

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

As usual, the month of May and the beginning of June were a difficult time for the banks. Business life, in spite of the stringency of the money market that has now lasted almost a year, was quite lively. This is indicated, for instance, by the growing exports and by the considerable imports of machinery and metals, intended to a great extent for the erection and rebuilding of industrial undertakings. However, in making a comparison with the year before it will be found that the seasonal stringency was less, owing principally to the fact that lumber work has been reduced to no small extent and that building operations were considerably less than last year's record figures.

The credits of the *Joint Stock banks* increased in May by 90.7 million marks which is fairly moderate compared with about 330 millions during the same month last year and over 200 millions in 1927. On the other hand deposits for last May show a decline of 61.3 million marks, whereas for the corresponding time in the two previous years there was an increase in the deposits of the *Joint Stock banks* amounting to about 100 and 30 million marks respectively. The difference between the credits and deposits of the banks was thus again appreciably increased in consequence, although not to the same extent as during the same month in the preceding years. The banks were therefore again obliged to increase their re-discounting at the Bank of Finland.

The position of the *Joint Stock banks* towards other countries is also marked by this stringency. As the banks again drew on their foreign balances and raised their indebtedness, their net indebtedness abroad grew in May by 45.7 million marks to 466.9 millions. A year earlier, when the stringency of the money market was just beginning, the corresponding indebtedness was 331.6 million marks.

In regard to the *Bank of Finland* chief attention is attracted by the reduction in the reserve of foreign currency, a phenomenon which is a regular one for this time of the year. The reduction in May amounted to 80.9 million marks compared with about 150 millions last year and 120 millions in 1927. The total credits of the Bank, which had dropped slightly in March and April, grew again in May by 38.6 millions owing principally to the fact that re-discounted bills increased by 31.8 millions and thus again reached 581.0 million marks. The notes in circulation were again reduced in May by 75.3 millions and amounted at the end of May to 1,480.9 million marks compared with 1,575.8 millions a year before. The note reserve was also reduced, so that it amounted to 342.4 million marks as against 208.7 millions at the end of last year.

During the first week in June the movement continued in the same direction as in May: the reserve of foreign currency was reduced by 9.6 million marks, while credits increased by 8.4 millions, of which re-discounts grew by 6.3 mil-

lions. On the other hand the note reserve rose again by 13.4 million marks to 355.8 millions.

The *level of prices* displays a falling tendency. The wholesale price index which fell 1 point in April, dropped as much again in May and consequently stands at 98 as against 103 a year ago. The cost of living index has dropped 9 points to 1,210 or to about the same level as a year ago.

TRADE AND INDUSTRY.

Foreign trade was very lively in May, seeing that both imports and exports exhibited new monthly records. The value of imports amounted to 819.3 million marks compared with 710.9 millions in April and 766.5 millions in the previous May. The value of exports amounted to 497.7 million marks compared with 368.9 millions in April and 489.9 millions in May, 1928. The surplus of imports for May was consequently 321.6 million marks, i. e. larger than for the corresponding month in previous years. This result appears not very satisfactory, but a closer examination of conditions shows that exports were quite satisfactory — establishing, for instance, fresh monthly records for butter and mechanical woodpulp — while the heavy imports are due to the coincidence of several circumstances. It may be mentioned, for instance, that the imports of metals and machinery, intended for industrial purposes, were considerable, as also the imports of means of transport, thanks to the delivery of three new vessels. Besides, the imports of grain and sugar were considerable, while on the contrary the imports of textiles showed a falling tendency.

For the period January—May the value of imports amounted to 2,717.9 million marks, while the value of exports represented 1,553.4 millions. The former was therefore 340.8 million marks or 11.1 % less than last year's figures, while

exports increased by 80.4 millions, equivalent to 5.5 %. In spite of this the balance of trade, which is always adverse at this time of year, provided a surplus of imports amounting to 1,164.5 million marks which, though 421.2 million marks less than at the same date last year, is rather above the normal.

Sales of sawn timber have proceeded normally. It is estimated that in May about 70,000 standards were sold and the total sales up to the end of May are calculated to be 730,000 stds in comparison with 700,000 stds at the same time last year. It should be mentioned in particular that 35,000 stds were bought for Great Britain last month. Unfortunately, prices are comparatively low. As lumber work has been restricted considerably — last winter's fellings of logs are estimated at 207 million English cubic feet as against 308 millions last year — a change in the position of prices may be expected. The Board of the Finnish Sawmill Owners' Association has advised the owners of sawmills not to agree to any reductions in price.

The market for sulphite cellulose is satisfactory, but for sulphate cellulose on the other hand it is depressed, which is due to new undertakings having reduced prices in order to enter the market. Stocks are insignificant and the market for delivery in 1930 is normal as regards sulphite, while the sulphate market for next year has not yet opened.

THE LABOUR MARKET.

Owing to the late spring the usual improvement in labour conditions set in later than usual. The state of the labour market is in other respects, too, not as good as last year, when the demand for labourers was exceptionally large. The position can, nevertheless, be described as satisfactory.

CONTENTS OF THE TABLES.

I. MONEY MARKET.

- Bank of Finland:*
1. Balance sheet.
 2. Note issue.
 3. Note circulation and foreign correspondents.
 4. Ordinary cover, note reserve and home loans.
 5. Rediscounted bills and balances of current accounts.
 6. Rates of exchange.
- Joint Stock banks:*
7. Home deposits.
 8. Home loans.
 9. Position with regard to foreign countries.
 10. Position of the banks towards foreign countries.
 11. Clearing.
 12. Deposits in the savings banks.
 13. Deposits in Post Office Savings Bank and on Consumers' Co-operative Societies' Savings Account.
 14. Changes in Number and Capital of Limited Companies.
 15. New risks insured by Life Assurance Companies.
 16. Helsingfors Stock Exchange. Bankruptcies. Protested Bills.
 17. Stock Exchange index.

II. STATE FINANCES.

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

III. TRADE.

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

IV. TRAFFIC.

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

V. LEVEL OF PRICES.

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

VI. LABOUR MARKET.

36. Number of unemployed.
37. Cessation of Work.

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

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| <p>1927 No. 2. Foreign Trade in 1926.</p> <p>» » » Results of the Bank of Finland for 1926.</p> <p>» » 3. Joint Stock Companies in Finnish Business Life.</p> <p>» » » The Level of Prices in Finland in 1926.</p> <p>» » 4. The Finnish Joint Stock Banks in 1926.</p> <p>» » 5. Finnish Mortgage Institutions.</p> <p>» » » The Inland Waterways of Finland.</p> <p>» » 6. Finnish State Finances in 1926.</p> <p>» » » State Business Activity in Finland.</p> <p>» » 7. A Review of Finland's Trade with Various Countries.</p> <p>» » 8. Emigration from Finland.</p> <p>» » » Joinery Trade in Finland.</p> <p>» » 9. The Economic Significance of the State Forests.</p> <p>» » » Net Revenue and Expenditure of the State.</p> <p>» » 10. Municipal Property in Finland.</p> <p>» » » Finland's Balance of Payments for 1926.</p> <p>» » 11. Agriculture in Finland.</p> <p>» » » Economic Publications about Finland.</p> <p>» » 12. Finnish Industry.</p> <p>» » » Plans for a Nitrogen Industry in Finland.</p> <p>» » » The Finnish Budget for 1928.</p> <p>1928 » 1. A Survey of the Economic Position in Finland in 1927.</p> <p>» » » Results of the Bank of Finland for 1927.</p> <p>» » 2. The Finnish Savings Banks.</p> <p>» » » Foreign Trade in 1927.</p> <p>» » » Outlines of Finnish Shipping and Navigation.</p> | <p>1928 No. 3. The Plywood Industry of Finland.</p> <p>» » 4. The Finnish Joint Stock Banks in 1927.</p> <p>» » 5. Economic Questions before the Diet.</p> <p>» » » The Government Loan Fund for the Mercantile Marine.</p> <p>» » 6. Finnish State Finances in 1927.</p> <p>» » 7. The Co-operative Dairy Movement in Finland.</p> <p>» » » Cattle-Farming in Finland.</p> <p>» » 8. Finland's Commercial Agreements.</p> <p>» » » Trade in goods included in the Commercial Agreements.</p> <p>» » 9. The economic development of the Finnish State Railways.</p> <p>» » » Russia's place in the Foreign Trade of Finland.</p> <p>» » 10. The Textile Industry in Finland.</p> <p>» » » The Outokumpu Copper Mine.</p> <p>» » 11. Finland's Foreign Indebtedness.</p> <p>» » » Finland's Balance of Payments for 1927.</p> <p>» » 12. Land Reform in Finland.</p> <p>» » » The Finnish Budget for 1929.</p> <p>1929 » 1. A Survey of the Economic Position in Finland in 1928.</p> <p>» » » Results of the Bank of Finland for 1928.</p> <p>» » 2. Antti Chydenius.</p> <p>» » » Foreign Trade in 1928.</p> <p>» » 3. The Metal Industry of Finland.</p> <p>» » » The Harvest in 1928 and Special Measures.</p> <p>» » 4. The Finnish Joint Stock Banks in 1928.</p> <p>» » 5. Economic Questions before the Diet.</p> <p>» » » The New Wholesale Price Index for Finland.</p> |
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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1928	1929			
	Mill. Fmk	Mill. Fmk			
	15/6	23/5	31/5	8/6	15/6
ASSETS.					
I. Gold Reserve	311.3	301.0	301.1	300.8	301.5
Foreign Correspondents and Credit abroad	761.2	574.3	580.2	570.6	555.6
II. Foreign Bills	35.0	5.3	5.2	5.9	6.4
Foreign Bank Notes and Coupons	1.6	1.6	1.7	1.8	1.6
Inland Bills	1 029.5	1 328.2	1 366.0	1 369.1	1 369.1
III. Loans on Security	29.4	33.4	33.4	33.3	30.3
Advances on Cash Credit	117.5	127.5	115.9	121.3	127.6
Finnish State Bonds in Finnish Currency	—	—	—	—	—
Bonds in Foreign Currency	337.8	301.7	301.7	301.7	301.7
" " Finnish	50.1	50.3	50.3	50.1	46.6
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	19.5	22.7	31.1	18.0	28.3
Total	2 704.9	2 758.0	2 798.6	2 784.6	2 780.7
LIABILITIES.					
Notes in circulation	1 555.8	1 435.8	1 480.9	1 478.6	1 469.8
Other Liabilities payable on demand:					
Drafts outstanding	10.8	10.8	15.8	13.9	10.1
Balance of Current Accounts due to Government	90.9	115.2	103.2	84.3	72.6
" " " " " " Others	85.8	88.4	88.2	71.0	71.5
Credit abroad	—	—	—	—	—
Foreign Correspondents	11.6	6.6	7.3	7.9	7.3
Sundry Accounts	9.9	14.1	13.2	35.0	53.0
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	71.0	73.9	76.8	80.7	83.2
Undisposed Profits	—	0.8	0.8	0.8	0.8
Total	2 704.9	2 758.0	2 798.6	2 784.6	2 780.7

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1928	1929			
	15/6	23/5	31/5	8/6	15/6
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 072.5	875.3	881.3	871.4	857.1
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 272.5	2 075.3	2 081.3	2 071.4	2 057.1
USED AMOUNT OF ISSUE:					
Notes in circulation	1 555.8	1 435.8	1 480.9	1 478.6	1 469.8
Other Liabilities payable on demand	209.0	235.1	227.7	212.1	214.5
Undrawn Amount of Advances on Cash Credit	36.8	18.8	30.3	24.9	18.7
Total	1 801.6	1 689.7	1 738.9	1 715.6	1 703.0
NOTE RESERVE:					
Immediately available	337.0	385.6	342.4	355.8	354.1
Dependent on increased supplementary Cover	133.9	—	—	—	—
Total	470.9	385.6	342.4	355.8	354.1
Grand total	2 272.5	2 075.3	2 081.3	2 071.4	2 057.1

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	— 82.5	1 360.8	1 047.6	1 311.6	719.0	— 12.6		Febr.
March	1 349.9	1 446.6	1 592.6	1 522.7	+ 92.0	1 226.6	1 126.6	1 201.7	698.5	— 20.5		March
April	1 385.8	1 472.8	1 643.9	1 596.0	+ 73.3	1 182.2	1 185.3	1 076.7	706.4	+ 7.9		April
May	1 361.8	1 447.3	1 618.7	1 556.2	— 39.8	1 073.1	1 096.3	935.0	661.1	— 45.3		May
June	1 319.7	1 411.3	1 575.8	1 480.9	— 75.3	948.0	973.9	784.3	580.2	— 80.9		June
July	1 297.7	1 398.5	1 585.4			899.9	901.4	712.5				July
Aug.	1 289.4	1 376.6	1 542.7			890.1	914.4	673.7				Aug.
Sept.	1 295.9	1 413.5	1 564.9			972.2	1 095.2	616.1				Sept.
Oct.	1 334.5	1 476.2	1 598.9			956.1	1 230.8	600.8				Oct.
Nov.	1 327.4	1 483.0	1 539.3			901.0	1 324.5	683.1				Nov.
Dec.	1 295.6	1 446.6	1 502.1			1 006.3	1 390.1	709.9				Dec.
	1 345.7	1 514.4	1 513.2			1 082.4	1 359.8	731.6				

¹⁾ Credit balances with foreign correspondents, including the credit abroad, which amounted to 256.2 mill. mk. up to January 31st, 1926, 114.6 mill. mk. up to April 14th, 1928, and was then discontinued.

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

End of Month	Ordinary Cover Percentage of Liabilities Payable on Demand				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1927	1928	1929	Monthly Movement	1927	1928	1929	Monthly Movement	1927	1928	1929	Monthly Movement	
Jan.	[74.48]				[704.2]				[654.3]				Jan.
Febr.	75.72	75.09	55.71	+ 4.03	735.2	623.0	352.5	+ 143.8	627.0	850.2	1 396.3	— 159.7	Febr.
March	78.36	75.05	52.75	— 2.96	776.3	661.6	280.3	— 72.2	637.5	913.6	1 516.8	+ 120.5	March
April	80.43	72.08	54.22	+ 1.47	804.6	621.0	316.5	+ 36.2	654.6	952.3	1 500.8	— 16.0	April
May	79.36	67.98	54.29	+ 0.07	806.9	585.5	363.6	+ 47.1	698.9	1 032.1	1 476.7	— 24.1	May
June	77.42	63.17	51.58	— 2.71	782.1	520.7	342.4	— 21.2	721.2	1 079.7	1 515.3	+ 38.6	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			753.5	299.7			696.5	1 359.7			Oct.
Nov.	75.82	52.69			661.9	278.4			697.4	1 334.7			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	38.1	533.3	— 143.5	181.9	394.3	288.6	— 86.8	137.0	86.7	72.1	— 9.4	Febr.
March	22.4	32.7	616.5	+ 83.2	196.8	231.7	285.4	— 3.2	65.5	34.5	61.5	— 10.6	March
April	8.7	17.0	589.6	— 26.9	165.6	35.4	182.9	— 102.5	86.5	86.0	53.4	— 8.1	April
May	8.2	3.0	549.2	— 40.4	99.5	59.1	119.1	— 63.8	95.9	109.1	60.4	+ 7.0	May
June	18.2	23.2	581.0	+ 31.8	44.5	36.3	103.2	— 15.9	76.3	73.3	88.2	+ 27.8	June
July	40.6	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	March	April	May	March	April	May
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: 88	193: 99	193: 95	192: 86	192: 94	192: 89
Stockholm	1 064: 07	1 065: 80	1 065: 25	1 066: 74	1 067: 18	1 066: 38	1 061: 96	1 062: 17	1 063: 04
Berlin	945: 84	946: 08	948: 72	950: 41	951: —	951: 29	943: 57	943: 10	945: 60
Paris	155: 56	156: 68	156: 27	157: —	157: —	157: —	155: 57	155: 88	155: 83
Brussels	552: 15	555: 57	554: 58	555: —	555: 82	556: —	553: —	553: —	553: —
Amsterdam	1 595: 99	1 593: 93	1 598: 67	1 599: 89	1 602: 23	1 603: 67	1 592: 65	1 596: 68	1 599: 50
Basle	766: 13	765: 94	765: 67	765: 56	766: 11	766: 08	764: 98	765: 68	766: 44
Oslo	1 064: 07	1 036: 71	1 061: 04	1 060: 17	1 063: 14	1 064: 69	1 060: 41	1 060: 80	1 060: 58
Copenhagen	1 064: 07	1 062: 70	1 063: 16	1 065: 15	1 066: 39	1 066: 27	1 059: 89	1 060: 40	1 060: 42
Prague	804: 54	119: —	119: —	119: —	119: —	119: —	119: —	118: 86	118: 50
Rome	208: 97	206: 38	209: 53	210: 56	210: 39	210: —	208: 50	208: 58	208: 60
Reval ¹⁾	1 064: 07	10: 67	1 067: 05	1 068: 85	1 069: —	1 069: —	1 065: —	1 064: 20	1 064: —
Riga	766: 13	766: 48	768: 99	768: 44	769: —	769: 88	767: —	767: —	767: —
Madrid	766: 13	686: 06	666: 25	676: 85	673: 86	673: 75	605: 04	592: 28	569: 92

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	
	[1 452.8]			[4 648.5]			[6 101.3]					
Jan.	1 655.3	1 769.5	1 670.7	4 735.1	5 417.6	5 891.9	6 390.4	7 187.1	7 562.6	+205.5	+ 182.7	Jan.
Febr.	1 524.8	1 682.0	1 533.2	4 817.9	5 526.0	5 928.8	6 342.7	7 208.0	7 462.0	+ 20.9	- 100.6	Febr.
March	1 550.5	1 850.2	1 576.7	4 930.1	5 649.0	6 048.5	6 480.6	7 499.2	7 625.2	+291.2	+ 163.2	March
April	1 514.7	1 803.8	1 553.1	4 992.3	5 701.7	6 076.6	6 507.0	7 505.5	7 629.9	+ 6.3	+ 4.5	April
May	1 541.3	1 905.4	1 503.9	4 996.3	5 703.8	6 064.5	6 537.6	7 609.2	7 568.4	+103.7	- 61.3	May
June	1 576.8	1 930.9		5 119.6	5 876.4		6 696.4	7 807.3		+198.1		June
July	1 895.5	1 861.4		5 137.8	5 882.7		7 033.3	7 744.1		- 63.2		July
Aug.	1 928.2	1 808.4		5 187.7	5 851.0		7 115.9	7 659.4		- 84.7		Aug.
Sept.	1 789.3	1 802.8		5 211.7	5 810.4		7 001.0	7 613.2		- 46.2		Sept.
Oct.	1 768.5	1 867.5		5 164.1	5 758.2		6 932.6	7 625.7		+ 12.5		Oct.
Nov.	1 713.9	1 579.2		5 154.1	5 729.5		6 868.0	7 308.7		-317.0		Nov.
Dec.	1 694.9	1 536.7		5 286.7	5 843.2		6 981.6	7 379.9		+ 71.2		Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929	
	[2 245.7]			[4 844.8]			[7 090.5]					
Jan.	2 242.6	2 623.5	3 274.6	4 956.2	5 655.5	6 285.6	7 198.8	8 279.0	9 560.2	+161.2	+ 35.4	Jan.
Febr.	2 266.7	2 702.1	3 348.4	4 984.6	5 811.9	6 289.2	7 251.3	8 514.0	9 637.6	+235.0	+ 77.4	Febr.
March	2 334.1	2 817.1	3 378.9	5 041.7	5 991.0	6 402.8	7 375.8	8 808.1	9 781.7	+294.1	+ 144.1	March
April	2 378.4	2 915.6	3 457.0	5 122.2	6 047.6	6 393.0	7 500.6	8 963.2	9 850.0	+155.1	+ 68.3	April
May	2 473.1	3 086.0	3 539.4	5 229.3	6 209.6	6 401.3	7 702.4	9 295.6	9 940.7	+332.4	+ 90.7	May
June	2 507.6	3 126.4		5 315.5	6 303.6		7 823.1	9 430.0		+134.4		June
July	2 591.4	3 131.0		5 360.1	6 327.3		7 951.5	9 458.3		+ 28.3		July
Aug.	2 581.8	3 079.6		5 372.9	6 383.4		7 954.7	9 463.0		+ 4.7		Aug.
Sept.	2 568.3	3 092.5		5 404.5	6 528.4		7 972.8	9 620.9		+157.9		Sept.
Oct.	2 533.6	3 156.1		5 448.6	6 560.4		7 982.2	9 716.5		+ 95.6		Oct.
Nov.	2 495.3	3 239.3		5 570.3	6 311.9		8 065.6	9 551.2		-165.3		Nov.
Dec.	2 576.8	3 257.7		5 541.0	6 267.1		8 117.8	9 524.8		- 26.4		Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929	
	[270.9]			[321.9]			[- 51.0]					
Jan.	372.4	405.1	261.3	316.6	363.9	492.0	+ 55.8	+ 41.2	- 230.7	+ 34.1	+ 42.8	Jan.
Febr.	308.1	280.0	217.8	325.1	357.7	552.0	- 17.0	- 77.7	- 334.2	- 118.9	- 103.5	Febr.
March	223.7	244.1	201.2	353.8	380.1	586.7	- 130.1	- 136.0	- 385.5	- 58.3	- 51.3	March
April	223.0	201.5	167.9	354.9	420.6	539.1	- 131.9	- 219.1	- 421.2	- 83.1	- 35.7	April
May	202.2	183.9	141.5	379.8	515.5	608.4	- 168.6	- 331.6	- 466.9	- 112.5	- 45.7	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	255.8		359.4	529.1		+ 7.1	- 273.5		- 32.6		Dec.

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1924	1925	1926	1927	1928	1929	
	[-128.0]						
Jan.	- 40.9	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	+ 500.3	+ 28.6
Febr.	+ 2.2	+ 344.1	+ 961.8	+ 1 053.6	+ 1 050.9	+ 374.5	- 125.8
March	- 25.5	+ 297.4	+ 921.2	+ 988.2	+ 853.8	+ 328.4	- 46.1
April	- 161.4	+ 571.4	+ 768.5	+ 886.6	+ 731.1	+ 242.6	- 85.3
May	- 222.6	+ 503.5	+ 596.3	+ 733.8	+ 468.4	+ 101.7	- 140.9
June	- 337.4	+ 446.5	+ 532.0	+ 682.0	+ 437.8		
July	- 122.9	+ 545.5	+ 655.5	+ 919.9	+ 483.0		
Aug.	- 179.5	+ 559.6	+ 794.0	+ 1 156.9	+ 545.7		
Sept.	- 198.1	+ 653.4	+ 735.7	+ 1 238.8	+ 492.9		
Oct.	- 98.0	+ 960.4	+ 748.2	+ 1 386.9	+ 473.6		
Nov.	+ 11.8	+ 995.9	+ 842.5	+ 1 337.9	+ 491.0		
Dec.	+ 229.3	+ 1 049.1	+ 1 024.6	+ 1 296.3	+ 471.7		

11. — CLEARING.²⁾

Month	1928		1929	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	135 705	2 163.9	143 557	2 115.0
Febr.	124 915	1 980.6	121 864	1 832.5
March	143 948	2 225.4	126 909	1 776.8
April	139 021	2 007.5	148 617	2 109.5
May	140 303	2 149.3	146 150	1 975.6
June	163 948	2 186.7		
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		
	1692 835	25 082.5		Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929	
	[1 169.3]			[1 338.2]			[2 507.5]					
Jan.	1 200.2	1 521.5*	1 819.0*	1 372.6	1 690.1*	1 921.1*	2 572.8	3 211.6*	3 740.1*	+ 105.8*	+ 37.9*	Jan.
Febr.	1 223.3	1 549.9*	1 833.7*	1 400.9	1 718.5*	1 923.3*	2 624.2	3 268.4*	3 757.0*	+ 56.8*	+ 16.9*	Febr.
March	1 256.3	1 582.6*	1 848.2*	1 429.6	1 751.8*	1 932.2*	2 685.9	3 334.4*	3 780.4*	+ 66.0*	+ 23.4*	March
April	1 276.6	1 596.3*	1 858.4*	1 457.0	1 784.6*	1 945.0*	2 733.6	3 380.9*	3 803.4*	+ 46.5*	+ 23.0*	April
May	1 289.4	1 614.9*	1 847.8*	1 480.9	1 809.3*	1 943.8*	2 770.3	3 424.2*	3 791.6*	+ 43.3*	- 11.8*	May
June	1 300.0	1 625.3*		1 480.8	1 806.5*		2 780.3	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*) Mill. Fmk			Monthly Movement		End of Month
	1926	1927	1928	1929	1928	1929	1927	1928	1929	1928	1929	
January	[162.2] 164.5	184.3	199.4*	208.3*	+ 1.5*	- 0.7*	[254.4] 264.7	361.4	427.9	+16.4	+ 8.6	January
February	166.8	185.1	200.4*	209.8*	+ 1.0*	+ 1.5*	277.1	378.5	436.1	+17.1	+ 8.2	February
March	169.0	185.7	202.0*	210.8*	+ 1.6*	+ 1.0*	290.2	393.4	444.2	+14.9	+ 8.1	March
April	169.6	184.8	201.0*	211.2*	- 1.0*	+ 0.4*	295.3	400.1	446.7	+ 6.7	+ 2.5	April
May	169.2	183.0	199.0*	210.1*	- 2.0*	- 1.1*	296.8	395.5	442.7	- 4.6	- 4.0	May
June	169.0	182.3	199.1*		+ 0.1*		308.5	408.6		+13.1		June
July	170.4	183.1	200.4*		+ 1.3*		313.8	413.1		+ 4.5		July
August	172.2	184.5	201.0*		+ 0.6*		318.0	414.2		+ 1.1		August
September	172.8	186.9	201.5*		+ 0.5*		320.6	414.1		- 0.1		September
October	172.9	186.7	200.4*		- 1.1*		324.8	412.7		- 1.4		October
November	173.8	186.3	199.3*		- 1.1*		332.3	413.8		+ 1.1		November
December	184.4	197.9	209.0*		- 2.3*		345.0	419.3		+ 5.5		December

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

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

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

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

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

According to information supplied by the Central Statistical Office.

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1926		1927		1928		1929		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	6 906	85.6	6 341	88.7	7 107*	98.1*	7 185*	112.2*	January
February	8 695	102.2	8 991	121.9	10 035*	147.7*	8 796*	136.0*	February
March	11 283	137.3	12 004	161.8	14 044*	200.1*	11 899*	183.6*	March
April	10 658	131.4	9 142	131.0	9 837*	146.8*	10 187*	158.3*	April
May	7 494	98.7	8 199	123.5	8 506*	153.3*	8 918*	149.5*	May
June	7 498	96.5	7 850	108.7	8 308*	126.9*			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*	134.3*			September
October	8 817	121.3	8 664	125.1	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.-May	45 036	555.2	44 677	626.9	49 529*	746.0*	46 985*	739.6*	Jan.-May

According to information supplied by Life Assurance Companies.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills								Month
	1927	1928	1929	Number			Number				Amount Mill. Fmk				
				1927	1928	1929	1926	1927	1928	1929	1926	1927	1928	1929	
January	59.0	90.1	20.1	100	90*	95*	453	688	508	1 077	2.2	4.6	2.4	6.6	January
February	99.0	64.9	19.4	65	88*	79*	473	593	458	1 025	2.5	2.7	2.1	5.5	February
March	78.2	79.3	14.7	94	71*	82*	533	691	497	1 287	2.7	2.7	2.7	7.7	March
April	63.4	33.2	18.5	79	55*	90*	531	654	492	1 204	2.4	2.8	2.6	6.9	April
May	70.8	31.1	11.3	85	58*		642	659	551	1 329	3.1	3.6	3.0	7.2	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.-May	370.4	298.6	84.0				2 632	3 285	2 506	5 922	12.9	16.4	12.8	33.9	Jan.-May

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

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1926	144	147	152	154	153	157	164	172	175	172	177	178	1926
1927	198	211	222	219	224	233	265	256	248	250	253	270	1927
1928	270	265	267	257	255	257	255	241	235	223	213	229	1928
1929	221	215	200	202	199								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
May	2 732.1	337.8	3 069.9	- 3.1	88.6	8.5	97.1	- 0.1	May
June	2 731.2	342.8	3 074.0	+ 4.1	88.7	8.6	97.3	+ 0.2	June
July	2 729.3	341.9	3 071.2	- 2.8	88.6	8.6	97.2	- 0.1	July
August	2 618.5	340.3	2 958.8	-112.4	79.5	8.6	88.1	- 9.1	August
September	2 616.9	339.7	2 956.6	- 2.2	79.4	8.6	88.0	- 0.1	September
October	2 599.5	341.1	2 940.6	- 16.0	79.0	8.6	87.6	- 0.4	October
November	2 594.7	343.2	2 937.9	- 2.7	78.8	8.6	87.4	- 0.2	November
December	2 592.8	346.8	2 939.6	+ 1.7	78.7	8.7	87.4	-	December
1929									1929
January	2 588.4	346.3	2 934.7	- 4.9	78.5	8.7	87.2	- 0.2	January
February	2 584.4	346.0	2 930.4	- 4.3	78.4	8.7	87.1	- 0.1	February
March	2 584.4	346.0	2 930.4	-	78.4	8.7	87.1	-	March
April	2 584.1	346.7	2 930.8	+ 0.4	78.4	8.7	87.1	-	April
May	2 584.0	345.3	2 929.3	- 1.5	78.4	8.7	87.1	-	May

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

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

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

19. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.—March Mill. Fmk		Groups of revenue and expenditure	Jan.—March Mill. Fmk	
	1928	1929		1928	1929
Revenue derived from State forests ..	113.4	92.3	Postal and Telegraph fees	37.0	38.3
» » » canals	—	—	Shipping dues	3.0	2.5
» » » railways	215.9	199.8	Fines	8.3	8.4
Income and Property taxes	13.7	12.5	Various taxes and other revenue	119.8	79.8
Customs dues	309.8	238.0	Total State revenue	995.2	787.2
Excise on tobacco	40.4	32.1	Ordinary expenditure	948.5	816.2
» » matches	4.8	4.5	Extraordinary expenditure	199.0	177.3
» » sweets	5.6	5.0	Total State expenditure	1 147.5	993.5
Stamp duty	85.0	55.9			
Interest	38.5	18.1			

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1929									1929
January	93 282*	64*	620*	145*	573*	15 381*	1 218*	2 829*	January
February	72 298*	11*	650*	52*	176*	12 682*	1 893*	1 434*	February
March	75 111*	35*	349*	60*	223*	3 992*	1 366*	743*	March
April	124 528*	27*	555*	136*	661*	25 821*	1 320*	2 710*	April
May	140 051*	298*	547*	347*	1 885*	14 733*	1 390*	1 910*	May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-May 1929	505 270*	435*	2 721*	740*	3 518*	72 609*	7 187*	9 626*	Jan.-May 1929
» » 1928	537 212	766	2 587	851	3 975	68 867	7 522	9 615	» » 1928
1929 Budget Estimate	1 200 000	10 500	—	4 000	16 500	165 000	17 000	20 000	1929 Budget Estimate

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

21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	393.3	512.1	504.5*	255.2	229.0	309.7*	— 138.1	— 283.1	— 194.8*	January
February	364.7	527.9	333.8*	236.8	234.3	184.2*	— 127.9	— 293.6	— 149.6*	February
March	452.9	650.3	349.4*	237.2	280.5	192.9*	— 215.7	— 369.8	— 156.5*	March
April	466.1	601.9	710.9*	267.3	239.3	368.9*	— 198.8	— 362.6	— 342.0*	April
May	605.8	766.5	819.3*	411.0	489.9	497.7*	— 194.8	— 276.8	— 321.6*	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	6 885.9	8 012.9		6 324.4	6 245.3		— 61.5	— 1 767.6		Total
Jan.-May	2 282.8	3 058.7	2 717.9*	1 407.5	1 473.0	1 553.4*	— 875.3	— 1 585.7	— 1 164.5*	Jan.-May

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					
		May		April		Jan.-May		May		April		Jan.-May	
		1928	1929	1929	1927	1928	1929	1928	1929	1929	1927	1928	1929
1	Live animals	0.2	0.1	0.1	0.1	0.9	0.5	0.1	0.2	0.3	1.0	1.3	3.4
2	Food obtained from animals	9.7	10.0	8.0	32.6	59.4	45.6	54.5	56.0	68.8	285.0	225.7	284.2
3	Cereals and their products	67.3	89.1	93.3	214.6	348.9	335.7	1.1	0.1	0.2	0.6	1.9	0.6
4	Fodder and seed	38.7	42.5	36.3	97.9	160.7	139.4	0.4	2.0	0.5	2.5	2.2	4.2
5	Fruit, vegetables, live plants, etc.	16.9	17.4	23.7	47.1	61.6	71.7	0.4	0.2	0.0	0.8	0.6	0.7
6	Colonial produce and spices	64.3	71.4	70.8	259.9	320.6	299.3	0.0	0.1	0.0	0.5	0.3	0.2
7	Preserves, in hermetically sealed packages	0.3	0.4	0.4	1.5	1.7	1.7	0.0	0.0	0.0	0.4	0.0	0.1
8	Beverages	1.4	0.6	0.1	8.0	7.8	4.9	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	26.0	30.1	31.0	118.8	147.0	128.3	0.1	0.2	0.2	0.2	0.4	0.8
10	Yarns and ropes	14.4	19.7	12.7	54.7	73.2	59.8	0.1	0.3	0.2	1.6	0.4	1.8
11	Cloth	37.7	54.5	34.0	178.4	250.9	201.4	1.0	0.5	1.8	4.9	3.4	3.2
12	Diverse textile products ..	33.4	47.4	36.6	104.7	141.0	132.2	0.1	0.4	0.2	0.4	0.6	1.7
13	Timber and wooden articles	3.1	6.6	5.8	11.7	31.9	18.0	229.0	55.1	206.2	312.1	364.5	381.8
14	Bark, cane, branches or twigs, and articles made from same	3.5	1.9	1.7	7.6	12.3	6.1	0.1	0.1	0.1	0.4	0.2	0.2
15	Board, cardboard and paper and articles made from same	2.9	2.7	3.1	8.1	10.2	9.4	171.0	217.3	188.4	672.5	735.4	737.7
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.0	2.9	2.1	8.2	9.9	8.8	0.2	0.5	0.4	1.2	1.4	1.3
17	Hides and skins, leather-goods, furs, etc.	35.3	26.0	20.5	78.6	177.3	89.4	13.2	15.7	9.7	61.1	65.0	56.8
18	Metals and metal goods ..	83.5	71.8	108.3	257.9	295.8	297.5	1.7	3.9	3.3	5.9	7.6	10.5
19	Machinery and apparatus ..	59.6	46.6	75.7	175.1	214.8	216.7	2.2	3.1	1.5	5.5	8.0	9.6
20	Means of transport	99.3	57.4	89.6	182.7	239.9	197.3	1.5	0.0	0.2	0.1	1.7	0.3
21	Musical instruments, instruments, clocks and watches	8.7	11.0	11.5	22.3	29.7	41.9	—	0.0	—	0.1	—	0.0
22	Minerals and articles made from same	42.8	11.2	31.5	107.8	79.9	71.3	1.8	1.3	4.9	7.5	6.8	9.5
23	Asphalt, tar, resins, rubber and products made from same	18.0	19.0	22.3	57.4	62.7	65.6	1.7	1.3	1.1	9.1	7.0	6.4
24	Oils, fats and waxes, and products of same	45.1	21.0	42.6	80.2	109.9	104.3	0.0	0.0	0.6	0.3	0.3	1.5
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	1.3	1.9	1.6	3.5	4.4	5.0	0.1	0.1	0.1	0.4	0.3	0.2
26	Colours and dyes	10.5	5.7	11.1	24.4	25.0	23.7	0.0	0.0	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire-works	0.9	0.8	1.1	2.0	2.3	2.6	2.4	4.2	2.9	12.8	12.4	11.0
28	Chemical elements and combinations thereof and drugs	18.1	9.8	16.9	32.4	41.5	39.6	0.6	2.0	0.1	0.7	3.7	3.5
29	Fertilizers	11.6	16.1	15.9	57.1	79.8	47.0	—	—	—	0.0	—	0.0
30	Literature and works of art, educational materials, office fittings, etc.	5.3	7.9	5.2	22.1	31.3	26.7	0.6	0.4	0.3	2.1	1.5	1.2
31	Articles not specified elsewhere	4.8	7.4	5.8	25.4	26.4	26.5	0.6	0.2	0.6	0.7	1.4	1.3
	Total	766.5	710.9	819.3	2 282.8	3 058.7	2 717.9	484.5	365.2	492.6	1 390.4	1 453.8	1 533.7
	Re-exports	—	—	—	—	—	—	5.4	3.7	5.1	17.1	19.2	19.7
	Total	766.5	710.9	819.3	2 282.8	3 058.7	2 717.9	489.9	368.9	497.7	1 407.5	1 473.0	1 553.4

* Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	5 653.6	8 107.0	8 309.2*	48.0	100.5	453.1*	—	—	49.9*	January
February	6 962.8	11 316.9	4 240.2*	32.0	34.1	931.9*	—	—	—*	February
March	7 796.0	15 124.4	9 074.6*	30.0	24.2	810.0*	5.0	12.7	—*	March
April	6 206.2	9 608.6	16 902.5*	—	11.3	1 016.7*	21.7	19.2	25.1*	April
May	8 683.0	7 314.7	15 488.7*	—	10.4	2 131.4*	0.8	0.0	85.6*	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.-May	35 301.6	51 471.6	54 015.2*	135.0	180.5	5 343.1*	27.5	31.9	160.6*	Jan.-May

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	532.9	680.8*	February
March	5 042.1	10 092.9	7 520.4*	802.2	1 323.6	635.4*	180.5	498.6	439.0*	March
April	5 139.6	8 930.0	8 451.1*	761.0	1 041.8	1 159.7*	144.4	270.8	437.7*	April
May	8 029.8	11 076.1	10 149.5*	2 595.0	2 180.1	1 507.9*	220.9	625.3	872.6*	May
June	8 895.3	11 360.0	—	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.-May	30 326.6	55 258.3	43 884.4*	5 571.1	7 006.8	4 907.4*	1 100.9	2 539.4	2 948.3*	Jan.-May

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	1 026.2	2 246.7	1 436.4*	6 238.8	9 167.6	6 486.2*	250.8	262.9	340.3*	January
February	1 238.2	1 578.0	1 236.9*	5 077.3	7 893.6	6 317.8*	246.1	293.0	293.9*	February
March	1 357.4	1 792.4	1 029.6*	4 944.1	7 349.5	6 524.9*	269.1	317.1	252.2*	March
April	1 177.8	1 311.7	2 172.6*	6 004.4	6 103.2	7 383.5*	244.1	249.0	314.1*	April
May	1 338.4	1 553.9	1 866.2*	6 530.5	8 827.3	8 987.6*	302.0	250.7	336.8*	May
June	1 421.9	1 704.0	—	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	231.9	—	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.-May	6 138.0	8 432.7	7 741.7*	28 795.1	39 341.2	35 700.0*	1 312.1	1 372.7	1 537.3*	Jan.-May

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilsakes Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	849.9	899.7	1 223.6*	110.7	146.1	136.6*	1 688.8	1 999.0	2 258.3*	January
February	867.1	1 069.5	321.4*	102.6	143.5	66.6*	1 996.9	1 725.7	1 499.7*	February
March	942.8	838.7	349.9*	156.4	208.4	77.9*	1 012.7	2 273.3	1 054.3*	March
April	418.7	455.4	667.0*	116.8	128.7	128.0*	1 117.0	2 542.0	2 473.0*	April
May	765.0	786.1	867.6*	116.7	43.9	115.6*	169.2	1 187.5	1 280.9*	May
June	468.4	722.1		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.-May	3 843.5	4 049.4	3 429.5*	603.2	670.6	524.7*	5 984.6	9 727.5	8 566.2*	Jan.-May

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	369.1*	30 461.6	25 771.0	12 159.4*	0.6	1 841.0	322.4*	April
May	249.6	664.9	297.6*	125 678.7	124 661.8	97 684.0*	5 102.1	11 547.9	7 900.2*	May
June	495.5	824.4		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.-May	1 394.4	3 362.2	1 172.7*	274 487.6	192 512.3	188 732.5*	5 739.2	14 938.4	8 838.5*	Jan.-May

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	304.0	113.4	93.4*	1 311.5	921.9	1 425.0*	323.3	143.6	158.3*	January
February	212.9	60.7	77.4*	1 417.9	1 169.8	1 209.5*	314.1	124.7	162.6*	February
March	181.5	60.4	54.1*	1 661.6	1 201.7	1 652.2*	256.3	131.6	241.0*	March
April	97.7	33.3	13.3*	1 861.2	1 269.5	1 652.5*	310.4	104.4	281.2*	April
May	83.1	41.8	13.3*	1 874.8	1 533.6	2 076.3*	281.4	122.0	211.9*	May
June	133.7	68.0		1 601.3	1 046.0		254.3	83.3		June
July	51.4	50.8		1 161.7	1 137.7		196.8	113.6		July
August	100.9	58.7		871.3	1 227.8		289.6	143.6		August
September	161.8	87.1		800.5	1 026.2		235.7	149.3		September
October	176.2	83.3		967.4	977.6		179.1	163.3		October
November	178.4	38.6		714.8	808.8		131.8	188.3		November
December	171.9	73.1		832.5	1 055.2		176.3	180.8		December
Total	1 853.5	769.2		15 076.5	13 375.8		2 949.1	1 648.5		Total
Jan.-May	879.2	309.6	251.5*	8 127.0	6 096.5	8 015.5*	1 485.5	626.3	1 055.0*	Jan.-May

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	489.2	477.3	275.9*	21.4	4.8	4.6*	27.9	0.7	0.8*	January
February	555.5	378.1	239.8*	6.9	1.0	0.2*	2.4	0.9	0.8*	February
March	374.2	444.9	303.7*	5.5	1.1	0.8*	0.8	0.9	0.8*	March
April	399.6	562.6	709.6*	13.1	3.7	5.1*	1.4	0.7	0.5*	April
May	594.7	502.5	370.3*	212.1	215.6	96.8*	4.3	5.1	2.5*	May
June	404.3	254.6		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.-May	2 413.2	2 365.4	1 899.3*	259.0	226.2	107.5*	36.8	8.3	5.4*	Jan.-May

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	5.1	3.3	21.0*	3 953.7	7 100.3	7 972.2*	423.9	214.6	152.2*	January
February	2.0	0.8	2.4*	4 550.1	5 805.4	3 758.4*	355.9	408.9	199.2*	February
March	2.6	3.5	1.0*	5 237.2	6 858.8	4 796.1*	231.2	423.4	120.4*	March
April	5.2	3.8	5.1*	4 017.7	6 306.4	12 271.4*	396.2	239.4	522.4*	April
May	60.3	72.6	69.7*	4 376.5	6 158.2	10 464.4*	285.5	299.3	316.8*	May
June	164.8	97.4		5 426.3	5 693.7		191.9	152.0		June
July	262.0	173.7		3 691.9	6 014.6		239.8	298.6		July
August	227.7	191.7		4 935.7	8 077.2		324.5	153.6		August
September	208.9	191.4		4 542.2	6 173.1		285.8	179.0		September
October	173.7	177.9		4 265.2	8 316.5		301.4	248.2		October
November	113.2	138.7		4 589.7	8 821.0		426.4	197.6		November
December	57.6	91.7		7 615.5	7 557.0		375.4	523.9		December
Total	1 283.1	1 146.5		57 201.7	82 882.2		3 837.9	3 338.5		Total
Jan.-May	75.2	84.0	99.2*	22 135.2	32 229.1	39 262.5*	1 692.7	1 585.6	1 311.0*	Jan.-May

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	587.1*	5 282.7	7 082.7	14 396.5*	34 636.2	34 775.9	56 007.5*	April
May	505.7	448.8	547.5*	10 522.7	11 811.8	19 992.1*	25 577.7	45 523.7	45 719.6*	May
June	432.3	443.0		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.-May	2 181.9	2 584.3	2 468.3*	32 303.3	44 597.7	51 764.3*	142 139.4	184 711.7	189 136.4*	Jan.-May

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	2 717.7	3 241.2	3 826.6*	16 538.9	20 394.7	17 144.5*	10 976.8	14 931.5	11 837.1*	January
February	2 862.0	3 869.2	2 456.7*	17 941.9	20 095.3	12 970.9*	12 059.2	14 379.5	9 828.7*	February
March	2 875.1	4 239.0	2 058.2*	18 592.8	22 346.3	13 557.0*	12 021.7	15 321.9	10 636.6*	March
April	2 093.2	2 910.2	6 069.3*	18 127.0	17 042.4	28 138.0*	12 994.1	11 700.4	19 192.9*	April
May	3 537.9	3 840.3	5 289.7*	17 522.6	21 943.6	24 982.0*	12 631.0	15 730.0	16 666.7*	May
June	3 144.6	2 625.0		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		155 446.3	171 563.7		Total
Jan.-May	14 135.9	18 099.9	19 700.5*	88 723.2	101 822.3	96 792.4*	60 682.8	72 063.3	68 162.0*	Jan.-May

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January--May		Whole Year			January--May		Whole Year		
	1929	1928	1928	1927	1929	1928	1928	1927		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	71.5	2.6	3.1	3.7	3.3	77.6	5.0	5.4	7.5	6.0
Denmark	133.5	4.9	4.0	4.0	5.1	26.9	1.7	1.6	2.4	2.2
Estonia	22.3	0.8	1.1	1.2	0.9	7.6	0.5	0.6	0.4	0.3
France	70.5	2.6	3.2	2.5	3.1	62.9	4.0	4.2	6.9	4.7
Germany	1 031.2	37.9	35.1	37.0	32.6	228.4	14.7	15.4	15.8	15.8
Great Britain	365.6	13.5	12.1	12.4	14.2	633.8	40.8	38.3	35.3	40.2
Holland	115.1	4.2	5.8	4.7	4.4	62.0	4.0	5.1	8.3	9.0
Italy	24.1	0.9	0.6	0.6	0.6	19.8	1.3	1.3	0.7	0.4
Latvia	8.4	0.3	0.2	0.3	0.5	4.0	0.3	0.3	0.3	0.2
Norway	15.1	0.6	1.0	0.7	1.0	3.3	0.2	0.2	0.2	0.4
Poland	35.0	1.3	0.9	1.1	0.8	1.0	0.1	0.1	0.2	0.1
Russia	36.4	1.3	1.9	1.6	3.3	92.6	6.0	7.6	4.3	5.0
Sweden	235.7	8.7	8.1	8.2	8.2	35.6	2.3	2.7	2.2	3.1
Switzerland	18.6	0.7	0.7	0.6	0.6	0.1	0.0	0.0	0.1	0.1
Spain	12.3	0.5	0.4	0.4	0.5	5.5	0.3	0.7	2.1	1.5
Other European countries	69.1	2.5	2.4	2.3	2.0	5.7	0.4	0.2	0.1	—
Total Europe	2 264.4	83.3	78.6	81.3	81.1	1 266.8	81.6	83.7	86.8	89.0
Asia	5.9	0.2	0.4	0.4	0.2	32.7	2.1	1.1	1.2	0.9
Africa	0.5	0.0	0.1	0.1	0.0	6.3	0.4	0.6	3.2	2.9
United States	353.8	13.0	16.6	14.7	15.4	189.2	12.2	11.2	6.5	5.4
Other States of North America	20.3	0.8	1.1	1.0	0.7	4.5	0.3	0.1	0.1	0.1
South America	70.6	2.6	3.1	2.4	2.5	50.0	3.2	3.2	2.0	1.5
Australia	2.3	0.1	0.1	0.1	0.1	3.8	0.2	0.1	0.2	0.2
Grand Total	2 717.8	100.0	100.0	100.0	100.0	1 553.3	100.0	100.0	100.0	100.0

According to figures supplied by the Statistical Department of the Board of Customs.
The country of import indicates (from January 1, 1918) the land in which goods were purchased, and country of export the land to which goods were sold.

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Detail				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926	984	1 058	1 005	999	853	974	871	881	1926
1927	945	1 044	978	980	795	923	873	834	1927
1928	955	1 005	1 052	1 084	762	983	826	839	1928
1929									1929
January	966	971	1 059	983	811	1 003	897	882	January
Jan.-Febr.	971	965	1 074	987	812	1 025	867	923	Jan.-Febr.
Jan.-March	978	964	1 078	985	836	1 044	874	944	Jan.-March
Jan.-April	984	969	1 088	971	859	1 033	890	970	Jan.-April
Jan.-May	969	968	1 079	990	834	1 007	864	945	Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp	Paper	
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 077	1 834	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 114	1 880	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 149	1 742	1 104	1 050	853	1928
1929										1929
January	1 069	1 363	1 262	923	1 058	1 590	1 192	1 069	821	January
Jan.-Febr.	1 063	1 233	1 244	924	1 064	1 607	1 202	1 062	820	Jan.-Febr.
Jan.-March	1 051	1 181	1 207	925	1 064	1 622	1 204	1 059	804	Jan.-March
Jan.-April	1 031	1 171	1 176	919	1 070	1 589	1 198	1 055	814	Jan.-April
Jan.-May	1 031	1 169	1 157	920	1 092	1 640	1 117	1 048	815	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.-May	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.0	108.3	102.1	84.6	112.4	206.4	105.9	94.2	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	110.0	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	136.9	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	180.6	1928
1929	174.6	128.4	116.7	220.9	167.2									163.6	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	133.2	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	111.5	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	136.5	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	174.2	141.2	148.6	1928
1929	222.3	123.4	139.2	213.8	132.3									159.2	1929

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

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

Month	Total sales Mill. Fmk							Month
	1923	1924	1925	1926	1927	1928	1929	
January	119.8	138.9	163.2	156.8	180.6	241.1	240.6	January
February	135.7	167.3	165.6	165.4	201.4	257.3	259.0	February
March	159.2	187.0	205.2	225.2	257.0	336.4	278.6	March
April	152.4	196.8	213.2	227.3	238.2	280.6	337.7	April
May	133.1	171.8	199.6	206.0	235.9	288.6	304.6	May
June	146.6	164.0	182.8	210.8	227.0	268.5		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.-May	700.2	861.8	946.8	980.7	1113.1	1404.0	1420.5	Jan.-May

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

30. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1929													1929
January	156	121 011	42	20 568	198	141 579	178	133 880	34	23 998	212	157 878	January
February	68	51 080	4	3 367	72	54 447	78	59 598	6	6 830	84	66 428	February
March	91	75 395	4	3 453	95	78 848	71	57 557	2	910	73	58 467	March
April	165	138 497	23	20 280	188	158 777	161	130 570	16	16 807	177	147 377	April
May	440	246 986	227	172 333	667	419 319	433	278 789	158	46 861	591	325 650	May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-May	920	632 969	300	220 001 ¹⁾	1 220	852 970	921	660 394	216	95 406 ²⁾	1 137	755 800	Jan.-May
1928													1928
Jan.-May	1 235	717 667	341	265 026	1 576	982 693	1 062	729 170	394	135 931	1 456	865 101	Jan.-May

1) Of which 461 Finnish vessels and 759 foreign vessels.

2) " " 544 " " 598

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-May 1929		Sailings ¹⁾ Jan.-May 1929		Country of departure and destination	Arrivals ¹⁾ Jan.-May 1929		Sailings ¹⁾ Jan.-May 1929	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia	—	—	1	4.0
Belgium	38	31.6	60	48.3	Africa	—	—	1	1.2
Danzig	54	48.3	14	10.4	United States	29	89.8	23	62.5
Denmark	85	71.2	39	19.7	Other States of America.	4	11.3	4	11.2
Estonia	191	28.6	142	21.3	Australia....	—	—	—	—
France	10	8.6	34	27.8	Total	33	101.1	29	78.9
Germany	290	214.5	216	151.5	Grand Total	1 220	853.0	1 137	755.8
Great Britain..	113	113.1	237	213.0	PASSENGER TRAFFIC. ²⁾				
Holland	34	34.3	44	45.8	Month	Arrived		Left	
Latvia	20	11.1	15	15.0		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	8	7.9	3	1.1	May 1929	6 520	3 496	5 250	2 210
Russia	5	3.8	14	6.6	Jan.-May 1929	14 205	7 927	14 838	6 240
Sweden	305	148.0	279	106.1					
Spain	5	5.6	5	3.8					
Other countries	29	25.3	6	6.5					
Total Europe	1 187	751.9	1 108	676.9					

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	
February	940.4	997.2*	880.8*	51.7	54.0	51.5	561	576	600	18 521	19 558	21 816	February
March	1 050.4	1 105.9*	838.6*	58.5	60.3	54.5	553	567	584	18 619	19 727	21 277	March
April	797.7	778.1*	861.8*	52.1	48.4	56.4	542	547	583	18 717	19 953	21 447	April
May	879.9	962.0*		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	57.3		579	605		19 198	20 922		October
November	841.2	826.0*		47.2	48.4		564	587		19 342	21 085		November
December	785.3	667.4*		49.8	42.2		547	564		19 484	21 085		December
Total	11 143.3	11 534.1*		671.1	664.8								
Jan.-April	3 606.7	3 799.0*	3 381.2*	209.3	215.5	211.6							

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

Month	Revenue (less Re-imbursments) 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*	
February	60.0	67.3*	60.9*	48.2	56.8*	61.1*	11.8	10.4*	— 0.2*	February
March	70.9	78.8*	72.7*	53.1	60.1*	62.5*	17.8	18.2*	10.2*	March
April	67.1	69.5*	79.9*	50.5	51.7*	58.1*	16.6	17.8*	21.8*	April
May	65.5	71.9*		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	77.8*		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.-April	260.5	285.5*	279.8*	197.1	217.1*	238.9*	63.4	68.4*	40.9*	Jan.-April

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1926	1 108	1 042	1 306	1 271	1 298	1 079	2 058	1 183	—	1926
1927	1 115	1 036	1 379	1 405	1 300	1 127	2 135	1 207	—	1927
1928	1 150	1 047	1 422	1 434	1 297	1 159	2 039	1 233	—	1928
1928										1928
May	1 113	1 044	1 411	1 434	1 299	1 159	2 035	1 207	— 5	May
June	1 126	1 048	1 430	1 436	1 295	1 159	2 035	1 219	+ 12	June
July	1 155	1 048	1 430	1 424	1 295	1 159	2 035	1 236	+ 17	July
August	1 191	1 049	1 430	1 421	1 294	1 159	2 035	1 258	+ 22	August
September	1 174	1 052	1 430	1 429	1 295	1 159	2 035	1 249	— 9	September
October	1 183	1 052	1 430	1 426	1 296	1 159	2 035	1 254	+ 5	October
November	1 194	1 054	1 430	1 442	1 297	1 159	2 035	1 262	+ 8	November
December	1 186	1 055	1 430	1 452	1 295	1 159	2 085	1 260	— 2	December
1929										1929
January	1 156	1 055	1 430	1 450	1 295	1 175	2 085	1 242	— 18	January
February	1 141	1 055	1 430	1 446	1 297	1 175	2 035	1 232	— 10	February
March	1 135	1 055	1 430	1 456	1 298	1 175	2 085	1 229	— 3	March
April	1 118	1 056	1 430	1 463	1 298	1 175	2 085	1 219	— 10	April
May	1 104	1 056	1 430	1 460	1 298	1 175	2 085	1 210	— 9	May

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

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

35. — WHOLESALE PRICE INDEX.

Month	Total index			Products of agriculture			Products of home industry			Imported goods in the Finnish wholesale trade			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	100	102	100	102	107	105	99	102	100	101	100	97	January
February	101	102	100	104	109	108	99	102	99	101	99	97	February
March	101	103	100	103	110	108	99	102	99	101	100	98	March
April	100	103	99	102	111	104	99	102	99	101	100	98	April
May	100	103	98	101	111	103	99	103	99	101	100	96	May
June	101	103		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	2 259	786	3 045	— 145	April
May	670	569	1 239	502	366	868	969	311	1 280	—1 765	May
June	596	534	1 130	441	370	811					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
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
1929										1929
January	—	—	—	6	6	843	6	6	843	January
February	4	4	518	4	4	358	8	8	876	February
March	5	21	383	7	7	851	12	28	1 234	March
April	1	1	8	8	24	750	9	25	758	April
May	7	98	1 179	7	23	584	14	121	1 763	May

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° and +13° to +14° C. resp. The average temperature in Helsinki is +4.0° (in Oslo +5.4°, in Montreal +5.4°, in Moscow +3.0°). The ground is covered by snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

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

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

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

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

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

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

INCREASE OF POPULATION (1927): Births 21.2 ‰, deaths 14.5 ‰ (in France in 1925 17.6 ‰, and in England in 1925 12.2 ‰), 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 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 83.7 %, 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 (1929): Steam ships 529 (140,537 reg. tons net), motor vessels 132 (14,714 r. t.), sailing ships 377 (67,916 r. t.), lighters 3,902 (282,628 r. t.). Total 5,030 (505,795 r. t.).

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1927 the State revenue was 3,986.1 million marks of which 3,907.9 million marks were ordinary revenue, and State expenditure 3,988.5 million marks, of which 3,829.3 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,438.2, direct taxes 485.3, indirect taxes 1,424.2, miscellaneous taxes 244.0, charges 193.7, miscellaneous revenue 187.1. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1928 expenditure amounted to 1,127.1 million marks. Income from taxation was 400.2 million marks, taxed income 5,708.3 million marks. The communal income tax (not progressive) averaged 7.0 % of the ratepayers' income.

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

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

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

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

FINNISH STATE FINANCES IN 1928.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

GENERAL REVIEW.

The economic advance that marked economic life during recent years and reached its culminating point last year, had very satisfactory results for the State finances in 1928. According to the balance sheets now available the financial results for that year were better than for any of the previous three years and also appreciably more satisfactory than one could have ventured to expect at the time the Budget was drawn up.

The main features of the results are given in table I which shows the progress of revenue and expenditure during 1922—1928. The figures refer to the gross sums of revenue and expenditure.

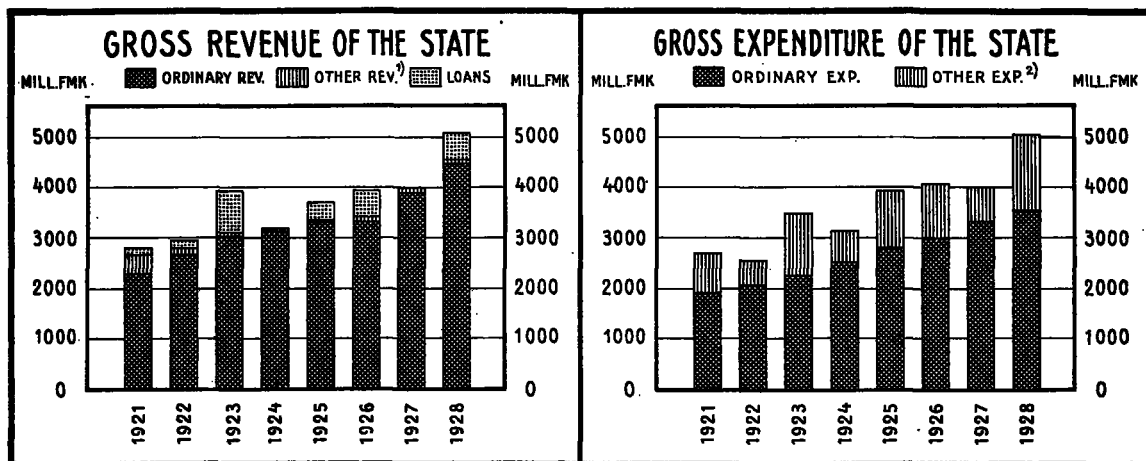
According to this table both revenue and expenditure grew appreciably since 1927 owing partly to an increase of the actual revenue and

expenditure, but in a great measure also in consequence of the conversion of loans that was carried out. The actual revenue increased by 551.3 million marks or by the same amount as in the previous year. To this it must be added that a new loan was taken up which was entered as revenue amounting to 535.0 million marks, but was balanced by considerably larger sums of redemption in the expenditure.

The expenditure also shows a considerable rise. With regard to the extraordinary expenditure this is due chiefly to the redemption just mentioned. It will be found, however, that the ordinary expenditure was also increased by 238.4 million marks, representing an increase of 7.2 %. The increase is, however, less than for the year before, when it was 11.0 %. We deal below with the question as to the items to which the increase is due.

Table I. FINNISH STATE REVENUE, EXPENDITURE AND CASH BALANCE ACCORDING TO BALANCE SHEETS FOR 1922—1928.

REVENUE.	1922	1923	1924	1925	1926	1927	1928
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Ordinary revenue	2,669.1	3,062.5	3,158.2	3,316.2	3,424.0	3,907.9	4,475.7
Extraordinary revenue	40.1	10.1	1.7	1.6	2.2	64.6	26.9
Revenue outside of Budget	78.9	64.0	57.1	12.6	8.4	13.6	34.8
Total	2,788.1	3,136.6	3,217.0	3,330.4	3,434.6	3,986.1	4,537.4
Loans	138.0	776.9	—	352.6	535.4	—	535.0
Cash balance utilised	—	—	—	269.6	106.7	2.4	—
Total	2,926.1	3,913.5	3,217.0	3,952.6	4,076.7	3,988.5	5,072.4
EXPENDITURE.							
Ordinary expenditure	2,076.2	2,256.5	2,530.3	2,829.4	2,999.5	3,329.3	3,567.7
Extraordinary expenditure	436.6	1,201.1	605.2	1,122.5	1,076.7	658.9	1,473.0
Transfer to funds	5.0	27.0	—	—	—	—	—
Expenditure outside of Budget ..	33.4	12.8	13.9	0.7	0.5	0.3	0.9
Total	2,551.2	3,497.4	3,149.4	3,952.6	4,076.7	3,988.5	5,041.6
<i>Surplus</i>	374.9	416.1	67.6	—	—	—	30.8
Total	2,926.1	3,913.5	3,217.0	3,952.6	4,076.7	3,988.5	5,072.4
Cash Balance	683.3	1,099.3	1,166.9	897.3	790.6	788.2	819.0



At this point we need only remark that the cash balance of the State which had dropped in 1925, 1926 and 1927, received an addition of 30.8 million marks last year. This result, which is satisfactory in itself, should, however, not have too much importance attached to it, for an opinion as to the financial position must, naturally, depend on an examination of the nature of the revenue and expenditure.

EXPENDITURE.

According to the budget estimates passed by the Diet the State expenditure for 1928 was calculated at 4,233.1 million marks, of which 3,468.6 millions were ordinary and 764.5 millions extraordinary expenditure. As usual, the Diet subsequently granted both supplementary grants and grants for fresh purposes in the course of the year. Great changes were occasioned especially by the new loan, the proceeds of which were employed for special redemption of the National Debt. Thus the total amount of expenditure was 4,970.2 million marks. The actual expenditure differed only slightly from this figure, as it amounted to 5,041.6 million marks, as already stated.

The division of expenditure according to main groups is shown in table II on the next page in which the corresponding figures for 1927 are included for the sake of comparison.

A comparison with the ordinary expenditure for 1927 shows that the expenditure on education, agriculture, communications, social affairs and State business enterprises increased most, while on the other hand the decrease in ordinary expenditure on the National Debt is worth noting. The latter change is counterbalanced by the large item included under this heading in the extraordinary expenditure. The great increase in the extraordinary expenditure on agriculture also deserves notice, it being partly due to grants called for by the poor harvest.

The picture of the division of expenditure under main groups which is best illustrated by the percentages in the last column of table II, is, nevertheless, rather misleading in some respects. These figures, as we mentioned before, refer to gross expenditure. As these are more than outweighed, for instance, in regard to railways, post and telegraphs and the industrial undertakings of the State, by the corresponding gross revenue, the Government has actually no expenditure, if the net figures are calculated, but derives revenue from such activities. This is seen more clearly in the calculation of the net balances to which we shall refer later on.

The greater part of the extraordinary expenditure bears the character of investment of capital and redemption of debt. Redemption last year represented an unusually large amount owing to the conversion that was carried out in

¹⁾ Including extraordinary revenue and revenue outside of budget.

²⁾ Including extraordinary expenditure, transfer to funds and expenditure outside of budget.

connection with the new loan. Besides the amount of 640.3 million marks of extraordinary expenditure that was employed for this purpose, an amount of 217.3 million marks is included in the ordinary expenditure in the 17th main group for the same object. As regards investment of capital, this was made partly for purposes not yielding income, such as the building of schools, hospitals etc. Those funds are, however, of more importance that were used for purposes which immediately increase the future revenue of the State. Of these the following may be mentioned in particular:

	Mill. mks.
New railways	122.5
New construction on completed railway lines, sidings in ports, etc.	43.0
Additions to railway rolling stock	66.0
Installation of the power station at Imatra	42.0
Post and telegraphs	15.4
State undertakings	24.7
Harbours and canals	14.2
Loans	86.1

The loans were granted chiefly for improving agriculture and building national schools. — In addition to the items mentioned it should be stated that 40.0 millions were transferred to the fund for old age and sickness insurance and 33.5 millions to the grain fund.

REVENUE.

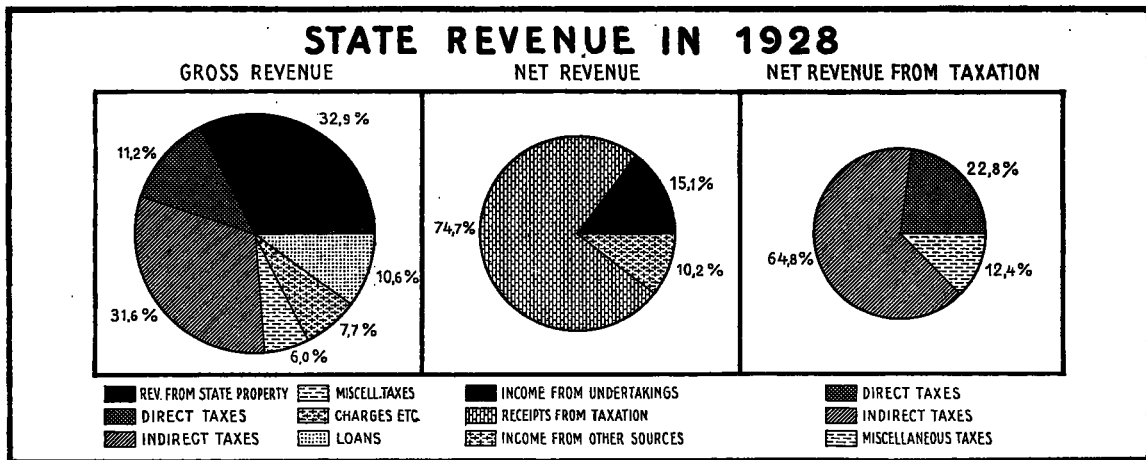
The actual Government revenue was estimated in the budget at 3,954.0 million marks for 1928. It proved, however, that the estimates were far too cautious, for the actual revenue according to the balance sheets amounted to 4,537.4 million marks, not including the State loan taken up. The ordinary revenue exceeded the estimates by close on 540 million marks. There were differences from the budget almost all along the line, though the most important reasons for the increase in revenue are found in the greater revenue derived from the State forests and the yield of the income and property tax, the import duties and the stamp tax. All these increases are the result of liveliness in business activity. — To this must be added the booked revenue of the loan referred to above, 535.0 million marks, so that the total revenue amounted to 5,072.4 million marks.

The proceeds of the most important categories of revenue are given in table III on the next page which also illustrates the movement in 1924—1928.

With the exception of „miscellaneous revenue” all categories show an appreciable rise from previous years. Broadly, the mutual proportion

Table II. FINNISH STATE EXPENDITURE DURING 1927—1928.

Main Groups.	1927				1928			
	Ordinary Expenditure.	Extraordinary Expenditure.	Total.		Ordinary Expenditure.	Extraordinary Expenditure.	Total.	
	Mill. mks.	Mill. mks.	Mill. mks.	%	Mill. mks.	Mill. mks.	Mill. mks.	%
1. President of the Republic.....	2.0	—	2.0	[0.05]	2.0	—	2.0	[0.04]
2. Diet	13.8	—	13.8	0.3	11.1	—	11.1	0.2
3. Government	6.9	—	6.9	0.2	7.1	—	7.1	0.1
4. Chancellery of Government	11.5	0.6	12.1	0.3	12.5	—	12.5	0.3
5. Ministry for Foreign Affairs....	30.9	2.3	33.2	0.8	31.6	0.2	31.8	0.6
6. Ministry of Justice	103.0	1.8	104.8	2.6	107.5	2.8	110.3	2.2
7. Ministry of the Interior	233.1	36.6	269.7	6.8	243.2	37.5	280.7	5.6
8. Ministry of Finance	57.2	32.7	89.9	2.3	65.6	59.4	125.0	2.5
9. Ministry of Defence	411.1	155.3	566.4	14.2	433.0	130.8	563.8	11.2
10. Ministry of Education	426.0	47.7	473.7	11.9	462.6	73.1	535.7	10.6
11. Ministry of Agriculture	278.3	54.1	332.4	8.3	324.6	170.7	495.3	9.8
12. Ministry of Communications....	399.8	301.2	1 201.0	30.1	976.6	331.8	1 308.4	26.0
13. Ministry of Trade and Industry	57.9	18.6	76.5	1.9	62.8	17.5	80.3	1.6
14. Ministry for Social Affairs	47.1	8.0	55.1	1.4	94.6	6.2	100.8	2.0
15. Miscellaneous expenditure	48.2	—	48.2	1.2	33.5	—	33.5	0.7
16. Pensions and relief payments ..	86.7	—	86.7	2.2	95.4	—	95.4	1.9
17. National Debt	508.7	—	508.7	12.8	443.2	640.3	1 083.5	21.5
18. State industrial undertakings ..	107.1	—	107.1	2.7	160.8	2.7	163.5	3.2
Expenditure outside of Budget..	—	0.3	0.3	[0.01]	—	0.9	0.9	[0.02]
Total	3 329.3	659.2	3 988.5	100.0	3 567.7	1 473.9	5 041.6	100.0



of the different categories has remained unchanged. It should be pointed out, however, that the first category is really not comparable to other categories of revenue. The latter are actual revenue for the Government, while more than two-thirds of the former are disbursed as expenditure for obtaining this revenue. Before stating the net figures which give a more correct idea of the actual importance of the different kinds of revenue for the administration of the State, the most important items of gross revenue should be mentioned:

	1927 Mill. mks.	1928 Mill. mks.
State forests	308.7	407.2
State railways	836.2	891.9
State industrial undertakings ..	43.9	110.6
Sale of spirits	115.7	97.3
Interest	80.2	94.3

NET EXPENDITURE AND REVENUE.

As a continuation of the series of figures published in former years in this Bulletin (see

No. 6, 1928) with regard to the net revenue of the State, we give the corresponding figures for 1928 in the following. These net figures have been arrived at by subtracting from the gross revenue (loans not included) the ordinary expenses and current repairs of State business undertakings, i. e. forest exploitation, railways, canals, post and telegraphs, etc., but not expenditure incurred in acquiring new property or amounts written off capital, which latter, as a matter of fact, do not appear in State accountancy. In the case of the State railways, however, renewal grants of 51.2 millions and 56.5 millions respectively have been included for 1927 and 1928. The net expenditure of the State, according to this method, comprises the total expenditure with the exception of the part on business undertakings mentioned above and additional redemption of National Debt.

The expenditure of the business undertakings calculated on this principle amounted to over a milliard of marks. The net expenditure of the

Table III. FINNISH STATE REVENUE ACCORDING TO THE BALANCE SHEETS FOR 1924-1928.

	1924 Mill. mks.	1925 Mill. mks.	1926 Mill. mks.	1927 Mill. mks.	1928 Mill. mks.
1. Revenue from State property and undertakings (estates, forests, railways, etc.)	1,071.9	1,170.2	1,291.9	1,438.2	1,671.2
2. Direct taxes	486.8	370.1	428.1	485.3	566.5
3. Indirect taxes	1,212.2	1,353.7	1,205.9	1,424.2	1,604.7
4. Miscellaneous taxes	161.5	164.9	193.3	244.0	306.4
5. Charges	135.9	143.6	178.0	193.7	209.9
6. Miscellaneous revenue	91.6	115.4	129.0	187.1	143.9
7. Loans	—	352.6	535.4	—	535.0
8. Revenue outside of Budget	57.1	12.6	8.4	13.6	34.8
9. Cash balance utilised	—	269.6	106.7	2.4	—
Total	3,217.0	3,952.6	4,076.7	3,988.5	5,072.4

Table V. NET REVENUE.

	Absolute amount.			In % of net revenue.			Per head of population.		
	1926	1927	1928	1926	1927	1928	1926	1927	1928
	Mill. mks.	Mill. mks.	Mill. mks.	%	%	%	Mks.	Mks.	Mks.
Income from undertakings	363.3	426.1	502.5	14.9	14.7	15.1	110	128	149
Receipts from taxation	1 827.2	2 153.5	2 477.6	74.7	74.3	74.7	552	646	739
Other revenue	254.7	317.8	338.1	10.4	11.0	10.2	77	95	101
Total	2 445.2	2 897.4	3 318.2	100.0	100.0	100.0	739	869	989

State consequently amounted to the sums in the following table.

Table IV. NET EXPENDITURE.

	1926	1927	1928
	Absolute amount.		
	Mill. mks.	Mill. mks.	Mill. mks.
Ordinary	2 005.0	2 244.7	2 298.0
Extraordinary	738.5	655.1	798.9
Total	2 743.5	2 899.8	3 096.9
	Per head of population.		
	Mks.	Mks.	Mks.
	Ordinary	606	673
Extraordinary	223	197	238
Total	829	869	923

The ordinary net expenditure displays the same rising tendency as the gross expenditure, but the rise is considerably less. The total net expenditure, calculated per head of population, again rose appreciably in 1928.

It should be unnecessary to give a review of the distribution of the net expenditure, as in regard to most of the main groups this would

be a repetition of figures already quoted. It need only be mentioned that of the total net budget 18.2 % referred to expenditure on defence, including non-recurring expenditure, 17.3 % to education and 14.3 % to the National Debt. The latter figure includes, as already stated, considerable redemption of the Debt. The extraordinary redemption has to be added, which alone is equivalent to 20.7 % of the net expenditure. Interest alone, including, however, a proportionate part of the agio account, did not amount to more than 7.3 % of the net expenditure.

The net revenue is of greater interest. Its amount and distribution according to the most important categories are given in table V above.

The revenue in each category shows an increase from year to year. The increase was smallest in the third group of revenue, while the rise in the net revenue was largest, relatively, from the business undertakings of the State. The distribution of this latter revenue according to its sources will be found in greater detail in table VI below.

Table VI. NET INCOME FROM UNDERTAKINGS.

	Absolute amount.			In % of income from undertakings.			In % of total net revenue.		
	1926	1927	1928	1926	1927	1928	1926	1927	1928
	Mill. mks.	Mill. mks.	Mill. mks.	%	%	%	%	%	%
Forests	138.8	157.9	212.1	38.2	37.1	42.2	5.7	5.4	6.4
Landed property	9.2	8.3	7.2	2.5	1.9	1.4	0.4	0.3	0.2
Railways	133.1	156.7	181.5	36.7	36.8	36.1	5.4	5.4	5.4
Post and telegraphs	33.9	43.6	42.0	9.3	10.2	8.3	1.4	1.5	1.3
Canals	4.7	5.1	4.9	1.3	1.2	1.0	0.2	0.2	0.1
Mint	0.3	— 0.1	2.8	0.1	— 0.0	0.6	0.0	— 0.0	0.1
Government Printing Office	2.2	1.7	3.9	0.6	0.4	0.8	0.1	0.1	0.1
Sale of spirits	38.1	50.3	39.9	10.5	11.8	7.9	1.6	1.7	1.2
Sulphuric acid & superphosphate Works	2.0	1.8	0.0	0.5	0.4	0.0	0.1	0.1	0.0
Outokumpu mine	—	—	5.4	—	—	1.1	—	—	0.2
Some smaller Government Works	1.0	0.8	2.8	0.3	0.2	0.6	0.0	0.0	0.1
Total	363.3	426.1	502.5	100.0	100.0	100.0	14.9	14.7	15.1

Table VII. REVENUE FROM TAXATION.

	Absolute amount.			In % of total revenue from taxation.			In % of total net revenue.			Per head of population.		
	1926	1927	1928	1926	1927	1928	1926	1927	1928	1926	1927	1928
	Mill. mks.	Mill. mks.	Mill. mks.	%	%	%	%	%	%	Mks.	Mks.	Mks.
Direct taxes	428.1	485.3	566.5	23.4	22.6	22.8	17.5	16.7	17.1	129	146	169
Indirect taxes	1 205.8	1 424.2	1 604.7	66.0	66.1	64.8	49.3	49.2	48.4	364	427	478
Miscellaneous taxes ..	193.3	244.0	306.4	10.6	11.3	12.4	7.9	8.4	9.2	59	73	92
Total	1 827.2	2 153.5	2 477.6	100.0	100.0	100.0	74.7	74.3	74.7	552	646	739

In studying the figures in table VI two things must be taken into consideration. In the first place, the figures are based on the Government's cameral accountancy and therefore do not indicate, how the remunerativeness of the various branches would turn out according to correct business principles. In the second place, it must not be lost sight of that some of these branches of enterprise are not carried on by any means chiefly with the idea of earning revenue for the State, but for achieving certain public purposes.

As this table shows, it is only the State forests and the State railways that are of any great financial importance for the State. They brought in together 78.3 % last year of all revenue in this category. The yield of both these sources increased appreciably from 1927, which must be ascribed to the unusually lively economic activity ruling last year. The revenue derived from the post and telegraphs and the sale of spirits is also not unimportant, but the yield from both sources was reduced, the latter very considerably. Other business enterprises do not produce any great income. It should, however, be pointed out that the Outokumpu copper mine was only worked for part of the year and that some fairly important business enterprises in which the State has invested capital during recent years, have not yet started their activity.

Taxes are, of course, of greater importance for the State finances than the business enterprises of the State. Their division into direct, indirect and miscellaneous taxes during recent years will be found in table VII above.

In the first group the income and property tax was alone of importance: its yield last year amounted to 562.9 million marks. Among the

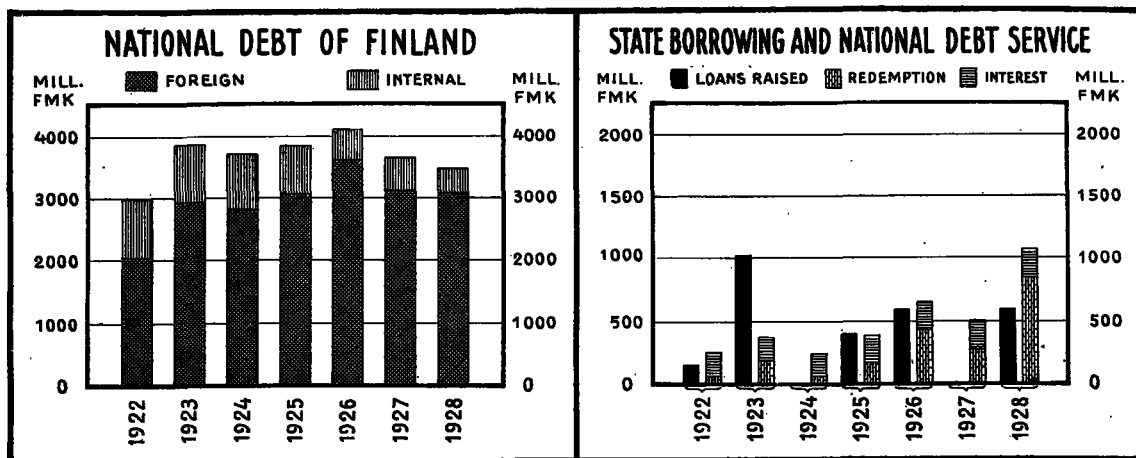
indirect taxes the import duties are decidedly the most important, but besides these excise in particular is worth attention. The yield of the various indirect taxes is seen in the following table VIII.

Table VIII. INDIRECT TAXATION.

	1926		1927		1928	
	Absolute amount, Mill. mks.	% of total revenue from taxation.	Absolute amount, Mill. mks.	% of total revenue from taxation.	Absolute amount, Mill. mks.	% of total revenue from taxation.
<i>Customs revenue:</i>						
Import duties	1 007.8	55.2	1 211.7	56.3	1 375.6	55.5
Export duties	9.9	0.5	11.1	0.5	9.5	0.4
Charges	3.6	0.2	4.3	0.2	4.4	0.2
Miscellaneous receipts	0.2	0.0	0.1	0.0	0.2	0.0
<i>Excise:</i>						
Tobacco	156.9	8.6	164.0	7.6	174.2	7.0
Matches	15.9	0.9	15.1	0.7	16.9	0.7
Sweetstuffs ..	11.5	0.6	17.9	0.8	23.9	1.0
Total	1 205.8	66.0	1 424.2	66.1	1 604.7	64.8

While the yield of the export duties has as falling tendency, the yield of the import duties and all excise increased considerably. The import duties, which alone yielded 85.7 % of all indirect taxes, are made up to a preponderating degree of fiscal duties, although some protective duties are also of importance from a fiscal point of view. The following table gives an idea of the distribution of duties according to the most important articles of consumption:

	1926 Mill. mks.	1927 Mill. mks.	1928 Mill. mks.
Wheat, wheaten flour, and grain of wheat	138.7	139.0	162.9
Other cereals	104.6	80.2	116.9
Coffee	145.5	168.0	147.5
Sugar	119.5	234.0	231.1
Tobacco	58.9	63.7	66.3
Total	567.2	684.9	724.7
Other commodities	440.6	526.8	650.9
Grand total	1,007.8	1,211.7	1,375.6



Since the beginning of 1928 lower rates of duty were applied with regard, for instance, to wheat, coffee and sugar. The yield was made good, however, by the larger quantities imported; in the case of wheat the total yield was even increased in spite of the reduction of duty. The appreciable imports of rye caused by last year's poor harvest, are apparent in the greater revenue from „other cereals”. The considerable increase in imports of textiles, metals, motor vehicles, petrol etc., caused an increase of customs revenue from „other commodities”.

THE NATIONAL DEBT.

The considerable changes that occurred in the National Debt in 1928 have already been referred to. It need only be mentioned here that the new loan which amounted to a nominal sum of 15 million dollars, bears a nominal rate of interest of 5 ½ % and is consequently considerably more favourable than the former foreign loans of the State.

The total National Debt, which amounted to 3,627.3 million marks at the beginning of the year, had dropped by the end of the year to 3,470.4 million marks.¹⁾ The reduction was thus 156.9 million marks, which is equivalent to 4.3 % of the former amount. The movement is illustrated by the diagram above. Per head of population the National Debt, which is

entirely funded, represented about 1,034 marks at the end of 1928.

CONCLUSION.

The above remarks show that the State revenue exceeded the expenditure in 1928 by 30.8 million marks; that the expenditure includes redemption to an amount of 322.0 million marks *more* than the proceeds of the loan; and that 413.9 million marks were invested in such a way that they will increase State revenue. This is sufficient to show, how satisfactory the last Government balance sheets actually were.

It has already been pointed out that last year's lively economic activity has a large, though not a decisive share in this satisfactory result. The change in the position which set in last summer and autumn, had not had time to influence last year's State finances. It must, however, be anticipated that revenue from several sources will come in on a smaller scale this year, while in regard to the income and property tax, for instance, the change will become apparent only next year. It should also be noted that some reductions of taxation are demanded by circumstances, particularly in regard to large companies. But even though temporary difficulties may arise, we can, in view of the sound position of the State finances, look into the future with confidence.

¹⁾ The figures do not refer to the officially booked Debt, but to the burden of indebtedness calculated according to present rate of exchange.

ITEMS.

Imatra Power Station. In the last days of May the new power station at the Imatra rapids, owned by the State, was officially opened. An article in a later issue will deal with the building of the power station, its cost, purpose and future plans. Here it need only be mentioned that the opening ceremony was celebrated in the presence of the President of the Republic and a number of guests. It should be stated as an interesting occurrence that the old bed of the rapids was laid bare for several minutes before the eyes of the spectators, though the power station does not in general affect the natural beauty of the rapids or their power. — Mr *Hugo Malmi* is the director-in-chief of the power station and has guided the whole work of construction.

*

700 years' celebrations and fair. As 700 years have gone by since the Pope in 1229 granted permission for the Turku (Åbo) cathedral to be transferred to its present site, the town, the traditions of which as a trading centre go much further back, celebrated its own and its cathedral's 700 years' jubilee in June, which took place with great solemnity in this ancient centre of culture.

In conjunction with this a general fair had been arranged, its special object, in view of the economic position, being to give the home industries an opportunity of showing what they were capable of. The local agricultural machinery branch predominates at the fair, but other branches of production are also well represented.

*

S. O. K.'s 25 years' jubilee. In the middle of June the larger of the two Finnish central organisations of the consumers' co-operative

movement, the *Finnish Co-operative Wholesale Society* (commonly called S. O. K.) celebrated its 25 years' jubilee. This central co-operative organisation can look back upon a rapid development. At the end of 1928 it had 419 members (consumers' co-operative societies) with 8,172 shares. Its own funds amounted to 93.2 million marks and its total sales in 1928 reached the figure of 1,003.4 million marks. During the latter part of its progress S. O. K. has established a considerable number of productive enterprises. Among these may be mentioned a hosiery factory, chemical works and a machine shop in Helsinki (Helsingfors). At Vaajakoski near Jyväskylä a sawmill has also been built with some woodworking establishments, a margarine factory, a sweetstuff factory and a jam factory. There is also a brickworks at Jämsä and a bakery and macaroni factory in Viipuri (Viborg). The sales from the society's own productive concerns have increased greatly year by year and amounted altogether to 80.0 million marks for 1928, thus providing a surplus of 5.2 million marks.

*

New bond loans. Two small bond loans have recently been raised abroad. One was taken up by *Hypoteksföreningen i Finland* (the Mortgage Society of Finland) through a consortium consisting of the Bank of Finland and Stockholms Enskilda Bank. The loan is for 10 million Swedish crowns, the principal part of which was placed in Sweden, and bears interest at 6 ½ % for 30 years. Further, the *City of Turku (Åbo)* took up a bond loan of £ 500,000 through Hambros Bank Ltd. and Stockholms Enskilda Bank. The nominal rate of interest is 6 ½ % and the term of redemption is 30 years.

*

Maakuntain Pankki Oy. At the beginning of June the constituent meeting of shareholders of the bank *Maakuntain Pankki Oy.* was held. As mentioned before, this bank was formed by the amalgamation of three medium-sized banks, *Länsi-Suomen Osake-Pankki*, *Tampereen Osake-Pankki* and *Maakuntain Keskus-Pankki Osake-yhtiö* which now cease to exist as separate banking establishments. For a couple of months these banks have already published an unofficial combined statement of the monthly balance sheets of the three banks. This shows that the new bank has a share capital of 125 million marks, reserve funds amounting to 65.8 millions and a total balance sheet of 1,300 million marks. In regard to its balance sheet total the new bank is therefore the third in order of the Finnish Joint Stock banks. Mr *E. Tulenheimo*, hitherto the managing director of *Tampereen Osake-Pankki*, is the director-in-chief of the new bank.

*

Building operations. Building operations which had been on the increase for some years, were unusually lively last year, but have fallen off since owing to the stringency of the money market. The movement is illustrated by the following figures which refer to the capital with its population of over 200,000 inhabitants.

	New dwellings.	Number of rooms.
1922	924	1,958
1923	593	2,759
1924	1,442	5,057
1925	2,089	6,621
1926	3,321	8,996
1927	4,487	10,993
1928	4,957	11,617

During January—May this year the number of completed dwellings was 2,603 with 5,940 rooms which differs little from the corresponding figure for the same period last year. The reason is that building can only be reduced slowly, because the buildings under construction have to be completed. The number of new undertakings has, however, fallen off greatly now, as is seen from the fact that at the end of last May the laying of foundations was being carried out

for only 27 houses as against 86 a year ago. The number of plans passed has also gone down considerably.

*

New steamer. The Finland Steamship Company's new steamer „*Ilmatar*” was recently added to the merchant fleet of Finland. The ship is 283 feet long, 41.6 feet beam and draws 18 feet. It is 2,365 gross reg. tons and 1,208 net. Its speed is 14 ½—15 knots and its engines develop 2,500 effective H.P. The ship is built according to the A1 class at Lloyds and is ice strengthened far in excess of Lloyds' requirements. The „*Ilmatar*” carries 90 first-class and 60 third-class passengers. The new steamer has been laid on the Helsinki (Helsingfors) — Lübeck line.

*

Tourist traffic. According to figures recently published Finland was visited last year by 32,670 foreigners compared with 30,163 in 1927. Of this number about 3,200 were so-called American Finns who were visiting their mother country. According to approximate estimates these tourists provided a revenue to this country of about 175 million marks or 15 millions more than in 1927. The number of Finns who travelled abroad during 1928 was 29,733 compared with 28,048 in the previous year. Their expenditure is estimated at about 178 million marks.

*

Crop prospects. The cold and rainy weather in May was rather unfavourable for the crops, whereas the warmer and better weather conditions in the beginning of June promoted the growth. The first growth of rye has on the whole stood the winter well and gives generally good prospects. The spring sowings were delayed in the whole country, as the fields owing to the rainy weather were too wet; the sowing began

for the most part during the latter half of May. The new crops are partly uneven but nevertheless on the whole rather satisfactory. The planting of potatoes and vegetables only occurred during the last days of May and in the beginning of June, it being, thus, too early to report anything in regard to them. In the middle of June the crop prospects could be described as medium for all cultivated plants. A general idea can be gleaned from the following table in which, in

stating the crop prospects, a scale of figures is employed, 8 signifying very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost a failure of crop, and 1 a failure of crop.

	Middle of June.		
	1929	1928	1927
Wheat	4.9	5.2	6.1
Rye	5.4	5.0	6.2
Barley	5.3	5.0	5.5
Oats	5.1	5.1	5.4
Potatoes	—	—	5.2
Hay	5.3	5.3	6.3

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