

BANK OF FINLAND

MONTHLY BULLETIN

No. 9

SEPTEMBER

1928

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The stringency that led to the raising of the official bank rate in the beginning of August, marked the money market throughout August and the first half of September. The most important cause of the stringency, as we have pointed out in earlier issues of the Bulletin, is to be sought in the exceptionally lively building operations. It is obvious that as a rule, in spite of the tightness of the market, contractors are anxious to complete the buildings that are already in course of construction, so that, even if new ventures are not started in the near future, it will take some time before building decreases. It is consequently to be expected that an appreciable amount of capital will still have to be tied up for this purpose and an easier tone can therefore not set in very soon. The same may be said of the adverse balance of trade: it will take some time before the anticipated falling off in imports becomes a fact, while at the same time the position of foreign markets makes a desired rise in exports more difficult.

The credits of the *Joint Stock banks* remained almost unchanged during August; after an unusually sharp rise during the previous month the growth only amounted now to 4.7 million marks. It is usual, however, that credits should fall off during this month. Deposits in the banks dropped at the same time by 84.7 million marks which is not unusual for this month, as

the gathering of the harvest claims considerable sums. The difference between the credits and deposits of the banks was thus increased in August by 89.4 million marks, although a reduction generally appears to be more usual for this time of year. The shortage of money appears still more clearly from the fact that the re-discounts of the banks grew during August from 139.9 to 359.5 million marks and during the first week in September still further to 442.1 millions, while the corresponding amount a year ago was no more than 26.8 million marks. The latter increase is, however, counterbalanced partly by the balances of the *Joint Stock banks* on current account at the Bank of Finland rising by 49.1 million marks.

Though the internal business of the *Joint Stock banks* thus indicates an appreciably greater stringency, it is satisfactory to note that their *position towards foreign countries* improved considerably. Their foreign balances increased greatly, while their indebtedness abroad was slightly reduced, so that the net indebtedness shows a reduction of 105.1 million marks to 140.8 millions.

In the position of the *Bank of Finland*, too, the continued money shortage is clearly visible. The direct credits of the Bank were, indeed, reduced considerably, but owing to the growth of re-discounts referred to, its total credits leaped upwards by 139.3 million marks in August and by a further 62.9 millions in the first week

in September. The Bank's reserve of foreign currency, which usually grows greatly at this time, was reduced in the first three weeks of August by 80.6 million marks. Since then, however, an improvement set in, the reserve of foreign currency having risen again by September 8th by 31.9 millions. On that date, however, it only amounted to 625.0 million marks compared with 1,081.2 millions a year ago. The note reserve also fell off considerably, in August by 120.4 million marks and in the first week in September by another 47.0 millions. Its total on the last of August, 369.9 millions, was appreciably lower than in any year since 1924. It may be mentioned as a circumstance that points to a return to a better state of equilibrium, that the notes in circulation were reduced more or increased less week by week than during the same time last year.

TRADE AND INDUSTRY.

Foreign trade in August again proved less favourable than last year. Imports, valued at 714.8 million marks, were very heavy. Exports, on the contrary, did not attain the same high figures as in August, 1927. Nevertheless, they showed a gratifying rise over July and reached a value of 825.4 million marks. There was thus a surplus of exports amounting to 110.6 million marks. Satisfaction on this account is, however, lessened, if it is noted that the surplus of exports for the same month last year amounted to 300.4 million marks and was considerably larger than this year even in the years before. The explanation of the reduced exports is due principally to the falling off in timber shipments. On the other hand the exports of mechanical pulp, cellulose, cardboard, paper, plywood etc. were able to return higher figures

and butter exports, too, have again reached a satisfactory level in the latter part of the summer. — For the whole period January—August this year an uncommonly large surplus of imports has arisen amounting to 1,463.1 million marks. It must therefore be considered impossible that foreign trade should balance in the course of the current year.

The state of the timber market is still depressed. From a purely statistical point of view, it is true, the position is satisfactory, the total sales of sawn goods being estimated at the end of August at 835,000 standards compared with 1,065,000 stds at the same date last year and 795,000 stds in 1926. There should thus remain according to calculations 27.5 % now as against 16.7 % and 29.0 %, respectively, in 1927 and 1926. Shipments have proceeded slowly this year in general and have been further delayed by the dockers' strike. The situation has become more difficult owing to the large sales of spruce by the Russians at limits that are £ 2 below the quotations of Finnish shippers. In regard to pine goods no general fall in price has occurred, the leading shippers having maintained their original prices. The position is of such a nature, however, that a continued restriction of production is planned, as described elsewhere.

THE LABOUR MARKET.

The supply of employment is still ample. The consequences of the reduction in building and lumber work that are expected in the winter, have not yet affected the position. As regards the dockers' strike which has attracted a good deal of attention even abroad, it goes on without change, though the work of loading and discharging continues at full pressure.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1927	1928				
	Mill. Fmk	Mill. Fmk				
	15/9	23/8	31/8	8/9	15/9	
ASSETS.						
I. Gold Reserve	321.1	308.9	308.7	308.3	307.9	
Foreign Correspondents and Credit abroad	1193.3	593.1	616.1	625.0	630.0	
II. Foreign Bills	72.4	78.9	73.9	74.1	74.3	
Foreign Bank Notes and Coupons.....	1.3	1.5	1.5	1.8	1.6	
Inland Bills	589.1	1126.0	1122.4	1189.3	1 182.2	
III. Loans on Security	17.3	34.3	34.3	34.7	35.8	
Advances on Cash Credit	72.6	122.3	119.5	115.1	122.2	
Finnish State Bonds in Finnish Currency	111.8	—	—	—	—	
Other State Obligations ¹⁾	12.0	—	—	—	—	
Bonds in Foreign Currency	271.9	318.6	318.6	318.6	317.6	
» » Finnish	12.2	50.1	50.1	54.0	54.9	
Bank Premises and Furniture	12.1	12.0	12.0	12.0	12.0	
Sundry Assets	44.7	14.6	34.9	13.0	14.9	
Total	2 731.8	2 660.3	2 692.0	2 745.9	2 753.4	
LIABILITIES.						
Notes in circulation	1 439.8	1 499.7	1 564.9	1 577.3	1 580.5	
Other Liabilities payable on demand:						
Drafts outstanding	8.1	9.8	15.2	7.1	11.4	
Balance of Current Accounts due to Government	204.2	77.2	67.4	64.8	72.4	
» » » » » Others	109.9	85.6	53.6	102.6	92.1	
Credit abroad	114.6	—	—	—	—	
Foreign Correspondents	4.5	5.9	5.5	3.8	3.4	
Sundry Accounts	13.0	10.8	14.7	14.9	9.7	
Capital	500.0	500.0	500.0	500.0	500.0	
Reserve Fund	240.5	357.1	357.1	357.1	357.1	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses	85.2	102.2	103.6	106.3	114.8	
Total	2 731.8	2 660.3	2 692.0	2 745.9	2 753.4	

¹⁾ Balance, free of interest, of the reimbursement, which according to a resolution of the Diet the Government makes to the Bank of Finland for special Russian liabilities, already written off.

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1927	1928				
	15/9	23/8	31/8	8/9	15/9	
	RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 514.4	902.0	924.8	933.3	937.9	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 714.4	2 102.0	2 124.8	2 133.3	2 137.9	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 439.8	1 499.7	1 564.9	1 577.3	1 580.5	
Other Liabilities payable on demand	454.3	189.3	154.4	193.2	189.0	
Undrawn Amount of Advances on Cash Credit	40.3	32.7	35.6	39.9	32.8	
Total	1 934.4	1 721.7	1 754.9	1 810.4	1 802.3	
NOTE RESERVE:						
Immediately available	242.8	380.3	367.7	322.9	335.6	
Dependent on increased supplementary Cover	537.2	—	2.2	—	—	
Total	780.0	380.3	369.9	322.9	335.6	
Grand total	2 714.4	2 102.0	2 124.8	2 133.3	2 137.9	

Bank Rate since August 7 1928, 6 1/2 0/0.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1926	1927	1928	Monthly Movement	1913	1926	1927	1928	Monthly Movement	
Jan.	[117.5]	[1 309.3]				[60.4]	[1 408.0]				Jan.
Febr.	114.4	1 291.6	1 330.4	1 502.8	— 11.6	55.1	1 360.8	1 047.6	1 311.6	— 48.2	Febr.
March	119.6	1 349.9	1 446.6	1 592.6	+ 89.8	53.7	1 226.6	1 126.6	1 201.7	— 109.9	March
April	116.0	1 385.8	1 472.8	1 643.9	+ 51.3	53.6	1 182.2	1 135.3	1 076.7	— 125.0	April
May	110.6	1 361.8	1 447.3	1 618.7	— 25.2	49.6	1 073.1	1 096.3	935.0	— 141.7	May
June	118.2	1 319.7	1 411.3	1 575.8	— 42.9	48.5	948.0	973.9	784.3	— 150.7	June
July	114.9	1 297.7	1 398.5	1 585.4	+ 9.6	48.7	899.9	901.4	712.5	— 71.8	July
Aug.	109.9	1 289.4	1 376.6	1 542.7	— 42.7	52.1	890.1	914.4	673.7	— 38.3	Aug.
Sept.	109.4	1 295.9	1 413.5	1 564.9	+ 22.2	51.9	972.2	1 095.2	616.1	— 57.6	Sept.
Oct.	112.0	1 334.5	1 476.2			58.5	956.1	1 230.8			Oct.
Nov.	109.2	1 327.4	1 483.0			64.9	901.0	1 324.5			Nov.
Dec.	112.3	1 295.6	1 446.6			62.9	1 006.3	1 390.1			Dec.
	113.0	1 345.7	1 514.4			58.5	1 082.4	1 359.8			

¹⁾ Credit balances with foreign correspondents. Including the Credit abroad, which amounted to 258.2 mill. mk. up to January 31st, 1926, 114.6 mill. mk. up to April 14th, 1928, and was then discontinued.

4. — BANK OF FINLAND. NOTE RESERVE AND HOME LOANS.

End of Month	Note Reserve Mill. Fmk					Home Loans ¹⁾ Mill. Fmk					End of Month
	1913	1926	1927	1928	Monthly Movement	1913	1926	1927	1928	Monthly Movement	
Jan.	[16.0]	[763.4]				[115.2]	[478.9]				Jan.
Febr.	17.2	809.5	735.2	623.0	— 73.9	114.9	477.7	627.0	850.2	+ 39.9	Febr.
March	23.6	761.7	776.3	661.6	+ 38.6	119.2	567.1	637.5	913.6	+ 63.4	March
April	22.2	731.8	804.6	621.0	— 40.6	120.8	600.5	654.6	952.3	+ 38.7	April
May	23.0	767.0	806.9	585.5	— 35.5	121.5	594.8	698.9	1 032.1	+ 79.8	May
June	18.6	733.5	782.1	520.7	— 64.8	126.4	623.3	721.2	1 079.7	+ 47.6	June
July	26.2	640.6	722.3	462.1	— 58.6	119.6	735.4	778.2	1 186.2	+ 106.5	July
Aug.	32.8	748.9	737.2	490.3	+ 28.2	113.4	649.6	775.8	1 136.9	— 49.3	Aug.
Sept.	37.7	767.7	749.1	369.9	— 120.4	108.9	596.7	729.4	1 276.2	+ 139.3	Sept.
Oct.	42.9	737.4	758.5			104.5	602.7	696.5			Oct.
Nov.	45.2	637.9	661.9			102.9	653.9	697.4			Nov.
Dec.	46.4	696.6	796.8			103.9	672.2	755.8			Dec.
	41.2	704.2	696.9			110.0	654.3	810.3			

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	Redeemed 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
	1913	1927	1928	Monthly Movement	1913	1927	1928	Monthly Movement	1913	1927	1928	Monthly Movement	
Jan.	[12.2]	[87.0]			[23.1]	[303.4]			[4.7]	[86.6]			Jan.
Febr.	14.2	54.7	38.1	— 17.1	20.1	181.9	394.3	+ 23.0	4.9	137.0	86.7	— 9.4	Febr.
March	15.5	22.4	32.7	— 5.4	17.7	196.8	231.7	— 162.6	3.6	65.5	34.5	— 52.2	March
April	18.3	8.7	17.0	— 15.7	20.1	165.6	35.4	— 196.3	4.3	86.5	86.0	+ 51.5	April
May	17.5	8.2	3.0	— 14.0	22.5	99.5	59.1	+ 23.7	3.6	95.9	109.1	+ 23.1	May
June	23.1	18.2	23.2	+ 20.2	17.7	44.5	36.3	— 22.8	3.4	76.3	73.3	— 35.8	June
July	20.3	40.5	103.6	+ 80.4	18.2	62.6	74.3	+ 38.0	4.4	66.0	8.5	— 64.8	July
Aug.	17.3	53.3	139.9	+ 36.3	19.0	62.5	57.9	— 16.4	5.2	91.5	19.7	+ 11.2	Aug.
Sept.	16.7	33.3	359.5	+ 219.6	18.1	131.0	67.4	+ 9.5	4.5	148.8	53.6	+ 33.9	Sept.
Oct.	16.0	15.7			17.9	229.5			4.8	118.7			Oct.
Nov.	13.6	27.2			27.3	306.2			4.7	198.5			Nov.
Dec.	14.7	37.3			23.1	331.1			4.3	166.6			Dec.
	15.2	55.2			20.7	371.3			5.7	96.1			

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

¹⁾ Included in home loans, see table 4. Redeemed Bills for 1913 according to Finland's Official Statistics VII, D, Bank Statistics, for 1927 and 1928 according to the monthly balance sheets of the Bank of Finland.

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

Month	New York	London	Stock-holm	Paris	Brus-sels	Amster-dam	Basle	Oslo	Copen-hagen	Berlin	Prague	Rome	Reval	Riga
Par. 1926	39: 70	193: 23	1 064: 07	155: 56	552: 15	1 595: 99	766: 13	1 064: 07	1 064: 07	945: 84	804: 54	208: 97	1 064: 07	766: 13
Aver. 1927	39: 70	193: 02	1 063: 75	129: 82	654: 29	1 594: 38	768: 46	890: 62	1 044: 40	948: 52	119: —	157: 44	10: 68	766: 61
Aver. 1927	39: 70	193: 09	1 065: 80	156: 68	555: 57	1 593: 93	765: 94	1 036: 71	1 062: 70	946: 08	119: —	206: 38	10: 67	766: 48
Aug. 1927	39: 70	193: 08	1 066: 28	156: 50	555: —	1 592: 89	766: 35	1 031: 83	1 064: 85	945: 87	119: —	217: 74	10: 65	766: 22
Sept. 1927	39: 70	193: 09	1 067: 60	156: 50	555: —	1 592: 21	766: 31	1 047: 81	1 063: 75	946: 31	119: —	217: 58	10: 65	767: —
Oct. 1927	39: 70	193: 34	1 069: 79	156: 50	555: —	1 596: 19	766: 73	1 047: 46	1 064: 96	948: 35	119: —	218: 23	10: 66	767: —
Nov. 1927	39: 70	193: 50	1 070: 13	156: 50	555: —	1 602: 88	766: 65	1 053: 15	1 065: 31	948: 81	119: —	217: 46	10: 70	767: —
Dec. 1927	39: 70	193: 85	1 073: 20	156: 90	556: 72	1 606: 14	767: 72	1 058: 32	1 066: 48	949: 72	119: —	215: 04	10: 70	767: 96
Jan. 1928	39: 70	193: 62	1 068: 32	156: 60	555: 20	1 602: 58	766: 12	1 057: 58	1 064: 96	947: 24	119: —	210: 60	1) 1 068: 28	767: 16
Febr. 1928	39: 70	193: 60	1 066: 70	156: 60	554: 32	1 600: 02	764: 78	1 058: 08	1 064: 40	948: 32	119: —	211: —	1 068: —	767: 32
March 1928	39: 70	193: 88	1 066: 74	157: —	555: —	1 599: 89	765: 56	1 060: 17	1 065: 15	950: 41	119: —	210: 56	1 068: 85	768: 44
April 1928	39: 70	193: 99	1 067: 18	157: —	555: 82	1 602: 23	766: 11	1 063: 14	1 066: 39	951: —	119: —	210: 39	1 069: —	769: —
May 1928	39: 70	193: 95	1 066: 38	157: —	556: —	1 603: 67	766: 08	1 064: 69	1 066: 27	951: 29	119: —	210: —	1 069: —	769: 88
June 1928	39: 70	193: 91	1 066: 60	156: 74	556: —	1 603: 20	766: 36	1 064: 74	1 066: 14	950: 40	119: —	209: 68	1 068: 76	770: —
July 1928	39: 70	193: 32	1 064: 85	156: 08	555: 42	1 599: 92	765: 79	1 062: 87	1 063: 12	948: 93	119: —	209: 13	1 066: 69	770: —
Aug. 1928	39: 70	192: 84	1 063: 93	156: —	554: 48	1 594: 56	765: 30	1 061: 20	1 061: 20	948: 04	119: —	208: 89	1 066: —	770: —

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
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
Jan.	[54.3]	[1 452.8]		[591.0]	[4 648.5]		[645.3]	[6 101.3]				Jan.
Febr.	57.9	1 655.3	1 769.5	595.9	4 735.1	5 417.6	653.8	6 390.4	7 187.1	+ 289.1	+ 205.5	Jan.
March	54.8	1 524.8	1 682.0	599.6	4 817.9	5 526.0	654.4	6 342.7	7 208.0	— 47.7	+ 20.9	Febr.
April	56.8	1 550.5	1 850.2	603.3	4 980.1	5 649.0	660.1	6 480.6	7 499.2	+ 137.9	+ 291.2	March
May	54.3	1 514.7	1 803.8	603.3	4 992.3	5 701.7	657.6	6 507.0	7 505.5	+ 26.4	+ 6.3	April
June	55.8	1 541.3	1 905.4	601.6	4 996.3	5 703.8	657.4	6 537.6	7 609.2	+ 30.6	+ 103.7	May
July	55.6	1 576.8	1 930.9	609.7	5 119.6	5 876.4	665.3	6 696.4	7 807.3	+ 158.8	+ 198.1	June
Aug.	55.7	1 895.5	1 861.4	613.3	5 137.8	5 882.7	669.0	7 033.3	7 744.1	+ 336.9	— 63.2	July
Sept.	57.7	1 928.2	1 808.4	615.8	5 187.7	5 851.0	673.5	7 115.9	7 659.4	+ 82.6	— 84.7	Aug.
Oct.	57.9	1 789.3		612.8	5 211.7		670.7	7 001.0		— 114.9		Sept.
Nov.	59.7	1 768.5		611.7	5 164.1		671.4	6 932.8		— 68.4		Oct.
Dec.	58.1	1 713.9		605.3	5 154.1		663.4	6 868.0		— 64.6		Nov.
Dec.	54.6	1 694.9		619.2	5 286.7		673.8	6 981.8		+ 113.6		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
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
Jan.	[283.7]	[2 245.7]		[453.3]	[4 844.8]		[737.0]	[7 090.5]				Jan.
Febr.	290.2	2 242.6	2 623.5	459.8	4 956.2	5 655.5	750.0	7 198.8	8 279.0	+ 108.3	+ 161.2	Jan.
March	292.1	2 266.7	2 702.1	465.4	4 984.6	5 811.9	757.5	7 251.3	8 514.0	+ 52.5	+ 235.0	Febr.
April	294.7	2 334.1	2 817.1	467.2	5 041.7	5 991.0	761.9	7 375.8	8 808.1	+ 124.5	+ 294.1	March
May	298.1	2 378.4	2 915.6	472.8	5 122.2	6 047.6	770.9	7 500.6	8 963.2	+ 124.8	+ 155.1	April
June	301.4	2 473.1	3 086.0	478.5	5 229.3	6 209.6	779.9	7 702.4	9 295.6	+ 201.8	+ 332.4	May
July	297.1	2 507.6	3 126.4	474.9	5 315.5	6 303.6	772.0	7 823.1	9 430.0	+ 120.7	+ 134.4	June
Aug.	289.0	2 591.4	3 131.0	470.1	5 360.1	6 327.3	759.1	7 951.5	9 458.3	+ 128.4	+ 28.3	July
Sept.	281.3	2 581.8	3 079.6	472.3	5 372.9	6 383.4	753.6	7 954.7	9 463.0	+ 3.2	+ 4.7	Aug.
Oct.	278.4	2 568.3		470.5	5 404.5		748.9	7 972.8		+ 18.1		Sept.
Nov.	278.1	2 533.6		477.7	5 448.6		755.8	7 982.2		+ 9.4		Oct.
Dec.	275.9	2 495.3		473.4	5 570.3		749.3	8 065.6		+ 83.4		Nov.
Dec.	274.1	2 576.8		469.3	5 541.0		743.4	8 117.8		+ 52.2		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
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
Jan.	[32.9]	[270.9]		[15.7]	[321.9]		[+ 17.2]	[— 51.0]				Jan.
Febr.	30.1	372.4	405.1	14.7	316.6	363.9	+ 15.4	+ 55.8	+ 41.2	+ 106.8	+ 34.1	Febr.
March	30.4	303.1	280.0	17.2	325.1	357.7	+ 13.2	- 17.0	- 77.7	- 72.8	- 118.9	March
April	27.8	223.7	244.1	17.6	353.8	380.1	+ 10.2	- 130.1	- 136.0	- 113.1	- 58.3	April
May	26.7	223.0	201.5	23.1	354.9	420.6	+ 3.6	- 131.9	- 219.1	- 1.8	- 83.1	May
June	27.5	202.2	183.9	27.7	370.8	515.5	- 0.2	- 168.6	- 331.6	- 36.7	- 112.5	June
July	32.2	214.8	195.3	26.0	359.0	501.4	+ 6.2	- 144.2	- 306.1	+ 24.4	+ 25.5	July
Aug.	40.9	377.6	211.9	19.7	320.5	457.8	+ 21.2	+ 57.1	- 245.9	+ 201.3	+ 60.2	Aug.
Sept.	50.5	436.9	291.4	16.1	326.0	432.2	+ 34.4	+ 110.9	- 140.8	+ 53.8	+ 105.1	Sept.
Oct.	52.1	414.3		15.6	355.9		+ 36.5	+ 58.4		- 52.5		Oct.
Nov.	53.8	475.1		20.1	356.7		+ 33.7	+ 118.4		+ 60.0		Nov.
Dec.	50.5	390.9		20.3	372.1		+ 30.2	+ 18.8		- 99.6		Dec.
	49.5	366.5		16.2	359.4		+ 33.3	+ 7.1		- 11.7		

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1923	1924	1925	1926	1927	1928	
Jan.	- 169.0	- 40.9	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	- 18.9
Febr.	- 166.9	+ 2.2	+ 344.1	+ 961.8	+ 1 053.6	+ 1 050.9	- 226.5
March	- 185.4	+ 25.5	+ 297.4	+ 921.2	+ 988.2	+ 853.8	- 197.1
April	- 261.3	- 161.4	+ 571.4	+ 768.5	+ 886.6	+ 731.1	- 122.7
May	- 335.2	- 222.6	+ 503.5	+ 596.3	+ 733.8	+ 468.4	- 262.7
June	- 394.2	- 387.4	+ 446.5	+ 582.0	+ 682.0	+ 437.8	- 30.6
July	- 472.1	- 122.9	+ 545.5	+ 655.5	+ 919.9	+ 483.0	+ 45.2
Aug.	- 552.0	- 179.5	+ 559.6	+ 794.0	+ 1 156.9	+ 545.7	+ 62.7
Sept.	- 535.8	- 198.1	+ 653.4	+ 785.7	+ 1 238.8		
Oct.	- 389.3	- 98.0	+ 960.4	+ 748.2	+ 1 386.9		
Nov.	- 141.2	+ 11.8	+ 995.9	+ 842.5	+ 1 337.9		
Dec.	- 128.0	+ 229.3	+ 1 049.1	+ 1 024.6	+ 1 296.3		

11. — CLEARING.²⁾

Month	1927		1928	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	113 277	1 628.8	135 705	2 163.9
Febr.	102 953	1 558.3	124 915	1 980.7
March	120 853	1 727.1	143 948	2 225.4
April	118 394	1 750.4	139 021	2 007.5
May	125 701	1 737.9	140 303	2 149.3
June	117 190	1 604.1	163 948	2 186.7
July	120 602	1 812.8	136 949	2 010.5
Aug.	114 635	1 605.1	125 467	1 795.0
Sept.	125 791	2 045.8		
Oct.	140 414	2 271.6		
Nov.	137 208	2 165.3		
Dec.	143 685	2 249.6		
	1480 703	22 156.8		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
	1926	1927	1928	1926	1927	1928	1926	1927	1928	1927	1928	
Jan.	972.2	1 200.2	1 521.5*	1 155.3	1 372.6	1 690.1*	2 127.5	2 572.8	3 211.6*	+ 65.3	+ 105.8*	Jan.
Febr.	986.5	1 223.3	1 549.9*	1 174.2	1 400.9	1 718.5*	2 160.7	2 624.2	3 268.4*	+ 51.4	+ 56.8*	Febr.
March	1 004.1	1 256.3	1 582.6*	1 192.1	1 429.6	1 751.3*	2 196.2	2 685.9	3 334.4*	+ 61.7	+ 66.0*	March
April	1 016.7	1 276.6	1 596.3*	1 208.1	1 457.0	1 784.6*	2 224.8	2 733.6	3 380.9*	+ 47.7	+ 46.5*	April
May	1 025.8	1 289.3	1 614.9*	1 223.4	1 480.9	1 809.3*	2 249.2	2 770.2	3 424.2*	+ 36.6	+ 43.3*	May
June	1 032.5	1 300.0	1 625.3*	1 219.3	1 480.8	1 806.5*	2 251.8	2 780.8	3 431.8*	+ 10.6	+ 7.6*	June
July	1 045.6	1 315.1	1 644.8*	1 221.2	1 493.3	1 815.1*	2 266.8	2 808.4	3 459.9*	+ 27.6	+ 28.1*	July
Aug.	1 057.3	1 331.2	1 661.0*	1 218.7	1 495.0	1 808.4*	2 276.0	2 826.2	3 469.4*	+ 17.8	+ 9.5*	Aug.
Sept.	1 062.0	1 337.5		1 220.8	1 497.6		2 282.8	2 835.1		+ 8.9		Sept.
Oct.	1 070.6	1 352.1		1 222.0	1 510.3		2 292.6	2 862.4		+ 27.3		Oct.
Nov.	1 083.1	1 369.1		1 237.0	1 524.6		2 320.1	2 893.7		+ 31.3		Nov.
Dec.	1 169.3	1 466.8		1 338.2	1 639.0		¹⁾ 2 507.5	²⁾ 3 105.8		+ 212.1		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 172.6 mill. Fmk interest for 1926. — ²⁾ Increased by 207.1 mill. Fmk interest for 1927.

* 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
	1913	1926	1927	1928	1927	1928	1926	1927	1928	1927	1928	
January	8.2	164.5	184.3	199.4*	— 0.1	+ 1.5*	204.0	264.7	361.4	+ 10.3	+ 16.4	January
February	8.2	166.8	185.1	200.4*	+ 0.8	+ 1.0*	213.2	277.1	378.5	+ 12.4	+ 17.1	February
March	8.2	169.0	185.7	202.0*	+ 0.6	+ 1.6*	221.1	290.2	393.4	+ 13.1	+ 14.9	March
April	8.6	169.6	184.8	201.0*	— 0.9	— 1.0*	224.0	295.3	400.1	+ 5.1	+ 6.7	April
May	8.5	169.2	183.0	199.0*	— 1.8	— 2.0*	223.1	296.8	395.5	+ 1.5	— 4.6	May
June	8.5	169.0	182.3	199.1*	+ 0.7	+ 0.1*	231.3	308.5	408.6	+ 11.7	+ 13.1	June
July	8.6	170.4	183.1	200.4*	+ 0.8	+ 1.3*	234.8	313.8	413.1	+ 5.3	+ 4.5	July
August	8.7	172.2	184.5	201.0*	+ 1.4	+ 0.6*	236.7	318.0	414.2	+ 4.2	+ 1.1	August
September	8.7	172.8	186.9		+ 2.4		238.4	320.6		+ 2.6		September
October	8.6	172.9	186.7		— 0.2		241.0	324.8		+ 4.2		October
November	8.6	173.8	186.3		— 0.4		246.3	332.3		+ 7.5		November
December	8.9	²⁾ 184.4	³⁾ 197.9		— 0.2		254.4	345.0		+ 12.7		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⁾ 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.											July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

¹⁾ Of which 5 were such which after being declared bankrupt, came to an agreement with their creditors.

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1925 ¹⁾		1926		1927		1928		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	5 530	54.2	6 906	85.6	6 341	88.7	7 107*	98.1*	January
February	7 651	75.3	8 695	102.2	8 991	121.9	10 035*	147.7*	February
March	9 780	96.5	11 283	137.3	12 004	161.8	14 044*	200.1*	March
April	7 823	79.2	10 658	131.4	9 142	131.0	9 837*	146.8*	April
May	7 521	78.1	7 494	98.7	8 199	123.5	8 506*	153.3*	May
June	7 364	73.7	7 498	96.5	7 850	108.7	8 308*	126.9*	June
July	5 585	58.1	5 996	80.4	6 423	89.9	6 782*	100.3*	July
August	6 321	64.3	7 317	101.4	7 486	107.7	7 154*	110.8*	August
September	8 188	84.8	8 621	122.1	8 519	122.0			September
October	7 821	84.3	8 817	121.3	8 664	126.1			October
November	8 845	91.5	10 028	135.1	10 728	155.3			November
December	11 287	135.4	12 758	217.1	15 487	264.1			December
Total	93 716	975.4	106 071	1 429.1	109 834	1 600.7			Total
Jan. - Aug.	57 575	579.4	65 847	833.5	66 436	933.2			Jan. - Aug.

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills								Month
	1926	1927	1928	Number			Number				Amount Mill. Fmk				
				1926	1927	1928	1913	1926	1927	1928	1913	1926	1927	1928	
January	34.1	59.0	90.1	76	100	90*	959	453	688	508	2.8	2.2	4.6	2.4	January
February	26.2	99.0	64.9	73	65	88*	762	473	593	458	2.1	2.5	2.7	2.1	February
March	37.6	78.2	79.3	68	94	71*	957	533	691	497	1.1	2.7	2.7	2.7	March
April	24.0	63.4	33.2	70	79	55*	881	531	654	492	1.2	2.4	2.8	2.6	April
May	30.0	70.8	31.1	47	85	58*	861	642	659	551	1.0	3.1	3.6	3.0	May
June	17.2	41.7	22.7	48	54	49*	807	639	626	549	0.8	3.8	3.2	3.3	June
July	16.3	87.0	25.4	58	42	23*	820	718	685	527	0.8	2.8	3.3	2.4	July
August	26.2	76.7	36.3	49	44		799	548	516	570	1.0	2.1	2.6	2.7	August
September	42.9	48.5		74	67		838	623	641		1.1	3.0	3.0		September
October	35.7	45.6		97	101		888	728	656		0.8	4.1	3.1		October
November	24.8	44.0		93	66		762	610	592		0.6	3.1	3.4		November
December	28.1	70.3		75	60		942	771	577		1.0	5.6	2.5		December
Total	343.1	784.2		828	857		10 276	7 269	7 578		14.3	37.4	37.5		Total
Jan.-Aug.	211.6	575.8	383.0				6 846	4 537	5 112	4 152	10.8	21.6	25.5	21.2	Jan.-Aug.

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

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

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1925	126	127	121	118	120	125	132	134	135	136	141	147	1925
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					1928

According to figures published in the 'Mercator'.

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

18. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾				Calculated in Mill. Dollars ²⁾				End of Month or Year
	Foreign	Internal	Total	Monthly Movement	Foreign	Internal	Total	Monthly Movement	
1925	1 714.0	761.3	2 475.3	.	72.5	19.2	91.7	.	1925
1926	2 349.9	496.9	2 846.8	.	89.9	12.5	102.4	.	1926
1927									1927
August	2 243.4	492.7	2 736.1	— 12.2	81.8	12.4	94.2	— 0.2	August
September	2 238.6	492.7	2 731.3	— 4.8	81.7	12.4	94.1	— 0.1	September
October	2 236.0	492.7	2 728.7	— 2.6	81.7	12.4	94.1	—	October
November	2 204.8	492.7	2 697.5	— 31.2	79.0	12.4	91.4	2.7	November
December	2 203.1	491.9	2 695.0	— 2.7	79.0	12.4	91.4	—	December
1928									1928
January	2 202.2	491.9	2 694.1	— 0.9	78.9	12.4	91.3	— 0.1	January
February	2 257.6	355.8	2 613.4	— 80.7	76.6	9.0	85.6	— 5.7	February
March	2 732.2	354.0	3 086.2	+472.8	88.6	8.9	97.5	+11.9	March
April	2 732.2	340.8	3 073.0	— 13.2	88.6	8.6	97.2	— 0.3	April
May	2 732.1	337.8	3 069.9	— 3.1	88.6	8.5	97.1	— 0.1	May
June	2 731.2	342.8	3 074.0	+ 4.1	88.7	8.6	97.3	+ 0.2	June
July	2 729.3	341.9	3 071.2	— 2.8	88.6	8.6	97.2	— 0.1	July
August	2 618.5	340.3	2 958.8	—112.4	79.5	8.6	88.1	— 9.1	August

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

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

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

19. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.—July Mill. Fmk		Groups of revenue and expenditure	Jan.—July Mill. Fmk	
	1927	1928		1927	1928
Revenue derived from State forests ...	161.0	197.1	Postal and Telegraph fees	79.0	87.7
» » » canals	5.1	4.8	Shipping dues	11.8	12.3
» » » railways	476.5	517.7	Fines	20.2	21.3
Income and Property taxes	43.9	52.7	Various taxes and other revenue	182.3	214.1
Customs dues	667.8	752.1	Total State revenue	1 913.0	2 200.9
Excise on tobacco	83.8	96.5	Ordinary expenditure	1 835.8	1 971.5
» » matches	9.5	10.1	Extraordinary expenditure	195.0	302.7
» » sweets	9.4	13.1	Total State expenditure	2 030.8	2 274.2
Stamp duty	112.1	161.9			
Interest	50.6	59.5			

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1928									1928
January	108 550*	60*	603*	107*	433*	14 564*	1 356*	2 581*	January
February	91 520*	25*	259*	92*	344*	11 952*	1 901*	1 575*	February
March	112 953*	16*	657*	106*	422*	13 797*	1 557*	1 452*	March
April	96 653*	35*	206*	127*	591*	15 328*	1 481*	1 664*	April
May	127 536*	630*	863*	419*	2 184*	13 226*	1 227*	2 343*	May
June	121 793*	1 208*	524*	607*	1 981*	13 275*	1 199*	1 619*	June
July	97 309*	1 716*	676*	600*	2 290*	14 151*	1 344*	1 822*	July
August	125 358*	2 070*	186*	651*	2 465*	16 391*	969*	2 208*	August
September									September
October									October
November									November
December									December
Jan.-Aug. 1928	881 672*	5 760*	3 974*	2 609*	10 710*	112 684*	11 034*	15 264*	Jan.-Aug. 1928
» 1927	787 959	7 514	4 638	2 699	11 369	105 547	10 399	11 826	» 1927
1928 Budget Estimate	1 100 000	10 000	—	3 500	15 500	160 000	16 000	18 000	1928 Budget Estimate

Tables 20—29 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
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	29.9	393.3	512.1*	13.0	255.2	229.0*	— 16.9	— 138.1	— 283.1*	January
February	26.6	364.7	527.9*	14.2	236.8	234.3*	— 12.4	— 127.9	— 293.6*	February
March	30.0	452.9	650.3*	13.6	237.2	280.5*	— 16.4	— 215.7	— 369.8*	March
April	32.3	466.1	601.9*	17.3	267.3	239.3*	— 15.0	— 198.8	— 362.6*	April
May	52.6	605.8	766.5*	36.6	411.0	489.9*	— 16.0	— 194.8	— 276.6*	May
June	43.0	600.4	693.3*	49.1	670.4	529.3*	+ 6.1	+ 70.0	— 164.0*	June
July	43.5	516.8	576.8*	56.6	930.6	752.8*	+ 13.1	+ 413.8	+ 176.0*	July
August	40.3	574.4	714.8*	52.1	874.8	825.4*	+ 11.8	+ 300.4	+ 110.6*	August
September	51.8	621.9		50.3	827.0		— 1.5	+ 205.1		September
October	61.4	608.8		42.9	675.3		— 18.5	+ 66.5		October
November	48.4	617.3		32.3	549.6		— 16.1	— 67.7		November
December	35.6	563.5		26.8	389.2		— 8.8	— 174.3		December
Total	495.4	6 385.9		404.8	6 324.4		— 90.6	— 61.5		Total
Jan. Aug.	293.2	3 974.4	5 043.6*	252.5	3 883.3	3 580.5*	— 45.7	— 91.1	— 1 463.1*	Jan.-Aug.

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					
		Aug.		July	Jan.—August			Aug.		July	Jan.—August		
		1927	1928	1928	1926	1927	1928	1927	1928	1928	1926	1927	1928
1	Live animals	1.4	2.3	2.4	0.2	3.6	7.8	0.1	0.1	0.0	1.5	1.4	1.4
2	Food obtained from animals	9.7	7.7	10.3	71.2	53.7	85.2	37.9	42.2	46.5	388.9	421.0	353.7
3	Cereals and their products	44.1	54.6	76.4	398.4	392.9	551.1	0.1	0.8	0.3	1.0	1.8	3.1
4	Fodder and seed	19.5	13.6	28.9	179.4	140.5	224.0	0.3	0.0	0.1	1.8	3.1	2.3
5	Fruit, vegetables, live plants, etc.	11.2	9.0	14.6	78.6	76.4	97.9	0.3	0.0	0.0	0.2	1.2	0.7
6	Colonial produce and spices	67.7	52.3	59.8	255.1	429.3	500.7	0.3	0.1	0.2	0.8	1.0	0.6
7	Preserves, in hermetically sealed packages	0.3	0.3	0.3	2.1	2.4	2.5	0.0	0.0	0.0	0.6	0.6	0.1
8	Beverages	0.9	0.9	0.2	15.4	12.2	11.9	—	0.0	—	0.0	0.0	0.0
9	Spinning materials	25.3	17.0	24.4	199.3	180.2	214.2	0.1	0.1	0.2	1.0	0.4	0.7
10	Yarns and ropes	16.3	15.4	23.8	99.1	93.2	126.0	0.3	0.1	0.6	0.8	2.7	1.3
11	Cloth	41.2	32.3	60.1	246.1	264.5	370.1	0.6	1.3	1.2	7.2	7.4	6.2
12	Diverse textile products ..	19.0	17.1	27.2	141.2	153.1	206.2	0.1	0.1	0.1	0.4	0.6	0.9
13	Timber and wooden articles	2.5	2.3	3.2	12.4	19.3	39.6	650.0	532.6	587.1	1 673.5	2 155.5	1 812.7
14	Bark, cane, branches or twigs, and articles made from same	2.3	5.5	4.5	14.4	17.4	25.2	0.5	0.2	0.8	1.8	2.0	1.5
15	Board, cardboard and paper and articles made from same	2.1	2.7	2.3	11.5	14.3	17.8	160.3	154.9	166.1	1 020.1	1 094.9	1 189.4
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.9	2.7	2.2	12.2	13.8	16.8	0.2	0.1	0.1	1.7	1.8	1.8
17	Hides and skins, leather- goods, furs, etc.	24.9	25.3	31.3	137.5	149.0	269.4	9.2	5.4	10.6	60.9	85.7	88.2
18	Metals and metal goods ..	66.3	80.8	97.5	363.2	475.2	573.5	1.0	1.3	1.4	8.3	9.7	11.8
19	Machinery and apparatus .	68.1	52.1	51.1	233.7	332.9	379.0	2.4	0.7	0.9	11.0	10.2	11.3
20	Means of transport	15.7	40.7	28.9	235.3	300.5	369.4	0.0	0.0	0.1	0.2	0.2	1.9
21	Musical instruments, instru- ments, clocks and watches	5.2	5.6	7.6	31.3	36.8	49.3	0.0	—	—	0.0	0.1	0.0
22	Minerals and articles made from same	45.3	42.0	50.1	113.7	224.1	222.9	2.3	2.1	1.5	14.1	15.1	12.1
23	Asphalt, tar, resins, rubber and products made from same	12.6	15.1	14.3	102.7	97.8	108.3	1.2	1.8	1.3	9.6	12.5	11.3
24	Oils, fats and waxes, and products of same	35.5	31.1	53.6	168.2	186.0	230.3	0.0	0.2	0.1	0.7	0.4	0.7
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.6	1.0	1.0	5.0	5.7	7.3	0.0	0.1	—	0.9	0.6	0.5
26	Colours and dyes	4.5	6.4	4.1	39.2	40.1	42.8	0.0	0.0	—	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.9	0.9	0.7	4.8	4.7	4.7	2.5	4.2	1.2	25.5	18.7	22.6
28	Chemical elements and com- binations thereof and drugs	11.0	17.9	10.9	75.9	83.7	91.2	1.4	0.6	0.1	4.4	3.5	5.3
	Fertilizers	10.2	13.1	13.1	81.6	97.3	110.6	—	—	—	—	0.0	—
29	Literature and works of art, educational materials, office fittings, etc.	4.0	4.5	4.8	27.4	33.6	45.7	0.6	0.3	0.2	3.2	3.2	2.4
31	Articles not specified else- where	4.2	4.6	5.2	37.4	40.2	42.2	0.3	0.6	0.4	2.3	1.4	2.6
	Total	574.4	576.8	714.8	3 393.5	3 974.4	5 043.6	872.0	749.9	821.1	3 242.5	3 856.8	3 547.2
	Re-exports	—	—	—	—	—	—	2.8	2.9	4.3	12.2	26.5	33.3
	Total	574.4	576.8	714.8	3 393.5	3 974.4	5 043.6	874.8	752.8	825.4	3 254.7	3 883.3	3 580.5

* Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	903.3	5 653.6	8 107.0*	7 844.3	48.0	100.5*	69.7	—	—	January
February	974.5	6 962.8	11 316.9*	8 619.6	32.0	34.1*	12.4	—	—	February
March	1 391.5	7 796.0	15 124.4*	9 524.5	30.0	24.2*	10.5	5.0	12.6*	March
April	906.6	6 206.2	9 608.6*	5 218.6	—	11.3*	23.0	21.7	19.2*	April
May	6 902.8	8 683.0	7 314.7*	22 320.0	25.0	10.4*	51.5	0.8	0.0*	May
June	3 696.3	12 324.0	6 793.7*	16 083.5	178.6	22.6*	22.2	—	19.8*	June
July	5 981.5	14 241.7	6 746.0*	14 597.3	69.9	12.7*	0.3	—	10.0*	July
August	4 769.6	4 206.8	14 310.7*	12 149.3	343.6	102.5*	24.3	1.9	0.0*	August
September	13 264.9	4 361.6	—	28 854.6	275.4	—	30.2	9.3	—	September
October	16 126.1	11 163.1	—	37 290.8	261.4	—	66.4	5.9	—	October
November	9 643.9	13 327.7	—	24 991.0	68.9	—	28.0	—	—	November
December	1 048.9	17 014.0	—	8 536.8	358.0	—	29.8	—	—	December
Total	65 610.4	111 940.5	79 322.0*	196 030.3	1 690.8	—	368.3	44.6	—	Total
Jan.-Aug.	25 526.6	66 074.1	79 322.0*	96 357.1	727.1	318.3*	213.9	29.4	61.6*	Jan.-Aug.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	8 858.2	7 054.9	16 731.0*	16.7	819.2	1 557.8*	579.2	307.7	561.8*	January
February	5 904.9	5 060.2	8 428.3*	53.7	593.7	903.4*	423.3	247.4	582.9*	February
March	5 799.3	5 042.1	10 092.9*	20.9	802.2	1 323.6*	658.3	180.5	498.6*	March
April	5 950.5	5 139.6	8 930.0*	77.5	761.0	1 041.8*	562.3	144.4	270.8*	April
May	14 905.8	8 029.8	11 076.1*	2 856.5	2 595.0	2 180.1*	796.5	220.9	625.3*	May
June	10 647.2	8 895.3	11 360.0*	1 636.4	1 707.6	2 239.1*	1 053.2	165.4	859.8*	June
July	10 108.0	7 239.3	7 876.6*	2 895.2	1 330.4	1 641.7*	589.3	431.8	366.2*	July
August	6 870.2	7 018.5	9 949.4*	1 161.2	996.9	1 815.5*	370.8	450.9	608.5*	August
September	8 862.9	9 276.3	—	1 315.5	1 194.3	—	428.5	456.4	—	September
October	16 015.3	10 329.3	—	2 060.6	1 617.1	—	799.4	805.0	—	October
November	15 444.7	10 468.5	—	185.9	981.5	—	754.8	1 314.0	—	November
December	9 034.3	3 331.0	—	136.4	501.7	—	386.9	719.1	—	December
Total	118 401.8	86 884.8	84 444.3*	12 416.5	13 900.6	—	7 403.0	5 443.5	—	Total
Jan.-Aug.	69 044.6	53 479.7	84 444.3*	8 718.1	9 606.0	12 703.0*	5 033.4	2 149.0	4 373.9*	Jan.-Aug.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	623.9	1 026.2	2 246.6*	3 659.9	6 238.8	9 167.6*	326.4	250.8	262.9*	January
February	745.4	1 238.2	1 578.0*	3 702.2	5 077.3	7 893.6*	324.3	246.1	293.0*	February
March	510.7	1 357.4	1 792.4*	3 250.1	4 944.1	7 349.4*	284.7	269.1	317.1*	March
April	719.4	1 177.8	1 311.7*	3 777.2	6 004.4	6 103.2*	353.7	244.1	249.0*	April
May	1 812.4	1 338.4	1 553.9*	3 835.0	6 530.5	8 827.3*	297.2	302.0	250.7*	May
June	1 300.0	1 421.9	1 704.1*	3 502.3	5 364.1	8 677.3*	260.1	272.0	315.7*	June
July	808.8	1 235.9	1 260.5*	3 031.3	4 757.8	6 663.3*	315.7	178.2	198.4*	July
August	946.5	1 598.3	1 455.6*	3 740.7	8 071.0	7 528.0*	320.7	302.9	280.6*	August
September	1 494.4	1 606.5	—	5 945.3	7 622.5	—	295.4	307.8	—	September
October	1 899.3	1 520.2	—	5 916.5	4 707.5	—	462.3	262.6	—	October
November	1 286.6	1 406.0	—	4 397.4	4 959.6	—	327.3	256.7	—	November
December	719.0	346.6	—	2 907.5	2 390.8	—	192.7	184.8	—	December
Total	12 866.9	15 273.4	12 902.8*	47 665.4	66 668.4	—	3 760.5	3 077.1	—	Total
Jan.-Aug.	7 467.1	10 394.1	12 902.8*	28 498.7	46 988.0	62 209.7*	2 482.8	2 065.2	2 167.4*	Jan.-Aug.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	1 153.1	849.9	899.7*	66.3	110.7	146.1*	536.6	1 688.8	1 999.0*	January
February	659.9	867.1	1 069.5*	80.9	102.6	143.5*	508.5	1 996.9	1 725.7*	February
March	668.4	942.8	838.7*	79.1	156.4	208.4*	707.2	1 012.7	2 273.3*	March
April	561.6	418.7	455.4*	86.6	116.8	128.7*	423.3	1 117.0	2 542.0*	April
May	998.1	765.0	786.1*	39.5	116.7	44.0*	317.0	169.2	1 187.5*	May
June	541.5	468.4	722.1*	37.1	119.2	135.4*	284.6	236.0	640.8*	June
July	709.4	708.8	470.8*	57.8	97.3	83.8*	421.1	845.8	2 166.0*	July
August	700.2	897.4	677.0*	61.8	119.0	126.6*	1 274.1	1 670.7	1 308.6*	August
September	214.2	876.4		118.4	143.6		1 940.0	1 500.5		September
October	557.0	714.0		81.8	166.2		2 024.1	1 604.9		October
November	842.9	1 071.9		103.3	195.7		1 698.2	1 663.8		November
December	847.9	955.3		53.8	127.4		1 447.0	2 168.1		December
Total	8 454.1	9 535.7		866.4	1 571.6		11 581.7	15 674.4		Total
Jan.-Aug.	5 992.1	5 918.1	5 919.3*	509.1	938.7	1 016.5*	4 472.4	8 737.1	13 842.9*	Jan.-Aug.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	558.7	221.1	457.1*	8 411.6	85 326.5	17 237.7*	616.8	636.0	844.3*	January
February	371.3	272.9	797.6*	2 016.6	17 666.2	12 012.1*	610.7	—	305.4*	February
March	336.4	309.9	783.4*	1 255.0	15 354.6	12 829.6*	188.0	0.5	399.8*	March
April	539.5	340.9	659.1*	15 108.4	30 461.6	25 771.0*	26.8	0.6	1 841.0*	April
May	753.1	249.6	664.9*	81 395.7	125 678.7	124 661.8*	61.6	5 102.1	11 547.9*	May
June	586.6	495.5	824.4*	76 753.2	108 874.5	133 352.7*	1 764.6	4 243.4	1 129.3*	June
July	420.0	986.5	443.2*	78 673.8	68 696.8	78 936.9*	7 914.6	1 226.7	615.6*	July
August	694.2	545.5	510.4*	73 848.4	111 967.3	112 557.9*	9 699.6	7 439.0	10 849.8*	August
September	416.6	678.4		99 646.1	165 725.8		7 334.4	2 818.7		September
October	440.2	376.6		67 200.5	123 294.3		4 020.4	2 519.0		October
November	390.8	492.3		43 533.0	118 623.3		3 373.8	3 861.0		November
December	336.2	879.0		37 771.4	62 047.0		460.0	6 840.7		December
Total	5 843.6	5 848.2		585 613.7	1 033 716.6		36 071.3	34 687.7		Total
Jan.-Aug.	4 259.8	3 421.9	5 140.1*	337 462.7	564 026.2	517 359.7*	20 882.7	18 648.3	27 533.6*	Jan.-Aug.

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	244.6	304.0	113.4*	864.3	1 311.5	921.9*	34.7	323.3	143.6*	January
February	203.6	212.9	60.6*	891.9	1 417.9	1 169.8*	115.2	314.1	124.6*	February
March	116.0	181.5	60.4*	1 025.0	1 661.6	1 201.7*	57.3	256.3	131.6*	March
April	73.8	97.7	33.3*	1 776.8	1 861.2	1 269.3*	95.1	310.4	104.4*	April
May	80.8	83.1	41.8*	1 297.1	1 874.8	1 533.7*	67.9	281.4	122.0*	May
June	75.2	133.7	68.0*	1 396.8	1 601.3	1 046.0*	51.5	254.3	83.3*	June
July	71.1	51.4	50.8*	1 530.6	1 161.7	1 137.7*	29.1	196.8	113.6*	July
August	113.0	100.9	58.7*	797.8	871.3	1 227.8*	117.0	289.6	143.6*	August
September	169.7	161.8		706.9	800.5		173.3	235.7		September
October	299.7	176.2		813.8	967.4		173.0	179.1		October
November	276.7	178.4		711.2	714.8		142.4	131.8		November
December	240.7	171.9		828.1	832.5		167.6	176.3		December
Total	1 964.9	1 853.5		12 640.3	15 076.5		1 224.1	2 949.1		Total
Jan.-Aug.	978.1	1 165.2	487.0*	9 580.3	11 761.3	9 508.1*	567.8	2 226.2	966.7*	Jan.-Aug.

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Un-sawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	317.0	489.2	477.3*	3.0	21.4	4.9*	77.8	27.9	0.7*	January
February	393.4	555.5	378.1*	5.1	6.9	1.0*	73.7	2.4	0.9*	February
March	303.1	374.2	444.9*	4.2	5.5	1.1*	57.3	0.8	1.0*	March
April	441.6	399.6	562.6*	24.0	13.1	3.7*	74.6	1.4	0.8*	April
May	298.7	594.7	502.5*	307.7	212.1	215.6*	80.1	4.3	5.1*	May
June	185.4	404.3	254.6*	487.6	559.7	560.0*	111.8	9.2	4.7*	June
July	230.3	258.3	226.0*	610.0	984.7	793.5*	123.3	6.9	6.9*	July
August	185.7	447.4	483.5*	721.8	917.6	780.0*	128.5	8.7	6.2*	August
September	343.5	449.0		604.5	899.9		102.2	5.4		September
October	297.4	524.4		295.4	410.4		118.1	4.8		October
November	336.6	560.4		81.0	277.1		60.1	1.8		November
December	352.7	622.1		18.6	59.2		58.9	1.0		December
Total	3 685.4	5 678.9		3 162.9	4 367.6		1 066.4	74.6		Total
Jan.-Aug.	2 355.2	3 523.2	3 329.5*	2 163.4	2 721.0	2 359.8*	727.1	61.6	26.3*	Jan.-Aug.

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1927	1928	1921 ¹⁾	1927	1928	1913	1927	1928	
January	2.8	5.1	3.3*	358.7	3 953.7	7 100.3*	0.5	423.9	214.6*	January
February	0.0	2.0	0.8*	461.6	4 550.1	5 805.4*	—	355.9	408.9*	February
March	0.2	2.6	3.5*	126.6	5 237.2	6 858.8*	—	231.2	423.4*	March
April	3.0	5.2	3.8*	1 342.7	4 017.7	6 306.4*	—	396.2	239.4*	April
May	73.8	60.3	72.6*	255.2	4 376.5	6 158.2*	—	285.5	299.3*	May
June	137.0	164.8	97.4*	1 169.7	5 426.3	5 693.7*	1.0	191.9	152.0*	June
July	161.8	262.0	173.7*	844.0	3 691.9	6 014.6*	—	239.8	298.7*	July
August	144.7	227.7	191.7*	229.0	4 935.7	8 077.2*	—	324.5	153.6*	August
September	139.7	208.9		1 648.0	4 542.2		4.5	285.8		September
October	121.6	173.7		1 204.2	4 265.2		—	301.4		October
November	79.7	113.2		995.4	4 589.7		2.6	426.4		November
December	38.7	57.6		1 575.7	7 615.5		0.0	375.4		December
Total	903.0	1 283.1		10 210.8	57 201.7		8.6	3 837.9		Total
Jan.-Aug.	523.3	729.7	546.8*	4 787.5	36 189.1	52 014.6*	1.6	2 448.9	2 189.9*	Jan.-Aug.

1 standard sawn timber = 4.672 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	847.8	298.9	527.7*	1 227.4	6 473.6	10 162.0*	2 867.5	34 891.3	27 185.8*	January
February	989.2	478.3	499.4*	1 262.7	5 632.9	5 760.1*	4 534.1	23 817.6	34 192.6*	February
March	1 030.4	407.7	671.5*	1 987.3	4 391.4	9 781.1*	2 071.5	23 216.6	43 033.7*	March
April	885.2	491.3	436.9*	1 888.4	5 282.7	7 082.7*	4 250.1	34 636.2	34 775.9*	April
May	1 130.2	505.7	448.8*	10 418.4	10 522.7	11 811.8*	11 017.5	25 577.7	45 523.7*	May
June	916.0	432.3	443.0*	3 555.8	5 934.6	13 546.5*	4 276.5	24 700.5	32 344.1*	June
July	944.8	417.7	421.0*	6 485.6	9 352.3	16 659.2*	4 694.7	26 823.6	39 275.6*	July
August	796.7	540.8	521.1*	2 868.9	10 069.6	13 513.8*	7 695.0	35 172.4	41 647.1*	August
September	979.8	629.7		3 965.4	7 253.6		7 594.4	30 944.5		September
October	723.1	415.3		2 872.8	16 954.2		4 890.8	30 084.6		October
November	1 143.1	512.4		2 725.6	9 650.2		8 126.1	35 887.6		November
December	935.7	613.8		5 657.1	10 667.0		13 460.8	37 819.5		December
Total	11 322.0	5 743.9		44 915.4	102 184.8		75 479.0	363 572.1		Total
Jan.-Aug.	7 540.3	3 572.7	3 969.4*	29 694.5	57 659.8	88 317.2*	41 406.9	228 835.9	297 978.5*	Jan.-Aug.

* 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
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	2 480.7	2 717.7	3 241.2*	10 793.7	16 538.9	20 394.7*	5 301.7	10 976.8	14 931.5*	January
February	4 128.8	2 862.0	3 869.2*	10 878.1	17 941.9	20 095.3*	5 143.4	12 059.2	14 379.5*	February
March	4 371.3	2 875.1	4 239.0*	10 906.9	18 592.8	22 346.3*	5 159.1	12 021.7	15 321.9*	March
April	3 832.1	2 093.2	2 910.2*	11 408.4	18 127.0	17 042.4*	5 520.8	12 994.1	11 700.3*	April
May	5 572.7	3 587.9	3 840.8*	11 998.3	17 522.6	21 943.6*	5 773.4	12 631.0	15 730.0*	May
June	4 540.3	3 144.6	2 625.0*	12 196.6	18 975.3	17 495.9*	5 805.2	12 953.1	12 203.4*	June
July	4 812.6	1 981.7	3 168.7*	13 094.0	19 482.2	18 949.2*	5 736.8	13 763.3	13 407.6*	July
August	4 824.8	3 649.4	4 033.3*	12 551.9	21 280.4	21 297.0*	5 399.0	14 998.8	14 327.9*	August
September	5 206.0	3 448.3		12 676.5	19 180.0		6 155.0	13 221.4		September
October	4 718.1	2 830.9		12 719.9	17 284.5		6 585.0	12 072.2		October
November	4 809.7	5 049.7		13 515.0	21 087.3		6 977.7	15 159.7		November
December	4 454.3	4 048.5		12 895.3	17 453.0		6 509.0	12 594.9		December
Total	53 751.3	38 289.0		145 634.6	223 465.9		70 066.1	155 446.2		Total
Jan.-Aug.	34 563.2	22 911.6	27 927.4*	93 827.9	148 461.1	159 564.4*	43 839.4	102 398.0	112 002.1*	Jan.-Aug.

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—August		Whole Year			January—August		Whole Year		
	1928	1927	1927	1926	1928	1927	1927	1926		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	184.7	3.7	3.5	3.3	3.1	218.8	6.1	4.8	6.0	5.3
Denmark	200.1	4.0	5.5	5.1	5.5	81.3	2.3	2.6	2.2	2.5
Estonia	59.3	1.2	0.8	0.9	0.7	16.2	0.4	0.3	0.3	0.6
France	135.2	2.7	3.3	3.1	3.5	228.6	6.4	4.4	4.7	7.2
Germany	1 792.2	35.5	31.6	32.6	34.8	585.7	16.4	15.1	15.8	12.7
Great Britain	626.8	12.4	14.6	14.2	12.8	1 323.2	36.9	42.2	40.2	38.4
Holland	195.0	3.8	4.0	4.4	5.8	276.9	7.7	8.9	9.0	10.3
Latvia	11.8	0.2	0.4	0.5	0.3	9.5	0.3	0.2	0.2	0.3
Lithuania	0.3	0.0	0.0	0.0	0.0	1.4	0.0	0.0	0.0	0.0
Norway	37.1	0.7	0.7	1.0	1.0	9.2	0.3	0.2	0.4	0.5
Poland	49.1	1.0	0.7	0.8	1.5	8.0	0.2	0.1	0.1	0.0
Russia	79.3	1.6	3.4	3.3	1.9	181.7	5.1	5.8	5.0	3.9
Sweden	439.3	8.7	8.2	8.2	7.4	91.1	2.5	3.2	3.1	3.9
Spain	20.6	0.4	0.4	0.5	0.6	63.3	1.8	1.4	1.5	1.2
Other European countries	190.2	3.8	3.2	3.2	3.2	39.0	1.1	0.5	0.5	0.6
Total Europe	4 021.0	79.7	80.3	81.1	82.1	3 133.9	87.5	89.7	89.0	87.4
Asia	20.5	0.4	0.1	0.2	0.2	35.2	1.0	1.0	0.9	1.1
Africa	5.0	0.1	0.0	0.0	0.1	74.0	2.1	2.0	2.9	3.1
United States	800.6	15.9	15.9	15.4	14.2	254.0	7.1	5.6	5.4	6.5
Other States of North America	54.3	1.1	0.7	0.7	0.7	2.8	0.1	0.2	0.1	0.1
South America	136.6	2.7	2.9	2.5	2.6	76.1	2.1	1.4	1.5	1.6
Australia	5.6	0.1	0.1	0.1	0.1	4.5	0.1	0.1	0.2	0.2
Grand Total	5 043.6	100.0	100.0	100.0	100.0	3 580.5	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	
1913	100	100	100	100	100	100	100	100	1913
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									1928
January	985	1 000	1 079	1 005	736	1 026	889	887	January
Jan.-Febr.	1 001	1 003	1 094	1 026	759	1 068	886	901	Jan.-Febr.
Jan.-March	1 009	1 005	1 103	1 044	778	1 085	881	915	Jan.-March
Jan.-April	1 010	1 013	1 110	1 057	776	1 078	871	922	Jan.-April
Jan.-May	988	1 010	1 102	1 057	756	1 035	829	904	Jan.-May
Jan.-June	981	1 010	1 095	1 050	761	1 019	830	895	Jan.-June
Jan.-July	972	1 011	1 079	1 046	764	1 009	819	874	Jan.-July
Jan.-Aug.	966	1 012	1 063	1 044	768	1 001	844	854	Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details							Year and Month	
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp		Paper
1913	100	100	100	100	100	100	100	100	100	1913
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										1928
January	1 027	1 246	1 176	995	1 143	1 689	992	1 093	881	January
Jan.-Febr.	1 033	1 242	1 208	998	1 119	1 690	996	1 050	881	Jan.-Febr.
Jan.-March	1 028	1 277	1 228	1 010	1 183	1 712	1 010	1 030	874	Jan.-March
Jan.-April	1 031	1 259	1 225	1 009	1 191	1 709	1 034	1 028	874	Jan.-April
Jan.-May	1 047	1 246	1 212	1 018	1 180	1 715	1 041	1 030	862	Jan.-May
Jan.-June	1 067	1 240	1 206	1 022	1 191	1 726	1 060	1 033	861	Jan.-June
Jan.-July	1 082	1 221	1 205	1 024	1 179	1 722	1 070	1 037	858	Jan.-July
Jan.-Aug.	1 091	1 205	1 207	1 023	1 173	1 746	1 079	1 039	856	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.-Aug.	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
1924	140.7	118.1	83.8	138.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	110.8	1924
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	97.6	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	115.0	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	139.8	1927
1928	173.9	195.2	212.4	183.2	158.3	170.3	144.0	190.9						175.1	1928
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
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	142.0	112.7	103.8	1924
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	122.3	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	117.4	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	140.2	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6						130.0	1928

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. — VALUE OF IMPORTS AND EXPORTS DIVIDED ACCORDING TO THE PURPOSE OF THE GOODS. 1)

Year and Month	Imports				Exports				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
1913	%	%	%	%	%	%	%	%	1913
1924	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1924
1925	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1925
1926	31.9	12.7	18.1	37.3	72.1	1.0	15.3	11.6	1926
1927	35.6	16.1	22.2	26.1	75.0	0.5	14.6	9.9	1927
1928	34.0	18.6	23.3	24.1	76.8	0.5	13.3	9.4	1928
Jan.-July	31.4	19.7	23.8	25.1	70.1	0.7	17.9	11.3	Jan.-July
Jan.-Aug.	31.6	19.2	24.6	24.6	73.6	0.5	15.9	10.0	Jan.-Aug.
August	32.2	16.5	29.4	21.9	85.0	0.2	9.1	5.7	August

1) The goods have been divided into four groups: 1) raw materials and semi-manufactured products, 2) machinery, tools, means of transport and other similar means of production, 3) other manufactured products and 4) foodstuffs (food and luxuries).

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.	
1928													1928
January	129	98 694	10	9 828	139	108 522	129	105 439	11	8 611	140	114 050	January
February	126	92 537	6	9 019	132	101 556	117	87 082	15	11 392	132	98 474	February
March	134	102 676	8	11 704	142	114 380	140	113 880	11	8 164	151	122 044	March
April	195	130 034	21	16 811	216	146 845	132	101 502	57	32 561	189	134 063	April
May	651	293 726	296	217 664	947	511 390	544	321 267	300	75 203	844	396 470	May
June	675	274 373	478	327 709	1 153	602 082	777	458 755	326	71 455	1 103	530 210	June
July	570	268 563	545	414 917	1 115	683 480	913	624 913	248	57 007	1 161	681 920	July
August	546	256 198	551	444 026	1 097	700 224	887	683 229	258	48 981	1 145	732 210	August
September													September
October													October
November													November
December													December
Jan.-Aug. 1927	3 026	1 516 801	1 915	1 451 678	4 941	2 968 479	3 639	2 496 067	1 226	313 374	4 865	2 809 441	Jan.-Aug. 1927
Jan.-Aug. 1928	2 789	1 343 358	2 514	1 772 653	5 303	3 116 011	4 194	2 782 472	1 085	239 857	5 279	3 022 329	Jan.-Aug. 1928

1) Of which 1 445 Finnish vessels and 3 496 foreign vessels.

2) " " 1 539 " " " 3 326 " " "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Aug. 1928		Sailings ¹⁾ Jan.-Aug. 1928		Country of departure and destination	Arrivals ¹⁾ Jan.-Aug. 1928		Sailings ¹⁾ Jan.-Aug. 1928	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia	1	2.4	—	—
Belgium	200	149.3	190	166.7	Africa	5	5.9	27	68.2
Danzig	188	136.9	37	27.1	United States	45	133.3	43	117.8
Denmark	366	226.6	299	79.7	Other States				
Estonia	848	106.4	843	111.6	of America.	9	25.2	10	28.3
France	50	56.0	183	149.8	Australia....	—	—	1	2.6
Germany	1051	761.0	904	564.2	Total	60	166.8	81	216.9
Great Britain.	405	419.3	780	707.3	Grand Total	4 941	2 968.5	4 865	2 809.4
Holland	209	247.4	332	366.8	PASSENGER TRAFFIC. ²⁾				
Latvia	115	52.2	57	27.6	Arrived		Left		
Norway	32	42.0	5	4.4	Month	Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	80	42.9	91	29.2	August 1928	7 805	4 720	7 410	4 846
Sweden	1251	482.8	998	292.9	Jan.-Aug. 1928	40 730	22 536	38 305	18 132
Spain	11	13.2	43	40.0					
Other countries	75	65.7	22	25.2					
Total Europe	4 881	2 801.7	4 784	2 592.5					

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	
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		33.7	65.5		466	585		12 808	18 885		August
September	437.2	996.7		32.3	64.2		468	583		12 896	19 024		September
October	443.5	919.9		32.3	58.9		472	579		13 030	19 198		October
November	340.4	841.2		28.9	47.2		474	564		13 137	19 342		November
December	302.1	785.3		28.5	49.8		486	547		13 233	19 484		December
Total	4 933.5	11 143.3	6 890.3*	372.9	671.1								
Jan.-July	2 979.8	6 539.5	6 890.3*	217.2	385.5	391.6							

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

Month	Revenue (less Re-Imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1927 ¹⁾	1928 ¹⁾	1913	1927	1928	1913	1927	1928	
	January	4.3	62.5*	70.0*	•	45.3*	48.5*	•	17.2*	
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*		•	56.5*		•	21.1*		August
September	5.3	74.7*		•	59.0*		•	15.7*		September
October	4.7	70.7*		•	52.5*		•	18.2*		October
November	4.0	64.5*		•	52.0*		•	12.5*		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.-July	34.8	477.2*	517.5*	•	378.1*	401.0*	•	99.1*	116.5*	Jan.-July

According to Finnish State Railways' Preliminary Monthly Statistics.

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

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1925	1 147	1 043	1 224	1 362	1 293	1 079	2 291	1 212	—	1925
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
1927										1927
August	1 159	1 036	1 411	1 371	1 301	1 127	2 144	1 237	+ 34	August
September	1 146	1 036	1 411	1 392	1 302	1 127	2 144	1 230	— 7	September
October	1 156	1 037	1 411	1 403	1 303	1 127	2 144	1 237	+ 7	October
November	1 175	1 038	1 411	1 439	1 302	1 127	2 144	1 251	+ 14	November
December	1 171	1 038	1 411	1 449	1 301	1 127	2 035	1 243	— 8	December
1928										1928
January	1 126	1 039	1 411	1 440	1 300	1 159	2 035	1 216	— 27	January
February	1 112	1 040	1 411	1 430	1 300	1 159	2 035	1 206	— 10	February
March	1 123	1 043	1 411	1 438	1 300	1 159	2 035	1 214	+ 8	March
April	1 119	1 043	1 411	1 436	1 300	1 159	2 035	1 212	+ 2	April
May	1 113	1 044	1 411	1 434	1 299	1 159	2 035	1 207	— 5	May
June	1 126	1 048	1 430	1 436	1 295	1 159	2 035	1 219	+ 12	June
July	1 155	1 048	1 430	1 424	1 295	1 159	2 035	1 236	+ 17	July
August	1 191	1 049	1 430	1 421	1 294	1 159	2 035	1 258	+ 22	August

¹⁾ From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 1922 in that the whole first half of 1914 forms the basis (= 100) for the same, and that the rise in taxation is also included. The index is calculated by the Statistical Bureau of the Ministry of Social Affairs and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 800—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

35. — WHOLESALE PRICE INDEX.

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)
1925	137	175	110	153	128	167	126	148	147	—	147	153	143
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
1927													
August	135	167	116	159	129	160	122	150	147	+ 3	149	144	146
September	139	168	118	159	129	164	121	149	148	+ 1	149	146	147
October	137	168	122	161	128	165	122	149	148	—	150	146	147
November	138	168	130	161	128	165	122	149	149	+ 1	151	146	148
December	136	165	132	162	128	164	122	150	148	— 1	150	145	148
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

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 7.8812. 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	1926			1927			1928			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 803	1 029	3 832	2 545	1 088	3 633	2 216	726	2 942	+ 790	January
February	2 468	994	3 462	2 054	975	3 029	1 782	713	2 495	— 447	February
March	1 536	682	2 222	1 368	736	2 104	1 543	596	2 139	— 356	March
April	1 177	784	1 961	993	709	1 702	977	505	1 482	— 657	April
May	653	620	1 273	670	569	1 239	502	366	868	— 614	May
June	440	484	924	596	534	1 130	441	370	811	— 57	June
July	391	558	949	439	443	882	415	347	762	— 49	July
August	474	738	1 212	586	635	1 221	491	366	857	+ 95	August
September	539	786	1 325	585	666	1 251					September
October	835	978	1 813	939	682	1 621					October
November	1 336	994	2 330	1 641	808	2 449					November
December	1 528	644	2 172	1 689	463	2 152					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	
1926										1926
August	9	17	1 131	10	118	4 889	27	195	6 020	August
September	6	25	566	13	110	1 942	19	135	2 508	September
October	4	13	552	13	49	1 259	17	62	1 811	October
November	—	—	—	8	30	558	8	30	558	November
December	2	2	226	5	16	435	7	18	661	December
1927										1927
January	5	—	269	3	7	347	8	—	616	January
February	2	5	100	2	2	204	4	7	304	February
March	12	27	1 125	1	1	180	13	28	1 305	March
April	7	20	115	4	4	672	11	24	787	April
May	21	104	8 479	6	15	734	27	119	9 213	May
June	15	31	2 739	15	84	8 505	30	115	1 244	June
July	7	20	236	22	103	10 333	29	123	10 569	July
August	4	4	113	18	98	8 867	22	102	18 980	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	5 556	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

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 8th, 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 388,483 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 (1926): 3.6 millions, of which 0.3 million emigrants, (in Sweden (1926) 6.1, in Switzerland (1925) 3.9, in Denmark (1926) 3.4 and in Norway (1926) 2.8 millions).

DENSITY OF POPULATION (1926): 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 (1926): 80.0 % of the population inhabit the country, 20.0 % the towns and urban districts. The largest towns are (1926): Helsinki (Helsingfors), the capital, 215,829 inhabitants, Turku (Åbo) 61,664, Tampere (Tammerfors) 52,394, Viipuri (Viborg) 48,988.

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

INCREASE OF POPULATION (1926): Births 21.7 ‰, deaths 13.4 ‰ (in France in 1925 17.6 ‰, and in England in 1925 12.2 ‰), natural increase 8.3 ‰.

4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1 %, industry and manual labour 14.8 %, commerce 3.5 %, other occupations 17.7 %.

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

FOREST RESOURCES. The growing stock of the forest is 1,620 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 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1926 amounted to 595.

INDUSTRY (1926): Number of industrial concerns 3,525, hands 149,367, gross value of products of industry 10,935 million marks.

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

COMMERCIAL FLEET (1927): Sailing ships 511 (79,351 reg. tons net.), steam ships 548 (109,863 r. t.), motor vessels 92 (11,095 r. t.), lighters 3,779 (277,020 r. t.). Total 4,980 (477,329 r. t.).

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1927 the State revenue was 3,986.1 million marks of which 3,907.9 million marks were ordinary revenue, and State expenditure 3,988.5 million marks, of which 3,329.3 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,438.2, direct taxes 455.3, indirect taxes 1,424.2, miscellaneous taxes 244.0, charges 193.7, miscellaneous revenue 137.1. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1927 expenditure amounted to 965.1 million marks. Income from taxation was 359.6 million marks, taxed income 4,925.5 million marks. The communal income tax (not progressive) averaged 7.0 % of the ratepayers' income.

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

THE JOINT STOCK BANKS (1928): Number 18, possess 555 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 8,300 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 ECONOMIC DEVELOPMENT OF THE FINNISH STATE RAILWAYS.

BY

BRUNO SUVIRANTA, PH. D.

HEAD OF THE TARIFF OFFICE OF THE FINNISH STATE RAILWAYS.

EXTENSION OF THE RAILWAY NETWORK.

The network of railways in Finland has grown rapidly in the last few years. Compared with a total length of lines of 3,561 kilometres in 1913, the total length of the railway lines at the end of 1927 amounted to 4,690 km. For the five-year period 1926—1930 the Diet has passed a scheme of construction which, when completed, will cover 840 km of new railways. (See Castrén: The State Railways in 1925. Bulletin No. 10, 1926).

Of these plans for new construction an appreciable portion has already been carried out. In 1926 the Iisalmi—Ylivieska railway (154 km) was completed, linking up the Savolaks and Ostrobothnian railways as a cross-line and forming a way for traffic from the interior of the country to the Ostrobothnian ports, particularly Raahé (Brahestad) and Ykspihlaja (Yxpila). In the same year the section of railway from Viipuri (Viiborg) to its outer port Uuras (Trångsund) was finished. These two lines carried a great deal of traffic from the very first and proved financially profitable. During the current year work on the continuation of the railway Tornio (Torneå)—Karunki was finally completed by the construction of the Karunki—Kauliranta line (51 km). This railway, which almost reaches the Arctic Circle, runs through the beautiful valley of the Tornio river. Traffic on this part of the railway is served by the port railway built to Røyttä, the outer port of Tornio. Another important railway was thrown open to traffic this year, the Joensuu—Outukumpu line (50 km), which joins the State's rich copper mine districts to the railways of the country. This line will, no doubt, also prove

very remunerative. Of other railways the sections Nurmes—Kiehimä (125 km) and Oulu (Uleåborg)—Vaala (92 km) on the Nurmes—Oulu railway will be opened to traffic this year, as well as the section Viipuri—Äyräpää (50 km) on the Viipuri—Valkjärvi railway.

GROWTH OF TRAFFIC.

In Finland, as in almost all countries without exception, traffic developed very rapidly before the war. For instance, the increase from 1900 to 1913 was 105 %. During the exceptional conditions of the Great War traffic increased at first very forcibly, only to be crippled for a couple of years after the war. Since 1920 traffic has again returned to normal channels and its growth has been approximately as great as before the war. The net increase in traffic from 1913 to 1927 represents 101 %.

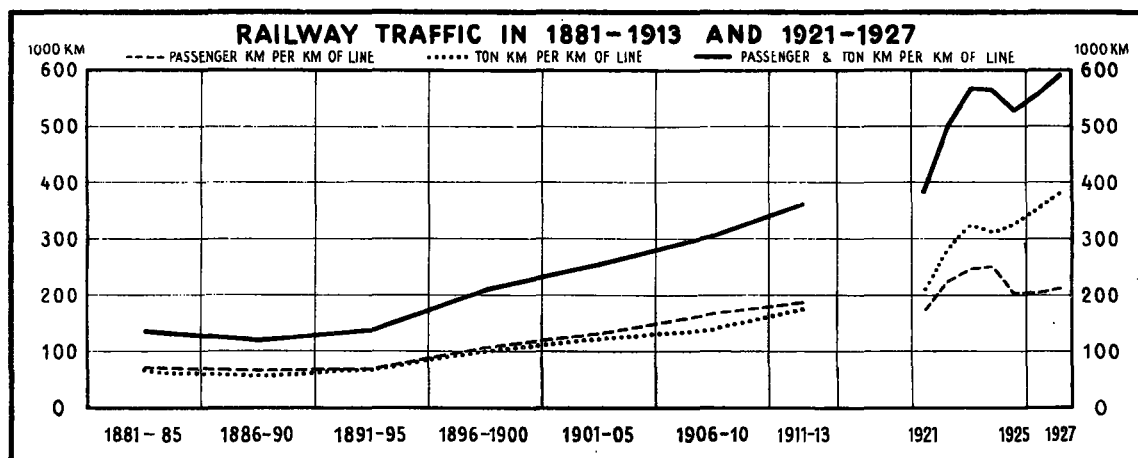
The diagram on page 24 illustrates the growth of the railway traffic during recent decades.

If we examine the growth of passenger and goods traffic since the war in Finland and in some other countries, we obtain the following index figures for 1927, the traffic in 1913 being taken at 100:

	Journeys.	Passenger km.	Tons.	Ton km.
United States (1926)	84	103	122	148
Germany	121	124	105	127
Sweden	114	128	101	127
Denmark	119	130	100	107
Norway	107	108	121	149
Finland	124	139	226	272

Goods traffic shows a steady growth from year to year in spite of the fact that, above all in the vicinity of towns and other thickly populated districts, motor vehicles had begun to be used to some extent for carrying goods.





This fact indicates that the natural growth of traffic so far has been considerably greater than the quantity of traffic that has passed from the railways to the roads. In these conditions no change appears to have set in so far; during the first half of 1928 the goods traffic on the railways increased by about 8 %.

Passenger traffic does not follow the same development curve as goods traffic. Up to 1925 the curves were, indeed, parallel, but during that year the growth of passenger traffic came to a standstill and was even reduced by about 20 %. This was caused partly by raising railway passenger rates at that time and partly by motor bus traffic which suddenly began to grow at a great pace. It should, however, be noted that since that part of suburban traffic which motor vehicles most naturally carry, was suddenly withdrawn from the railways, no further reduction of traffic has occurred, on the contrary passenger traffic on the railways during the last few years has shown an even, though comparatively slight advance. During the current year this traffic has grown by about 5 %.

DEVELOPMENT OF INCOME AND EXPENDITURE.

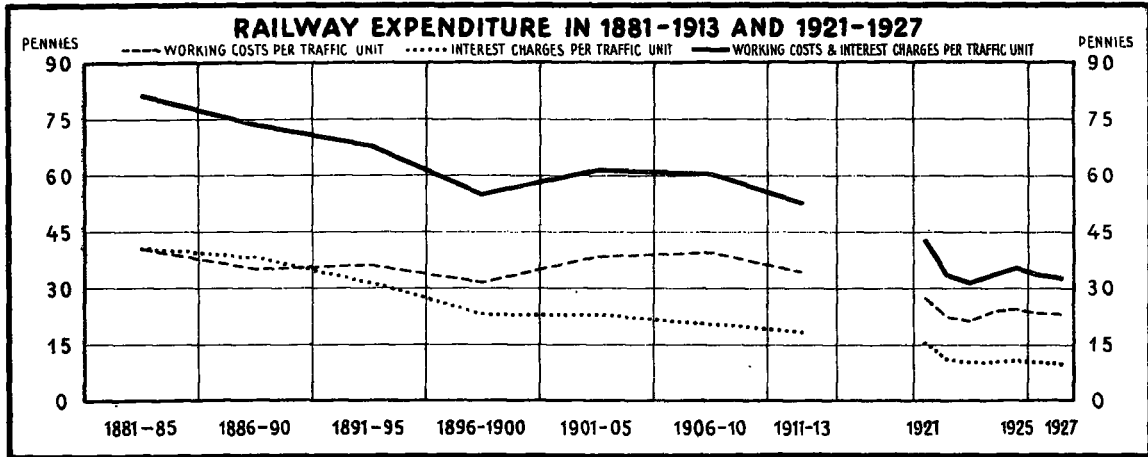
In the following the values for 1913 have been calculated in current Finnish gold marks, so that the figures can be compared with corres-

ponding figures for countries possessing a gold currency.

The income and expenditure of the railways in 1913 amounted to 448.9 and 308.7 million marks respectively; in 1927 the corresponding figures were 836.2 and 684.5 million marks. The expenditure has consequently grown more rapidly than the income, as is the case in other countries.

If we glance at the remuneration of the railways for carrying traffic, we find that in 1913 the railways received 27.2 pennies for every passenger kilometre and 38.4 pennies for every ton kilometre, but that in 1927 these figures had dropped to 26.2 and 30.9 pennies, i. e. 4 % and 19 % less. The railways have therefore to be content with a considerably more moderate remuneration for the work performed than before the war in spite of the fact that the general level of prices had experienced a considerable rise at the same time; the wholesale price index in Finland at the end of 1927 was 148.

Among the causes of the decreased income it may be stated that rates were not raised after the war to the same extent as the general rise in prices; that the number of passengers and goods in the lower classes increased proportionately; and that the average length of transports was longer, so that the rebate for distance made itself more felt. In comparison



with most other countries Finland has a very low level of rates, as will be seen by the following figures (Sarter: Verkehrswerbung bei den Eisenbahnen).

Income in pennies.

	Passenger km.	Ton km.
Germany	29	49
England	45	63
France	21	45
Switzerland	45	96
Austria	26	51
Russia	9	19
Denmark	36	95
Sweden	59	67
Canada	75	30
United States	78	33
India	16	26
Japan	31	38
Australia	54	86
Finland	28	32

It would be natural to suppose that in consequence of this disproportion between the growth of income of the railways and the general level of prices the finances of the Finnish State Railways had been seriously disturbed during the last few years. The following particulars, however, show that this is not the case.

Working costs have risen from 22.8 (1913) to 24.9 (1927) pennies per traffic unit or 9 %. The income per traffic unit has fallen off at the same time from 32.5 to 29.2 pennies or 10 %. Although the proportion between income and expenditure has thus become less favourable than before the war — which appears to be the case in all other countries — the expenditure

has, nevertheless, remained at a much lower level than prices generally, the latter having risen close on 50 %. This cannot be a result of the railways having had to pay a lower price for labour or materials used (coal, oil, steel, timber, etc.) than before; it is more likely that the reverse is the case. Such a comparatively slight rise in the working costs of the railways can only be a result of the inherent law of costs according to which the business of the railways develops. The overhead charges play an extremely important part in present day big industry working with large capital and, perhaps, more than anywhere in the railway industry. As such overhead charges do not increase generally or at any rate do not rise at the same rate at which traffic grows, the cost per traffic unit must consequently gradually be reduced in proportion to the general level of prices (provided, of course, that the cost of labour on the railways and of materials does not show a disproportionate advance). The reduction in the relative expenditure is bound to prove particularly great in a country in which the limit of capacity of labour and plant have not yet been nearly attained and in which for that reason the share of the overhead charges is very large.

This law of costs has made itself felt in a very striking way on the Finnish railways not only in recent years, but even in previous periods. In the diagram given above the development of

expenditure of the railways is seen since 1880. The earlier years have been made more easily comparable with the present day on the basis of the wholesale price index. Interest at the rate of 5 % has been calculated on the capital invested in the railways. The result of the long development is, as shown in the diagram, that the working costs of the railways have dropped in comparison with the level of prices by 40 %, capital (interest) costs by 75 % and all costs combined by 60 %. A piece of traffic work performed by the railways that cost 1 mark (in present currency) in the 1880's, consequently now costs only 40 pennies or even less, if the by no means inconsiderable rise in prices before the war is also taken into account.

Of late years the railways have given a return fully comparable with the pre-war time, as is shown by the following percentages.

Return on invested capital on the Finnish State Railways.

1881—1885	3.3 %	1906—1910	1.7 %
1886—1890	3.0 %	1911—1913	3.6 %
1891—1895	2.9 %	1921—1925	2.0 %
1896—1900	3.0 %	1926	2.5 %
1901—1905	1.5 %	1927	2.9 %

The percentages for 1926 and 1927 are not fully comparable with those for former years, as the working costs include a special grant for renewals since 1926. If this new factor is eliminated, the percentages are 3.3 % and 3.6 % respectively.

FUTURE PROSPECTS.

The future financial progress of the railways in Finland may be regarded with considerable confidence. Motor traffic certainly presents a great problem for the future and competition between roads and railways must become keener year by year. For various reasons, however, this danger must not be invested with too much importance, for the Finnish State Railways are better equipped for the struggle than many other railway administrations.

In the first place we have our low tariffs that make the railways competitive. Besides, Finland is distinctly a land of goods traffic: about 70 %

of the income from traffic is derived from goods traffic; very few countries, such as the United States, Canada and Russia, are able to show such a high percentage. The goods traffic is to a preponderating extent mass traffic, truckload goods constitute almost 90 % of it; the average length of transport is 160 km or more than in most European countries. All this means that the railways could scarcely lose any important part of their old traffic. As it is further the case that in a young country like Finland the natural growth of traffic is comparatively large, an even increase of railway traffic may be expected in normal years. On the other hand, of course, a falling off in trade may cause in the future, as in the past, a temporary interruption in the rising curve of the growth of the volume of traffic.

It might, however, happen that progress may be in a different direction from the one indicated here owing to political causes. It is to be feared that, if the Government finances should get into difficulties for any reason, the railways will have to serve as an additional source of revenue. By this means the State revenue could be increased temporarily, but it may be questioned, whether the State or society would derive any benefit from such a policy in the long run. An appreciable raising of the rates would certainly hamper the growth of traffic and transfer traffic to the roads and waterways.

There is a further danger to future development in the fact that the Diet still seems to be suffering from railway fever. It is true that the lines constructed have in general justified their existence both from the point of view of national economy and of railway finances. In recent times, however, there are also instances, unfortunately, of approved railway schemes that were doomed to failure from the start in regard to national economic importance or financial remunerativeness for the railways. If such cases are multiplied in the future, the economic position of the State railways may be seriously affected.

RUSSIA'S PLACE IN THE FOREIGN TRADE OF FINLAND.

BY

TOIVO T. KAILA, PH. D.

HEAD OF DEPARTMENT IN THE CENTRAL STATISTICAL OFFICE.

CONDITIONS BEFORE THE WAR.

During the days of Czardom the Russians did not, it is true, deal with us in our foreign trade on a basis of full reciprocity; nevertheless, Finland's political connection with Russia, in spite of its drawbacks, brought us some commercial benefit. In spite of certain restrictions, the protection afforded us by a differential tariff enabled us to develop considerable exports of industrial products to Russia; without such protection the Finnish industries would not at that time have been capable of developing. It even assisted in the birth of a number of branches of industry intended to serve the Russian market, which have since turned out products chiefly for home consumption. For agricultural producers also, particularly those living in East Finland, the great city of St. Petersburg (Leningrad) provided excellent markets. The year before the outbreak of the Great War, 1913, 31 % of the total exports of agricultural products went to Russia, 62 % of the exports of our paper industries, 84 % of the exports of our metal industries, 95 % of the exports of our stone and mineral industries, 97 % of the exports of our spinning and textile industries and no less than 98 % of the exports of our leather industries. Roughly speaking, it could be said that before the war Russia formed either the sole or in any case the principal market for all Finnish export commodities with the exception of butter and timber. As, however, timber exports in particular were already at that time of primary importance, exports to Russia aggregated in spite of their variety considerably less than half the total Finnish exports, amounting altogether to 28 % in 1913. But even at this figure they exceeded the exports to any

other single country. Next in importance came exports to Great Britain, which amounted in 1913 to 26.8 % of the total exports; Germany came next with 12.9 %.

CONDITIONS AFTER THE WAR.

With the severance of our political ties with Russia, it was only natural that the favour previously accorded in Russia to Finnish industrial and agricultural products should cease. Our national economy became independent at a stroke, and a complete revolution occurred in our foreign trade. After the closing — complete enough in the beginning — of the Russian markets to Finnish commodities, it became necessary to seek new markets. This new orientation was made more difficult by the circumstance that throughout the war the western markets had been almost entirely closed to Finnish commodities and that the movement had to be carried out during a period of peculiar difficulty.

The changes that had meanwhile been made in the Finnish trade statistics, especially the substitution since the beginning of 1918 of the country of sale for the first port of discharge, to which Finnish exports were previously referred, prevent to some extent a full comparison of the conditions prevailing immediately before and after that date; but in regard especially to Russia, which has not been a country of transit for Finnish commodities, these changes in statistical methods have only little influence. Even the fact, important enough from many points of view, that the territory of our eastern neighbour underwent a considerable shrinkage after the war, does not much affect our conclusions in this respect, as Finnish exports to

the areas separated from Russia had not been of any special importance even before the war.

This being the case, we may say that the decline shown by the trade statistics in our exports to Russia from 28 % to 5 % during the period 1913—1927 fairly represents the course of events. Before examining in detail the reasons for this enormous decline, significant also in an absolute sense in that it denotes a reduction from 1,280 million marks to 319 mill. mks. in present currency, it is, perhaps, worth while to cast a brief glance at our present exports to Russia. Here our attention is drawn, in addition to the small extent of present exports, to their great fluctuations. While our total exports have continued to rise regularly, in terms of present currency, from the low level of 1918 to the level reached in 1927, the share of Russia in the total figures has fluctuated violently from year to year. From almost 8 % of the total exports in 1918, it decreased in the following year to 0.1 %, only to rise fairly evenly to 3.1 % in 1922. But already in 1923 the ratio declined to 1.9 % of the total exports — to rise again in 1924 to 4.4 % and in 1925 to no less than 7.7 %. In 1926 we are down again to 3.9 %, and finally in 1927 the figure becomes 5 %.

As regards the different export commodities, exports of agricultural products — with the sole exception of horses — have been wholly paralyzed so far as Soviet Russia is concerned. Thus the attempts, extremely energetic at one time, to revive our former Russian markets for milk and cream were unsuccessful. On the other hand we have been able to recapture part of our former trade in paper goods. The share of Finland in the total imports of paper by Soviet Russia during the economic year 1926—1927 (calculated from October 1st) was slightly over the half, or almost 52 %. Of the products of our metal industries again only a number of separators and ploughs find their way to Soviet Russia. And with building activity depressed, Leningrad (St. Petersburg) does not any longer buy Finnish granite, formerly a fairly important export commodity.

On the whole it may be said that the Russian market is of importance only to our paper and metal industries. And although the share of Russia in our exports of paper products has declined from 62 % to 17 %, this latter ratio is none the less a significant factor in our foreign trade. In an absolute sense the decline is much smaller, representing in terms of present currency a decline from 499 mill. mks. in 1913 to 284 mill. mks. in 1927.

THE CAUSES BEHIND THE CHANGE.

The changes dealt with above are due, as already mentioned, in the first instance to the political severance of Finland from the former Russian Empire. Yet this does not wholly account for the extent and nature of the changes. The reason for the enormous decline in our exports to Russia was above all the small purchasing capacity of Soviet Russia. Even now its foreign trade is only about 40 % of the 1913 turnover. The monopoly of foreign trade, which is an essential and organic feature of the State-socialistic economic policy of the Bolsheviks, and which it is hardly worth while dreaming will be repealed so long as the soviet system continues, does not in itself prevent trade with Russia. Rather, one might say, it concentrates markets at one point and to that extent simplifies and facilitates sales to Russia. But on the other hand, this monopoly is a mighty weapon in the hands of the Soviet Government in carrying out a prearranged import policy. And it is just in this import policy that the key is to be found both to the great fluctuations in our trade with Russia and to our future prospects in the Russian market.

The corner-stone of the economic policy of the Bolsheviks is the industrialisation of the country, the raising of its industrial production to a level that would gradually make the importation of industrial products from abroad superfluous. Accordingly, imports comprise chiefly machinery, raw materials for industry and other means of production, while the

utmost economy is shown in the purchase of articles of consumption. Only to the extent to which a failure of crops or some other accidental cause results in a great scarcity of the most essential articles of consumption, and frequently for political reasons too, have temporary exceptions been made to the approved import schemes and an import policy of the day has been substituted for an import policy based on rigid principles. Here we have the reason for the great fluctuations in our exports to Russia and for the extreme restriction of Russian imports of foodstuffs. The exports of Finnish horses to Russia only prove this contention, the purpose of these horses being to help in increasing agricultural production in Russia, a purpose which, next to the development of industry, lies nearest the heart of the Bolsheviks. For the same reason we have been able to export separators, ploughs, axes, grindstones, etc., to Soviet Russia. And in our exports of paper

products a similar phenomenon is apparent: exports of ready-made paper have decreased, while those of semifinished products, woodpulp and cellulose, have grown greatly.

In the place of Russia the Western European countries have come to the fore as markets for Finnish export products, above all Great Britain, which was already before the war generally second in order of importance (see in this respect the article in Bulletin No. 7, 1927). Thus the present situation is the result of a profound disturbance, while on the other hand it reveals the continued development of historical conditions in their former direction towards an ever closer connection with the West. It should be noted that not only has Finland been able to make up for the loss of its Russian trade by trade in the West, but by improving the quality of several of its products to increase its total exports of these even in an absolute sense, and that to a very considerable extent.

ITEMS.

The Diet. On September 3rd the Diet assembled, though only to receive the Government's Budget estimates, a number of Government bills and private members' bills. After a short session the Diet dispersed on September 13th and will meet again on November 2nd. In the meantime the Finance Committee will examine the Budget estimates in order that they should be laid before the Diet in November.

*

New railway lines. During this year the following new railway lines have been opened for general traffic. On May 15th the *Joensuu—Outokumpu* line was thrown open. The line was under construction during 1926—1928 and the cost amounted to 37.5 million marks. The length of line built was 48 km. Further, on September

1st the *Karunki—Kauliranta* railway and the *Röyttä harbour* line near Tornio were opened to traffic. These lines were under construction, the former since 1925, the latter since 1927. The cost amounted to 41.0 and 4.0 million marks and the length of line constructed was 51 and 8 km respectively. The cost only includes the expenditure of the State, but does not include the value of the ground for the railway lines which had to be provided free by the communes.

*

State timber auctions. The first Government timber auctions were held on September 18th and 19th in Oulu (Uleåborg). There was comparatively little anxiety to buy and bids were generally low; the highest prices were not inconsiderably lower than the highest bids at the

auctions last year. Definite figures with regard to the bids accepted will only be available later.

*

Restriction of sawmill production. In the middle of September the Association of Finnish Sawmill Owners called a meeting to discuss the position. It was established that Finland's total offers of sawn goods this year would come to about 125,000 stds less than last year or about 1,150,000 stds. This reduction was, nevertheless, not considered sufficient, as production has in the last few years exceeded consumption. A decision in principle had already been come to both in Finland and Sweden in regard to a considerable restriction of output in 1929. The meeting agreed that exporters should reduce this winter's lumber work by at least 20 % of the previous year's quantities. The question of an appreciable reduction of offers in 1929 is to be gone into further and finally settled in conjunction with the Swedish Timber Export Association. — It was also decided at the meeting that exporters should continue to maintain the quotations hitherto in force for u/s pine goods, though sellers were empowered to afford importers some compensation for higher freights. This decision may possibly imply that some of the stocks intended for shipment will stand over till next year, but the leading banks have already promised their support in such a case.

*

Value and gross earnings of the merchant fleet. The value of the Finnish merchant fleet was estimated in 1927 at 535.3 million marks compared with 465.6 millions a year before. Of this sum 383.4 millions referred to steamships and motor vessels, 41.8 millions to sailing ships and 110.2 millions to lighters. The increase in value referred almost entirely to the first class of vessels.

In 1927 the gross freight earned by the merchant fleet was altogether 459.6 million marks. This is the highest figure that freights have reached in any year; the increase from 1926

amounted to 54.5 million marks. Of the gross freights 10 % were derived from carrying passengers, 84 % from the transport of goods and the remainder from tugging and salvage work, time chartering and carrying the mails. Local traffic brought in 147.6 million marks or 32 %, traffic between Finland and foreign ports 226.5 millions or 49 % and traffic between foreign ports 85.5 millions or 19 %. The increased earnings on traffic were largest in the two latter classes.

*

Weather and crop prospects. The cold and wet weather of this summer underwent a change on August 12th, when the temperature rose appreciably, especially in North and East Finland, and dry weather set in. After August 22nd unsettled weather again set in. Frost was experienced in some parts of the country about August 23rd and again on September 2nd. By this potatoes were damaged generally on low-lying fields, oats in many cases and on mossy ground the latter were completely destroyed. Otherwise the first half of September was comparatively warm, but cloudy skies and occasional rain have delayed the ripening of the spring sowings and have interfered with harvesting.

The mowing of rye was started in general two or three weeks later than in normal years and was completed in most cases in the first week in September, in the north only in the second week. In some parts of Ostrobothnia the rye was garnered before it was quite ripe and in places it has proved small grained. The mowing of barley began generally during the first week in September. In the northern provinces the barley suffered from frost, but otherwise it was harvested in ripe condition; unfavourable weather, however, affected its quality. The oats harvest began in most cases in the second week in September and was, as a rule, not completed by the middle of the month, to which date our information refers. The oats were badly damaged by frost in the northern part of

the country and in many communes they were harvested in a green state for that reason. A continuance of suitable weather is necessary to enable the oats to ripen. Potatoes, as mentioned already, suffered from frost. Besides they were attacked pretty generally by rot.

In general the crops are expected to turn out considerably poorer than in the preceding years. They are estimated to be medium or below medium, but the result will depend on the weather in the second half of September.

The figures for the most important crops are given in the following table compiled by the Statistical Office of the Board of Agriculture up to the middle of September this year in comparison with the results for 1927 and 1926. Of these 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost a failure of crop, 1 failure of crop.

	Middle of September.		
	1928	1927	1926
Wheat	5.5	5.8	5.4
Rye	4.9	5.5	5.0
Barley	4.9	5.1	5.5
Oats	4.9	5.8	5.4

	Middle of September.		
	1928	1927	1926
Potatoes	5.0	5.2	5.8
Hay	5.9	6.5	5.1

*

The Finnish Timber and Paper Calendar, 1928.

After an interval of two years the second edition of „The Finnish Timber and Paper Calendar” has been published. In its main features the calendar is made up on the same lines as the first edition. It opens with a general section containing useful information about Finland and economic conditions in the country. The chief part of the book refers to the various groups in the woodworking industries: sawmills, plywood and bobbin factories, paper and pulp mills, and mechanical pulp and cardboard mills. The most important statistical data are given for each branch. In regard to each mill particulars are given of the owner, capital, output etc. The calendar can be obtained from booksellers or from the publishers, S. Esplanadgatan 2, Helsinki (Helsingfors). The price is 100 marks.

*

THE BANK OF FINLAND MONTHLY BULLETIN

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