

# BANK OF FINLAND

## MONTHLY BULLETIN

No. 2

FEBRUARY

1929

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The state of the money market was marked in January, as is usual in that month, by a decidedly easier tone. Taking into consideration, however, how difficult the position was at the end of the year, it is natural that the state of the market should still have to be described as stringent. Any appreciable change in the direction of a much easier tone can scarcely be expected during the next few months, for these are, as a rule, marked by a large demand for credit for work in the forests and industrial needs. This year such credit requirements are expected to be less than last year, but on the other hand the local accumulation of capital, mainly as a result of last year's poor harvest, is likely to show poorer results than has been customary during recent years. Some easing of the position may be experienced through some proposed foreign loans, but it will probably be a case of a very gradual improvement.

Deposits in the *Joint Stock banks* increased in January by 182.7 million marks or rather less than during the two previous years, when the increase amounted to 205.5 and 289.1 millions respectively. The way in which the increase was constituted was also less satisfactory, seeing that the greater part of it referred to current accounts and home correspondents, while actual deposits grew considerably less than last year. Credits, which increased in January 1927 and 1928 to the extent of 108.3 and 161.2 million marks respective-

ly, only rose this year by 35.4 millions. The difference between credits and deposits was thus reduced by 147.3 million marks. The easier tone also showed itself in a very considerable falling off in the borrowing of the *Joint Stock banks* from the Bank of Finland.

The *position of the Joint Stock banks towards foreign countries* also improved during January. Their indebtedness was reduced by 37.1 million marks, while their foreign balances grew by 5.7 millions. In this way the net indebtedness dropped by 42.8 million marks to 230.7 millions compared with a net foreign credit balance of 41.2 millions a year earlier.

The most important figures regarding the position of the *Bank of Finland* indicate a marked improvement in the situation during January. Thus, credits dropped by 159.7 million marks, of which re-discounts by 143.5 million marks, whereas the total credits last year increased during the month by 39.9 million marks. With regard to foreign correspondents, indeed, a reduction of 12.6 million marks has to be recorded, but the decrease was considerably less than last year. The notes in circulation were reduced by 82.5 million marks compared with only 11.6 millions in January, 1928. In this way they dropped for the first time appreciably below the high level of 1928; the note circulation at the end of January amounted to 1,430.7 million marks as against 1,502.8 millions a year before. Owing to these changes the note reserve

rose from 208.7 million marks at the end of December to 352.5 millions at the end of January, and the ordinary cover, too, from 51.7 to 55.7 % of the note circulation and all other liabilities payable on demand.

During the first week in February, as was to be expected, a slight stringency set in again. Re-discounted bills rose again by 59.0 million marks to 592.3 millions, while direct credits increased by 15.8 millions. The reserve of foreign currency increased by 5.4 million marks, but as balances on current account both with the Government and others increased together by 68.2 million marks, the note reserve dropped again to 307.5 million marks.

The *level of prices* showed a falling tendency, as is usually the case in January. The cost of living index dropped 18 points to 1,242.

#### TRADE AND INDUSTRY.

Foreign trade in January was uncommonly lively for the time of year. Imports were heavier than is the rule during that month, though slightly less than in 1928. Their value amounted to 503.8 million marks. Exports, on the other hand, were considerably larger than in 1927 and 1928, viz., 309.7 million marks compared with 255.2 and 229.0 millions respectively. Such a lively turnover was principally a result of the majority of the ports remaining free of ice up to the middle of January. As usual at this season of the year, the result of foreign trade was an appreciable surplus of imports. This amounted to 194.1 million marks and was consequently considerably less than in 1928, when its value was 283.1 millions. — In regard to trade in separate classes of goods it is worth noting that shipments of woodgoods proceeded to an unusually large extent. It is remarkable, too, that butter exports

were over 50 % greater than in January, 1928, and reached a new record figure for that month.

Total sales of sawn timber are estimated to have reached about 400,000 standards by the end of January as against 430,000 stds a year before. This equals about 40 % of this year's estimated total sales which are expected to drop to approximately 1,000,000 stds owing to the restriction of output. According to an investigation made by the Board of the Finnish Sawmill Owners' Association, this year's lumbering should be reduced by 75 million cubic feet, equivalent to 300,000 stds, from last year's figures. This reduction will cut down the production of sawn timber partly during the latter half of this year, but above all in 1930. As this reduction as well as the expected increased demand in Great Britain and France should counteract the threatened rise in offers of Russian goods, one need no longer fear a further fall in prices, which would be ruinous for the Finnish sawmill industry in view of present high costs of raw material.

#### THE LABOUR MARKET.

The customary unemployment in the winter season was greater in January than during the three preceding years, this being a natural consequence of the decreasing building operations and reduction of lumber work. Unemployment has, however, not assumed any disquieting proportions. Labour peace is well maintained on the whole. Some labour disputes still continue nominally, but in actual fact the work is carried out by workpeople newly engaged, while the former workpeople have, to a great extent, found employment and a means of livelihood elsewhere.

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## STATISTICS.

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

	1928	1929			
	Mill. Fmk	Mill. Fmk			
	<sup>15</sup> / <sub>2</sub>	<sup>28</sup> / <sub>1</sub>	<sup>31</sup> / <sub>1</sub>	<sup>8</sup> / <sub>2</sub>	<sup>15</sup> / <sub>2</sub>
<b>ASSETS.</b>					
I. Gold Reserve .....	315.4	303.9	303.8	303.6	303.5
Foreign Correspondents and Credit abroad .....	1 210.7	724.2	719.0	724.4	706.0
II. Foreign Bills .....	43.1	16.9	16.7	16.8	16.3
Foreign Bank Notes and Coupons .....	1.1	1.5	1.4	1.9	1.2
Inland Bills .....	759.1	1 256.2	1 244.6	1 314.4	1 316.5
III. Loans on Security .....	48.2	31.8	31.9	33.3	33.3
Advances on Cash Credit .....	110.0	120.4	119.8	123.3	119.8
Finnish State Bonds in Finnish Currency .....	104.9	—	—	—	—
Bonds in Foreign Currency .....	298.9	300.7	300.7	304.2	301.7
»    »    Finnish .....	26.9	50.3	50.3	50.3	50.3
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	65.5	23.4	61.0	33.8	32.4
<b>Total</b>	<b>2 995.8</b>	<b>2 841.3</b>	<b>2 861.2</b>	<b>2 918.0</b>	<b>2 893.0</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 522.4	1 382.3	1 430.7	1 432.9	1 435.7
Other Liabilities payable on demand:					
Drafts outstanding .....	12.6	11.1	15.1	11.3	10.2
Balance of Current Accounts due to Government .....	380.3	300.8	288.6	345.2	341.1
»    »    »    »    Others .....	66.3	105.2	72.1	83.8	57.6
Credit abroad .....	114.6	—	—	—	—
Foreign Correspondents .....	3.6	6.7	4.8	5.8	3.9
Sundry Accounts .....	11.3	12.5	24.5	10.6	9.2
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 .....	15.6	9.5	12.2	15.2	22.1
Undisposed Profits .....	—	0.8	0.8	0.8	0.8
<b>Total</b>	<b>2 995.8</b>	<b>2 841.3</b>	<b>2 861.2</b>	<b>2 918.0</b>	<b>2 893.0</b>

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

	1928	1929			
	<sup>15</sup> / <sub>2</sub>	<sup>28</sup> / <sub>1</sub>	<sup>31</sup> / <sub>1</sub>	<sup>8</sup> / <sub>2</sub>	<sup>15</sup> / <sub>2</sub>
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 526.1	1 028.1	1 022.8	1 028.0	1 009.5
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 726.1</b>	<b>2 228.1</b>	<b>2 222.8</b>	<b>2 228.0</b>	<b>2 209.5</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 522.4	1 382.3	1 430.7	1 432.9	1 435.7
Other Liabilities payable on demand .....	588.7	436.3	405.1	456.7	422.0
Undrawn Amount of Advances on Cash Credit .....	37.0	33.8	34.6	31.0	26.5
<b>Total</b>	<b>2 148.1</b>	<b>1 852.4</b>	<b>1 870.3</b>	<b>1 920.6</b>	<b>1 884.2</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	181.3	375.7	352.5	307.4	325.3
Dependent on increased supplementary Cover .....	396.7	—	—	—	—
<b>Total</b>	<b>578.0</b>	<b>375.7</b>	<b>352.5</b>	<b>307.4</b>	<b>325.3</b>
<b>Grand total</b>	<b>2 726.1</b>	<b>2 228.1</b>	<b>2 222.8</b>	<b>2 228.0</b>	<b>2 209.5</b>

*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 <sup>1)</sup> Mill. Fmk					End of Month
	1926	1927	1928	1929	Monthly Movement	1926	1927	1928	1929	Monthly Movement	
Jan.	[1 309.3]					[1 408.0]					
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	Jan.
March	1 349.9	1 446.6	1 592.6			1 226.6	1 126.6	1 201.7			Febr.
April	1 365.8	1 472.8	1 643.9			1 182.2	1 186.3	1 076.7			March
May	1 361.8	1 447.3	1 618.7			1 073.1	1 096.3	935.0			April
June	1 319.7	1 411.3	1 575.8			948.0	973.9	784.3			May
July	1 297.7	1 398.5	1 585.4			899.9	901.4	712.5			June
Aug.	1 289.4	1 376.6	1 542.7			890.1	914.4	673.7			July
Sept.	1 295.9	1 413.5	1 564.9			972.2	1 095.2	616.1			Aug.
Oct.	1 334.5	1 476.2	1 598.9			956.1	1 230.8	600.8			Sept.
Nov.	1 327.4	1 483.0	1 539.3			901.0	1 324.5	683.1			Oct.
Dec.	1 295.6	1 446.6	1 502.1			1 006.3	1 390.1	709.9			Nov.
	1 345.7	1 514.4	1 513.2			1 082.4	1 359.8	731.6			Dec.

<sup>1)</sup> 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 <sup>1)</sup> 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]				
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	Jan.
March	78.36	75.05			776.3	661.6			637.5	913.6			Febr.
April	80.43	72.08			804.6	621.0			654.6	952.3			March
May	79.36	67.98			806.9	585.5			698.9	1 032.1			April
June	77.42	63.17			782.1	520.7			721.2	1 079.7			May
July	72.89	59.13			722.3	462.1			778.2	1 186.2			June
Aug.	73.64	59.32			737.2	490.3			775.8	1 136.9			July
Sept.	77.01	53.79			749.1	369.9			729.4	1 276.2			Aug.
Oct.	78.85	51.00			758.5	299.7			696.5	1 359.7			Sept.
Nov.	75.82	52.69			661.9	278.4			697.4	1 384.7			Oct.
Dec.	81.42	53.10			796.8	278.7			755.8	1 473.6			Nov.
	78.04	51.68			696.9	208.7			810.3	1 556.0			Dec.

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

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

End of Month	Rediscounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1927	1928	1929	Monthly Movement	1927	1928	1929	Monthly Movement	1927	1928	1929	Monthly Movement	
Jan.	[87.0]				[303.4]				[86.6]				
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	Jan.
March	22.4	32.7			196.8	231.7			65.5	34.5			Febr.
April	8.7	17.0			165.6	35.4			86.5	86.0			March
May	8.2	3.0			99.5	59.1			95.9	109.1			April
June	18.2	23.2			44.5	36.3			76.3	73.3			May
July	40.5	103.6			62.6	74.3			66.0	8.5			June
Aug.	53.3	139.9			62.5	57.9			91.5	19.7			July
Sept.	33.3	359.5			131.0	67.4			148.8	53.6			Aug.
Oct.	15.7	477.7			229.5	84.4			118.7	60.4			Sept.
Nov.	27.2	461.8			306.2	150.7			198.5	89.1			Oct.
Dec.	37.3	565.8			331.1	320.0			166.6	60.3			Nov.
	55.2	676.8			371.3	375.4			96.1	81.5			Dec.

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

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

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

	Parity	Yearly average		1927		1928	1928		1929
		1927	1928	November	December	January	November	December	January
		New York	39:70	39:70	39:70	39:70	39:70	39:70	39:70
London	193:23	193:09	193:32	193:50	193:85	193:62	192:69	192:83	192:73
Stockholm	1 064:07	1 065:80	1 065:25	1 070:13	1 073:20	1 068:32	1 062:50	1 064:02	1 063:23
Berlin	945:84	946:08	948:72	948:81	949:72	947:24	947:35	947:91	945:58
Paris	155:56	156:68	156:72	156:50	156:90	156:60	155:50	155:70	155:73
Brussels	552:15	555:57	554:58	555:—	556:72	555:20	553:—	553:39	553:15
Amsterdam	1 595:99	1 593:93	1 598:67	1 602:88	1 606:14	1 602:58	1 595:54	1 597:39	1 594:96
Basle	766:13	765:94	765:67	766:65	767:72	766:12	765:35	766:48	765:33
Oslo	1 064:07	1 036:71	1 061:04	1 053:15	1 058:32	1 057:58	1 059:94	1 060:83	1 060:19
Copenhagen	1 064:07	1 062:70	1 063:16	1 065:31	1 066:48	1 064:96	1 059:94	1 061:37	1 060:79
Prague	804:54	119:—	119:—	119:—	119:—	119:—	119:—	119:—	119:—
Rome	208:97	206:38	209:53	217:46	215:04	210:60	208:75	208:57	208:50
Reval <sup>1)</sup>	1 064:07	10:67	1 067:05	10:70	10:70	1 068:28	1 065:—	1 065:04	1 065:38
Riga	766:13	766:48	768:99	767:—	767:96	767:16	768:15	768:—	767:38
Madrid	766:13	686:06	686:25	682:50	670:80	688:60	645:—	649:78	651:58

<sup>1)</sup> 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 <sup>1)</sup> Mill. Fmk			Deposits <sup>2)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929		
	Jan.	[1 452.8]	1 655.3	1 769.5	[4 648.5]	4 735.1	5 417.6	[6 101.3]	6 390.4	7 187.1	7 562.6		+205.5
Febr.	1 524.8	1 682.0	1 670.7	4 817.9	5 526.0	5 891.9	6 342.7	7 208.0	7 499.2	7 562.6	+ 20.9	—	Febr.
March	1 550.5	1 850.2		4 930.1	5 649.0		6 480.6	7 499.2	7 499.2	7 499.2	+291.2	—	March
April	1 514.7	1 803.8		4 992.3	5 701.7		6 507.0	7 505.5	7 505.5	7 505.5	+ 6.3	—	April
May	1 541.3	1 905.4		4 996.3	5 703.8		6 537.6	7 609.2	7 609.2	7 609.2	+103.7	—	May
June	1 576.8	1 930.9		5 119.6	5 876.4		6 696.4	7 807.3	7 807.3	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	7 744.1	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	7 659.4	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	7 613.2	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	7 625.7	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	7 308.7	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	7 379.9	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.

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929		
	Jan.	[2 245.7]	2 242.6	2 623.5	[4 844.8]	4 956.2	5 655.5	[7 090.5]	7 198.8	8 279.0	9 560.2		+161.2
Febr.	2 266.7	2 266.7	2 702.1	4 984.6	5 811.9	6 285.6	7 251.3	8 514.0	8 514.0	8 514.0	+235.0	—	Febr.
March	2 334.1	2 817.1	3 274.6	5 041.7	5 991.0		7 375.8	8 808.1	8 808.1	8 808.1	+294.1	—	March
April	2 378.4	2 915.6		5 122.2	6 047.6		7 500.6	8 963.2	8 963.2	8 963.2	+155.1	—	April
May	2 473.1	3 086.0		5 229.3	6 209.6		7 702.4	9 295.6	9 295.6	9 295.6	+332.4	—	May
June	2 507.6	3 126.4		5 315.5	6 303.6		7 823.1	9 430.0	9 430.0	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	9 458.3	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	9 463.0	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	9 620.9	9 620.9	+157.9	—	Sept.
Oct.	2 533.6	3 156.1		5 448.6	6 560.4		7 982.3	9 716.5	9 716.5	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	9 551.2	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	9 524.8	9 524.8	— 26.4	—	Dec.

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

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

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

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

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

10. — POSITION OF THE BANKS TOWARDS FOREIGN COUNTRIES.<sup>1)</sup>11. — CLEARING.<sup>2)</sup>

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1928		1929		Month
	1924	1925	1926	1927	1928	1929		Number	Amount	Number	Amount	
Jan.	[- 128.0]											
Jan.	- 40.9	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	+ 500.3	+ 28.6	135 705	2 163.9	143 557	2 115.0	Jan.
Febr.	+ 2.2	+ 344.1	+ 961.8	+ 1 053.6	+ 1 050.9			124 915	1 980.6			Febr.
March	- 25.5	+ 297.4	+ 921.2	+ 988.2	+ 853.8			143 948	2 225.4			March
April	- 161.4	+ 571.4	+ 768.5	+ 886.6	+ 731.1			139 021	2 007.5			April
May	- 222.6	+ 503.5	+ 596.3	+ 733.8	+ 468.8			140 303	2 149.3			May
June	- 387.4	+ 446.5	+ 582.0	+ 682.0	+ 437.8			163 948	2 186.7			June
July	- 122.9	+ 545.5	+ 655.5	+ 919.9	+ 483.0			136 949	2 010.6			July
Aug.	- 179.5	+ 559.6	+ 794.0	+ 1 156.9	+ 545.7			125 467	1 795.0			Aug.
Sept.	- 198.1	+ 653.4	+ 785.7	+ 1 238.8	+ 492.9			134 391	1 999.6			Sept.
Oct.	- 98.0	+ 960.4	+ 748.2	+ 1 386.9	+ 473.6			158 921	2 440.4			Oct.
Nov.	+ 11.8	+ 995.9	+ 842.5	+ 1 337.9	+ 491.0			149 196	2 130.4			Nov.
Dec.	+ 229.3	+ 1 049.1	+ 1 024.6	+ 1 296.3	+ 471.7			140 071	1 993.2			Dec.
								1692 835	25 082.5			Total

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

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

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

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929	
Jan.	[1 169.3]			[1 338.2]			[2 507.5]					
Jan.	1 201.2	1 521.5*	1 819.0*	1 372.6	1 690.1*	1 920.8*	2 572.8	3 211.6*	3 739.8*	+ 105.8*	+ 37.6*	Jan.
Febr.	1 223.3	1 549.9*		1 400.9	1 718.5*		2 624.2	3 268.4*		+ 56.8*		Febr.
March	1 256.3	1 582.6*		1 429.6	1 751.8*		2 685.9	3 334.4*		+ 66.0*		March
April	1 276.6	1 596.3*		1 457.0	1 784.6*		2 733.6	3 380.9*		+ 46.5*		April
May	1 289.4	1 614.9*		1 480.9	1 809.3*		2 770.3	3 424.2*		+ 43.3*		May
June	1 300.0	1 625.3*		1 480.8	1 806.5*		2 780.8	3 431.8*		+ 7.6*		June
July	1 315.1	1 644.8*		1 493.3	1 815.1*		2 808.4	3 459.9*		+ 28.1*		July
Aug.	1 331.2	1 661.1*		1 495.0	1 808.3*		2 826.2	3 469.4*		+ 9.5*		Aug.
Sept.	1 337.5	1 673.1*		1 497.6	1 806.8*		2 835.1	3 479.9*		+ 10.5*		Sept.
Oct.	1 352.1	1 687.9*		1 510.3	1 799.9*		2 862.4	3 487.8*		+ 7.9*		Oct.
Nov.	1 369.1	1 693.5*		1 524.6	1 796.0*		2 893.7	3 489.5*		+ 1.7*		Nov.
Dec.	1 466.8	1 791.8*		1 639.0	1 910.4*		1) 3 105.8	2) 3 702.2*		+ 212.7*		Dec.

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

<sup>1)</sup> Increased by 207.1 mill. Fmk interest for 1927. — <sup>2)</sup> 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 <sup>1)</sup> 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
February	166.8	185.1	185.7	200.4*	202.0*	+ 1.0*		277.1	378.6	393.4		+17.1		February
March	169.0	189.6	184.8	201.0*	201.0*	+ 1.6*		290.2	393.4	400.1		+14.9		March
April	169.2	189.6	184.8	201.0*	201.0*	- 1.0*		295.3	393.4	400.1		+ 6.7		April
May	169.2	189.6	184.8	201.0*	201.0*	- 2.0*		296.8	395.5	400.1		- 4.6		May
June	169.0	189.6	184.8	201.0*	201.0*	+ 0.1*		308.5	408.6	400.1		+13.1		June
July	170.4	183.1	183.1	200.4*	200.4*	+ 1.3*		313.8	413.1	400.1		+ 4.5		July
August	172.2	184.5	184.5	201.0*	201.0*	+ 0.6*		318.0	414.2	400.1		+ 1.1		August
September	172.8	186.9	186.9	201.5*	201.5*	+ 0.5*		320.6	414.1	400.1		- 0.1		September
October	172.9	186.7	186.7	200.4*	200.4*	- 1.1*		324.8	412.7	400.1		- 1.4		October
November	173.8	186.3	186.3	199.3*	199.3*	- 1.1*		332.3	413.8	400.1		+ 1.1		November
December	184.4 <sup>2)</sup>	197.9 <sup>3)</sup>	197.9 <sup>3)</sup>	209.0*	209.0*	- 2.3*		345.0	419.3	400.1		+ 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.

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

<sup>4)</sup> Interest added to capital partly in January, partly in June and December.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1925	598	171.3	216	168.8	134	85.2	6	13.6	+ 459	+ 241.3	1925
1926	578	223.2	182	160.6	143	39.6	4	2.1	+ 435	+ 342.1	1926
1927											1927
Jan. — March	185	80.0	64	52.8	36	15.5	2	0.1	+ 149	+ 117.2	Jan. — March
April — June	203	84.2	85	69.9	46	14.8	—	—	+ 157	+ 139.3	April — June
July — Sept.	147	73.2	68	62.1	28	7.2	2	0.6	+ 119	+ 127.5	July — Sept.
Oct. — Dec.	174	54.4	114	579.6	38	7.0	1	1.6	+ 136	+ 625.4	Oct. — Dec.
1928											1928
Jan. — March	225	95.4	102	386.5	33	14.0	4	2.8	+ 192	+ 465.1	Jan. — March
April — June	210	95.5	101	253.9	32	10.8	6	5.3	+ 178	+ 333.3	April — June
July — Sept.	179	65.0	78	150.5	20	4.2	2	15.7	+ 159	+ 195.6	July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

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

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1926		1927		1928		1929		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	6 906	85.6	6 341	88.7	7 107*	98.1*	7 180*	111.7*	January
February	8 695	102.2	8 991	121.9	10 035*	147.7*			February
March	11 283	137.3	12 604	161.8	14 044*	200.1*			March
April	10 658	131.4	9 142	131.0	9 837*	146.8*			April
May	7 494	98.7	8 199	123.5	8 506*	153.3*			May
June	7 498	96.5	7 850	108.7	8 308*	126.9*			June
July	5 996	80.4	6 423	89.9	6 782*	100.3*			July
August	7 317	101.4	7 486	107.7	7 154*	110.7*			August
September	8 621	122.1	8 519	122.0	8 302*	134.8*			September
October	8 817	121.3	8 664	126.1	8 760*	146.6*			October
November	10 028	135.1	10 728	155.3	9 513*	154.8*			November
December	12 758	217.1	15 487	264.1	13 740*	244.5*			December
Total	106 071	1 429.1	109 834	1 600.7	112 088*	1 765.1*			Total

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				
				1926	1927	1928	1926	1927	1928	1929	1926	1927	1928		1929
January	59.0	90.1	20.1	76	100	90*	453	688	508	1 011	2.2	4.6	2.4	6.4	January
February	99.0	64.9		73	65	88*	473	593	458		2.5	2.7	2.1		February
March	78.2	79.3		68	94	71*	533	691	497		2.7	2.7	2.7		March
April	63.4	33.2		70	79	55*	531	654	492		2.4	2.8	2.6		April
May	70.8	31.1		47	85	58*	642	659	551		3.1	3.6	3.0		May
June	41.7	22.7		48	54	49*	639	626	549		3.8	3.2	3.3		June
July	87.0	25.3		58	42	42*	718	685	533		2.8	3.3	2.4		July
August	76.7	36.3		49	44	98*	548	516	572		2.1	2.6	2.7		August
September	48.5	37.1		74	67	67*	623	641	585		3.0	3.0	4.1		September
October	45.6	37.1		97	101	64*	728	656	755		4.1	3.1	4.7		October
November	44.0	32.3		93	66	122*	610	592	833		3.1	3.4	6.5		November
December	70.3	21.4		75	60	80*	771	577	1 021		5.6	2.5	6.1		December
Total	784.2	510.8		828	857	884*	7 269	7 578	7 354		37.4	37.5	42.6		Total

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

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

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

\* Preliminary figures subject to minor alterations.

## 17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1926	144	147	152	154	153	157	164	172	175	172	177	178	1926
1927	198	211	222	219	224	233	265	256	248	250	253	270	1927
1928	270	265	267	257	255	257	255	241	235	223	213	229	1928
1929	221												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 <sup>1)</sup>				Calculated in Mill. Dollars <sup>2)</sup>				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
January	2 202.2	491.9	2 694.1	— 0.9	78.9	12.4	91.3	— 0.1	January
February	2 257.6	355.8	2 613.4	— 80.7	76.6	9.0	85.6	— 5.7	February
March	2 732.2	354.0	3 086.2	+472.8	88.6	8.9	97.5	+11.9	March
April	2 732.2	340.8	3 073.0	— 13.2	88.6	8.6	97.2	— 0.3	April
May	2 732.1	337.8	3 069.9	— 3.1	88.6	8.5	97.1	— 0.1	May
June	2 731.2	342.8	3 074.0	+ 4.1	88.7	8.6	97.3	+ 0.2	June
July	2 729.3	341.9	3 071.2	— 2.8	88.6	8.6	97.2	— 0.1	July
August	2 618.5	340.3	2 958.8	—112.4	79.5	8.6	88.1	— 9.1	August
September	2 616.9	339.7	2 956.6	— 2.2	79.4	8.6	88.0	— 0.1	September
October	2 599.5	341.1	2 940.6	— 16.0	79.0	8.6	87.6	— 0.4	October
November	2 594.7	343.2	2 937.9	— 2.7	78.8	8.6	87.4	— 0.2	November
December	2 592.8	346.8	2 939.6	+ 1.7	78.7	8.7	87.4	—	December
1929									1929
January	2 588.4	346.3	2 934.7	— 4.9	78.5	8.7	87.2	— 0.2	January

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.

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

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

## 19. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.—Nov. Mill. Fmk		Groups of revenue and expenditure	Jan.—Nov. Mill. Fmk	
	1927	1928		1927	1928
Revenue derived from State forests ..	269.8	337.4	Postal and Telegraph fees .....	125.8	139.5
» » » canals .....	11.5	11.5	Shipping dues .....	23.2	23.7
» » » railways .....	763.9	821.0	Fines .....	30.6	31.9
Income and Property taxes .....	209.7	233.6	Various taxes and other revenue ....	329.3	341.0
Customs dues .....	1 144.5	1 293.6	<b>Total State revenue</b>	<b>3 370.4</b>	<b>3 778.3</b>
Excise on tobacco .....	150.2	158.2	Ordinary expenditure .....	2 856.9	3 054.4
» » matches .....	13.7	15.3	Extraordinary expenditure .....	326.6	547.3
» » sweets .....	16.7	21.5	<b>Total State expenditure</b>	<b>3 183.5</b>	<b>3 601.7</b>
Stamp duty .....	207.3	263.6			
Interest .....	74.2	86.5			

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									February
March									March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
January 1929	93 282*	64*	620*	145*	573*	15 381*	1 218*	2 829*	January 1929
» 1928	108 550	60	603	107	433	14 564	1 356	2 581	» 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		1927	1928		1927	1928		
January	393.3	512.1*	503.8*	255.2	229.0*	309.7*	— 138.1	— 283.1*	— 194.1*	January
February	364.7	527.9*		236.8	234.3*		— 127.9	— 293.6*		February
March	452.9	650.3*		237.2	280.5*		— 215.7	— 369.8*		March
April	466.1	601.9*		267.3	239.3*		— 198.8	— 362.6*		April
May	605.8	766.5*		411.0	489.9*		— 194.8	— 276.6*		May
June	600.4	693.3*		670.4	529.3*		+ 70.0	— 164.0*		June
July	516.8	576.3*		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	586.1*		389.2	495.5*		— 174.3	— 90.6*		December
<b>Total</b>	<b>6 385.9</b>	<b>8 011.8*</b>		<b>6 324.4</b>	<b>6 243.3*</b>		<b>— 61.5</b>	<b>— 1 768.5*</b>		<b>Total</b>

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

\* Preliminary figures subject to minor alterations.

## 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					
		Jan.	Dec.	Jan.	Jan.-Dec.			Jan.	Dec.	Jan.	Jan.-Dec.		
		1928	1928	1929	1926	1927	1928	1928	1928	1929	1926	1927	1928
1	Live animals .....	0.5	1.2	0.3	1.3	4.0	10.3	0.6	2.3	1.2	5.0	5.7	4.7
2	Food obtained from animals	11.0	11.2	12.3	199.3	113.9	160.0	35.2	45.1	55.0	530.6	564.8	512.3
3	Cereals and their products	85.6	78.4	58.8	706.5	653.3	993.3	0.4	0.0	0.0	1.4	3.0	3.4
4	Fodder and seed .....	23.8	38.3	33.9	323.9	266.1	432.9	0.5	0.7	0.7	5.6	7.4	4.4
5	Fruit, vegetables, live plants, etc. ....	9.6	23.6	13.5	138.7	139.5	180.2	0.0	1.2	0.2	17.5	20.5	17.6
6	Colonial produce and spices	76.5	45.5	58.4	479.7	622.0	734.5	0.1	0.2	0.0	4.2	5.2	4.1
7	Preserves, in hermetically sealed packages .....	0.3	0.4	0.3	3.4	4.0	4.7	0.0	0.0	0.0	1.0	0.7	0.1
8	Beverages .....	1.4	0.6	0.7	19.8	18.1	15.1	—	—	—	0.0	0.0	0.0
9	Spinning materials .....	30.4	31.6	38.6	299.0	304.4	324.0	0.1	0.3	0.2	1.4	0.7	1.4
10	Yarns and ropes .....	15.7	11.9	13.5	151.8	159.0	193.6	0.2	0.3	0.4	1.0	3.6	2.4
11	Cloth .....	46.9	22.5	38.2	360.1	406.7	520.1	0.6	1.3	0.5	10.4	10.7	10.7
12	Diverse textile products ..	13.7	15.7	12.7	206.7	239.4	305.6	0.2	0.3	0.5	0.9	1.2	1.7
13	Timber and wooden articles	1.5	17.1	2.1	33.0	29.5	66.2	37.2	237.7	78.1	153.2	371.1	3481.3
14	Bark, cane, branches or twigs, and articles made from same .....	1.8	1.8	0.9	22.3	30.7	36.5	0.1	0.2	0.1	5.8	5.9	9.1
15	Board, cardboard on paper and articles made from same .....	1.7	1.5	1.6	18.3	22.1	25.9	132.8	173.4	150.9	1628.7	1677.9	1866.9
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.7	1.7	1.8	19.9	22.8	25.0	0.3	0.3	0.1	2.7	2.8	3.0
17	Hides and skins, leather- goods, furs, etc. ....	25.6	20.8	15.6	219.5	275.5	388.1	11.3	9.7	10.2	115.5	133.5	127.3
18	Metals and metal goods ..	49.6	68.5	55.4	614.7	746.5	925.1	0.7	1.8	1.0	15.5	15.8	19.0
19	Machinery and apparatus ..	37.0	47.5	46.6	385.4	520.2	601.5	1.3	2.4	1.9	17.5	14.5	18.3
20	Means of transport .....	17.8	30.4	15.4	287.7	384.6	472.7	0.0	0.0	—	2.6	5.1	2.2
21	Musical instruments, instru- ments, clocks and watches	4.1	7.3	7.3	54.7	63.5	83.1	—	0.0	—	0.0	0.1	0.0
22	Minerals and articles made from same .....	8.5	26.4	18.1	273.7	390.0	420.7	0.8	4.8	1.4	24.0	24.3	27.5
23	Asphalt, tar, resins, rubber and products made from same .....	9.0	10.3	10.3	144.9	146.7	165.2	1.6	2.5	1.4	17.9	25.9	22.2
24	Oils, fats and waxes, and products of same .....	16.7	33.1	22.7	309.0	328.7	386.4	0.0	0.2	0.1	1.2	0.8	1.6
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.4	0.9	0.6	8.9	9.4	11.8	0.0	0.0	0.1	1.4	0.8	0.7
26	Colours and dyes .....	3.2	2.6	3.2	54.8	56.4	58.8	0.0	—	0.0	0.2	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.3	0.3	0.2	7.0	7.0	6.9	1.7	3.9	1.3	37.2	29.9	31.4
28	Chemical elements and com- binations thereof and drugs .....	5.2	12.0	7.0	142.0	157.7	172.6	0.8	0.1	1.2	5.0	6.1	6.9
29	Fertilizers .....	3.1	8.3	1.4	132.2	150.5	143.7	—	—	—	—	0.0	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	5.6	6.6	5.3	46.8	54.4	70.2	0.1	0.1	0.2	4.9	5.1	4.0
31	Articles not specified else- where .....	3.9	8.1	7.1	62.7	59.3	77.1	0.1	0.2	0.2	3.5	3.3	4.2
	Total	512.1	586.1	503.8	5667.7	6385.9	8011.8	226.7	489.0	306.9	5615.8	6286.5	6188.6
	Re-exports .....	—	—	—	—	—	—	2.2	6.5	2.8	20.7	37.9	54.7
	Total	512.1	586.1	503.8	5667.7	6385.9	8011.8	228.9	495.5	309.7	5636.5	6324.4	6243.3

\* 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*		32.0	34.1*		—	— *		February
March	7 796.0	15 124.4*		30.0	24.2*		5.0	12.7*		March
April	6 206.2	9 608.6*		—	11.3*		21.7	19.2*		April
May	8 683.0	7 314.7*		25.0	10.4*		0.8	0.0*		May
June	12 324.0	6 793.7*		178.6	22.6*		—	19.8*		June
July	14 241.7	6 746.0*		69.9	12.6*		—	10.0*		July
August	4 206.8	14 310.7*		343.6	102.5*		1.9	0.0*		August
September	4 361.6	23 280.9*		275.4	767.8*		9.3	79.6*		September
October	11 163.1	27 373.5*		261.4	2 422.2*		5.9	126.2*		October
November	13 327.7	21 015.5*		68.9	1 826.0*		—	102.2*		November
December	17 014.0	14 677.1*		358.0	991.1*		—	99.9*		December
Total	111 940.5	165 669.0*		1 690.8	6 325.3*		44.6	469.6*		Total

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*		593.7	903.4*		247.4	582.9*		February
March	5 042.1	10 092.9*		802.2	1 323.6*		180.5	498.6*		March
April	5 139.6	8 930.0*		761.0	1 041.8*		144.4	270.8*		April
May	8 029.8	11 076.1*		2 595.0	2 180.1*		220.9	625.3*		May
June	8 895.3	11 360.0*		1 707.6	2 239.1*		165.4	859.9*		June
July	7 239.3	7 876.6*		1 330.4	1 641.7*		431.8	366.2*		July
August	7 018.5	9 949.4*		996.9	1 815.5*		450.9	608.5*		August
September	9 276.3	10 676.9*		1 194.3	1 007.7*		456.4	638.1*		September
October	10 329.3	17 702.6*		1 617.1	3 691.7*		805.0	2 678.9*		October
November	10 468.5	13 661.0*		981.5	1 358.6*		1 314.0	2 016.8*		November
December	3 331.0	8 910.8*		501.7	1 286.6*		719.1	998.6*		December
Total	86 884.8	135 395.6*		13 900.6	20 047.7*		5 443.5	10 706.4*		Total

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*		5 077.3	7 893.6*		246.1	293.0*		February
March	1 357.4	1 792.4*		4 944.1	7 349.5*		269.1	317.1*		March
April	1 177.8	1 311.7*		6 004.4	6 103.2*		244.1	249.0*		April
May	1 338.4	1 553.9*		6 530.5	8 827.3*		302.0	250.7*		May
June	1 421.9	1 704.0*		5 364.1	8 677.3*		272.0	315.7*		June
July	1 235.9	1 260.5*		4 757.8	6 663.3*		178.2	198.4*		July
August	1 598.3	1 455.6*		8 071.0	7 528.0*		302.9	280.6*		August
September	1 606.5	1 719.5*		7 622.5	6 841.7*		307.8	304.8*		September
October	1 520.2	1 590.6*		4 707.5	9 175.2*		262.6	281.9*		October
November	1 406.0	1 298.1*		4 959.6	6 717.5*		256.7	269.4*		November
December	346.6	925.7*		2 390.8	7 122.3*		184.8	191.6*		December
Total	15 273.4	18 436.7*		66 668.4	92 066.5*		3 077.1	3 215.1*		Total

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	849.9	899.7*	1 223.6*	110.7	146.1*	136.6*	1 688.8	1 999.0*	2 258.3*	January
February	867.1	1 069.5*		102.6	143.5*		1 996.9	1 725.7*		February
March	942.8	898.7*		156.4	208.4*		1 012.7	2 273.3*		March
April	418.7	455.4*		116.8	128.7*		1 117.0	2 542.0*		April
May	765.0	786.1*		116.7	43.9*		169.2	1 187.5*		May
June	468.4	722.1*		119.2	135.4*		236.0	640.8*		June
July	708.8	470.8*		97.3	83.8*		845.8	2 166.0*		July
August	897.4	677.0*		119.0	126.6*		1 670.7	1 308.6*		August
September	876.4	698.0*		143.6	108.1*		1 500.5	2 000.8*		September
October	714.0	742.5*		166.2	139.3*		1 604.9	2 824.2*		October
November	1 071.9	639.0*		195.7	123.4*		1 663.8	2 309.0*		November
December	955.3	994.5*		127.4	141.0*		2 168.1	2 594.6*		December
Total	9 535.7	8 993.3*		1 571.6	1 528.2*		15 674.4	23 571.5*		Total

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*		17 666.2	12 012.1*		—	305.4*		February
March	309.9	783.5*		15 354.6	12 829.7*		0.5	399.8*		March
April	340.9	659.1*		30 461.6	25 771.0*		0.6	1 841.0*		April
May	249.6	664.9*		125 678.7	124 661.8*		5 102.1	11 547.9*		May
June	495.5	824.4*		108 874.5	133 352.7*		4 243.4	1 129.8*		June
July	986.5	443.2*		68 696.8	78 936.9*		1 226.7	615.6*		July
August	545.5	510.4*		111 967.3	112 557.9*		7 439.0	10 849.8*		August
September	678.4	466.8*		165 725.8	163 169.9*		2 818.7	5 106.2*		September
October	376.6	476.6*		123 294.3	163 608.8*		2 519.0	592.9*		October
November	492.3	554.9*		118 623.3	155 554.3*		3 861.0	8 378.5*		November
December	879.0	333.7*		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

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

Month	Fresh Meat <sup>1)</sup> Tons			Butter Tons			Cheese Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	304.0	113.4*	93.4*	1 311.5	921.9*	1 425.0*	323.3	143.6*	158.3*	January
February	212.9	60.7*		1 417.9	1 169.8*		314.1	124.7*		February
March	181.5	60.4*		1 661.6	1 201.7*		256.3	131.6*		March
April	97.7	33.3*		1 861.2	1 269.5*		310.4	104.4*		April
May	83.1	41.8*		1 874.8	1 533.6*		281.4	122.0*		May
June	133.7	68.0*		1 601.3	1 046.0*		254.3	83.3*		June
July	51.4	50.8*		1 161.7	1 137.7*		196.8	113.6*		July
August	100.9	58.7*		871.3	1 227.8*		289.6	143.6*		August
September	161.8	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

<sup>1)</sup> 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 <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			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*		6.9	1.0*		2.4	0.9*		February
March	374.2	444.9*		5.5	1.1*		0.8	0.9*		March
April	399.6	562.6*		13.1	3.7*		1.4	0.7*		April
May	594.7	502.5*		212.1	215.6*		4.3	5.1*		May
June	404.3	254.6*		559.7	560.0*		9.2	4.7*		June
July	258.3	226.0*		984.7	793.4*		6.9	6.9*		July
August	447.4	483.5*		917.6	780.0*		8.7	6.3*		August
September	449.0	333.5*		899.9	751.0*		5.4	8.1*		September
October	524.2	495.7*		410.4	468.6*		4.8	2.9*		October
November	560.4	462.5*		277.1	241.0*		1.8	0.9*		November
December	622.1	462.4*		59.2	56.1*		1.0	1.0*		December
Total	5 678.9	5 083.6*		4 367.6	3 876.3*		74.6	39.1*		Total

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*		4 550.1	5 805.4*		355.9	408.9*		February
March	2.6	3.5*		5 237.2	6 858.8*		231.2	423.4*		March
April	5.2	3.8*		4 017.7	6 306.4*		396.2	239.4*		April
May	60.3	72.6*		4 376.5	6 158.2*		285.5	299.3*		May
June	164.8	97.4*		5 426.3	5 693.7*		191.9	152.0*		June
July	262.0	173.7*		3 691.9	6 014.6*		239.8	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

1 standard sawn timber = 4.872 m<sup>3</sup>.

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>2)</sup> 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*		5 632.9	5 760.1*		23 817.6	34 192.6*		February
March	407.7	671.5*		4 391.4	9 781.1*		23 216.6	43 033.7*		March
April	491.3	436.9*		5 282.7	7 082.7*		34 636.2	34 775.9*		April
May	505.7	448.8*		10 522.7	11 811.8*		25 577.7	45 523.7*		May
June	432.3	443.0*		5 934.6	13 546.5*		24 700.5	32 344.1*		June
July	417.7	421.0*		9 352.3	16 659.2*		26 823.6	39 275.6*		July
August	540.8	521.1*		10 069.6	13 513.7*		35 172.4	41 632.0*		August
September	629.7	499.6*		7 253.6	9 438.4*		30 944.5	38 766.2*		September
October	415.3	509.7*		16 954.2	13 599.4*		30 084.6	41 417.5*		October
November	512.4	275.9*		9 650.2	16 204.5*		35 887.6	48 933.3*		November
December	613.8	304.7*		10 667.0	10 157.5*		37 819.5	45 942.7*		December
Total	5 743.9	5 559.3*		102 184.8	137 716.9*		363 572.1	473 023.1*		Total

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint 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*		17 941.9	20 095.3*		12 059.2	14 379.5*		February
March	2 875.1	4 239.0*		18 592.8	22 346.3*		12 021.7	15 321.9*		March
April	2 093.2	2 910.2*		18 127.0	17 042.4*		12 994.1	11 700.4*		April
May	3 587.9	3 840.3*		17 522.6	21 943.6*		12 631.0	15 730.0*		May
June	3 144.6	2 625.0*		18 975.3	17 496.0*		12 953.1	12 203.4*		June
July	1 981.7	3 168.7*		19 482.2	18 959.2*		13 763.3	13 407.6*		July
August	3 649.4	4 033.3*		21 280.4	21 327.1*		14 998.8	14 357.9*		August
September	3 448.3	3 769.9*		19 180.0	21 407.1*		13 221.4	15 627.3*		September
October	2 830.9	4 372.7*		17 284.5	20 255.9*		12 072.2	13 639.8*		October
November	5 049.7	4 460.2*		21 087.3	21 310.3*		15 159.7	15 096.4*		November
December	4 048.5	4 718.4*		17 453.0	21 228.9*		12 594.9	15 168.0*		December
<b>Total</b>	<b>38 289.0</b>	<b>45 248.1*</b>		<b>223 465.9</b>	<b>243 806.3*</b>		<b>155 446.2</b>	<b>171 563.7*</b>		<b>Total</b>

## 25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January		Whole Year			January		Whole Year		
	1929	1928	1928	1927	1929	1928	1928	1927		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium .....	15.9	3.2	2.8	3.7	3.3	17.1	5.5	2.9	7.5	6.0
Denmark .....	20.3	4.0	4.6	4.0	5.1	4.4	1.4	1.4	2.4	2.2
Estonia .....	3.7	0.7	1.1	1.2	0.9	1.3	0.4	0.6	0.4	0.3
France .....	12.7	2.5	3.3	2.5	3.1	14.0	4.5	2.1	6.9	4.7
Germany .....	175.3	34.8	35.5	37.0	32.6	34.2	11.0	14.8	15.8	15.8
Great Britain .....	72.9	14.5	12.6	12.4	14.2	137.6	44.4	41.4	35.3	40.2
Holland .....	23.0	4.6	3.7	4.7	4.4	4.1	1.3	1.6	8.3	9.0
Italy .....	5.4	1.1	0.4	0.6	0.6	3.9	1.3	1.5	0.7	0.4
Latvia .....	2.4	0.5	0.1	0.3	0.5	0.8	0.3	0.3	0.3	0.2
Norway .....	2.4	0.5	0.6	0.7	1.0	0.5	0.2	0.3	0.2	0.4
Poland .....	9.1	1.8	0.5	1.1	0.8	0.2	0.1	0.1	0.2	0.1
Russia .....	4.2	0.8	1.8	1.6	3.3	18.7	6.0	8.7	4.3	5.0
Sweden .....	36.8	7.3	5.4	8.2	8.2	9.0	2.9	2.9	2.2	3.1
Switzerland .....	3.4	0.7	0.7	0.6	0.6	0.1	0.0	0.0	0.1	0.1
Spain .....	2.7	0.5	0.4	0.4	0.5	1.4	0.5	0.4	2.1	1.5
Other European countries	12.9	2.5	3.0	2.3	2.0	0.9	0.3	0.1	0.1	—
<b>Total Europe</b>	<b>403.1</b>	<b>80.0</b>	<b>76.5</b>	<b>81.3</b>	<b>81.1</b>	<b>248.2</b>	<b>80.1</b>	<b>79.1</b>	<b>86.8</b>	<b>89.0</b>
Asia .....	0.7	0.1	0.2	0.4	0.2	7.6	2.5	1.6	1.2	0.9
Africa .....	0.2	0.0	0.0	0.1	0.0	2.1	0.7	0.6	3.2	2.9
United States .....	79.9	15.9	17.9	14.7	15.4	35.7	11.5	14.3	6.5	5.4
Other States of North America .....	3.5	0.7	1.9	1.0	0.7	1.0	0.3	0.2	0.1	0.1
South America .....	16.4	3.3	3.4	2.4	2.5	13.9	4.5	4.1	2.0	1.5
Australia .....	—	—	0.1	0.1	0.1	1.2	0.4	0.1	0.2	0.2
<b>Grand Total</b>	<b>503.8</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>309.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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.									Jan.-Febr.
Jan.-March									Jan.-March
Jan.-April									Jan.-April
Jan.-May									Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

The import- and export-indices have been calculated by the Statistical Dept. of the Board of Customs in the following manner: the quantities of imports and, respectively, exports for the current year have been multiplied by the average price for the class of goods in question in 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.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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



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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Dec.	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	105.9	1925
1926	98.3	99.6	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	116.3	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	136.4	1927
1928	173.9	195.2	212.4	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	172.9	169.4	169.4	1928
1929	174.6														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	123.9	1925
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.8	153.9	165.1	154.8	127.5	127.5	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	143.1	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	173.4	141.2	141.2	1928
1929	222.3														1924

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		February
March	159.2	187.0	205.2	225.2	257.0	336.4		March
April	152.4	196.8	213.2	227.3	238.2	280.6		April
May	133.1	171.8	199.6	206.0	235.9	288.6		May
June	146.6	164.0	182.8	210.8	227.0	268.5		June
July	126.2	178.4	186.2	211.0	221.2	260.7		July
August	143.3	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	3412.4	Total	

1) According to information supplied by ten wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/4 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													February
March													March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
1928													1928
January	129	98 694	10	9 828	139	108 522	129	105 439	11	8 611	140	114 050	January

1) Of which 101 Finnish vessels and 97 foreign vessels.

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

Country of departure and destination	Arrivals <sup>1)</sup> January 1929		Sailings <sup>1)</sup> January 1929		Country of departure and destination	Arrivals <sup>1)</sup> January 1929		Sailings <sup>1)</sup> January 1929	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia .....				
Belgium .....	4	3.2	13	10.3	Africa .....				
Danzig .....	9	11.8	3	3.4	United States	5	15.4	4	10.9
Denmark .....	16	11.8	5	2.9	Other States				
Estonia .....	13	3.1	7	2.9	of America.	2	6.3	2	5.6
France .....	4	2.8	8	5.0	Australia....				
Germany .....	51	34.1	43	28.3	Total	7	21.7	6	16.5
Great Britain..	22	20.0	58	52.7	Grand Total	198	141.6	212	157.9
Holland .....	7	4.9	2	1.1	<b>PASSENGER TRAFFIC. <sup>2)</sup></b>				
Latvia .....	6	3.3	8	9.2	Month	Arrived		Left	
Norway .....	—	—	1	0.4		Total	Of whom	Total	Of whom
Russia .....	—	—	—	—			Foreigners		Foreigners
Sweden .....	52	19.2	54	21.3	January 1929	2 221	1 359	2 188	979
Spain .....	1	0.8	2	1.8	Jan. Dec. 1928	51 430	28 374	51 131	24 545
Other countries	6	4.9	2	2.1					
Total Europe	191	119.9	206	141.4					

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

## 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
	1913	1927	1928	1913	1927	1928	1920	1927	1928	1920	1927	1928	
January	380.5	818.2	917.8*	28.3	47.0	52.8	445	546	554	12 601	18 453	19 541	January
February	441.2	940.4	997.1*	29.7	51.7	54.0	457	561	576	12 642	18 521	19 558	February
March	412.5	1 050.4	1 105.9*	30.6	58.5	60.3	454	553	567	12 734	18 619	19 727	March
April	405.0	797.7	778.1*	32.4	52.1	48.4	446	542	547	12 601	18 717	19 953	April
May	426.5	879.9	962.0*	31.1	54.5	53.1	458	562	566	12 622	18 782	20 126	May
June	443.8	952.7	1 039.2*	30.9	55.1	59.4	476	581	612	12 662	18 827	20 280	June
July	470.3	1 100.2	1 090.2*	34.2	66.6	63.6	473	590	614	12 720	18 828	20 283	July
August	430.5	1 060.7	1 097.2*	33.7	65.5	64.7	466	585	613	12 808	18 885	20 429	August
September	437.2	996.7	1 041.1*	32.3	64.2	60.1	468	583	613	12 896	19 024	20 685	September
October	443.5	919.9	1 012.0*	32.3	58.9	57.8	472	579	605	13 030	19 198	20 922	October
November	340.4	841.2	826.0*	28.9	47.2	48.4	474	564	587	13 137	19 342	21 085	November
December	302.1	785.3		28.5	49.8		486	547		13 233	19 484		December
Total	4 933.5	11 143.3		372.9	671.1								
Jan.-Nov.	4 631.4	10 358.0	10 866.6*	344.4	621.3	622.6							

## 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
	1913	1927 <sup>1)</sup>	1928 <sup>1)</sup>	1913	1927	1928	1913	1927	1928	
January	4.3	62.5*	70.0*	•	45.3*	48.5*	•	17.2*	21.5*	January
February	4.2	60.0*	67.2*	•	48.2*	56.8*	•	11.8*	10.4*	February
March	4.9	70.9*	78.8*	•	53.1*	60.1*	•	17.8*	18.7*	March
April	4.6	67.1*	69.5*	•	50.5*	51.7*	•	16.6*	17.8*	April
May	5.2	65.5*	71.2*	•	60.7*	56.8*	•	4.8*	14.4*	May
June	5.9	74.6*	79.0*	•	66.3*	65.5*	•	8.3*	13.5*	June
July	5.7	76.6*	81.8*	•	54.0*	61.6*	•	22.6*	20.2*	July
August	5.5	77.6*	83.1*	•	56.5*	56.6*	•	21.1*	26.5*	August
September	5.3	74.7*	77.6*	•	59.0*	62.5*	•	15.7*	15.1*	September
October	4.7	70.7*	75.4*	•	52.5*	60.9*	•	18.2*	14.5*	October
November	4.0	64.5*	67.3*	•	52.0*	63.8*	•	12.5*	3.5*	November
December	4.3	71.5*		•	81.9*		•	— 10.4*		December
Total	58.6	836.9*		40.3	680.0*		18.3	156.2*		Total
Jan.-Nov.	54.3	764.7*	820.9*	•	598.1*	644.8*	•	166.6*	176.1*	Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

\* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1926	1 108	1 042	1 306	1 271	1 298	1 079	2 058	1 133	—	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
January	1 126	1 039	1 411	1 440	1 300	1 159	2 035	1 216	— 27	January
February	1 112	1 040	1 411	1 430	1 300	1 159	2 035	1 206	— 10	February
March	1 123	1 043	1 411	1 438	1 300	1 159	2 035	1 214	+ 8	March
April	1 119	1 043	1 411	1 436	1 300	1 159	2 035	1 212	— 2	April
May	1 113	1 044	1 411	1 434	1 299	1 159	2 035	1 207	— 5	May
June	1 126	1 048	1 430	1 436	1 295	1 159	2 035	1 219	+ 12	June
July	1 155	1 048	1 430	1 424	1 295	1 159	2 035	1 236	+ 17	July
August	1 191	1 049	1 430	1 421	1 294	1 159	2 035	1 258	+ 22	August
September	1 174	1 052	1 430	1 429	1 295	1 159	2 035	1 249	— 9	September
October	1 183	1 052	1 430	1 426	1 296	1 159	2 035	1 254	+ 5	October
November	1 194	1 054	1 430	1 442	1 297	1 159	2 035	1 262	+ 8	November
December	1 186	1 055	1 430	1 452	1 295	1 159	2 085	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

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

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

## 35. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(89)	(85)
1926	133	168	101	149	128	153	122	144	142	—	143	144	137
1927	132	168	115	158	132	155	122	146	145	—	145	145	146
1928	142	158	134	158	125	165	119	139	145	—	147	141	145
1928													
January	133	156	137	160	124	165	119	138	144	— 4	144	141	146
February	134	156	134	161	125	166	118	137	143	— 1	143	140	147
March	136	157	137	160	125	169	118	137	144	+ 1	144	142	146
April	143	160	143	158	126	166	117	136	145	+ 1	145	143	147
May	139	161	137	158	126	167	117	132	143	— 2	143	142	146
June	143	161	133	157	126	167	118	136	145	+ 2	147	141	145
July	141	160	138	158	126	168	119	138	145	—	147	142	145
August	142	160	137	158	126	166	120	146	147	+ 2	152	141	145
September	145	158	133	155	125	163	120	143	146	— 1	152	141	143
October	151	157	126	156	123	163	119	143	146	—	150	141	142
November	149	155	127	159	123	163	120	143	145	— 1	149	141	144
December	144	154	124	160	123	163	120	143	144	— 1	147	141	144

The index is worked out at the Central Statistical Office. — In determining the bases of calculation for the index the combined value of the country's production and imports for 1913 are taken into account without deducting the value of exports. The figures show the change in the level of prices in relation to gold and are obtained from those previously published by dividing the latter by 7.6613. The total number of commodities included is 135, and the figures in brackets at the head of the columns indicate the number of commodities in the corresponding groups. — In working out the index figures the method known as 'proportionate prices' is employed, i. e. the price of each commodity is taken in a percentage ratio to a corresponding figure for the basic period and the average is then calculated on the basis of the resultant proportionate figures. The corresponding months in 1913 are taken as a basis. In the calculations geometrical averages are employed. No actual weighting of figures is undertaken; this is carried out, however, indirectly with the aid of the list of commodities.

## 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					February
March	1 368	736	2 104	1 543	596	2 139					March
April	993	709	1 702	977	505	1 482					April
May	670	569	1 239	502	366	868					May
June	596	534	1 130	441	370	811					June
July	439	443	882	415	347	762					July
August	586	635	1 221	491	366	857					August
September	585	666	1 251	603	343	946					September
October	939	682	1 621	992	608	1 600					October
November	1 641	808	2 449	2 117	928	3 045					November
December	1 689	463	2 152	2 220	648	2 868					December

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

## 37. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1927										1927
January	5	.	269	3	7	347	8	7	616	January
February	2	5	100	2	2	204	4	7	304	February
March	12	27	1 125	1	1	180	13	28	1 305	March
April	7	20	115	4	4	672	11	24	787	April
May	21	104	8 479	6	15	734	27	119	9 213	May
June	15	31	2 739	15	84	8 505	30	115	11 244	June
July	7	20	236	22	103	10 333	29	123	10 569	July
August	4	4	113	18	98	8 867	22	102	8 980	August
September	3	3	94	16	91	8 540	19	94	8 634	September
October	—	—	—	16	91	8 542	16	91	8 542	October
November	2	2	83	12	83	8 109	14	85	8 192	November
December	1	1	15	11	82	8 052	12	83	8 067	December
1928										1928
January	2	2	111	3	8	449	5	10	560	January
February	7	8	663	2	2	299	9	10	962	February
March	4	10	1 841	4	4	623	8	14	2 464	March
April	10	13	2 258	5	13	2 215	15	26	4 473	April
May	19	53	2 252	8	19	3 313	27	72	5 565	May
June	13	114	14 979	17	28	3 599	30	142	18 578	June
July	—	—	—	25	132	18 738	25	132	18 738	July
August	5	7	194	20	80	16 976	25	87	17 170	August
September	2	10	252	21	99	17 564	23	109	17 816	September
October	1	1	14	22	108	17 674	23	109	17 688	October
November	4	4	117	15	82	15 486	19	86	15 603	November
December	—	—	—	15	82	15 546	15	82	15 546	December
1929										1929
January	—	—	—	6	6	843	6	6	843	January

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 11.8 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland  $-5^{\circ}$  to  $-6^{\circ}$  C., in Lapland  $-15^{\circ}$  C. and during the warmest month  $+15^{\circ}$  and  $+13^{\circ}$  to  $+14^{\circ}$  C. resp. The average temperature in Helsinki is  $+4.6^{\circ}$  (in Oslo  $+5.4^{\circ}$ , in Montreal  $+5.4^{\circ}$ , in Moscow  $+3.6^{\circ}$ ). The ground is covered by snow in the South 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 17.8 ‰, 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 3.5 %, other occupations 17.7 %.

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 1,920 million m<sup>3</sup> (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.8 million m<sup>3</sup> (1,568 million cub.ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.8 %, 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 1928 amounted to 595.

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

LENGTH OF RAILWAYS (1927): 5,053 km, of which 4,787 km State railways and 266 km private. The gauge is 1.524 m.

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

### 5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1927 the State revenue was 3,986 1 million marks of which 3,907.9 million marks were ordinary revenue, and State expenditure 3,988.5 million marks, of which 3,329 3 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,438.2, direct taxes 435.3, 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 1927 expenditure amounted to 965.1 million marks. Income from taxation was 359.6 million marks, taxed income 4,925.5 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 (1928): Number 18, possess 555 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 6,300 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 (1928): Mortgage banks 7, Savings banks 471, Co-operative Credit Societies 1,398 and a Central Bank for the latter.

## ANTTI CHYDENIUS

»THE ADAM SMITH OF THE NORTH».

BY

BR. SUVIRANTA, PH. D.

On the 26th of February 200 years had elapsed since the birth of Antti Chydenius, the Finnish political economist and politician. During the greater part of his life this eminent man occupied a modest and retired position. He was born the son of a clergyman far away on the boundary of Lapland, and he himself was for half a century from 1753 till his death in 1803 a clergyman in North Finland. This externally even course of life was only interrupted by the years 1765—66, 1778—79 and 1792 during which he sat in the Swedish Diet as a representative of the Finnish clergy. But those years, particularly the first period in the Diet, became a time of exceptionally abundant and productive political and literary work.

It is worth while making a study of this work and especially of the world of ideas reflected in it. It will soon be apparent to the observer that whatever economic or political questions Chydenius may have dealt with were all founded on the same firm theory of life: *the ideal of freedom*.

### POLITICAL LIBERTY.

„No one should be the master of another, none the serf of another; all possess the same rights, all the same privileges. When that is so, a citizen possesses all he can reasonably wish for and all he can ever obtain in a well organised society. - - - In this the state is quite like a pair of scales. If the liberty of one or several rises too high in one scale, it can never happen otherwise than by the sinking of the others too low in serfdom.”

These principles give a good idea of Chydenius' political ideals. Living in the free state of Swe-

dish-Finland, the people of which had from very ancient times enjoyed the right of political representation and who had never experienced the curse of bondage, Chydenius, in his practical claims, had no reason to pay any attention to the principles of freedom.

But he was tenaciously intent upon extending the political liberty of the people. The merit of the satisfactory settlement of two important questions during these years: the law of the freedom of the press of 1766 and the law of religious liberty, established in 1781, is chiefly to be ascribed to his efforts.

### ECONOMIC LIBERTY.

The mercantile system had in Swedish-Finland been carried to the greatest extreme in the middle of the eighteenth century. The State had extended its guardianship to the minutest details of commercial and economic operations. It was natural that Chydenius, in consequence of his general love of liberty, should come into conflict with the prevailing system of economics. But Chydenius was also impelled to this conflict by the theory of a system of economics which he had formed in accordance with his personal point of view.

This point of view was based upon two important theses. The one was that of the natural division of labour between the industries and the nations. „The Almighty himself has created our race such that we should help each other. If this mutual assistance within the nation or outside it is prevented, it is contrary to nature.” — „A nation does not gain by engaging in many kinds

of trade, but by working in those occupations that are most remunerative, i. e. in which the smallest number of persons can produce goods to the highest value."

The other of Chydenius' fundamental doctrines was that *the individual, in endeavouring to pursue his own interests, is also promoting the public good.*

„Such work is always most remunerative as has the highest value, and it is best to seek that which is most remunerative." — „Everyone looks to his own good. This inclination is so natural and necessary that all societies existing throughout the whole world, base themselves on it." — „Each individual tends of his own accord to that place and that occupation in which he best increases the national gain".

In accordance with the fundamental premises of his economic system, Chydenius decidedly rejected the mercantile policy of that time. He considered ordinances, enactments for the regulation of trade, sole rights and all kinds of prohibitions only as matters causing „unnecessary and useless trouble", because such an unnatural economic policy could not be of benefit to the nation. Against these theories he set up his own system, which is outlined in one of his pamphlets in the following expressive way:

„It allows liberty to all lawful industries, but without infringing on the liberty of others. It protects the most unimportant trade from violation, encourages diligence and promotes traffic."

„It weighs everything by the same balance, gain is the correct measure for determining what is to be preferred."

„It relieves the supreme authorities from thousands of distressing cares, regulations and interferences, as private and national gains are united in the same interest, and the detrimental pursuing of personal interest, which is always able to elude regulations, can be controlled in the best way, when mutual competition prevails."

„It enables the Swedish man to enjoy his greatest and most cherished natural right, given him as a human being by the Almighty, namely

the right of earning his livelihood in the sweat of his brow in the way which suits him best."

Chydenius' struggle for economic liberty was upon the whole hopeless. No doubt, however, it is largely due to him that from the sixth decade of the 18th century onwards the extravagances of the mercantile policy began to be modified in Swedish-Finland.

#### CHYDENIUS' POSITION AS AN ECONOMIST.

Antti Chydenius published his system of economic thought, fully developed, about ten years previous to the publication of Adam Smith's epoch-making work. He did not, it is true, advance any scientifically developed system comparable with the great work of Smith, but his numerous writings were more or less of an occasional nature. It is, however, the same in the case of the other predecessors of Liberalism. We may only bring to mind such English writers as Barbon, North, Vanderlint, Decker, Hume. But scarcely any of these economists, not even David Hume, has formulated the claim to economic liberty with such energy and unflinching consequence as Antti Chydenius.

Moreover, it is peculiar to note, how well the economic thought of that simple Finnish country parson coincides in its fundamental principles with that of the great Scottish economist. The latter presented his system of freedom, „the simple system of natural liberty", according to which: „Every man, as long as he does not violate the laws of justice, is left perfectly free to pursue his own interest in his own way, and to bring both his industry and capital into competition with those of any other man or order of men."

The above passage might just as well be found in some of Chydenius' works. Both these thinkers based their theories upon the doctrine of the natural division of labour and the community of private and public good. And both of them set out from the theory of the divine system of nature, that „invisible hand" of Smith's which leads the individual aiming only at his private

gain „to promote an end which was no part of his intention”. And at last both of them encountered such a wall of prejudice that they did not venture to believe quite firmly in the practical realisation of the thought of economic liberty which was advanced by them.

It must be said that Antti Ohydenius is a remarkable figure in the history of economic

philosophy. There may be some ground for the following words uttered by a later Finnish economist: „Had Ohydenius lived under more favourable conditions and worked in a more prominent place in the civilised world, it might have happened that the title of honour bestowed on Smith of the father of political economy had fallen to his lot.”

## FOREIGN TRADE IN 1928.

BY

VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

### GENERAL SURVEY.

At the same time as production in Finland has shown a constant and rapid advance during the last few years, imports have also increased greatly. While the annual increase of the population was, in round figures, 1 %, the total volume of imports — leaving fluctuations in price out of account — displayed a parallel growth in comparison with the previous year of 7 % in 1925, 10 % in 1926, 17 % in 1927 and no less than 24 % in 1928.

Exports — since the establishment of normal conditions after the Great War — developed generally quite as much as imports, so that, for instance, for the period 1921—1927 exports even exceeded imports in value by about 2 %, a remarkable fact seeing that in pre-war days Finnish exports on the contrary were in general less than imports by something like 20 %. Exports, however, are unable to show anything like the exceptionally large increase in imports in 1928 during the same period, on the contrary a slight falling off in comparison with 1927 is visible. The balance of trade for 1928 has consequently proved adverse to a great degree: against total imports amounting to 8,012 million Finnish marks there were total exports for 6,243 million Finnish marks, the result being a surplus of imports of 1,769 million Finnish marks.

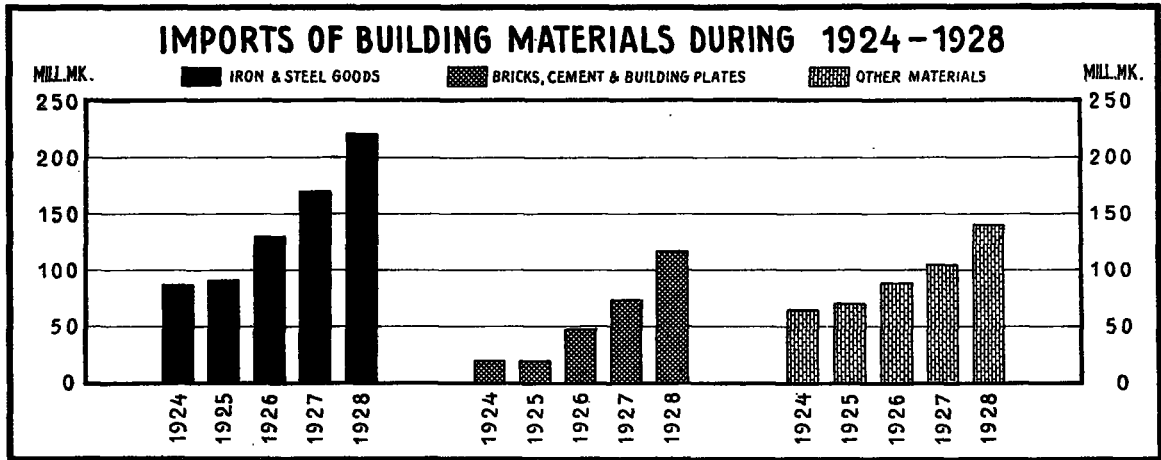
### IMPORTS.

It is the imports which call for attention in the first place owing to their great increase in 1928. During the last six years imports were as indicated in the following table.

Year.	Total value of imports.			Volume of imports. % of 1913.
	Mill. Fmk.	Mill. £	Mill. \$	
1923 .....	4,600	26.9	122.9	101
1924 .....	4,715	26.7	118.3	99
1925 .....	5,519	28.7	139.0	106
1926 .....	5,668	29.3	142.8	116
1927 .....	6,386	33.1	160.9	136
1928 .....	8,012	41.4	201.8	169

The great rise in imports in 1928 compared with the year before was brought about by various causes. From the beginning of 1923 the rates of duty were reduced on several important articles of consumption, such as coffee, sugar and wheaten flour, in consequence of which the stocks of such goods were abnormally small at the beginning of the year and had to be replenished in 1928. The value of the imports postponed in this way from 1927 to 1928 has been estimated at about 100 million Finnish marks. — Another cause of the heavy imports is the fact that the harvest in Finland in 1928 turned out a poor one; it is calculated to have been only about 4,300 million marks altogether compared with about 5,000 million marks on an average for the previous three years. This occasioned a comparatively considerable importation of cereals and cattlefood towards the close of the year. — But the cause that increased





imports in 1928 above everything else were the lively building operations carried out in Finland last year particularly in the larger towns, but also in the country districts. It has been calculated that in the capital, for instance, in the course of this one year the number of rooms was increased by approximately 13%. Such wide expansion demanded the importation of both building materials and all kinds of other commodities intended to satisfy the demand created by the greater purchasing power. It cannot be indicated by figures, how great such surplus imports — direct and indirect — conditioned by building activities were, but an idea of their extent can be formed, if we look at the imports that refer *directly* to the building trade. The total value of imports of building materials of various kinds was as follows during recent years in millions of marks:

	1924.	1925.	1926.	1927.	1928.
Iron and steel goods .....	86	92	130	170	221
Electrical materials .....	18	22	29	35	54
Bricks .....	13	12	23	44	75
Cement .....	5	7	23	26	36
Window glass .....	5	7	10	9	15
Building plates .....	2	1	2	4	6
Building earthenware .....	1	1	2	4	5
Various minerals .....	2	2	3	5	9
Parquet flooring .....	2	2	2	5	6
Linoleum .....	20	21	23	24	26
Paints and oils .....	15	17	18	21	23
Asphalt roofing, wall-paper etc. ....	2	1	2	2	2

The total imports of building materials were therefore as follows:

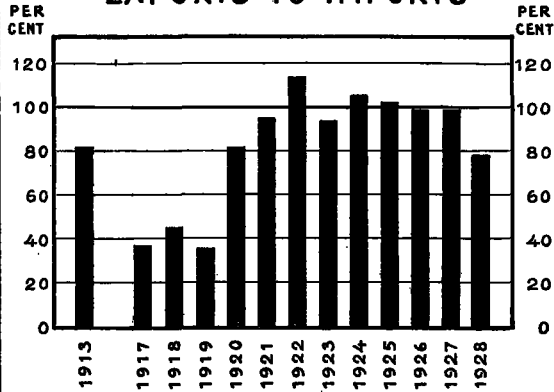
Year.	Mill. mks.
1924 .....	171
1925 .....	185
1926 .....	267
1927 .....	349
1928 .....	478

In the value of building production, however, the imported materials play a comparatively subordinate part compared with wages, and the latter are employed to a great extent for purchasing imported articles of consumption, coffee, sugar, tobacco, flour, textiles and much besides. In short, the increased building operations have led to heavier imports of both materials and articles of consumption.

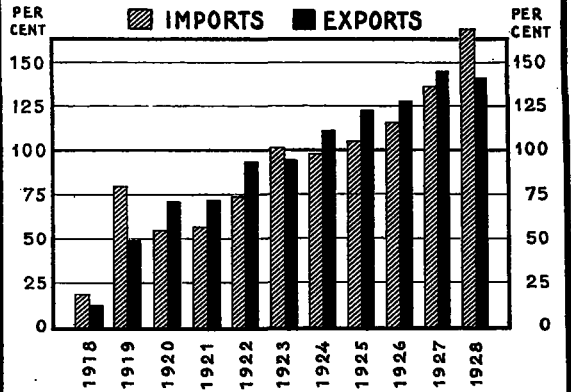
The satisfactory progress in the constitution of imports that was noticeable during recent years, in so far as imports of raw materials, machinery, means of transport and similar goods for purposes of production began to play a proportionately larger part than imports of pure articles of consumption, may be said to have continued, too, during 1928. In proportion to the total value of imports these two main groups of imported goods, for production and for consumption, were as follows:

Year.	Goods for production.	Goods for consumption.
1913 .....	42.6 %	57.4 %
1923 .....	44.4 %	55.6 %
1924 .....	44.8 %	55.2 %
1925 .....	44.6 %	55.4 %
1926 .....	51.7 %	48.3 %
1927 .....	52.7 %	47.3 %
1928 .....	50.4 %	49.6 %

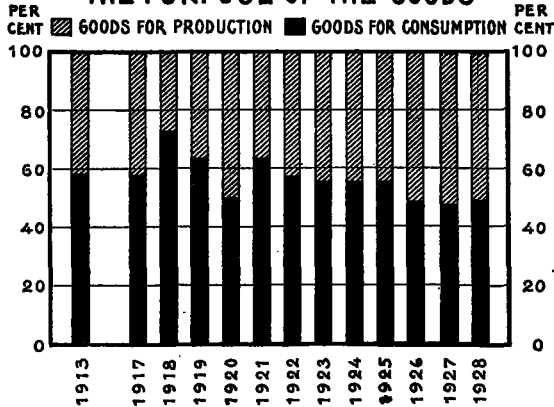
### PERCENTAGE OF FINLAND'S EXPORTS TO IMPORTS



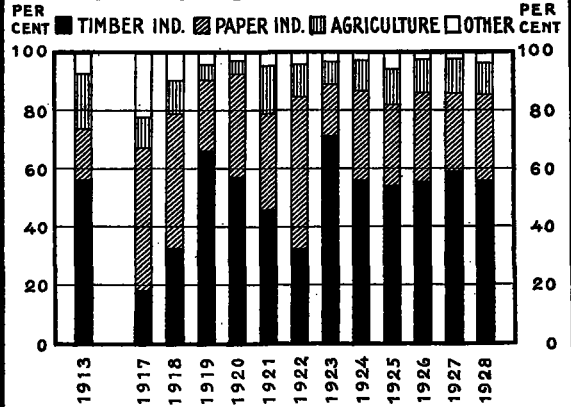
### QUANTITIES OF IMPORTS AND EXPORTS IN PERCENTAGE OF IMPORTS AND EXPORTS FOR 1913<sup>1)</sup>



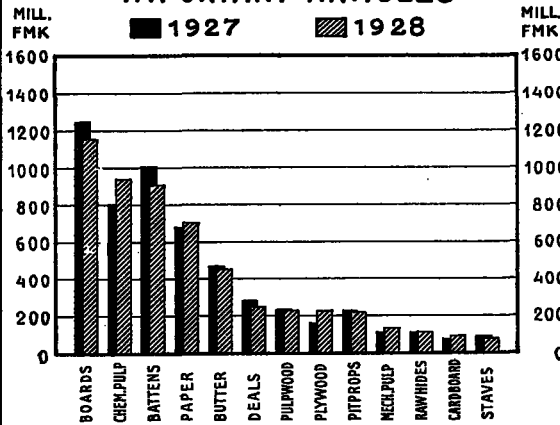
### IMPORTS DIVIDED ACCORDING TO THE PURPOSE OF THE GOODS



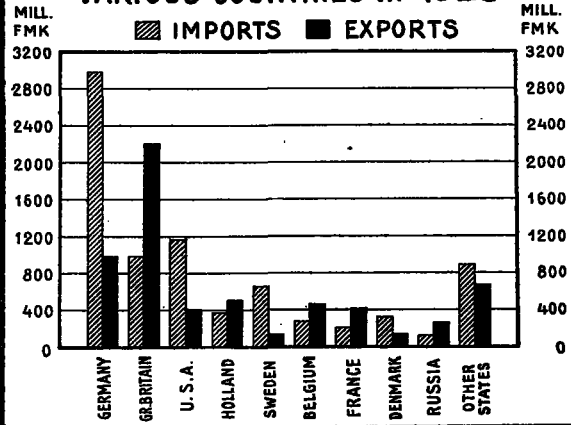
### EXPORTS DIVIDED ACCORDING TO BRANCHES OF PRODUCTION



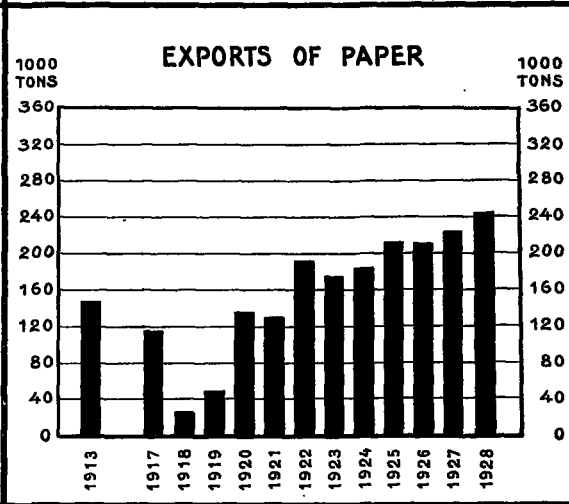
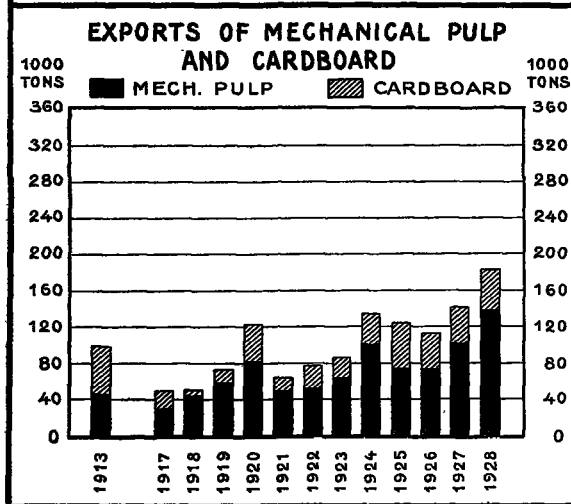
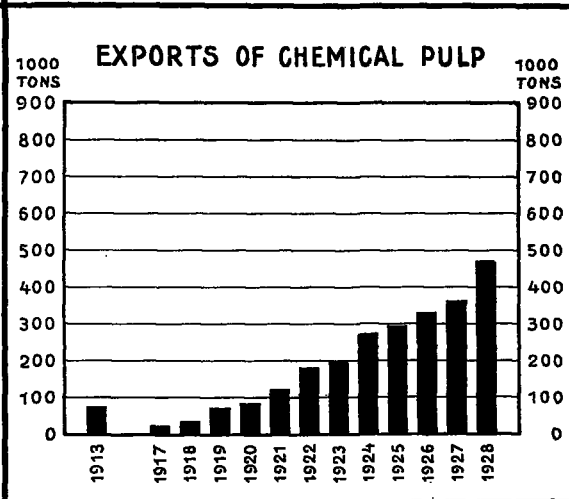
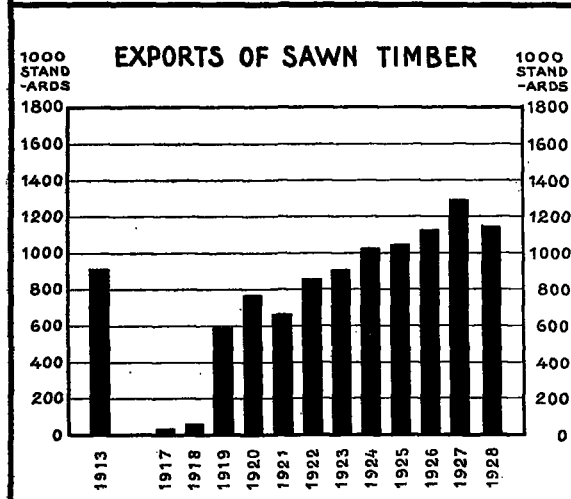
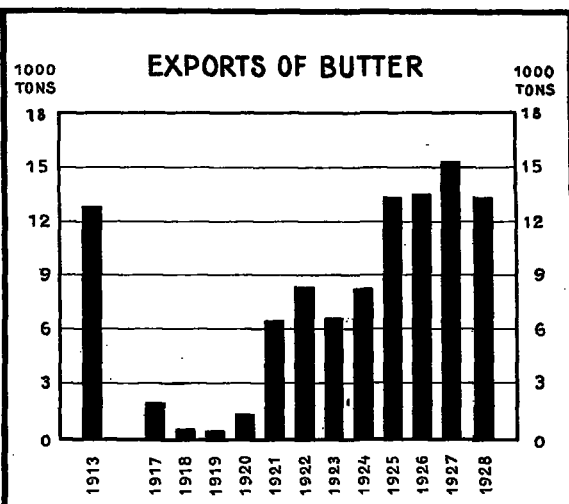
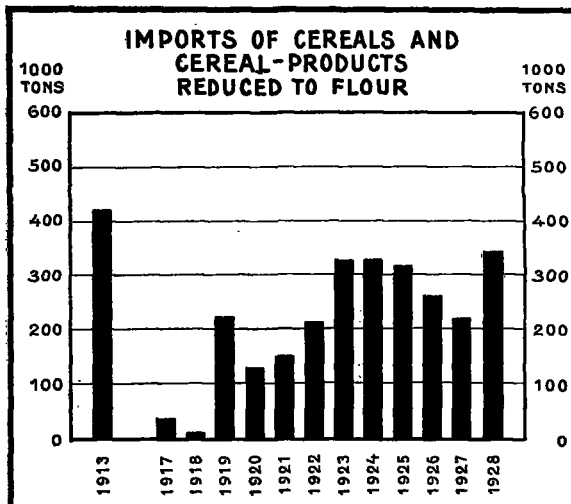
### EXPORTS OF SOME OF THE MOST IMPORTANT ARTICLES



### FINLAND'S FOREIGN TRADE WITH VARIOUS COUNTRIES IN 1928



<sup>1)</sup> The volumes of imports and exports, calculated on the basis of prices for 1913, is here indicated.



In this table, indeed, the proportion for 1928 stands out as not quite as favourable as during the two previous years, but this is solely due to the fact — as already stated — that the clearing of certain goods for consumption through the Customs was postponed from the end of 1927 to the beginning of 1928.

A more detailed picture of the way in which imports were composed during the last few years is obtained from the following table in which the value is given in million marks: 1)

	1924.	1927.	1928.
<i>Foodstuffs and luxuries</i> .....	2,062	1,538	2,041
of which: cereal products ....	942	633	940
colonial produce and			
spices .....	881	621	734
fruit and vegetables	99	127	166
animal foodstuffs ..	110	114	160
<i>Raw materials and semi-products</i>	1,759	2,163	2,636
of which: metal goods .....	232	354	433
cattlefood and seed	249	266	433
spinning and weaving			
materials .....	312	304	324
hides and skins ....	227	240	340
oils and fats .....	228	248	286
coal and other mi-			
nerals .....	151	254	234
fertilisers .....	85	150	144
basic chemicals ....	92	117	128
<i>Machinery and means of transport</i>	700	1,202	1,401
of which: electrical machinery			
and accessories ....	99	236	256
agricultural machi-			
nery and accessories	44	50	54
other machinery ...	122	234	289
motor vehicles and			
chassis .....	132	248	324
<i>Other manufactured goods for</i>			
<i>consumption</i> .....	998	1,483	1,934
of which: textile goods ....	531	739	944
metal goods .....	176	289	378
mineral goods .....	50	114	171

The table shows a comparatively harmonious progress of Finland's import trade with rising figures in all classes of goods. The increase was greatest in regard to machinery and means of transport, some kinds of raw materials and building materials, and least in regard to foodstuffs and luxuries in general.

It has already been pointed out that the heavy imports in 1928 are explained, among other things, by the lively building operations in the country. But in other respects, too, imports during 1928 referred to a great extent to goods

of such a nature that their importation should be regarded as an investment of capital. The following table shows how imports of such goods have developed of recent years.

*Imports of goods representing capital investment.*

Year.]	Value. Mill. mks.	% of total imports.	Index, 1922=100.	Index for total imports, 1922=100.
1923 .....	948	20.6	132	116
1924 .....	985	20.9	138	119
1925 .....	1,048	19.0	146	139
1926 .....	1,439	25.4	201	143
1927 .....	1,831	28.7	256	161
1928 .....	2,285	28.5	319	202

Such imports were consequently considerable and have shown a clear tendency to grow. During the last five years they amounted altogether to between 7,000 and 8,000 millions of marks or about five times more than the total surplus of imports for those years.

EXPORTS.

Exports during the last six years are given in the following table.

Year.	Total value of exports.		Volume of exports. % of 1913.
	Mill. Fmk.	Mill. £	
1923 .....	4,393	25.7	117.4
1924 .....	4,971	28.2	124.7
1925 .....	5,573	29.0	140.4
1926 .....	5,637	29.2	142.0
1927 .....	6,324	32.7	159.3
1928 .....	6,243	32.3	157.3

Both as regards their extent and still more with regard to their composition exports are more stable than imports. As the table below shows, in which the most important classes of Finland's export goods are included, the changes from year to year have been very slight; the figures in the table represent millions of marks:

Year.	Woodgoods.	Products of the paper trade.	Agricultural products.	Other Goods.
1923 .....	2,686	1,209	359	112
1924 .....	2,850	1,354	550	126
1925 .....	3,022	1,537	778	220
1926 .....	3,165	1,629	674	146
1927 .....	3,721	1,678	734	152
1928 .....	3,481	1,867	669	171
<i>In percentage of all exports.</i>	%	%	%	%
1928 .....	56.3	30.2	10.8	2.7
1927 .....	59.2	26.7	11.7	2.4
1913 .....	57.0	17.8	17.2	8.0

1) Owing to changes in the rates of duty at the end of 1925, the imports for 1925 and 1926 do not represent normal figures.

The exports of *woodgoods* which had, in the comparatively short time since 1921 risen uninterruptedly from 1,539 million marks up to 3,721 million marks in 1927, were reduced in 1928 to 3,481 million marks. The falling off is not due to lower prices having been obtained generally during 1928 than in 1927, but to the reduction of the quantity exported. The most important classes of such goods are represented by the following figures.

	Quantity.			Value in % of total exports.		
	1926.	1927.	1928.	1926.	1927.	1928.
Sawn woodgoods, 1,000 stds ...	1,126	1,283	1,147	42.4	44.2	41.1
Round timber, 1,000 m <sup>3</sup> ....	3,538	4,368	3,876	9.6	10.2	9.9
Plywood, million kg. ....	50.5	57.2	82.9	2.5	2.6	3.6
Bobbins, million kg. ....	6.0	5.7	5.6	1.1	0.9	0.9
Other goods ...	—	—	—	0.3	0.4	0.4

The exports of various kinds of products of the *paper trade* have, on the contrary, continued to increase. Prices, it is true, had a falling tendency, but as the quantities exported were increased very much, the values have also risen. In regard to the most important articles in this

class of goods the export figures are given in the following table.

	Quantity, mill. kg.			Value in % of total exports.		
	1926.	1927.	1928.	1926.	1927.	1928.
Mechanical woodpulp	73	102	138	1.7	1.7	2.0
Sulphite cellulose ..	251	270	359	10.1	9.4	11.2
Sulphate cellulose ..	82	94	114	3.4	3.3	3.8
Cardboard .....	42	38	45	1.6	1.2	1.4
Paper .....	210	223	244	11.9	10.8	11.3
Other goods .....	—	—	—	0.02	0.02	0.03

The exports of all *other goods* play a small part and their combined value during the last few years has only amounted to 14—15 % of the total exports. The most important were the following.

Class of goods.	Quantity, mill. kg.			Value in % of total exports.		
	1926.	1927.	1928.	1926.	1927.	1928.
Butter .....	13.2	15.1	13.4	7.6	7.5	7.3
Raw hides .....	5.3	5.7	5.1	1.7	1.7	1.8
Cheese .....	2.9	2.9	1.6	0.9	0.8	0.5
Matches .....	4.9	3.8	3.3	0.7	0.5	0.4
Whortleberries ..	3.7	5.6	3.4	0.3	0.3	0.3
Meat .....	3.7	2.0	0.9	0.6	0.3	0.2
Furs .....	0.1	0.1	0.04	0.3	0.3	0.2
Separators .....	0.3	0.4	0.4	0.1	0.1	0.2
Rubber articles ..	0.1	0.2	0.2	0.1	0.2	0.2
Fish .....	1.9	1.7	0.9	0.2	0.2	0.1
Copper ore ....	1.0	9.0	23.1	0.003	0.02	0.1

## ITEMS.

**The Diet.** On the 1st of February the Diet assembled for its ordinary winter session. Among the most important questions to be submitted to the Diet bills regarding sickness insurance, old age and disablement insurance, and the question of improving the conditions of payment to civil officials may be mentioned.

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**Emigration.** According to preliminary data 6,340 passports were applied for last year with a view to emigration. The corresponding figures for the two previous years were 7,301 and 7,492. Actually, however, a slightly smaller number of persons leaves the country as a rule than the

number of passports indicates, for instance in 1927 6,088 and in 1926 6,043 persons. The majority of the emigrants last year, as usual during the last few years, travelled to Canada.

\*

**New foreign bond loan.** *Finska Angfartygs Aktiebolaget* has negotiated a bond loan underwritten by *Stockholms Enskilda Bank* and amounting to 4 million Swedish crowns or about 42½ million marks. The loans which bears 7 % interest is repayable within 20 years.

\*

**Growth of the merchant fleet.** During 1928 36 vessels of 22,091 net. reg. tons were added in

all to the Finnish merchant fleet. Of these 19 were steamships of a draught of 16,707 net. reg. tons, 7 motor vessels of 1,512 tons and 10 sailing ships of 3,872 net. reg. tons.

The firm of John Nurminen & Co. recently purchased two steamers from Denmark, the „Nordhavet” and the „Nordkusten” of 3,355 and 3,582 reg. tons respectively.

\*

**Port dues.** According to information collected by the Harbour Association the income and expenditure of the harbours of Finnish towns were as follows in million marks:

Year.	Income.	Expenditure.	Excess of expenditure over income.
1925 .....	32.0	45.7	13.7
1926 .....	37.3	48.8	11.5
1927 .....	49.7	52.3	2.6

The expenditure does not include such items as lighting and scavenging of harbour districts and similar expenses which are included in the accounts under the heading of the towns' general expenses. The expenditure on new construction is also not included in these figures. The latter amounted to 21.5 million marks in 1925, 44.7 millions in 1926 and 29.7 millions in 1927. — In view of the deficit thus caused to the towns by the harbours, the Harbour Association has worked out a proposal for raising the port dues.

\*

**Ice conditions and shipping.** The exceptionally cold period experienced throughout large parts of Europe about the middle of February was also felt in Finland. As this country is prepared for a considerable period of cold weather every winter, the cold did not cause such difficulties and serious consequences as in many other countries. Ice formed, of course, to a greater extent in Finnish waters than during milder winters. Navigation at Kotka ceased about February 10th and about ten days later the ice conditions at Helsinki (Helsingfors) also became so difficult

that the fleet of icebreakers, which had enough to do in keeping open the shipping at the actual winter ports of Hanko (Hangö) and Turku (Åbo), was not able to maintain traffic.

The ice difficulties have on this occasion, contrary to custom, not been confined to the nearest waters. On the contrary, the ice has caused a great deal of trouble to shipping in the Baltic generally and above all in the Danish sounds. The difficulties of navigation grew so serious in the middle of February that the Board of Naval Administration was obliged to despatch an icebreaker into Danish waters in order to assist in keeping up navigation there. By agreement with the Danish authorities the „Sampo” sailed on February 15th first to Danzig, where a large number of vessels was lying frozen in, some in a dangerous position, and later to the Danish sounds, where the „Sampo” is to assist all vessels requiring help and principally render assistance to Finnish vessels.

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**Air traffic.** Air traffic between Finland and foreign countries was maintained in 1928 along four routes: 1) *Helsinki (Helsingfors)—Reval.* 2) *Helsinki—Turku (Åbo)—Stockholm,* 3) *Helsinki—Riga,* 4) *Turku—Stockholm,* the last of these routes being a new one, while the others were already in operation in 1927. In the regular traffic of these routes altogether 246,000 kilometres were flown against 214,000 kilometres in 1927. Of these 195,000 km were flown by the Finnish Aero Oy.'s machines and 51,000 km by the planes of foreign companies. The number of passengers carried was 3,824 compared with 3,148 during the previous year. The transport of goods increased from 39,000 tons in 1927 to 49,500 tons in 1928, while the delivery of mails grew from 9,400 to 14,900 tons.

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**Annual Report of the Bank of Finland.** The Annual Report of the Bank of Finland for its

117th business year has been published. It has been printed in English, besides Finnish and Swedish, and may be obtained gratis from the Statistical Department of the Bank of Finland.

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**Statistical Year Book of Finland for 1928.**

A new volume of the Statistical Year Book of Finland has been published by the Central Statis-

tical Office. The Year Book contains 290 tables (353 pages) illustrating the population, economic, social and cultural conditions of Finland, and a number of international reviews. The Year Book is published in two editions, the one Finnish and the other Swedish, and the letterpress of the tables is in most cases also given in French. The book costs only 30 marks (= 75 cents) and can be ordered from the Central Statistical Office, Helsinki (Helsingfors).

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

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