

BANK OF FINLAND

MONTHLY BULLETIN

No. 3

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1929

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

As was to be expected, the easier tone of the market that prevailed in January was succeeded by a tighter tendency in February. It is a regularly recurring circumstance that credit requirements during the winter and spring are considerable partly owing to lumber work and partly to industry which is working for stock in anticipation of the actual exporting and selling season. As the uncommonly severe ice conditions prevented shipments of paper, pulp etc., fresh demands for credit were made on the banks. At the same time the reduced imports made the position easier.

Deposits in the *Joint Stock banks* fell off in February by 100.6 million marks, a result that is not satisfactory, even if it is borne in mind that in February deposits never increase much, but are often reduced, and that the reduction only referred to short-term deposits, while actual deposits increased slightly. The credits granted by the *Joint Stock banks* grew by 77.4 million marks, whereas the increase in 1928 was 235.0 millions and in 1927 52.5 millions. In order to meet these demands for credit the banks were obliged either to increase their borrowing from the Bank of Finland again or to make use of their foreign connections.

The *position of the Joint Stock banks to foreign countries* showed a reduction of balances for February and an increase of indebtedness. The net foreign indebtedness was thus raised by 103.5 million marks. This is a common

occurrence during this month, for instance, in February, 1928, the increase in the net indebtedness was 118.9 million marks and in 1927 113.1 millions. However, the net indebtedness on this occasion was larger at the end of February than in previous years, viz., 334.2 million marks compared with 77.7 millions in 1928 and 17.0 millions in 1927.

The balance sheets of the *Bank of Finland* also show signs of the increasing money shortage. During February its credits increased by 120.5 million marks of which 83.2 millions consisted of re-discounted bills and the rest of direct credits. At the same time the notes in circulation grew by 92.0 million marks or almost as much as last year. On the other hand the reserve of foreign currency was reduced by only 20.5 million marks as against about 110 millions during the same period last year. Owing to such circumstances the note reserve dropped in February from 352.5 to 280.3 million marks and the ordinary note cover from 55.7 to 52.8 % of all liabilities payable on demand. For the sake of comparison it may be stated that the corresponding figures for the last day of December, 1928, were 208.7 million marks and 51.7 %.

During the two first weeks in March the position of the Bank of Finland was strengthened again, seeing that the reserve of foreign currency increased by about 45.8 millions to 744.3 millions, credits were reduced by 38.5 millions and the note reserve rose by 42.9 millions to 323.2 million marks.

The *level of prices* shows a slightly falling tendency which is usual for this time of the year. The cost of living index fell 10 points to 1,232 compared with 1,206 in February, 1928. With regard to the wholesale price index no figures are available, as the Central Statistical Office is at present engaged in working out a new index with the year 1926 as a basis.

TRADE AND INDUSTRY.

The severe winter with the forming of unusually heavy ice has set its mark on Finland's foreign trade which is borne almost exclusively by sea. The value of imports in February amounted to no more than 333.8 million marks as against 504.5 millions last January and 527.9 millions in February, 1928. The reduction cannot, however, be ascribed entirely to the ice conditions, but is obviously due in part to the fact that the stringent credit conditions and the reduced purchasing power are inclined to reduce imports, a state of things that had been expected. The falling off in exports, on the contrary, is, no doubt, due entirely to the severe ice conditions. The value of exports only amounted to 184.2 million marks compared with over 230 millions during the same month in 1928 and 1927. Considerable quantities of export goods accumulated at the same time in the ports of shipment in expectation of opportunities of shipment. As usual, February showed a considerable surplus of imports amounting on this occasion to 149.6 million marks as against 293.6 millions last year and 127.9 millions in 1927.

Imports were smaller than last year in practically all classes of goods. In regard to exports, on the other hand, it may be said that, although these, too, show a reduction in most classes, shipments of agricultural produce increased.

This refers not only to butter, of which 1,209.5 tons were exported in February compared with 1,169.8 tons last year, but also to fresh meat and cheese, the exports of which were much smaller last year than in previous years.

On the timber market greater liveliness was experienced in February. The quantities sold during that month are estimated at 120,000 standards, so that the total sales by the end of February can be estimated at about 520,000 stds. As this represents approximately 50 % of this year's estimated total offerings, the position is quite satisfactory from a statistical point of view. Dealings included principally redwood and fifts, but also spruce. In regard to prices it must be said that they are far from satisfactory in view of the high cost of raw materials, a fact which is reflected in the balance sheets of the sawmills for last year. In the sales made recently it was possible in general to maintain prices, though some sales were made at reduced prices. As the offerings of spruce are expected to be reduced by more than one-third in comparison with last year, it may be hoped that an improvement of the market for these goods, occasioned by the demand, will be attained.

The position of the mechanical and chemical woodpulp markets is good from the point of view of statistics, as interest is already shown in contracts for delivery in 1930. With regard to prices, too, some signs point to an improving tendency.

THE LABOUR MARKET.

The state of the labour market remains unchanged. Thanks to relief work being started no great unemployment has occurred, although, of course, conditions are clearly less favourable than during the last few years, which were unusually satisfactory.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1928	1929				
	Mill. Fmk	Mill. Fmk				
	15/3	23/2	28/2	8/3	15/3	
ASSETS.						
I. Gold Reserve	314.5	303.4	303.2	303.0	302.9	
Foreign Correspondents and Credit abroad	1 174.0	682.0	698.5	740.7	744.3	
II. Foreign Bills	39.5	15.1	13.9	13.6	10.8	
Foreign Bank Notes and Coupons	1.2	1.3	1.4	1.5	1.5	
Inland Bills	765.8	1 363.2	1 359.8	1 373.7	1 340.6	
III. Loans on Security	46.8	33.1	33.1	33.0	33.1	
Advances on Cash Credit	108.5	123.1	123.9	105.2	104.5	
Finnish State Bonds in Finnish Currency	—	—	—	—	—	
Bonds in Foreign Currency	332.2	301.7	301.7	301.7	301.7	
" " Finnish	46.3	50.3	50.3	50.3	50.3	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Sundry Assets	35.9	20.5	41.6	18.3	26.8	
Total	2 876.7	2 905.7	2 939.4	2 953.0	2 928.5	
LIABILITIES.						
Notes in circulation	1 612.4	1 441.1	1 522.7	1 533.8	1 544.2	
Other Liabilities payable on demand:						
Drafts outstanding	10.1	10.1	13.9	7.7	13.6	
Balance of Current Accounts due to Government	50.1	297.0	285.4	235.9	219.7	
" " " " Others	157.4	101.0	61.5	116.1	87.1	
Credit abroad	114.6	—	—	—	—	
Foreign Correspondents	6.7	4.0	3.7	4.7	4.2	
Sundry Accounts	25.2	13.5	11.8	11.6	13.5	
Capital	500.0	500.0	500.0	500.0	500.0	
Reserve Fund	357.1	500.4	500.4	500.4	500.4	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses	31.1	25.8	27.2	30.0	33.0	
Undisposed Profits	—	0.8	0.8	0.8	0.8	
Total	2 876.7	2 905.7	2 939.4	2 953.0	2 928.5	

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1928	1929				
	15/3	23/2	28/2	8/3	15/3	
	RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 488.5	985.4	1 001.7	1 043.7	1 047.2	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 688.5	2 185.4	2 201.7	2 243.7	2 247.2	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 612.4	1 441.1	1 522.7	1 533.8	1 544.2	
Other Liabilities payable on demand	364.1	425.6	376.3	376.0	338.1	
Undrawn Amount of Advances on Cash Credit	38.8	23.2	22.4	41.1	41.7	
Total	2 015.3	1 889.9	1 921.4	1 950.9	1 924.0	
NOTE RESERVE:						
Immediately available	279.7	295.5	280.3	292.8	323.2	
Dependent on increased supplementary Cover	393.5	—	—	—	—	
Total	673.2	295.5	280.3	292.8	323.2	
Grand total	2 688.5	2 185.4	2 201.7	2 243.7	2 247.2	

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1926	1927	1928	1929	Monthly Movement	1926	1927	1928	1929	Monthly Movement	
Jan.	[1 309.3]					[1 408.0]					Jan.
Febr.	1 291.6	1 330.4	1 502.8	1 430.7	- 82.5	1 360.8	1 047.6	1 311.6	719.0	- 12.6	Febr.
March	1 349.9	1 446.6	1 592.6	1 522.7	+ 92.0	1 226.6	1 126.6	1 201.7	698.5	- 20.5	March
April	1 385.8	1 472.8	1 643.9			1 182.2	1 185.3	1 076.7			April
May	1 361.8	1 447.3	1 618.7			1 073.1	1 096.3	935.0			May
June	1 319.7	1 411.3	1 575.8			948.0	973.9	784.3			June
July	1 297.7	1 398.5	1 585.4			899.9	901.4	712.5			July
Aug.	1 289.4	1 376.6	1 542.7			890.1	914.4	673.7			Aug.
Sept.	1 295.9	1 413.5	1 564.9			972.2	1 095.2	616.1			Sept.
Oct.	1 334.5	1 476.2	1 598.9			956.1	1 230.8	600.8			Oct.
Nov.	1 327.4	1 483.0	1 539.3			901.0	1 324.5	683.1			Nov.
Dec.	1 295.6	1 446.6	1 502.1			1 006.3	1 390.1	709.9			Dec.
	1 345.7	1 514.4	1 513.2			1 082.4	1 359.8	731.6			

¹⁾ Credit balances with foreign correspondents. Including the Credit abroad, which amounted to 266.3 mill. mk. up to January 31st, 1926, 114.6 mill. mk. up to April 14th, 1928, and was then discontinued.

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

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

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1927	1928	1929	Monthly Movement	1927	1928	1929	Monthly Movement	1927	1928	1929	Monthly Movement	
Jan.	[87.0]				[303.4]				[86.6]				Jan.
Febr.	54.7	38.1	533.3	- 143.5	181.9	394.3	288.6	- 86.8	137.0	86.7	72.1	- 9.4	Febr.
March	22.4	32.7	616.5	+ 83.2	196.8	231.7	285.4	- 3.2	65.5	34.5	61.5	- 10.6	March
April	8.7	17.0			165.6	35.4			86.5	86.0			April
May	8.2	3.0			99.5	59.1			95.9	109.1			May
June	18.2	23.2			44.5	36.3			76.3	73.3			June
July	40.5	103.6			62.6	74.3			66.0	8.5			July
Aug.	53.3	139.9			62.5	57.9			91.5	19.7			Aug.
Sept.	33.3	359.5			131.0	67.4			148.8	53.6			Sept.
Oct.	15.7	477.7			229.5	84.4			118.7	60.4			Oct.
Nov.	27.2	461.8			306.2	150.7			198.5	89.1			Nov.
Dec.	37.3	565.8			331.1	320.0			166.6	60.3			Dec.
	55.2	676.8			371.3	375.4			96.1	81.5			

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

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

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

	Parity	Yearly average		1927	1928		1928		1929	
		1927	1928	December	January	February	December	January	February	
New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70
London	193: 23	193: 09	193: 32	193: 85	193: 62	193: 60	192: 83	192: 73	192: 84	192: 84
Stockholm	1 064: 07	1 065: 80	1 065: 25	1 073: 20	1 068: 32	1 066: 70	1 064: 02	1 063: 23	1 062: 67	1 062: 67
Berlin	945: 84	946: 08	948: 72	949: 72	947: 24	948: 32	947: 91	945: 58	944: 04	944: 04
Paris	155: 56	156: 68	156: 27	156: 90	156: 60	156: 60	155: 70	155: 73	155: 50	155: 50
Brussels	552: 15	555: 57	554: 58	556: 72	555: 20	554: 32	553: 39	553: 15	553: 13	553: 13
Amsterdam	1 595: 99	1 595: 93	1 598: 67	1 606: 14	1 602: 58	1 600: 02	1 597: 39	1 594: 96	1 592: 71	1 592: 71
Basle	766: 13	765: 94	765: 67	767: 72	766: 12	764: 78	766: 48	765: 33	765: 02	765: 02
Oslo	1 064: 07	1 036: 71	1 061: 04	1 058: 32	1 057: 58	1 058: 08	1 060: 83	1 060: 19	1 060: 52	1 060: 52
Copenhagen	1 064: 07	1 062: 70	1 063: 16	1 066: 48	1 064: 96	1 064: 40	1 061: 37	1 060: 79	1 060: 65	1 060: 65
Prague	804: 54	119: —	119: —	119: —	119: —	119: —	119: —	119: —	119: —	119: —
Rome	208: 97	206: 38	209: 53	215: 04	210: 60	211: —	208: 57	208: 50	208: 48	208: 48
Reval ¹⁾	1 064: 07	10: 67	1 067: 05	10: 70	1 068: 28	1 068: —	1 065: 04	1 065: 38	1 065: —	1 065: —
Riga	766: 13	766: 48	768: 99	767: 96	767: 16	767: 32	768: —	767: 38	767: —	767: —
Madrid	766: 13	686: 06	666: 25	670: 80	688: 60	683: 40	649: 78	651: 58	625: 79	625: 79

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929		
Jan.	[1 452.8]	1 655.3	1 769.5	[4 648.5]	4 735.1	5 417.6	[6 101.3]	6 390.4	7 187.1	7 562.6	+ 205.5	+ 182.7	Jan.
Febr.	1 524.8	1 682.0	1 533.2	4 817.9	5 526.0	5 928.8	6 342.7	7 208.0	7 462.0	+ 20.9	— 100.6	— 100.6	Febr.
March	1 550.5	1 850.2		4 930.1	5 649.0		6 480.6	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		+ 6.3			April
May	1 541.3	1 905.4		4 996.3	5 703.8		6 537.6	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		+ 198.1			June
July	1 895.5	1 861.4		5 137.8	5 882.7		7 033.3	7 744.1		— 63.2			July
Aug.	1 928.2	1 808.4		5 187.7	5 851.0		7 115.9	7 659.4		— 84.7			Aug.
Sept.	1 789.3	1 802.8		5 211.7	5 810.4		7 001.0	7 613.2		— 46.2			Sept.
Oct.	1 768.5	1 867.5		5 164.1	5 758.2		6 932.6	7 625.7		+ 12.5			Oct.
Nov.	1 713.9	1 579.2		5 154.1	5 729.5		6 868.0	7 308.7		— 317.0			Nov.
Dec.	1 694.9	1 536.7		5 286.7	5 843.2		6 981.6	7 379.9		+ 71.2			Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929	
Jan.	[2 245.7]	2 242.6	2 623.5	[4 844.8]	4 956.2	6 285.6	[7 090.5]	7 198.8	9 560.2	+ 161.2	+ 35.4	Jan.
Febr.	2 266.7	2 702.1	3 348.4	4 984.6	5 811.9	6 289.2	7 251.3	8 514.0	9 637.6	+ 235.0	+ 77.4	Febr.
March	2 334.1	2 817.1		5 041.7	5 991.0		7 375.8	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		+ 155.1		April
May	2 473.1	3 086.0		5 229.3	6 209.6		7 702.4	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		+ 134.4		June
July	2 591.4	3 131.0		5 360.1	6 327.3		7 951.5	9 458.3		+ 28.3		July
Aug.	2 581.8	3 079.6		5 372.9	6 383.4		7 954.7	9 463.0		+ 4.7		Aug.
Sept.	2 568.3	3 092.5		5 404.5	6 528.4		7 972.8	9 620.9		+ 157.9		Sept.
Oct.	2 533.6	3 156.1		5 448.6	6 560.4		7 982.2	9 716.5		+ 95.6		Oct.
Nov.	2 495.3	3 239.3		5 570.3	6 311.9		8 065.6	9 551.2		— 165.3		Nov.
Dec.	2 576.8	3 257.7		5 541.0	6 267.1		8 117.8	9 524.8		— 26.4		Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (—) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929	
Jan.	[270.9]			[321.9]			[— 51.0]					
Jan.	372.4	405.1	261.3	316.6	363.9	492.0	+ 55.8	+ 41.2	— 230.7	+ 34.1	+ 42.8	Jan.
Febr.	308.1	280.0	217.8	325.1	357.7	552.0	— 17.0	— 77.7	— 334.2	— 118.9	— 103.5	Febr.
March	223.7	244.1		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.

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

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

End of Month	Net Claims (+) and Net Indebtedness (—) Mill. Fmk						Monthly Movement of Net Claims
	1924	1925	1926	1927	1928	1929	
Jan.	[— 128.0]						
Jan.	— 40.9	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	+ 500.3	+ 28.6
Febr.	+ 2.2	+ 344.1	+ 961.8	+ 1 053.6	+ 1 050.9	+ 374.5	— 125.8
March	— 25.5	+ 297.4	+ 921.2	+ 988.2	+ 853.8		
April	— 161.4	+ 571.4	+ 768.5	+ 886.6	+ 731.1		
May	— 222.6	+ 503.5	+ 596.3	+ 733.8	+ 468.4		
June	— 387.4	+ 446.5	+ 582.0	+ 682.0	+ 437.8		
July	— 122.9	+ 545.5	+ 655.5	+ 919.9	+ 483.0		
Aug.	— 179.5	+ 559.6	+ 794.0	+ 1 156.9	+ 545.7		
Sept.	— 198.1	+ 653.4	+ 785.7	+ 1 238.8	+ 492.9		
Oct.	— 98.0	+ 960.4	+ 748.2	+ 1 386.9	+ 473.6		
Nov.	+ 11.8	+ 995.9	+ 842.5	+ 1 337.9	+ 491.0		
Dec.	+ 229.3	+ 1 049.1	+ 1 024.6	+ 1 296.3	+ 471.7		

11. — CLEARING.²⁾

Month	1928		1929	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	135 705	2 163.9	143 557	2 115.0
Febr.	124 915	1 980.6	121 864	1 832.5
March	143 948	2 225.4		
April	139 021	2 007.5		
May	140 303	2 149.3		
June	163 948	2 186.7		
July	136 949	2 010.5		
Aug.	125 467	1 795.0		
Sept.	134 391	1 999.6		
Oct.	158 921	2 440.4		
Nov.	149 196	2 130.4		
Dec.	140 071	1 993.2		
	1692 835	25 082.5		Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	1928	1929	
Jan.	[1 169.3]			[1 338.2]			[2 507.5]					
Jan.	1 200.2	1 521.5*	1 819.0*	1 372.6	1 690.1*	1 921.1*	2 572.8	3 211.6*	3 740.1*	+ 105.8*	+ 37.9*	Jan.
Febr.	1 223.3	1 549.9*	1 833.7*	1 400.9	1 718.5*	1 923.3*	2 624.2	3 268.4*	3 757.0*	+ 56.8*	+ 16.9*	Febr.
March	1 256.3	1 582.6*		1 429.6	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.

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ¹⁾ Mill. Fmk			Monthly Movement		End of Month
	1926	1927	1928	1929	1928	1929	1927	1928	1929	1928	1929	
January	[162.2] 164.5	184.3	199.4*	208.3*	+ 1.5*	- 0.7*	[254.4] 264.7	361.4	427.9*	+16.4	+ 8.6*	January
February	166.8	185.1	200.4*	209.8*	+ 1.0*	+ 1.5*	277.1	378.5	436.1*	+17.1	+ 8.2*	February
March	169.0	185.7	202.0*		+ 1.6*		290.2	393.4		+14.9		March
April	169.6	184.8	201.0*		- 1.0*		295.3	400.1		+ 5.7		April
May	169.2	183.0	199.0*		- 2.0*		296.8	395.5		- 4.6		May
June	169.0	182.3	199.1*		+ 0.1*		308.5	408.6		+13.1		June
July	170.4	183.1	200.4*		+ 1.3*		313.3	413.1		+ 4.5		July
August	172.2	184.5	201.0*		+ 0.6*		318.0	414.2		+ 1.1		August
September	172.8	186.9	201.5*		+ 0.5*		320.6	414.1		- 0.1		September
October	172.9	186.7	200.4*		- 1.1*		324.8	412.7		- 1.4		October
November	173.8	186.3	199.3*		- 1.1*		332.3	413.8		+ 1.1		November
December	¹⁾ 184.4	²⁾ 197.9	³⁾ 209.0*		- 2.3*		345.0	419.3		+ 5.5		December

Post Office Savings Bank deposits according to Finnish Official Statistics VII, D, Bank Statistics, Monthly Reports.
Consumers' Co-operative Societies' deposits according to data from the Finnish Co-operative Wholesale Society Ltd. and the Co-operative Wholesale Society.
¹⁾ Increased by 11.7 mill. Fmk interest for 1926. — ²⁾ Increased by 11.8 mill. Fmk interest for 1927. — ³⁾ Increased by 12.0 mill. Fmk calculated interest for 1928.
⁴⁾ Interest added to capital partly in January, partly in June and December.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1925	593	171.3	216	168.8	134	85.2	6	13.6	+ 459	+ 241.3	1925
1926	578	223.2	182	160.6	143	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*	8 796*	135.9*	February
March	11 283	137.3	12 004	161.8	14 044*	200.1*			March
April	10 658	131.4	9 142	131.0	9 837*	146.3*			April
May	7 494	98.7	8 199	123.5	8 506*	153.3*			May
June	7 498	96.5	7 850	108.7	8 308*	126.9*			June
July	5 996	80.4	6 423	89.9	6 782*	100.8*			July
August	7 317	101.4	7 486	107.7	7 154*	110.7*			August
September	8 621	122.1	8 519	122.0	8 302*	134.8*			September
October	8 817	121.3	8 664	126.1	8 760*	146.6*			October
November	10 028	135.1	10 728	155.3	9 513*	154.8*			November
December	12 758	217.1	15 487	264.1	13 740*	244.5*			December
Total	106 071	1 429.1	109 834	1 600.7	112 088*	1 765.1*	15 976*	247.6*	Total
Jan.-Febr.	15 601	187.8	15 332	210.6	17 142*	245.8*			Jan.-Febr.

According to information supplied by Life Assurance Companies.
* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills								Month
	1927	1928	1929	Number			Number				Amount Mill. Fmk				
				1927	1928	1929	1926	1927	1928	1929	1926	1927	1928	1929	
January	59.0	90.1	20.1	100	90*	95*	453	688	508	1 011	2.2	4.6	2.4	6.4	January
February	99.0	64.9	19.4	65	88*		473	593	458	909*	2.5	2.7	2.1	5.0*	February
March	78.2	79.3		94	71*		533	691	497		2.7	2.7	2.7		March
April	63.4	33.2		79	55*		531	654	492		2.4	2.8	2.6		April
May	70.8	31.1		85	58*		642	659	551		3.1	3.6	3.0		May
June	41.7	22.7		54	49*		639	626	549		3.8	3.2	3.3		June
July	87.0	25.3		42	42*		718	685	533		2.8	3.3	2.4		July
August	76.7	36.3		44	98*		548	516	572		2.1	2.6	2.7		August
September	48.5	37.1		67	67*		623	641	585		3.0	3.0	4.1		September
October	45.6	37.1		101	64*		728	656	755		4.1	3.1	4.7		October
November	44.0	32.3		66	122*		610	592	833		3.1	3.4	6.5		November
December	70.3	21.4		60	80*		771	577	1 021		5.6	2.5	6.1		December
Total	784.2	510.8		857	884*		7 269	7 578	7 354		37.4	37.5	42.6		Total
Jan.-Febr.	158.0	155.0	39.5				926	1 281	966	1 920*	4.7	7.3	4.5	11.4*	Jan.-Febr.

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

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1926	144	147	152	154	153	157	164	172	175	172	177	178	1926
1927	198	211	222	219	224	233	265	256	248	250	253	270	1927
1928	270	265	267	257	255	257	255	241	235	223	213	229	1928
1929	221	215											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)				Calculated in Mill. Dollars ¹⁾				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
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
February	2 584.4	346.0	2 930.4	— 4.3	78.4	8.7	87.1	— 0.1	February

The above table is based on the monthly report on the National Debt published by the Treasury in the Official Gazette. ²⁾ The whole National Debt is funded.

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

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

19. — STATE REVENUE AND EXPENDITURE.

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

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1929									1929
January	93 282*	64*	620*	145*	573*	15 381*	1 218*	2 829*	January
February	72 298*	11*	650*	52*	176*	12 682*	1 893*	1 434*	February
March									March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-Febr. 1929	165 580*	75*	1 270*	197*	749*	28 063*	3 111*	4 263*	Jan.-Febr. 1929
" 1928	200 070	86	862	199	778	26 516	3 256	4 156	" 1928
1929 Budget Estimate	1 200 000	10 500	—	4 000	16 500	165 000	17 000	20 000	1929 Budget Estimate

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

21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	393.3	512.1*	504.5*	255.2	229.0*	309.7*	— 138.1	—283.1*	—194.8*	January
February	364.7	527.9*	333.8*	286.8	284.3*	184.2*	— 127.9	—293.6*	—149.6*	February
March	452.9	650.3*		237.2	280.5*		— 215.7	—369.8*		March
April	466.1	601.9*		267.3	239.3*		— 198.3	—362.6*		April
May	605.8	766.5*		411.0	489.9*		— 194.8	—276.6*		May
June	600.4	693.3*		670.4	529.3*		+ 70.0	—164.0*		June
July	516.8	576.8*		930.6	752.9*		+ 413.3	+ 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
Total	6 385.9	8 011.8*		6 324.4	6 243.3*		— 61.5	—1 768.5*		Total
Jan.-Febr.	758.0	1 040.0*	838.3*	492.0	463.3*	493.9*	— 266.0	— 576.7*	—344.4*	Jan.-Febr.

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					
		Febr.	Jan.	Febr.	Jan.-Febr.			Febr.	Jan.	Febr.	Jan.-Febr.		
		1928	1929	1929	1927	1928	1929	1928	1929	1929	1927	1928	1929
1	Live animals	0.1	0.3	0.0	0.0	0.5	0.3	0.1	1.2	0.1	0.4	0.8	1.3
2	Food obtained from animals	14.2	12.3	8.9	15.2	25.2	21.2	43.9	55.0	46.1	104.0	79.1	101.1
3	Cereals and their products	59.6	58.8	44.0	78.6	145.3	102.8	0.1	0.0	0.0	0.2	0.5	0.1
4	Fodder and seed	25.0	33.9	14.8	45.4	48.8	48.7	0.4	0.7	0.4	0.5	0.9	1.1
5	Fruit, vegetables, live plants, etc.	9.9	13.6	8.1	15.4	19.5	21.7	0.1	0.2	0.1	0.6	0.1	0.3
6	Colonial produce and spices	61.7	58.4	52.4	98.9	138.2	110.8	0.1	0.0	0.0	0.3	0.2	0.1
7	Preserves, in hermetically sealed packages	0.3	0.3	0.3	0.6	0.6	0.6	0.0	0.0	0.0	0.3	0.0	0.0
8	Beverages	1.5	0.7	1.0	3.9	2.9	1.7	0.0	—	—	0.0	0.0	—
9	Spinning materials	34.3	38.6	14.2	52.5	64.6	52.7	0.0	0.2	0.2	0.1	0.1	0.4
10	Yarns and ropes	13.6	13.5	7.0	20.4	29.3	20.6	0.2	0.4	0.3	0.2	0.3	0.7
11	Cloth	52.7	38.2	35.9	69.4	99.6	74.1	0.7	0.5	0.2	1.2	1.3	0.6
12	Diverse textile products ..	18.2	12.7	14.0	22.7	32.0	26.7	0.3	0.5	0.5	0.1	0.4	1.0
13	Timber and wooden articles	16.6	2.1	0.9	2.7	18.1	3.0	25.8	78.1	20.5	59.6	63.0	98.5
14	Bark, cane, branches or twigs, and articles made from same	1.6	0.9	0.6	2.2	3.3	1.6	0.0	0.1	0.0	0.1	0.1	0.1
15	Board, cardboard and paper and articles made from same	1.5	1.6	1.0	2.0	3.2	2.7	136.6	150.9	96.2	271.0	269.4	247.0
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.5	1.8	0.8	2.2	3.1	2.6	0.3	0.1	0.2	0.4	0.5	0.3
17	Hides and skins, leather- goods, furs, etc.	38.5	15.6	11.1	26.4	64.0	26.7	12.9	10.2	9.3	31.5	24.2	19.5
18	Metals and metal goods ..	39.4	55.4	31.3	85.0	89.1	86.6	1.1	1.0	1.0	1.9	1.8	2.0
19	Machinery and apparatus ..	33.3	47.2	24.4	58.4	70.2	71.6	1.8	1.9	0.5	1.2	3.1	2.3
20	Means of transport	30.9	15.4	15.5	27.9	48.7	30.9	—	—	—	0.0	0.0	—
21	Musical instruments, instru- ments, clocks and watches	4.7	7.3	6.3	7.7	8.9	13.6	—	—	—	0.0	—	—
22	Minerals and articles made from same	7.2	18.1	5.8	40.6	15.7	23.8	1.0	1.4	0.9	2.2	1.8	2.3
23	Asphalt, tar, resins, rubber and products made from same	8.1	10.3	7.9	15.5	17.2	18.2	1.1	1.4	1.6	4.0	2.8	3.1
24	Oils, fats and waxes, and products of same	13.6	22.7	6.3	22.6	30.3	29.0	0.0	0.1	0.5	0.1	0.1	0.6
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.6	0.6	0.4	0.8	1.1	1.0	0.2	0.1	—	0.1	0.2	0.1
26	Colours and dyes	2.7	3.2	1.6	5.3	5.9	4.7	0.0	0.0	—	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.4	0.2	0.2	0.5	0.7	0.5	3.2	1.3	1.6	5.8	4.9	2.9
28	Chemical elements and com- binations thereof and drugs	5.5	7.0	3.2	8.9	10.7	10.3	0.9	1.2	0.1	0.0	1.6	1.4
29	Fertilizers	18.5	1.4	8.1	9.9	21.6	9.5	—	—	0.0	—	—	0.0
30	Literature and works of art, educational materials, office fittings, etc.	7.1	5.3	4.1	8.0	12.7	9.4	0.2	0.2	0.2	0.6	0.4	0.4
31	Articles not specified else- where	5.1	7.1	3.7	8.4	9.0	10.7	0.3	0.2	0.1	0.2	0.4	0.3
	Total	527.9	504.5	333.8	758.0	1 040.0	838.3	231.3	306.9	180.6	486.6	458.0	487.5
	Re-exports	—	—	—	—	—	—	3.0	2.8	3.6	5.4	5.3	6.4
	Total	527.9	504.5	333.8	758.0	1 040.0	838.3	234.3	309.7	184.2	492.0	463.3	493.9

* Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	5 653.6	8 107.0*	8 309.2*	48.0	100.5*	453.1*	—	— *	49.9*	January
February	6 962.8	11 316.9*	4 240.2*	32.0	34.1*	931.9*	—	— *	— *	February
March	7 796.0	15 124.4*		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	1 326.0*		—	102.2*		November
December	17 014.0	14 677.1*		358.0	991.1*		—	99.9*		December
Total	111 940.5	165 669.0*		1 690.8	6 325.3*		44.6	469.6*		Total
Jan.-Febr.	12 616.4	19 423.9*	12 549.4*	80.0	134.6*	1 385.0*	—	— *	49.9*	Jan.-Febr.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	7 054.9	16 731.0*	9 420.8*	819.2	1 557.9*	958.0*	307.7	561.8*	518.2*	January
February	5 060.2	8 428.3*	8 342.6*	593.7	903.4*	646.4*	247.4	582.9*	680.8*	February
March	5 042.1	10 092.9*		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	359.9*		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	17 702.8*		1 617.1	3 691.7*		805.0	2 678.9*		October
November	10 468.5	13 661.0*		981.5	1 358.6*		1 314.0	2 016.8*		November
December	3 331.0	8 910.8*		501.7	1 286.6*		719.1	998.6*		December
Total	86 884.8	135 395.6*		13 900.6	20 047.7*		5 443.5	10 706.4*		Total
Jan.-Febr.	12 115.1	25 159.3*	17 763.4*	1 412.9	2 461.3*	1 604.4*	555.1	1 144.7*	1 199.0*	Jan.-Febr.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	1 026.2	2 246.7*	1 436.4*	6 238.8	9 167.6*	6 486.2*	250.8	262.9*	340.3*	January
February	1 238.2	1 578.0*	1 236.9*	5 077.3	7 893.6*	6 317.8*	246.1	293.0*	293.9*	February
March	1 357.4	1 792.4*		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
Jan.-Febr.	2 264.4	3 824.7*	2 673.3*	11 316.1	17 061.2*	12 804.0*	496.9	555.9*	634.2*	Jan.-Febr.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	849.9	899.7*	1 223.6*	110.7	146.1*	136.6*	1 688.8	1 999.0*	2 258.3*	January
February	867.1	1 069.5*	321.4*	102.6	143.5*	66.6*	1 996.9	1 725.7*	1 499.7*	February
March	942.8	838.7*		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
Jan.-Febr.	1 717.0	1 969.2*	1 545.0*	213.3	289.6*	203.2*	3 685.7	3 724.7*	3 758.0*	Jan.-Febr.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	221.1	457.1*	206.2*	85 326.5	17 237.7*	61 735.7*	636.0	844.3*	126.6*	January
February	272.9	797.6*	182.3*	17 666.2	12 012.1*	7 448.3*	—	305.4*	212.4*	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	1 129.3*		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	112 657.9*		7 439.0	10 849.8*		August
September	678.4	466.3*		165 725.8	163 169.9*		2 818.7	5 106.2*		September
October	376.6	476.6*		123 294.3	163 608.8*		2 519.0	592.9*		October
November	492.3	554.9*		118 623.3	155 554.3*		3 861.0	8 378.5*		November
December	879.0	338.7*		62 047.0	76 741.6*		6 840.7	2 202.4*		December
Total	5 848.2	6 977.3*		1 033 716.6	1 076 434.4*		34 687.7	43 813.6*		Total
Jan.-Febr.	494.0	1 254.7*	389.0*	102 992.7	29 249.8*	69 184.0*	636.0	1 149.7*	339.0*	Jan.-Febr.

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	304.0	113.4*	93.4*	1 311.5	921.9*	1 425.0*	323.3	143.6*	158.3*	January
February	212.9	60.7*	77.4*	1 417.9	1 169.8*	1 209.5*	314.1	124.7*	162.6*	February
March	181.5	60.4*		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	180.3*		December
Total	1 853.5	769.2*		15 076.5	13 375.8*		2 949.1	1 648.5*		Total
Jan.-Febr.	516.9	174.1*	170.3*	2 729.4	2 091.7*	2 634.5*	637.4	268.3*	320.9*	Jan.-Febr.

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unseasoned Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	489.2	477.3*	275.9*	21.4	4.8*	4.6*	27.9	0.7*	0.8*	January
February	555.5	378.1*	239.8*	6.9	1.0*	0.2*	2.4	0.9*	0.8*	February
March	374.2	444.9*		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
Jan.-Febr.	1 044.7	855.4*	515.7*	28.3	5.8*	4.8*	30.3	1.6*	1.6*	Jan.-Febr.

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	5.1	3.3*	21.0*	3 953.7	7 100.3*	7 972.2*	423.9	214.6*	152.2*	January
February	2.0	0.8*	2.4*	4 550.1	5 805.4*	3 758.4*	355.9	408.9*	199.2*	February
March	2.6	3.5*		5 237.2	6 858.8*		231.2	423.4*		March
April	5.2	3.8*		4 017.7	6 306.2*		396.2	239.4*		April
May	60.3	72.6*		4 376.5	6 158.2*		285.5	299.3*		May
June	164.3	97.4*		5 426.3	5 693.7*		191.9	152.0*		June
July	262.0	173.7*		3 691.9	6 014.6*		239.8	298.6*		July
August	227.7	191.7*		4 935.7	8 077.2*		324.5	153.6*		August
September	208.9	191.4*		4 542.2	6 173.1*		285.8	179.0*		September
October	173.7	177.9*		4 265.2	8 316.5*		301.4	248.2*		October
November	113.2	138.7*		4 589.7	8 821.0*		426.4	197.6*		November
December	57.6	91.7*		7 615.5	7 557.0*		375.4	523.9*		December
Total	1 283.1	1 146.5*		57 201.7	82 882.2*		3 837.9	3 338.5*		Total
Jan.-Febr.	7.1	4.1*	23.4*	8 503.8	12 905.7*	11 730.6*	779.8	623.5*	351.4*	Jan.-Febr.

1 standard sawn timber = 4.672 m³.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ²⁾ Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	298.9	527.7*	642.9*	6 473.6	10 162.0*	11 210.5*	34 891.3	27 185.8*	41 719.3*	January
February	478.3	499.4*	217.4*	5 632.9	5 760.1*	5 070.7*	23 817.6	34 192.6*	24 889.3*	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	448.3*		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	13 599.9*		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
Jan.-Febr.	777.2	1 027.1*	860.3*	12 106.5	15 922.1*	16 281.5*	58 708.9	61 378.4*	66 609.6*	Jan.-Febr.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1927	1928	1929	1927	1928	1929	1927	1928	1929	
January	2 717.7	3 241.2*	3 826.6*	16 538.9	20 394.7*	17 144.5*	10 976.8	14 931.5*	11 837.1*	January
February	2 862.0	3 869.2*	2 456.7*	17 941.9	20 095.3*	12 970.9*	12 059.2	14 379.5*	9 828.7*	February
March	2 875.1	4 239.0*		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
Total	38 289.0	45 248.1*		223 465.9	243 806.8*		155 446.2	171 563.7*		Total
Jan.-Febr.	5 579.7	7 110.4*	6 283.3*	34 480.8	40 490.0*	30 115.4*	23 036.0	29 311.0*	21 665.8*	Jan.-Febr.

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January-February		Whole Year			January-February		Whole Year		
	1929	1928	1928	1927	1929	1928	1928	1927	1927	
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	21.5	2.6	2.6	3.7	3.3	19.9	4.0	3.5	7.5	6.0
Denmark	34.0	4.1	4.4	4.0	5.1	7.5	1.5	1.4	2.4	2.2
Estonia	8.6	1.0	1.1	1.2	0.9	3.0	0.6	0.6	0.4	0.3
France	22.5	2.7	3.4	2.5	3.1	20.3	4.1	4.0	6.9	4.7
Germany	300.3	35.8	36.1	37.0	32.6	71.0	14.4	15.1	15.8	15.8
Great Britain	115.3	13.7	12.0	12.4	14.2	200.0	40.5	40.0	35.3	40.2
Holland	32.4	3.9	3.9	4.7	4.4	6.6	1.3	1.8	8.3	9.0
Italy	10.2	1.2	0.1	0.6	0.6	8.1	1.6	1.1	0.7	0.4
Latvia	3.4	0.4	0.1	0.3	0.5	0.8	0.2	0.3	0.3	0.2
Norway	3.9	0.5	0.8	0.7	1.0	0.8	0.2	0.2	0.2	0.4
Poland	14.4	1.7	0.4	1.1	0.8	0.6	0.1	0.1	0.2	0.1
Russia	11.5	1.4	3.2	1.6	3.3	35.1	7.1	9.6	4.3	5.0
Sweden	69.1	8.2	5.8	8.2	8.2	16.0	3.3	3.1	2.2	3.1
Switzerland	7.3	0.9	0.1	0.6	0.6	0.1	0.0	0.0	0.1	0.1
Spain	4.4	0.5	0.4	0.4	0.5	2.1	0.4	0.6	2.1	1.5
Other European countries	23.4	2.8	3.7	2.3	2.0	1.2	0.3	0.2	0.1	—
Total Europe	682.2	81.4	78.1	81.3	81.1	393.1	79.6	81.6	86.8	89.0
Asia	1.9	0.2	0.4	0.4	0.2	11.0	2.2	1.3	1.2	0.9
Africa	0.3	0.0	0.0	0.1	0.0	2.6	0.5	0.5	3.2	2.9
United States	121.0	14.4	16.6	14.7	15.4	64.2	13.0	12.3	6.5	5.4
Other States of North America	8.1	1.0	1.1	1.0	0.7	1.3	0.3	0.1	0.1	0.1
South America	24.8	3.0	3.6	2.4	2.5	20.2	4.1	4.1	2.0	1.5
Australia	0.0	0.0	0.2	0.1	0.1	1.4	0.3	0.1	0.2	0.2
Grand Total	838.3	100.0	100.0	100.0	100.0	493.8	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Detail				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926	984	1 058	1 005	999	853	974	871	881	1926
1927	945	1 044	978	980	795	923	873	834	1927
1928	955	1 005	1 052	1 084	762	933	826	839	1928
1929									1929
January	966	971	1 059	983	811	1 003	897	882	January
Jan.-Febr.	971	965	1 074	987	812	1 025	867	923	Jan.-Febr.
Jan.-March									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	Robbin	Mechanical Pulp	Chemical Pulp	Paper	
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 077	1 834	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 114	1 880	1 272	1 164	907	1927
1928	1 092	1 158	1 231	1 008	1 149	1 742	1 104	1 050	853	1928
1929										1929
January	1 069	1 363	1 262	923	1 058	1 590	1 192	1 069	821	January
Jan.-Febr.	1 063	1 233	1 244	924	1 064	1 607	1 202	1 062	820	Jan.-Febr.
Jan.-March										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.-Febr.	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	93.4	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	99.0	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	134.1	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	184.1	1928
1929	174.6	128.4												152.9	1929
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	151.9	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	124.2	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	163.8	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	173.4	141.2	164.8	1928
1929	222.3	123.4												170.8	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	259.0	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	260.8		July
August	148.3	181.0	214.4	235.3	258.8	305.1		August
September	168.0	183.0	207.3	244.1	278.4	321.1		September
October	171.7	188.7	203.4	246.2	282.2	352.3		October
November	166.3	165.9	210.4	238.4	272.9	289.8		November
December	138.9	138.1	204.3	185.7	187.0	210.9		December
Total	1766.2	2060.9	2355.6	2552.2	2840.6	3412.5		Total
Jan.-Febr.	255.5	306.2	328.8	322.2	382.0	498.4	499.6	Jan.-Febr.

¹⁾ According to information supplied by ten wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/5 of the whole turnover of all wholesalers in Finland.

30. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1929													1929
January	156	121 011	42	20 568	198	141 579	178	133 880	34	23 998	212	157 878	January
February	68	51 080	4	3 367	72	54 447	78	59 598	6	6 830	84	66 428	February
March													March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-Febr.	224	172 091	46	23 935	¹⁾ 270	196 026	256	193 478	40	30 828	²⁾ 296	224 306	Jan.-Febr.
1928													1928
Jan.-Febr.	255	191 231	16	18 847	271	210 078	246	192 521	26	20 003	272	212 524	Jan.-Febr.

¹⁾ Of which 140 Finnish vessels and 130 foreign vessels.

²⁾ . . . 138 158

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Febr. 1929		Sailings ¹⁾ Jan.-Febr. 1929		Country of departure and destination	Arrivals ¹⁾ Jan.-Febr. 1929		Sailings ¹⁾ Jan.-Febr. 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	5	3.9	15	11.2	Africa				
Danzig	12	13.6	6	7.2	United States	8	23.1	7	18.6
Denmark	21	16.4	8	6.6	Other States				
Estonia	17	5.6	12	5.9	of America.	2	6.3	2	5.6
France	4	2.8	10	6.1	Australia....				
Germany	69	47.8	63	44.2	Total	10	29.4	9	24.2
Great Britain..	28	27.1	76	69.0	Grand Total	270	196.0	296	224.3
Holland	7	4.9	3	1.5	PASSENGER TRAFFIC. ²⁾				
Latvia	6	3.3	8	9.2	Month	Arrived		Left	
Norway	—	—	1	0.4		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	—	—	—	—	February 1929	1 571	853	1 870	928
Sweden	84	35.5	80	34.1	Jan.-Febr. 1929	3 792	2 212	4 058	1 907
Spain	1	0.8	3	2.6	Passenger traffic overland is at present insignificant.				
Other countries	6	4.9	2	2.1	According to figures supplied by the Statistical Office of the Shipping Board.				
Total Europe	260	166.6	287	200.1					

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

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	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-impbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1927 ¹⁾	1928 ¹⁾	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	836.2*		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.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914								100		1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1926	1 108	1 042	1 306	1 271	1 298	1 079	2 058	1 183	—	1926
1927	1 115	1 036	1 379	1 405	1 300	1 127	2 135	1 207	—	1927
1928	1 150	1 047	1 422	1 434	1 297	1 159	2 039	1 233	—	1928
1928										1928
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
February	1 141	1 055	1 430	1 446	1 297	1 175	2 085	1 232	— 10	February

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

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

35. — WHOLESALE PRICE INDEX.

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)	(39)	(35)
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	3 433	722	4 155	— 576	February
March	3 688	736	2 104	1 543	596	2 139					March
April	993	709	1 702	977	505	1 482					April
May	570	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
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
February	4	4	518	4	4	358	8	8	876	February

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland -5° to -6° C., in Lapland -15° C. and during the warmest month $+15^{\circ}$ and $+13^{\circ}$ to $+14^{\circ}$ C. resp. The average temperature in Helsinki is $+4.6^{\circ}$ (in Oslo $+5.4^{\circ}$, 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) 2.3 millions).

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

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

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

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

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

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

4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 83.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1926 amounted to 595.

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

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

COMMERCIAL FLEET (1927): Sailing ships 511 (79,351 reg. tons net.), steam ships 543 (109,363 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 1/8 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 1,486.2, direct taxes 485.3, indirect taxes 1,424.2, miscellaneous taxes 244.0, charges 193.7, miscellaneous revenue 187.1. The value of State property in 1922 is estimated at 11,150.8 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 4,925.3 million marks. The communal income tax (not progressive) averaged 7.0 % of the ratepayers' income.

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

THE JOINT STOCK BANKS (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

THE METAL INDUSTRY OF FINLAND.

BY

MARTTI KOVERO, PH. D.

CHIEF DIRECTOR OF THE CENTRAL STATISTICAL OFFICE.

EARLY PROGRESS.

The earliest development of the metal industry in Finland is veiled in the Old Ages. Finds made in graves afford evidence of the early existence of an advanced metal industry in the handicraft stage, and literary records which date from the end of the Middle Ages point to the esteemed position occupied by a smith. This metal industry of early times used iron, bronze and silver as raw materials. Of these metals, however, only iron was obtained in the country namely from lake and bog ore.

Manufacture on a large scale in the metal industry did not begin to develop perceptibly in Finland until modern times. The first iron mine of which there is reliable information available was established in the country in the early part of the sixteenth century, but actually the new development in the metal industry took its rise in the seventeenth century. In this century a number of iron works with blast furnaces, hammer forges and smithies were founded, and many of these establishments are still at work. The greater part of the production in iron works was, however, dependent for raw materials upon imports from Sweden. The Government of Sweden—Finland of that time was favourably disposed towards the development of the metal industry in Finland and particularly towards that of the iron works. Although the supplies of ore in Finland were by no means comparable to those of Sweden, Finland was instead rich in forests and rapids. Cargoes of iron ore from the mines in the Swedish archipelago could be carried to the iron works on the Finnish coast by vessels taking return cargoes at cheaper rates of freight than was paid for the conveyance of ore to the Swedish works.

When Finland was joined to Russia as an autonomous state at the beginning of the nineteenth century, there were altogether 28 iron works in the country and connected with them about ten blast furnaces, more than thirty hammer forges and more than ten manufactories. As the development of the iron industry in Finland had come to depend chiefly on imports of Swedish raw materials the separation from Sweden brought with it a great change in the position of the metal industry. Now the supply of raw materials to the Finnish iron works was disturbed owing to the fact that the export of ore from Sweden to Finland was no longer free, but dependent on periodic agreements, the renewal of which could not be counted on. For this reason the Finnish Government adopted vigorous measures for getting the local supplies of iron ore utilized as extensively as possible. In 1821 a special Board of Mining was constituted, under the control of which systematical prospecting for new ore deposits and investigations of old ones were started. At the same time mining work was started on behalf of the Government. The Government measures for promoting the utilising of the country's own supplies of iron ore were not without result. The mining of rock ore made considerable progress particularly in the third and fourth decades of the nineteenth century. The production of lake and bog ore, too, increased at the same time. At that time new blast furnaces, hammer forges and manufactories were founded in the country. In those times the first engineering works for the manufacture of articles for sale were started. The first steam engine built in Finland was completed in 1838. At that time already the metal industry sent a large part of its production abroad, chiefly

to Petersburg, Reval and Riga. These exports consisted mainly of bar iron, of the production of which already at the beginning of the fourth decade of the 19th century more than half was exported. In addition to bar iron, pig iron and cast iron and also blackwork and hardware were exported from the country.

Already at the end of the 'forties, however, competitors to the Finnish metal industry appeared both in the home market and in its export markets. The great rise of the metal industry in Western Europe and particularly in England, which occurred in the early part of the nineteenth century and which was a consequence of technical improvements, began at that time to affect the remote places on the Finnish Gulf. As the ore which was obtained from the Finnish iron mines generally was considerably inferior in quality to the foreign products, the prospects for the development of the iron industry in the country were not of the brightest. In the 'fifties, however, a new method for melting iron, which is known as the puddling process, came to be used in the country by means of which bar iron of quite a satisfactory quality could be obtained from bog and lake ore. At that time the belief had gained ground that the supplies of bog and lake ore in Finland were practically inexhaustible, so that the prospects were again in favour of the home metal industry.

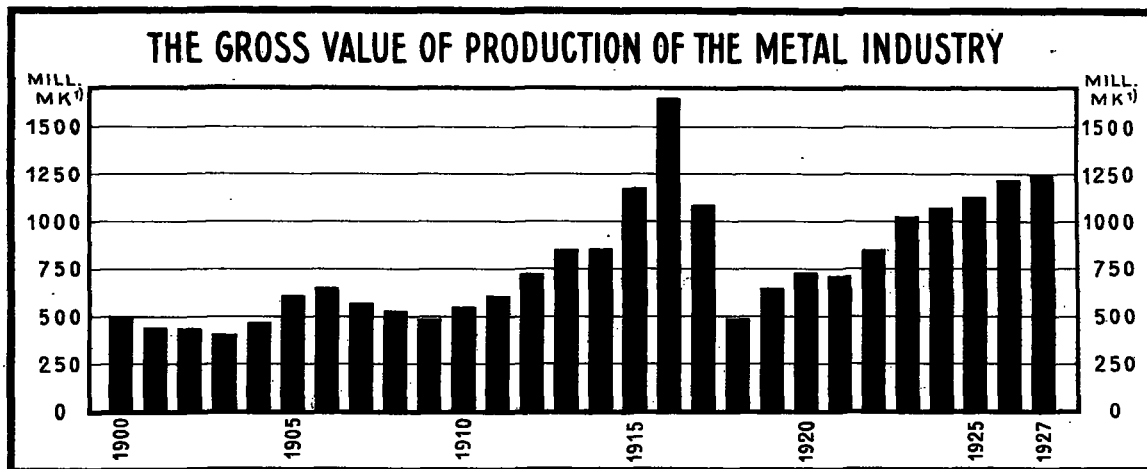
In the fifth, sixth and seventh decades of the nineteenth century the Finnish metal industry made quite remarkable progress chiefly on the basis of refining bog and lake ore. Only a fractional part of the production of pig iron was at the end of the fifth decade of the nineteenth century dependent upon imported raw materials and the output of iron showed a great advance on the quantity of production at the beginning of the decade. In the middle of the 'seventies lake and bog ore of local origin were the chief raw materials used in the iron works. The production of iron in the middle of the 'seventies was in regard to quantity approximately six times larger than at the beginning of the 'fifties. Already in the 'seventies the prices of iron began to decline

rapidly in foreign markets in consequence of the exceptional increase in the production of iron. In the Finnish metal industry the ensuing difficulties in the way of disposing of the output made themselves distinctly felt in 1877. In that year, the prices of Finnish pig and bar iron plainly came down with a run in the Petersburg market, the best export district of the Finnish metal industry. The fall in prices was followed by a long period of depression, during which a great part of the iron works in the country gradually closed down.

Under these changed circumstances the Finnish iron works, the production of which was based on the use of lake and bog ore, could not possibly enter into competition with the foreign iron works. The ore had to be raised from the lakes and bogs by hand, a method of working which was, of course, both expensive and slow. As a consequence, the importance to the metal industry of the locally produced ore was again reduced. After the turn of the century iron ore of local origin became a negligible quantity to the metal industry.

DEVELOPMENT OF THE MODERN METAL INDUSTRY.

In spite of the fact that the metal industry of Finland had from the latter part of the 'seventies, had to suffer from hard times it nevertheless made remarkable progress during the following decades. In regard to the iron industry particular mention should be made of the introduction of the Martin furnaces. The first Martin furnace was installed in 1879. The use of Martin iron and steel did not become a general practice until the 'nineties, and at the end of the same decade the manufacture of these products exceeded in quantity that of puddled iron. At the same time the engineering industry made very rapid progress. The gross value of the production of the engineering works and foundries, which was 5.4 million marks in 1886, rose by the end of the century to 28 million marks in the currency of that time. This brisk development in the metal industry was based mainly on the home market. The development of the metal industry was very favourably affected by the transition among farmers from



elementary conditions to a system of exchange, which in turn was most effectively promoted by the great increase in the exports of wood-goods and the rise of the dairy industry. At the same time, of course, the growing traffic and the developing industry of the country effectively contributed to the rise of the metal industry.

Under these new circumstances the metal industry of Finland changed from an export industry to one relying on the home market. While the Finnish metal industry, as late as the beginning of the 'eighties, exported more than half of its production, the greater part of the output was placed in the middle of the same decade on the home market. In spite of the rapid development of the metal industry the corresponding imports during the period mentioned also increased greatly. Particularly in the 'nineties both iron and steel and machinery began to be purchased from abroad on an ever increasing scale. The imports of these goods grew more than threefold during the period 1889—1899. The demand for metal goods had thus grown even more rapidly than the local metal industry. At the end of the century the Finnish metal industry was in a position to satisfy approximately one-half of the total home consumption of iron and metal goods.

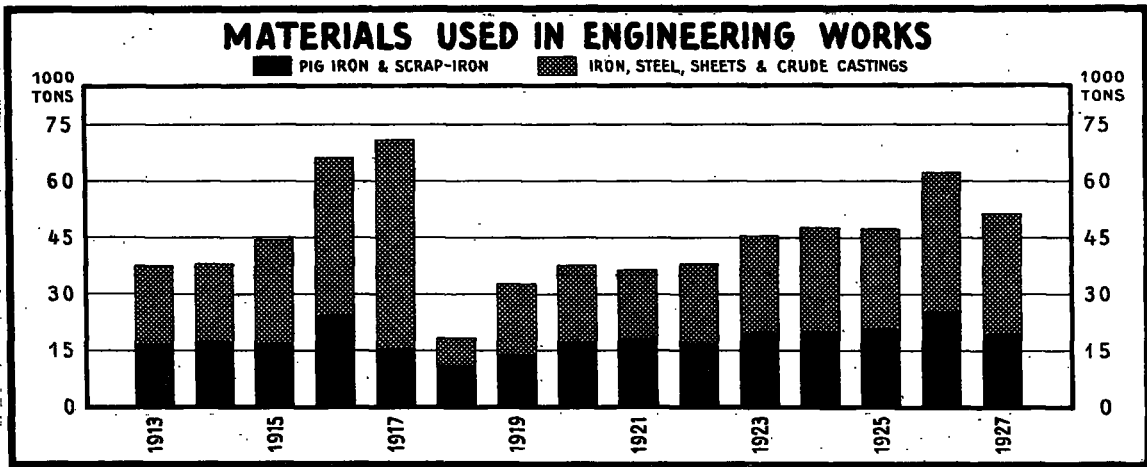
At the beginning of the new century conditions in the metal industry became less stable.

A noticeable improvement in the position was not experienced until the years immediately preceding the outbreak of the Great War. The gross value of production in the metal industry amounted in 1913 to 75.7 mill. mks. in the currency of that time, after having been at the end of the century approximately 45 mill. mks. It is characteristic of this period that the engineering industry becomes the main branch of the metal industry, displacing more and more the manufacture of iron.

Of the gross value of production in the metal industry in 1913 approximately two-thirds fell to the share of the engineering industry. In the manufacture of iron the puddling furnaces were now altogether displaced by Martin furnaces. At the same time the use of iron ore of local origin as raw material decreased more and more, so that by the time immediately preceding the Great War it had lost every importance. In place of that scrap iron began now to be used in the manufacture of iron as the principal raw material of local origin.

The rise of the metal industry which set in during the years 1911—1913 was interrupted by the outbreak of the Great War in 1914. The industry of the country, however, soon began to receive orders for war materials from the Russian Government and particularly the engineering industry now experienced a few years of feverish activity. The number of work-people, which in 1913 was 15,969, rose in the

¹⁾ The figures for 1900—1925 converted into present currency according to the wholesale price index.



metal industry from year to year reaching 27,066 in 1917. The business in war materials, however, came to an end in the same year and in the following year the metal industry was in a state of complete paralysis owing to the war which at that time raged within the boundaries of the country itself. Even after the restoration of peace a long succession of years with adverse conditions was experienced, the effect of the world-wide economic depression which followed the Great War being severely felt in the economic life of the country. The output of the Finnish metal industry did not return to the level reached before the Great War until 1922. The increase in the gross value of production and the number of workpeople during the last few years is seen in the following table.

	Workpeople.	Gross value of production. Mill. mks.
1922	21,595	923.5
1923	22,349	991.4
1924	22,260	1,044.8
1925	22,545	1,128.9
1926	24,102	1,223.5
1927	23,095	1,246.8

The number of workpeople employed in the Finnish metal industry in 1927 was 44.6 % greater than in 1913, whereas the increase in the gross value of production was 49.7 % for the corresponding period, taking into account the depreciation of the currency. The development of the metal industry in 1927 was disturbed by a lockout which began in the early part of the year and which nominally did not end until the following year. On the whole the

metal industry in Finland is at present considerably more developed than during the years immediately preceding the Great War.

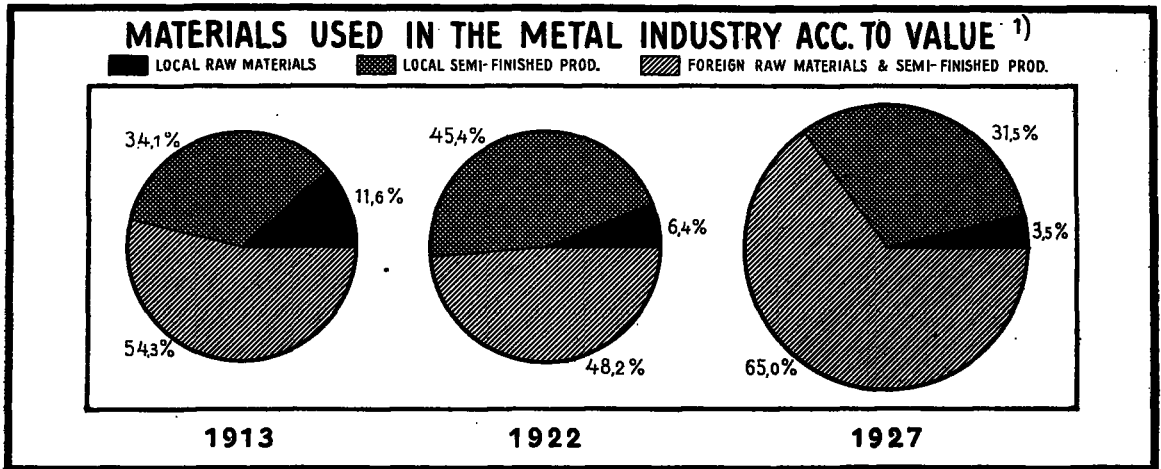
THE MAIN BRANCHES OF THE METAL INDUSTRY.

If the branches of the metal industry are divided into four groups according to the scope of operations, viz., into industries engaged in 1) mining, 2) smelting and metal refining, 3) engineering and 4) the production of finer manufactures, we arrive at the following results for 1927:

	Workpeople.	Gross value of production. Mill. mks.
Mining industry	206	3.4
Smelters and metal refining establishments	4,076	279.1
Engineering works	18,585	952.2
Finer machine industry	228	12.1

At present, therefore, ore raising represents a comparatively insignificant branch in the Finnish metal industry. In 1927 this branch of the metal industry consisted of only one copper mine and two plants for concentrating zinc ore.

The share of the smelters and metal refining establishments in the aggregate gross value of production in the whole metal industry amounted in 1927 to 22.4 % of the whole. The gross value of the production of these establishments in the latter year was approximately the same as in 1913 and in 1926 one-third larger than in 1913. The quantities of ore, pig iron and scrap-iron used particularly in the manufacture of iron during the years 1913, 1925—1927 are shown in the table on the following page.



	Lake ore. 1000 kgs.	Rock ore. 1000 kgs.	Pig iron. 1000 kgs.	Scrap-iron. 1000 kgs.
1913	5,278	13,276	15,289	19,456
1925	965	2,947	10,297	34,400
1926	1,270	1,650	9,223	33,389
1927	548	4,081	3,772	18,543

During these years the manufacture of iron thus shows scarcely any increase. In 1927 it was considerably less than during the last year preceding the Great War. In the manufacture of iron, however, remarkable technical improvements have been made. Thus, to a large extent use is made at present of electric furnaces and electric smelting furnaces in the manufacture of iron. The first electric furnaces were installed in 1916, and the production of these furnaces has increased constantly. At present the annual output of the electric furnaces amounts to more than 10,000 tons of pig iron. Of the quantity of ore and pig iron used in 1926 in the manufacture of iron close upon one-half, and of the quantity of scrap-iron used for the same purpose more than one-half was of local origin.

The principal branches of the smelting and metal working industry and their output in 1927 is illustrated by the following table:

	Mill. mks.
Nail and steel wire mills	67.4
Rolling mills	38.3
Goldsmiths' workshops	34.7
Blacksmiths' and black ironware shops	34.4
Sheet-iron, plate and copper workshops	29.8

The development of the engineering industry has far surpassed that of the smelting and metal working industry. Its gross value of production

during the years 1913, 1922—1927 is seen in the following table, for the sake of comparison the figure for 1913 having been multiplied by 11, in accordance with the general wholesale price index:

	Mill. mks.
1913	567.6
1922	641.1
1923	694.2
1924	744.9
1925	794.7
1926	875.5
1927	952.2

In 1927 the gross value of production in the engineering works was thus 167.8 % of the corresponding works in 1913. The consumption of pig iron, scrap-iron and iron, steel sheets and crude castings used as raw materials in engineering works is consequently at present considerably greater than before the Great War. While the total consumption of pig iron and scrap iron in the engineering works in 1913 amounted to 16,322 tons and the total consumption of iron, steel, iron sheets and crude castings to 21,504 tons, the corresponding quantities in 1926 were 25,775 and 36,485 tons and in 1927 19,656 and 31,899 tons.

The main branches of the engineering industry and their output in 1927 is shown in the following table:

	Mill. mks.
Foundries, machine shops & shipyards	625.3
Pipe mills	142.5
Repair shops	83.6
Works for manufacturing electrical machinery & apparatus	82.0

¹⁾ The figures for 1913 and 1922 converted into present currency according to the wholesale price index.

IMPORTS AND EXPORTS OF METAL GOODS.

In spite of the rise of the metal industry the imports of metal goods are still considerable. The development of these imports is seen in the following table.

	Metals and metal goods. Mill. mks.	Machinery & apparatus. Mill. mks.	Means of transport. Mill. mks.
1922	403.6	203.9	65.3
1923	505.8	291.3	92.3
1924	515.2	261.5	133.2
1925	478.3	265.2	232.9
1926	614.7	385.4	287.7
1927	746.5	520.2	384.6
1928	925.1	601.5	472.7

Particularly during the last few years the imports of metal goods have increased rapidly. It is true that this rise in imports is partly due to the exceptionally lively building operations carried out in recent years, but there is no denying the fact that the increase is largely due to a constantly growing demand. In 1928 the value of metals and metal goods imported into the country was more than double and the value of machinery and apparatus almost double the corresponding value of imports in 1913. The imports of means of transport, especially those of motor cars, are at present many times larger than in pre-war days.

In recent years the local production of unworked iron particularly for purposes of construction has no longer satisfied the home demand to the same extent as it did before the Great War. Imports of bar iron and shape iron particularly have increased greatly. While the imports of these goods in 1913 were 28,457 tons, in 1926 they were already 69,805, in 1927 78,400 and in 1928 close upon 97,000 tons. The present imports of bar iron and shape iron are thus about $3\frac{1}{2}$ times as large as in 1913, whereas the imports of iron and steel sheets for the corresponding period have more than doubled.

Thus the metal industry of Finland has become more and more dependent during the last few decades for raw materials upon imports from abroad. It is, however, not at all unlikely that a change for the better will occur in this respect. As soon as the Outokumpu copper extracting plant is in full work considerable quantities of easily utilisable iron ore will be obtained from the slag, which is formed in the roasting process. Projects are afoot for utilising the Outokumpu iron ore, and time will show if they can be carried out.

The Finnish metal industry is at present best placed for satisfying the home demand for agricultural machinery. During the last few years the value of imports of agricultural machinery has amounted to about half the value of the local production, so that the metal industry in Finland satisfies approximately two-thirds of the total home demand for these commodities. Only dairy machinery and mowing machines have been imported into the country in considerable quantities. The manufacture of machinery for sawmills and other woodworking industries is also remarkably well advanced in the country. Only a small fraction of the requirements for electric machinery and apparatus is supplied by the home industry. The large imports of means of transport are chiefly due to the importation of motor cars. On the other hand, the construction of railway carriages, locomotives and steamships has been raised to a high standard in the country.

With regard to the exports of articles produced in the metal industry, these have been insignificant of recent years. The value of exports of metals and metal goods in 1928 amounted to 19.0 million marks, the value of exports of machinery and apparatus to 18.3 millions and the same for means of transport to 2.2 million marks. Among the exports of machinery separators represent the most important group.

THE HARVEST IN 1928 AND SPECIAL MEASURES.

BY

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CLIMATIC CONDITIONS.

In Finland, as in the countries of Northern Europe generally, the summer of 1928 was cold and rainy with very few sunny days. Summer set in, it is true, at the usual time, so that field work could be begun in good time in May, but already in the latter part of May heavy falls of snow and rain occurred in the provinces of Varsinais-Suomi (Egentliga Finland), Häme (Tavastland) and South Ostrobothnia, the oldest agricultural districts of the country, which interrupted and retarded the sowing of low lying clayey and black soil fields, in particular, by not less than 2—3 weeks. In consequence of the weather conditions during the period of growth the delay in the work of sowing proved rather disastrous.

The accompanying table „Climatic conditions in 1928” which is based on information obtained from the Central Meteorological Station, indicates the temperature of the atmosphere in Centigrade and the rainfall in millimetres in 10 places in different parts of the country during the period May—September and the deviations from the normal figures for the same places, averaged from observations during thirty years (1886—1915). In addition, the mean temperature during 1928 and the deviation from the normal figure, as well as the corresponding figures for the rainfall have been worked out. The results of these records indicate the climatic conditions in the whole country, although the figures for certain places may show great variations.

Climatic conditions in 1928.

Place	May		June		July		August		September	
	Average	Deviation	Average	Deviation	Average	Deviation	Average	Deviation	Average	Deviation
Temperature of the atmosphere in C° and its deviation from 30 years' average.										
Turku—Åbo	8.4	—0.7	10.4	—4.2	13.5	—3.6	13.4	—1.5	9.7	—0.5
Helsinki—Helsingfors	8.5	—0.3	10.8	—3.6	13.4	—3.6	14.5	—0.7	10.4	±0
Viipuri—Viborg	9.9	+0.9	11.0	—3.6	13.9	—3.5	14.8	—0.2	10.2	+0.4
Tampere—Tammerfors	8.4	—0.6	10.7	—3.9	13.8	—3.2	14.0	—0.5	9.8	+0.1
Jyväskylä	8.0	—0.2	10.0	—3.7	13.0	—3.1	13.3	—0.1	8.5	+0.2
Sortavala—Sordavala	9.1	+0.9	10.6	—3.1	13.8	—2.8	15.0	+0.7	9.6	+0.6
Vaasa—Vasa	6.3	—0.4	9.2	—3.3	12.8	—2.7	12.4	—1.2	9.0	—0.2
Kuopio	6.7	—0.7	9.8	—3.8	12.5	—3.9	13.2	—0.3	8.1	—0.7
Oulu—Uleåborg ..	5.9	—0.1	10.1	—2.3	12.7	—3.0	12.6	—0.6	7.1	—0.8
Kajaani—Kajana ..	6.3	+0.1	9.5	—3.0	12.3	—3.0	12.9	+0.5	7.7	+0.5
Average figure	7.8	—0.1	10.2	—3.5	13.1	—3.2	13.6	—0.4	9.0	±0
Amount of rainfall in mm. and its deviation from 30 years' average.										
Turku	96	+58	62	+18	56	—10	99	+25	41	—19
Helsinki	106	+61	74	+26	51	—12	112	+29	65	—6
Viipuri	27	—11	82	+26	114	+52	161	+76	75	+9
Tampere	91	+43	50	—12	76	+2	87	+11	23	—37
Jyväskylä	52	+11	103	+43	95	+26	93	+16	49	—13
Sortavala	70	+32	110	+61	136	+74	89	+21	59	—5
Vaasa	34	—10	114	+60	20	—43	37	—36	32	—33
Kuopio	35	—7	89	+32	132	+63	85	+11	57	—4
Oulu	38	+2	74	+30	83	+19	50	—25	11	—46
Kajaani	51	+13	53	—4	158	+72	58	—29	38	—27
Average figure	60	+19.7	80.9	+28.5	92.1	+24.3	87.1	+9.9	45	—18.3

It will be seen from the table that the deviation of the temperature from the normal figures in the places mentioned averages -0.1 in May, -3.5 in June, -3.2 in July, -0.4 in August and $\pm 0^{\circ}$ C. in September. The corresponding deviation in the rainfall is $+19.7$ in May, $+28.5$ in June, $+24.3$ in July, $+9.9$ in August and -18.3 mm in September.

The figures in the table show that the deficiency in the amount of heat was greatest in June and July and that August, too, was cooler than usual, while the mean temperature for September was fairly normal. In the northern parts of the country, however, a few nights of frost in August lowered the mean temperature for that month and caused a good deal of damage to the seedplants. More damage was done by the rather severe frosty weather which prevailed at the end of and even as early as the middle of September, during which period the temperature fell as low as -10° C. In normal years the harvesting of cereals and root crops is finished by that time, but on this occasion the crops had been retarded, and in the southern and western parts of the country, especially, a large part of the crops of oats and potatoes had not been got in.

The retarding of the crops was chiefly due, besides the late time of sowing and the cold weather, to the heavy rainfall which caused rather thriving growth, so that a harvest above the average might have been expected, particularly as regards spring sowings.

THE HARVEST A PARTIAL FAILURE OF CROPS.

How did the year's harvest finally turn out? It is too early yet to give a definite reply to this question, as the threshing of the grain of spring sowings has partly not been completed. According to an estimate made by the Statistical Office of the Board of Agriculture, the figures for the crops of the various cultivated plants are given below in comparison with the final results for 1927 and the average figures for the

five years 1921—1925 published by the same office, in millions of kilogrammes:

Cultivated plant.	1928.	1927.	1921—1925.
Wheat	24	28.9	20.1
Rye	278	327.5	287.5
Barley	128	143.1	125.9
Oats	510	633.0	501.2
Mixed grain	13	16.0	12.8
Leguminous plants	14	16.5	13.5
Potatoes	659	758.0	593.6
Turnips	404	500.3	361.2
Sown hay	2,242	2,632.7	2,149.0
Meadow hay	436	482.5	588.8

It will be apparent at the first glance that the harvest in 1928 was considerably smaller than the harvest of the previous year, although in some respects it exceeded the average harvest for the five year period. In addition it must be taken into account that in 1928 the area of tilled land was 20,000 hectares larger than in 1927 and approximately 80,000 ha in excess of the average figure for the five years referred to. It should also be noted that the estimate of the harvest for 1928 was based upon information received by the Board of Agriculture in the middle of September, so that the damage caused to the crops by the frosty weather towards the end of September was not taken into consideration in the estimate. The inferior quality of the crops, which is clearly marked in the case of wheat, rye and oats, is not evident from the estimate referred to. Notwithstanding this, according to the estimate made by the Board of Agriculture, the value of the harvest in 1928 is close on 750 million marks less than the value of the harvest in 1927, so that it can be established by this fact alone that the country had experienced a partial failure of the crops caused by the exceptional weather conditions.

On the other hand the gratifying fact is worth noting that the pastures gave a good yield during the summer of 1928 solely owing to the weather conditions, in consequence of which butter exports began to exceed exports in 1927 from July onwards. For the period July—December butter exports were about 6.2 million kilogrammes compared with 5.3 million kgs in 1927 during the same period. To all appearances

this year should establish a fresh record in butter exports.

GENERAL MEASURES ON ACCOUNT OF THE POOR HARVEST.

Early last autumn already the opinion was current in the country that certain measures were necessary in order to mitigate the results of the poor harvest, especially in regard to the northern part of the country which had suffered most from the failure of the crops. Some anxiety and uncertainty was felt particularly as to the question of seed. In order to ascertain the exact position the Government Seed Control Institution was authorised to examine, free of charge, the power of germination of such samples of oats and other cereals as were submitted by private farmers by instructions from the local agricultural associations.

About 8,000 samples were received and on the basis of these samples it could be established that some shortage would be experienced of oat seed and seed peas, while other kinds of seed were generally available in the country. It is estimated that about 12 million kilogrammes of oat seed will have to be imported from abroad, a quantity that has already been purchased, the total requirements of oat seed being 90 million kgs. The lowest limit for the power of germination has been reduced for this year to 80 % for local oat seed, whereas the corresponding limit for normal years was 90 % and more. With a view to rendering financial support to poor farmers 20 million marks have been set aside for granting loans for the purchase of seed through the medium of communes and co-operative rural credit societies. On such loans the commune or the co-operative rural credit society pays 4 % interest and is not allowed to charge private

borrowers a higher rate than 5 %, loans being granted for 3 to 5 years. In view of the present shortage of seed the State railways have granted a rebate of 50 % from the ordinary rates of freight on seed, provided goods are despatched in truckloads, and a rebate of 33 1/2 % for transporting smaller lots.

Another matter which was thought to require special attention already last autumn on account of the poor harvest, was the relief of unemployment. Last December the Diet granted a sum of 15 million marks for organising public works in places in which unemployment might occur. At the same time 20 million marks were granted, as stated above, for loans for the purchase of seed and 5 million marks to be disposed of by the Board of Agriculture as occasion arose.

A considerable reduction in lumber work has, however, been made this winter by timber exporters, which has contributed towards increasing the number of unemployed. For this reason the above mentioned grant of 15 million marks has proved insufficient, in spite of the fact that considerable appropriations for this purpose had been made in the Budget, for instance, 10 million marks for the relief of unemployment, and in a proposal submitted to the Diet in February the Government has asked for an additional grant of 10 million marks for this purpose. The public work for which these appropriations have been and will be used, takes the form chiefly of the construction of roads and bridges in the northern and eastern districts in which ways and communications are very unsatisfactory, as well as the clearing of rivers and the drainage of swamps. In this way the funds employed for such purposes may be considered as investment of capital which should yield a return in the future.

ITEMS.

The funds of the Bank of Finland. At the beginning of this year the Bank of Finland's own funds came up to the sums fixed by the Bank regulations, the Reserve Fund having attained the amount of 500 million marks which the Capital had already reached some time before. According to the regulations one-third of the annual profit is to be transferred henceforward to the Reserve Fund, while the Diet has the right to decide as to the disposal of the balance. In order to strengthen the position of the Bank of Finland the Bank Supervisors recently submitted a proposal to the Diet for increasing the Bank's funds more rapidly than is obligatory according to the regulations referred to. The gist of the proposal is that the Capital should be raised to 1,000 million marks by a transfer from the Reserve Fund and that half the annual profit should be transferred to the Reserve Fund until such time as the latter also reaches 1,000 million marks. In a fairly short time, therefore, the Bank of Finland's own funds would amount to 2,000 million marks which would materially increase the Bank's opportunities of fulfilling its purpose.

*

Taxation of companies. The subject of altering the principles for taxing limited liability companies on income and property has already been under discussion for a long time, one of the principal arguments being that the present form of taxation is a heavy burden in particular for large enterprises and for the accumulation of capital in general. To look into this important question the Government appointed a commission recently with *Mr. J. K. Paasikivi* as chairman.

*

Shipping and ice conditions. The unusually severe ice conditions that marked the second half of February, continued up to the middle of March. In addition to Finland sending the

ice-breaker „Sampo” to the Danish sounds to keep traffic open, it was necessary to resort to the help of ice-breakers on voyages from the Gulf of Finland to Danish waters. At the end of February the ice-breaker „Jääkarhu” started to convoy a large number of ships which could not proceed by themselves. During the voyage the „Jääkarhu” was able to render assistance to several vessels that were frozen in and in a dangerous situation. From Danish waters the „Jääkarhu” again convoyed a number of ships into Finnish waters. By these means traffic became lively once more in the Finnish winter ports, where traffic had dwindled to scarcely more than the regular route traffic that had been maintained all the time without any particular interruption. — In the middle of March a sudden change occurred in the weather with a lasting high temperature which is uncommon for the time of year. The ice conditions, even in the Danish waters, became much easier. Thanks to favourable winds the port of Hanko (Hangö) has been quite free of ice, while most of the Baltic ports were still closed by ice.

*

The Stock Exchange in 1928. Business on the Helsingfors Stock Exchange was considerably less in 1928 than in 1927, but still much larger than in previous years. The progress of business is shown by the following figures:

Year.	Business done. Mill. mks.
1924	119.1
1925	145.5
1926	343.1
1927	784.5
1928	510.8

The falling tendency during 1928 is seen more clearly, if the monthly figures are examined (see table 16). — The way in which business was divided between shares and bonds and between different classes of shares was as follows (in million marks):

	1928.	1927.
Bank shares	228.7	332.1
Insurance shares	2.2	1.2
Traffic shares	7.8	18.9
Industrial shares	234.0	366.7
Sundry shares	5.1	8.5
	<hr/>	<hr/>
Total	477.8	727.4
Options	5.4	8.1
Bonds	27.6	49.0
	<hr/>	<hr/>
Grand total	510.8	784.5

The reduction is partly a consequence of falling prices and partly due to the number of shares and bonds dealt in having decreased.

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