed to shareholders	124.3	156.4
Distributed to depositors	0.5	0.5
Transferred to reserve funds	37.9	34.2
Transferred to pension and benefit funds	2.1	1.9
Additional writings off	1.2	0.8
Various public purposes	2.5	2.8
Gratuities	0.9	1.0
Left on Profit and Loss account	28.5	37.9

It should be noted that the majority of the banks include directors' allowances in their expenditure, so that the small sums above only refer to such allowances to the members of the boards of some of the banks. The large increase in the net profits was employed entirely to raise the dividends. This was partly due to the fact that, as capital had been raised, larger sums were necessary now for financing the same percentage of dividend as before. Partly the competition between the banks resulted in some of them raising their dividend. Altogether six banks raised their dividend by 1 % and two by ½ %, while one bank that had not paid any dividend at all in the previous years, distributed 10 %. On the other hand one bank paid no dividend owing to the proposed amalgamation.

The following table gives a review of the dividends paid by the banks during the last few years.

Dividend.	Number of banks.						
	1922.	1923.	1924.	1925.	1926.	1927.	1928.
No dividend	5	5	5	4	2	1	1
3—5 %	4	2	1	2	1	1	—
6—7 ½ %	3	5	3	1	3	1	2
8—9	2	2	4	5	3	4	3
10—11	2	3	1	2	5	5	5
12—13	1	1	2	1	1	2	3
14—15	1	1	1	1	1	—	—
16—17	1	1	—	1	1	2	2
18—19	1	1	2	2	2	2	2
Total	20	21	19	19	19	18	18

SUMMARY.

The progress of the banks proceeded in general in the same direction of consolidation as in the preceding years. They can look back upon the economic results of the past year with satisfaction. It is also significant that the expenditure of the banks, although it rose absolutely, decreased in proportion to the turnover, i. e. it moved in the same healthy direction as it had done as a rule in previous years. In regard to the size of the balance sheets the banks have now at last — taking into consideration the changes in the

purchasing power of the currency — reached the same level at which they had stood already before the Great War. The turnover, on the other hand, is more than double as large, which shows that their activities have become considerably intensified. In this respect the large banks have progressed much further than the small ones. In other respects, too, the former lead the way in developing the banking system towards a level which is the goal of Joint Stock banks in other countries.

BANKS IN FINLAND AT THE END OF MARCH 1929. ¹⁾

Name and Site of Head Office	Cable Address	Capital paid up	Reserve Funds ²⁾	Total Balance Sheet ³⁾ 1929	Branch Offices ³⁾	
		Finnish marks	Finnish marks	Finnish marks	Number	
BANK OF ISSUE:						
*Bank of Finland, Helsinki—Helsingfors	Suomenpankki	500 000 000	500 383 767	2 920 616 849	13	
JOINT STOCK BANKS:						
1. Kansallis-Osake-Pankki, Helsinki	Kansallispankki	200 000 000	186 500 000	2 975 811 157	162	
2. A/B Nordiska Föreningsbanken, Helsingfors	Unitas	240 000 000	170 000 000	2 898 462 683	64	
3. { Ab. Unionbanken, Helsingfors	Unionbanken }	150 000 000	50 000 000	948 123 414	66	
{ Liittopankki Oy., Helsinki	Liittopankki }					
4. { Helsingfors Aktiebank, Helsingfors }	Helsingforsbank	150 000 000	52 000 000	863 622 554	47	
{ Helsingin Osakepankki, Helsinki }						
5. Länsi-Suomen Osake-Pankki, Turku	Länsipankki	⁴⁾ 60 000 000	27 250 000	557 258 106	41	
6. Suomen Maatalous-Osake-Pankki, Helsinki	Maatalouspankki	60 000 000	17 500 000	529 483 839	41	
7. Tampereen Osake-Pankki, Tampere	Tammerpankki	40 000 000	23 500 000	468 900 054	44	
8. Säästöpankkien Keskus-Osake-Pankki, Helsinki	Sparbank	40 000 000	10 000 000	350 743 895	—	
9. Maakuntain Keskus-Pankki O-Y., Helsinki	Keskus	20 000 000	15 000 000	287 917 727	17	
10. Savo-Karjalan Osake-Pankki, Viipuri	Karjalanpankki	30 000 000	7 812 009	263 187 534	41	
11. { Ab. Abolands Bank, Åbo }	Abolandsbank	32 000 000	9 000 000	175 545 880	7	
{ Oy. Turunmaan Pankki, Turku }						
12. Pohjolan Osake-Pankki, Oulu	Pohjolanpankki	16 000 000	4 700 000	158 370 048	16	
13. { Atlas Pankki O. Y., Helsinki }	Atlas	12 000 000	2 250 000	156 990 266	19	
{ Atlas Bank A. B., Helsingfors }						
14. { Suomen Käsityöläis-Osakepankki, Helsinki }	Käsityöpankki }	17 000 000	2 680 000	144 991 217	7	
{ Handtverkare-Aktiebanken i Finland, Helsingfors						Hantverksbank }
15. Luotto-Pankki Oy., Helsinki	Luottopankki	16 000 000	1 150 000	121 977 934	2	
16. { Suomen Vienti-Pankki, Oy., } Helsinki ..	Palok	12 000 000	4 000 000	74 639 628	—	
{ Export Bank of Finland }						
17. Svenska Finlands Lantmannabank A. B., Helsingfors	Lantmannabank	10 000 000	200 000	55 860 055	13	
18. Ålands Aktiebank, Mariehamn	Ålandsbank	5 000 000	500 000	46 766 039	—	
19. Etelä-Pohjanmaan Pankki O/Y, Lapua ..	Eppankki	⁵⁾ 2 873 415	—	4 358 812	3	
Total Joint Stock Banks		—	1 112 873 415	584 042 009	11 083 010 842	590
All Banks		—	1 612 873 415	1 084 425 776	14 003 627 691	603

¹⁾ According to the Bank statistics. — Besides the above mentioned, many of the 474 Savings banks in the country carry on many-sided banking business.

²⁾ Includes only the ordinary reserve funds. Many banks have, besides, pension-, benefit-, profit distribution-funds etc.

³⁾ The Bank of Finland has, besides its 13 branch offices, 2 agencies, and some of the Joint Stock banks have several branch offices in the capital and a few other towns.

⁴⁾ In April 1929 a new issue of shares will produce an augmentation of the paid up share capital to 65 000 000: — marks.

⁵⁾ As soon as the share capital is fully paid up, it will amount to 10 000 000: — marks.

BANKING PLACES.

In drawing up this list only such branch offices have been included, where banking business of every description is transacted. The numbers inserted after the names correspond to those used in the list of banks and thus show which banks have offices at the respective places. Bank of Finland offices and agencies marked*.

Alajärvi	6	Iittala	1	Koria	13
Alavus	1, 7	Ikaalinen (Ikalis)	6, 7	Korpilahti	7
Alberga (see Leppävaara)		Ikalis (see Ikaalinen)		Korsnäs	3
Antrea	13	Ilmajoki	1	Koski H. L.	1
Artjärvi (Artsjö)	10	Ilomantsi	1	Kosken asema	5
Artsjö (see Artjärvi)		Imatra	1, 2	*Kotka	1, 2, 10
Asikkala	1	Ingå	3	Kouvola	1, 2, 10
Aura	5	Inkeroinen	10	Kristiina (see Kristinestad)	
		Isojoki	13	Kristinestad (Kristiina) ..	1, 2, 3, 4, 13, 17
		Isokyrö	1	Kronoby	3
Björneborg (see Pori)				Kuhmoinen	1, 7
Borgå (Porvoo)	1, 2, 3, 4, 9, 17	Jaakkima	1	Kuhmoniemi	13
Brahestad (see Raabe)		Jakobstad (Pietarsaari) ..	1, 2, 3, 4, 17	Kulosaari-Helsinki (see Brändö-Helsingfors)	
Brändö-Helsingfors (Kulosaari-Helsinki)	3	Jalasjärvi	1, 13	Kuolajärvi	1
		Jeppo (Jepua)	3	*Kuopio	1, 2, 4, 6, 10
Davidstad (see Taavetti)		Jepua (see Jeppo)		Kuortane	1
Degerby	17	*Joensuu	1, 2, 6, 10	Kurikka	1, 3
Dickursby (see Tikkurila)		Jokela	9	Kurkijoki	10
		Joroinen	6	Kuru	7
Ekenäs (Tammisaari)	2, 3, 4, 11, 14, 17	Joutsa	6	Kuusamo	1, 12, 13
Elisenvaara	1	Juuka	10	Kuusankoski	1, 2
Enso	1, 10, 13	Juva	6, 10	Kuusjoki	5
Epilä	7	*Jyväskylä	1, 2, 4, 6, 7	Kylmäkoski	7
Esse	3	Jämsä	1, 6, 7	Kyrkslätt	3
Eura	1, 7	Järvelä	7, 10	Kyrö	1, 5
		Järvenpää	9	Kyröskoski	1
Finby	3			Käkisalmi (Kexholm) ..	1, 2, 10
Forssa	1, 2, 5	*Kajaani (Kajana) ..	1, 2, 4, 12		
Fredrikshamn (see Hamina)		Kajana (see Kajaani)		Lahdenpohja	10
		Kalajoki	1, 12	Lahti	1, 2, 3, 4, 6, 7, 10
Gamlakarleby (Kokkola)	1, 2, 3, 4, 17	Kangasala	1, 7	Laihia	1, 3
Grankulla	3, 4	Kangasniemi	1, 10	Laitila	1, 5
		Kankaanpää	7	Lammi	1
Haaga (Haga)	3, 9	Kannus	1, 2	Lapinlahti	6
Haapajärvi	1, 12	Karhula	1	Lappajärvi	1
Haapamäki	1, 7	Karis (Karja)	2, 5, 17	Lappeenranta (Villmanstrand)	
Haapavesi	1, 12	Karja (see Karis)			1, 2, 4, 6, 10
Haga (see Haaga)		Karkku	6	Lappfjärd (Lapväärtti) ..	3
Hamina (Fredrikshamn) ..	1, 2, 6	Karstula	1	Lappträsk	3, 4
Hangö (Hanko)	1, 2, 3, 4, 5	Kaskinen (see Kaskö)		Lapua	1, 6, 7, 10
Hankasalmi	7	Kaskö (Kaskinen)	1, 3	Lapväärtti (see Lappfjärd)	
Hanko (see Hangö)		Kauhajoki	1, 6	Lauttakylä	1, 2, 5, 6
Harjavalta	5	Kauhava	1, 3, 19	Lavia	1, 7
Hauho	1	Kausala	6, 10	Lempäälä	7
Heinola	1, 2, 10	Kauvatsa	5	Leppävaara (Alberga) ..	3
Helsingfors (see Helsinki)		Kemi	1, 2, 12	Leppävirta	1
*Helsinki (Helsingfors) ..	1, 2, 3, 4, 6, 8, 9, 11, 13, 14, 15, 16, 17	Kemijärvi	1, 2, 12	Lieksa	1, 2
Hiitola	4	Kemiö (see Kimito)		Liljendal	3
Hinnerjoki	5	Kerava (Kervo)	1, 3, 4	Lohja (Lojo)	1, 3, 5
Humppila	5	Kerimäki	10	Loimaa	1, 3, 5
Hyvinge (see Hyvinkää)		Kervo (see Kerava)		Lojo (see Lohja)	
Hyvinkää (Hyvinge) ..	1, 2, 4, 6	Keuru	6, 7	Loviisa (see Lovisa)	
Hämeenkyrö	1	Kexholm (see Käkisalmi)		Lovisa (Lovisa) ..	1, 2, 3, 4, 17
*Hämeenlinna (Tevastehus) ..	1, 2, 3, 6, 7	Kimito (Kemiö)	3, 11	Luopioinen	1
Härmä	1	Kittilä	12	Luvia	1, 5
		Kiinkainen	5	Längelmäki	6
Idensalmi (see Iisalmi)		Kiuruvesi	2	Länkipohja	7
Ii	1	Kivijärvi	13		
Iisalmi (Idensalmi)	1, 4, 6	Kiviniemi	1, 6	Maarianhamina (see Mariehamn)	
Iisvesi	1	Koivisto	1	Malaks	3
		Kokemäki	1, 5	Malm (see Malmi)	
		Kokkola (see Gamlakarleby)		Malmi (Malm)	1, 9
		Konnevesi	6		

Mariehamn (Maarianhamina) 2	Pitkäranta	1	Tavastehus (see Hämeenlinna)
3, 4, 11, 18	Pomarkku	5	Tenala
Marttila	*Pori (Björneborg) 1, 2, 3, 5, 6, 7	6, 7	Terijoki
Maksamaa (see Maksmo)	Porlammi	10	Tervajoki
Maksmo (Maksamaa)	Porvoo (see Borgå)	10	Tervajoki, as.
Matku	Pudasjärvi	13	Tervo
Mellilä	Pukkila	10	Teuva
Merikarvia	Punkalaidun	1, 5	Tikkurila (Diekursby)
*Mikkeli (St. Michel) .. 1, 2, 4,	Purmo	3	Toijala
6, 10	Puumala	1	Torneå (see Tornio)
Mouhijärvi	Pyhäjärvi U. L.	1	Tornio (Torneå)
Munsala	Pyhtää (Pyttis)	3	Trångsund (see Uuras)
Muonio	Pyttis (see Pyhtää)	3	Turenki
Myllymäki	Pälkäne	6, 7	*Turku (Åbo) .. 1, 2, 3, 4, 5, 11
Mynämäki	Pörtom	3	13, 14, 17
Mäntsälä	Baåhe (Bråhestad)	1, 2	Uleåborg (see Oulu)
Mänttä	Rantasalmi	1, 10	Urjala
Mäntyharju	Rauma (Raumo)	1, 2, 5, 7	Uuras (Trångsund)
Naantali (Nådendal)	Raumo (see Rauma)	7	Uusi Kaarlepyy (see Nykarleby)
Nakkila	Rautalampi	1, 4	Uusikaupunki (Nystad) .. 1, 2,
Nilsia	Rautala-Vehmaa	5	3, 5, 11
Nivala	Rautjärvi	13	Uusikylä
Nokia	Rautu	10	
Nousiainen (Nousis)	Riihimäki	1, 4, 7	*Vaasa (Vasa) .. 1, 2, 3, 4, 7, 13
Nousis (see Nousiainen)	Ristiina	10	14, 17
Nummela	*Rovaniemi	1, 2, 12	Valkeakoski
Nurmes	Ruovesi	1, 7	Vammala
Nykarleby (Uusi Kaarlepyy) 2	Ruukki	12	Varkaus
3, 4	Röykkä	13	Vasa (see Vaasa)
Nyslott (see Savonlinna)	Saarijärvi	1	Vestanfjärd
Nystad (see Uusikaupunki)	Sagu (see Sauvo)	1	Veteli
Nådendal (see Naantali)	Sairala	1	Viborg (see Viipuri)
Närpes	Salmi	1	Vihti
3, 4, 17	Salo	1, 3, 4, 5, 11	Viiala
Oitti	Sauvo (Sagu)	5	*Viipuri (Viborg)
7	Savitaipale	10	1, 2, 3, 4,
Oravainen (see Oravais)	Savonlinna (Nyslott) 1, 2, 4, 6,	10	6, 10, 15
Oravais (Oravainen) .. 2, 3, 4	Seinäjoki	1, 2, 7, 19	Viitasaari
Orimattila	Sibbo	3	1, 6
Orivesi	Siuntio (see Sjundeå)	3	Villmanstrand (see Lappeenranta)
1, 2, 7	Siuro	1	Vilppula
Oulainen	Sjundeå (Siuntio)	4	Vinkkilä
1, 3, 12	Skuru	3	1, 5
*Oulu (Uleåborg)	Sodankylä	12	Virkby
1, 2, 3, 6	Somero	1, 5	1, 3
12, 13	*Sortavala	1, 2, 4, 10	Virojoki—Virolahti
Oulunkylä (Aggelby)	Sotkamo	6, 13	1
3	St. Michel (see Mikkeli)	13	Virrat
Outokumpu	Sulkava	1	7
10	Suojärvi	1, 10	Visuvesi
Padasjoki	Suolahti	1, 2, 7	1, 7
10	Suonenjoki	1	10
Paimio (Pemar)	Sysmä	10	1, 10
5	Säkylä	5	1, 2
Panelia	Taavetti (Davidstad)	1	Vörå
7	Taivalkoski	13	2, 3, 4, 17
Parainen (see Pargas)	Tammela	1	Ylihärmä
Parais (Parainen) .. 3, 5, 11, 17	Tammerfors (see Tampere)	1	19
Parikkala	Tammisaari (see Ekenäs)	1, 10	Ylistaro
1, 10	*Tampere (Tammerfors) .. 1, 2,	7	1, 12
Parkano	3, 4, 6, 7, 14	1	Ylivieska
1, 7		1	1, 4
Pello		10	Åbo (see Turku)
Pemar (see Paimio)		5	Aggelby (see Oulunkylä)
Perniö		1	
1, 5		13	Ähtäri (Ätsäri)
Peräseinäjoki		1	1, 3
1		1	Ätsäri (see Ähtäri)
Petalaks		1	Äyräpää-Pölläkkälä
3		1	1
Petsamo		1	Äänekoski
1		1	6
Pieksämäki		1, 2, 6, 10	
1, 2, 6, 10		4	
Pielavesi		4	
Pietarsaari (see Jakobstad)		6	
Pihltipudas		6	
6		3, 4, 6, 7, 14	Övermark
			3, 4

ITEMS.

Dissolution of the Diet. On April 19th the President of the Republic dissolved the Diet in accordance with the right he is entitled to exercise by law. The reason for this step was the following. The Government had drawn up a bill for improving the remuneration of Government officials all along the line and had submitted the bill to the Diet, declaring that it would not be responsible for the regular course of administration unless it were passed. As the majority in the Diet nevertheless defeated the bill and did not grant the necessary funds in any other form, the President of the Republic decided to dissolve the Diet and order new elections. According to the Constitution the new elections are to be held on July 1st and 2nd this year.

*

The Bank of Finland. The proposal, referred to in our last issue, with regard to raising the Bank of Finland's own funds has now been passed by the Diet. In consequence clauses 4 and 30 of the Banks' Regulations dated December 21st, 1925, have been re-drafted as follows:

Clause 4.

The funds of the Bank consist of:

the capital which shall be increased to one thousand million marks and maintained at that amount; and

the reserve fund, which shall be increased as provided for later in these regulations, and in which may not be included the value of the real estate and furniture of the Bank, nor the value of shares belonging to the Bank.

Clause 30.

Until the capital and reserve fund of the Bank have severally risen to one thousand million marks, at least one half of the annual profit of the Bank shall be employed to increase the same. Thereafter, at least one third of the annual profit shall be transferred to the reserve fund. Such part of the profit as is not utilised for increasing the funds of the Bank may, according

to the decision of the Diet, be employed for public purposes.

Should the business of the Bank result in a loss, the latter shall be covered out of the undisposed profits of the Bank. Should these not prove sufficient for the purpose, the deficiency shall be covered out of the reserve fund. Should the reserve fund have been reduced in this manner, the profit of succeeding years shall be utilised in the first instance to bring up the fund to its former amount.

*

Co-operative central organisations in Finland during 1928. The total turnover of the central co-operative organisations in 1928 and the two preceding years was as follows:

	1928 Mill. mks.	1927 Mill. mks.	1926 Mill. mks.
Finnish Co-operative Wholesale Society (S. O. K.)	1,003.4	848.0	742.5
Co-operative Wholesale Association (O. T. K.)	813.5	690.5	658.5
Central Co-operative Butter Export Association "Valio" „Hankkija" Central Agricultural Supply Co-operative Society	659.2	656.8	584.1
	377.5	310.5	278.1

Altogether these four central co-operative organisations had a turnover amounting to 2,853.6 million marks compared with 2,505.8 millions in 1927 and 2,263.2 millions in 1926. The increase was therefore 13.9 % as against 10.7 % for the previous year. The net profits amounted in all to 41.3 million marks against 33.1 millions for 1927. After disposing of the profits these central organisations had 214.7 million marks altogether of their own funds at their disposal.

The Central Bank for the Co-operative Credit Societies granted credits to the Co-operative Credit Societies during the last three years to the following amounts: in 1928 804.9 million marks, in 1927 685.0 millions, and in 1926 492.0 millions.

*

Combination of producers of mechanical wood-pulp. The close co-operation which has existed

of late between the producers of mechanical woodpulp in Sweden, Norway and Finland was given a definite form at a meeting held recently in Stockholm by representatives of this industry by means of an agreement unanimously adopted and signed by the representatives. This is of a far-reaching nature and includes a permanent adjustment on the part of the producers of the relation of production to demand and a uniform selling policy. The agreement which converts the previous frequently cutthroat competition into co-operation, is not intended — this was urged very strongly — to raise prices to an unreasonable level, but has as its object to create a state of stability in the mechanical woodpulp market which has long been desired by both buyers and sellers.

*

Employers in the plywood industry organise themselves. After preliminary negotiations an association was formed recently of the Finnish employers in the plywood industry. It is intended that the new organisation should, as an independent section, join the Finnish Woodworking Industries' Employers' Association, which already embraces the sawmill, paper, cellulose and mechanical woodpulp industries.

*

Ice conditions and shipping. The second half of March was mostly mild, so that the average temperature for the whole month was 1—2° C. above normal. On the other hand the first part of April was uncommonly cold owing to the strong formation of ice at sea last winter. Shipping, which had been at a standstill in the first half of March, became livelier again at Hanko (Hangö). Traffic could be maintained without difficulty thanks to the Finnish fleet of ice-breakers. In the first days of April the „Jääkarhu” opened the navigation at Helsinki (Helsingfors), at which port shipping has been lively since. In the middle of the month the opening of navigation was begun at other ports, at first at Rauma (Raumo) and Mäntyluoto, later at Kotka and other ports.

*

Wholesale price index. Since the Central Statistical Office has adopted a new method of calculating the wholesale price index for Finland, the necessary changes have been made in table 35 of the Bulletin, starting with the present issue. In a later issue we will give a review of the principles adopted in calculating the new index. At present we need only mention that the prices in 1926 have been chosen as a basis.

THE BANK OF FINLAND MONTHLY BULLETIN

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