

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The money market during September and the early part of October was tight and it must even be said that the stringency grew slightly. This is a natural consequence of the fact that to the causes that were chiefly responsible for the stringency of the position, viz., the unusually lively building operations and the adverse balance of trade, some contributory factors of a seasonal character were added. The gathering of the harvest and the redemption of exporters' short-term foreign loans made considerable demands, as usual, on the banks. In addition, the harvest which is poor in some parts, called for increased imports of grain, while the consequently expected reduction of the purchasing power of the rural population will only affect imports later. As the trade will obviously, as a consequence, carry larger stocks of goods than, for instance, a year ago, a pronounced easing of the position of the banks can scarcely be expected within the next few months. Some improvement may, however, be caused by the Municipal Mortgage Bank (the Finland Residential Mortgage Bank) having recently taken up a loan of 10 million dollars, the proceeds of which should be received in Finland before the end of this month.

The credits of the *Joint Stock banks* which were raised comparatively little in July and August, increased in September by 157.9 million marks as compared with 18.1 and 108.9 millions in the corresponding month in the two previous years. The total credits of the banks at a figure

of 9,620.9 million marks, reached a higher point than ever before and exceeded the level for the end of September, 1927, by nearly 1,650 million marks. Bank deposits in September showed a falling off of 46.2 million marks. It is especially noteworthy that actual deposits (including savings accounts) dropped by fully 40 million marks, whereas they showed a rise for the same period last year, notwithstanding that the total deposits fell off. By this means the difference between the banks' credits and deposits was increased in September by 204.1 million marks to no less than 2,007.7 million marks. We have to go as far back as May, 1924, to find as high a figure; it should, however, be noted that the banks' own funds are now about 540 million marks more than at that time. Funds for the increased credits were obtained principally by means of re-discounting bills at the Bank of Finland.

The *position of the Joint Stock banks towards other countries* also grew worse to some extent in September, their balances having sunk and their indebtedness having grown. The net indebtedness was increased thereby by 39.8 millions to 180.6 million marks, while at the end of September, 1927, the banks had a net credit balance abroad amounting to 58.4 millions.

The changes in the *Bank of Finland's* position, as during the preceding month, bear signs of the stringency. It may be pointed out, however, that the changes in September were considerably smaller than in August. The total credits of the Bank were increased by 83.5 mil-

lion marks as against 139.3 millions in August. The increase was a result of the continued rise in re-discounts, by 118.2 millions to 477.7 millions, while direct credits were reduced, as in August. The reserve of foreign currency fell off by 15.3 millions compared with 57.6 millions during the previous month and the note reserve was reduced by 70.2 millions compared with 120.4 millions in August. During the first week in October the tendency was in the same direction in general; re-discounts reached the record figure of 526.0 million marks, while the note reserve dropped to 262.5 millions. Here, however, they seem to have touched bottom, for during the second week in October re-discounts were reduced again to 494.9 millions and the note reserve grew to 285.7 million marks. During the whole time the notes in circulation showed a marked falling tendency, the rises having been smaller and the falls greater than during the corresponding weeks last year.

As evidence of the falling tendency in business activity it may be mentioned that the clearing operations in September were less for the first time during a long period than during the same month in the preceding year. The money shortage is also significantly expressed in the heavy fall of prices on the Stock Exchange which is as usual inclined to be too susceptible.

The *level of prices* has a falling tendency. The wholesale price index fell 1 point to 146 compared with 148 in September, 1927, while the cost of living index dropped 9 points to 1,249 compared with 1,230 a year ago.

TRADE AND INDUSTRY.

The character of foreign trade was the same as in the preceding months. Imports, valued at 762.6 million marks, reached a record for the month, exceeding the corresponding figure for 1927 by approximately 140 millions. Exports were also very lively. Their value, 801.9 million marks, however, was not quite as high as last year, when it amounted to 827.0 millions. There was thus a surplus of exports amounting to 39.3 million marks as compared with 205.1 millions for the same time last year. If we examine the reasons for this adverse change

since last year, we see that imports increased especially in the classes „cereals and their products” (44.2 million marks), „fodder and seed” (14.3 millions), „metals and metal goods” (22.7 millions), „machinery and apparatus” (19.8 millions), „means of transport” (10.4 millions) and various kinds of textile goods (15.3 millions). Among exports the falling off was caused solely by the class „timber and wooden articles” that shows a reduction of 40.9 million marks. On the other hand the exports of agricultural products and of products of the paper trade were larger than during September, 1927.

During the nine completed months of this year imports had a value of 5,806.2 million marks compared with 4,596.3 millions last year, while the value of exports amounted to 4,382.3 million marks as against 4,710.3 millions during the same months last year. The surplus of imports consequently now amounted to 1,423.9 million marks.

With regard to the timber market it can be said that sales in September were particularly satisfactory. The total sales for sawn goods are estimated at 930,000 standards by the end of September against 1,135,000 and 905,000 stds by the same date in 1927 and 1926. Shipments have proceeded normally in spite of the dockers' strike and by the end of September they amounted to 738,200 stds. In the beginning of October the f. o. b. market in England became livelier and contracts were made for many cargoes for shipment before the close of the navigation. In regard to the market for 1929 it can be stated that small contracts have been concluded, chiefly for staves. Inquiries have also been received, but it cannot really be said yet that the market for 1929 has opened.

The plywood market has been marked by considerable activity and prices are on the rise. Some of the Finnish plywood mills have already sold their whole production for next year and negotiations are already going on with regard to sales for 1930.

THE LABOUR MARKET.

The state of the labour market remains unchanged.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1927	1928			
	Mill. Fmk	Mill. Fmk			
	¹⁵ / ₁₀	²² / ₉	²⁹ / ₉	⁸ / ₁₀	¹⁵ / ₁₀
ASSETS.					
I. Gold Reserve	320.0	307.6	307.4	307.2	306.9
Foreign Correspondents and Credit abroad	1 240.4	601.4	600.8	612.7	589.4
II. Foreign Bills	67.7	74.5	76.8	80.0	78.9
Foreign Bank Notes and Coupons	1.3	1.8	1.4	1.7	1.7
Inland Bills	581.5	1 225.2	1 182.7	1 246.0	1 237.9
III. Loans on Security	20.0	49.6	49.6	45.9	45.9
Advances on Cash Credit	88.5	124.9	127.4	115.0	120.5
Finnish State Bonds in Finnish Currency	110.9	—	—	—	—
Other State Obligations ¹⁾	12.0	—	—	—	—
Bonds in Foreign Currency	307.3	317.6	317.6	314.8	297.5
» » Finnish	13.2	57.5	57.5	57.5	57.5
Bank Premises and Furniture	12.1	12.0	12.0	12.0	12.0
Sundry Assets	84.7	12.4	38.5	18.7	24.4
Total	2 859.6	2 784.5	2 771.7	2 811.5	2 772.6
LIABILITIES.					
Notes in circulation	1 476.7	1 557.3	1 598.9	1 597.8	1 568.7
Other Liabilities payable on demand:					
Drafts outstanding	12.6	6.3	15.8	22.0	10.7
Balance of Current Accounts due to Government	223.2	91.9	84.4	66.7	62.4
» » » » Others	175.5	116.4	60.4	102.1	104.3
Credit abroad	114.6	—	—	—	—
Foreign Correspondents	2.6	4.0	4.2	5.1	5.8
Sundry Accounts	10.0	20.2	17.2	23.7	24.2
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	91.9	119.3	121.7	125.0	127.4
Total	2 859.6	2 784.5	2 771.7	2 811.5	2 772.6

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 / ₁₀	²² / ₉	²⁹ / ₉	⁸ / ₁₀	¹⁵ / ₁₀
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 560.4	909.0	908.2	919.9	896.3
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 760.4	2 109.0	2 108.2	2 119.9	2 096.3
USED AMOUNT OF ISSUE:					
Notes in circulation	1 476.7	1 557.3	1 598.9	1 597.8	1 568.7
Other Liabilities payable on demand	538.5	238.8	182.0	219.6	207.4
Undrawn Amount of Advances on Cash Credit	25.4	30.1	27.6	40.0	34.5
Total	2 040.6	1 826.2	1 808.5	1 857.4	1 810.6
NOTE RESERVE:					
Immediately available	170.3	282.8	299.7	262.5	285.7
Dependent on increased supplementary Cover	549.5	—	—	—	—
Total	719.8	282.8	299.7	262.5	285.7
Grand total	2 760.4	2 109.0	2 108.2	2 119.9	2 096.3

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	
	[117.5]	[1 309.3]				[60.4]	[1 408.0]				
Jan.	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	Jan.
Febr.	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	Febr.
March	116.0	1 385.8	1 472.8	1 643.9	+ 51.3	53.6	1 182.2	1 185.3	1 076.7	— 125.0	March
April	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	April
May	118.2	1 319.7	1 411.3	1 575.8	— 42.9	48.5	948.0	973.9	784.3	— 150.7	May
June	114.9	1 297.7	1 398.5	1 585.4	+ 9.6	48.7	899.9	901.4	712.5	+ 71.8	June
July	109.9	1 289.4	1 376.6	1 542.7	— 42.7	52.1	890.1	914.4	673.7	— 38.8	July
Aug.	109.4	1 295.9	1 413.5	1 564.9	+ 22.2	51.9	972.2	1 095.2	616.1	— 57.6	Aug.
Sept.	112.0	1 334.5	1 476.2	1 598.9	+ 34.0	58.5	956.1	1 230.8	600.8	— 15.3	Sept.
Oct.	109.2	1 327.4	1 483.0			64.9	901.0	1 324.5			Oct.
Nov.	112.3	1 295.6	1 446.6			62.9	1 006.3	1 390.1			Nov.
Dec.	113.0	1 345.7	1 514.4			58.5	1 082.4	1 359.8			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities Payable on Demand				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month
	1926	1927	1928	Monthly Movement	1926	1927	1928	Monthly Movement	1926	1927	1928	Monthly Movement	
	[64.80]				[763.4]				[478.9]				
Jan.	81.35	75.72	75.09	— 2.95	809.5	735.2	623.0	— 73.9	477.7	627.0	850.2	+ 39.9	Jan.
Febr.	78.15	78.36	75.05	— 0.04	761.7	776.3	661.6	+ 38.6	567.1	637.5	913.6	+ 63.4	Febr.
March	76.93	80.43	72.08	— 2.97	731.8	804.6	621.0	— 40.6	600.5	654.6	952.3	+ 38.7	March
April	76.75	79.36	67.98	— 4.10	767.0	806.9	585.5	— 35.5	594.8	698.9	1 032.1	+ 79.8	April
May	73.94	77.42	63.17	— 4.81	733.5	782.1	520.7	— 64.8	623.3	721.2	1 079.7	+ 47.6	May
June	69.19	72.89	59.13	— 4.04	640.6	722.3	462.1	— 58.6	735.4	778.2	1 186.2	+ 106.5	June
July	73.59	73.64	59.32	+ 4.09	748.9	737.2	490.3	+ 28.2	649.6	775.8	1 136.9	— 49.3	July
Aug.	75.74	77.01	53.79	— 5.53	767.7	749.1	369.9	— 120.4	596.7	729.4	1 276.2	+ 139.3	Aug.
Sept.	74.42	78.85	51.00	— 2.79	737.4	758.5	299.7	— 70.2	602.7	696.5	1 359.7	+ 83.5	Sept.
Oct.	69.14	75.82			637.9	661.9			653.9	697.4			Oct.
Nov.	73.22	81.42			696.6	796.8			672.2	755.8			Nov.
Dec.	74.48	78.04			704.2	696.9			654.3	810.3			Dec.

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1927	1928	Monthly Movement	1913	1927	1928	Monthly Movement	1913	1927	1928	Monthly Movement	
	[12.2]	[87.0]			[23.1]	[303.4]			[4.7]	[86.6]			
Jan.	14.2	54.7	38.1	— 17.1	20.1	181.9	394.3	+ 23.0	4.9	137.0	86.7	— 9.4	Jan.
Febr.	15.5	22.4	32.7	— 5.4	17.7	196.8	231.7	— 162.6	3.6	65.5	34.5	— 52.2	Febr.
March	18.3	8.7	17.0	— 15.7	20.1	165.6	35.4	— 196.3	4.3	86.5	86.0	+ 51.5	March
April	17.5	8.2	3.0	— 14.0	22.5	99.5	59.1	+ 23.7	3.6	95.9	109.1	+ 23.1	April
May	23.1	18.2	23.2	+ 20.2	17.7	44.5	36.3	— 22.8	3.4	76.3	73.3	— 35.8	May
June	20.3	40.5	103.6	+ 80.4	18.2	62.6	74.3	+ 38.0	4.4	66.0	8.5	— 64.8	June
July	17.3	53.3	139.9	+ 36.3	19.0	62.5	57.9	— 16.4	5.2	91.5	19.7	+ 11.2	July
Aug.	16.7	33.3	359.5	+ 219.6	18.1	131.0	67.4	+ 9.5	4.5	148.8	53.6	+ 33.9	Aug.
Sept.	16.0	15.7	477.7	+ 118.2	17.9	229.5	84.4	+ 17.0	4.8	118.7	60.4	+ 6.8	Sept.
Oct.	13.6	27.2			27.3	306.2			4.7	198.5			Oct.
Nov.	14.7	37.3			23.1	331.1			4.3	166.0			Nov.
Dec.	15.2	55.2			20.7	371.3			5.7	96.1			Dec.

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

¹⁾ Included in home loans, see table 4. Rediscounted 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.

	Parity	Yearly average		1927			1928		
		1926	1927	July	August	September	July	August	September
New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70
London	193: 23	193: 02	193: 09	192: 89	193: 08	193: 09	193: 32	192: 84	192: 64
Stockholm	1 064: 07	1 063: 75	1 065: 80	1 064: 50	1 066: 28	1 067: 60	1 064: 85	1 063: 93	1 063: 48
Berlin	945: 84	948: 52	946: 08	944: 96	945: 87	946: 31	948: 96	948: 04	947: 16
Paris	155: 56	129: 82	156: 68	156: 50	156: 50	156: 50	156: 08	156: —	155: 64
Brussels	552: 15	654: 29	555: 57	555: —	555: —	555: —	555: 42	554: 48	553: 60
Amsterdam	1 595: 99	1 594: 38	1 593: 93	1 592: 48	1 592: 89	1 592: 21	1 599: 92	1 594: 56	1 593: 04
Basle	766: 13	768: 46	765: 94	765: 44	766: 35	766: 31	765: 79	765: 30	765: 30
Oslo	1 064: 07	890: 62	1 036: 71	1 028: 54	1 031: 83	1 047: 81	1 062: 87	1 061: 20	1 060: —
Copenhagen	1 064: 07	1 044: 40	1 062: 70	1 062: 77	1 064: 85	1 063: 75	1 063: 12	1 061: 20	1 060: —
Prague	804: 54	119: —	119: —	119: —	119: —	119: —	119: —	119: —	119: —
Rome	208: 97	157: 44	206: 38	217: 88	217: 74	217: 58	209: 13	208: 89	208: 60
Reval	1 064: 07	10: 68	10: 67	10: 65	10: 65	10: 65	1 066: 69	1 066: —	1 065: 28
Riga	766: 13	766: 61	766: 48	766: —	766: 22	767: —	770: —	770: —	770: —
Madrid	766: 13	623: 86	686: 06	688: 46	682: 78	688: 85	660: 77	665: 93	663: 80

¹⁾ Regular quotation on Madrid commenced on April 17th, 1926.

²⁾ 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	Febr.
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	March
April	56.8	1 550.5	1 850.2	603.3	4 930.1	5 649.0	660.1	6 480.6	7 499.2	+ 137.9	+291.2	April
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	May
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	June
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	July
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	Aug.
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	Sept.
Oct.	57.9	1 789.3	1 802.8	612.8	5 211.7	5 810.4	670.7	7 001.0	7 613.2	— 114.9	— 46.2	Oct.
Nov.	59.7	1 768.5		611.7	5 164.1		671.4	6 932.6		— 68.4		Nov.
Dec.	58.1	1 713.9		605.3	5 154.1		663.4	6 868.0		— 64.6		Dec.
	54.6	1 694.9		619.2	5 286.7		673.8	6 981.6		+ 113.6		

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.	[233.7]	[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	Febr.
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	March
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	April
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	May
June	301.4	2 473.1	3 086.0	478.5	5 223.3	6 209.6	779.9	7 702.4	9 295.6	+201.8	+332.4	June
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	July
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	Aug.
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	Sept.
Oct.	278.4	2 568.3	3 092.5	470.5	5 404.5	6 528.4	748.9	7 972.8	9 620.9	+ 18.1	+157.9	Oct.
Nov.	278.1	2 533.6		477.7	5 448.6		755.8	7 982.2		+ 9.4		Nov.
Dec.	275.9	2 495.3		473.4	5 570.3		749.3	8 065.6		+ 83.4		Dec.
	274.1	2 576.8		469.3	5 541.0		743.4	8 117.8		+ 52.2		

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	
	[32.9]	[270.9]		[15.7]	[321.9]		[+ 17.2]	[- 51.0]				
Jan.	30.1	372.4	405.1	14.7	316.6	363.9	+ 15.4	+ 55.8	+ 41.2	+ 106.8	+ 34.1	Jan.
Febr.	30.4	308.1	280.0	17.2	325.1	357.7	+ 13.2	- 17.0	- 77.7	- 72.8	- 118.9	Febr.
March	27.8	223.7	244.1	17.6	353.8	380.1	+ 10.2	- 130.1	- 136.0	- 113.1	- 58.3	March
April	26.7	223.0	201.5	23.1	354.9	420.6	+ 3.6	- 131.9	- 219.1	- 1.8	- 83.1	April
May	27.5	202.2	183.9	27.7	370.8	515.5	- 0.2	- 168.6	- 331.6	- 36.7	- 112.5	May
June	32.2	214.8	195.3	26.0	359.0	501.4	+ 6.2	- 144.2	- 306.1	+ 24.4	+ 25.5	June
July	40.9	377.6	211.9	19.7	320.5	457.8	+ 21.2	+ 57.1	- 245.9	+ 201.3	+ 60.2	July
Aug.	50.5	436.9	291.4	16.1	326.0	432.2	+ 34.4	+ 110.9	- 140.8	+ 53.8	+ 105.1	Aug.
Sept.	52.1	414.3	278.9	15.6	355.9	459.5	+ 36.5	+ 58.4	- 180.6	+ 52.5	- 39.8	Sept.
Oct.	53.8	475.1		20.1	356.7		+ 33.7	+ 118.4		+ 60.0		Oct.
Nov.	50.5	390.9		20.3	372.1		+ 30.2	+ 18.8		- 99.6		Nov.
Dec.	49.5	366.5		16.2	359.4		+ 33.3	+ 7.1		- 11.7		Dec.

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	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	+ 532.0	+ 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	+ 492.9	- 52.8
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		

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.

11. — CLEARING.²⁾

End of Month	1927		1928		Month
	Number	Amount	Number	Amount	
	Mill. Fmk		Mill. Fmk		
Jan.	113 277	1 628.8	135 705	2 163.9	Jan.
Febr.	102 953	1 558.3	124 915	1 980.7	Febr.
March	120 853	1 727.1	143 948	2 225.4	March
April	118 394	1 750.4	139 021	2 007.5	April
May	125 701	1 737.9	140 303	2 149.3	May
June	117 190	1 604.1	163 948	2 186.7	June
July	120 602	1 812.8	136 949	2 010.5	July
Aug.	114 635	1 605.1	125 467	1 795.0	Aug.
Sept.	125 791	2 045.8	134 391	1 999.6	Sept.
Oct.	140 414	2 271.6			Oct.
Nov.	137 208	2 165.3			Nov.
Dec.	143 685	2 249.6			Dec.
	1480 703	22 156.8			Total

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	1 751.8*	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	1 289.4	1 614.9*	1 223.4	1 480.9	1 809.3*	2 249.2	2 770.3	3 424.2*	+ 36.7	+ 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*	+ 10.5	+ 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	1 661.1*	1 218.7	1 495.0	1 808.3*	2 276.0	2 826.2	3 469.4*	+ 17.8	+ 9.5*	Aug.
Sept.	1 062.0	1 337.5	1 673.1*	1 220.8	1 497.6	1 806.9*	2 282.8	2 835.1	3 480.0*	+ 8.9	+ 10.6*	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		2 507.5	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	8.5	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	201.5*	+ 2.4	+ 0.5*	238.4	320.6	414.1	+ 2.6	— 0.1	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	¹⁾ 184.4	²⁾ 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*	100.8*	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	8 302*	134.9*	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. - Sept.	65 763	664.2	74 468	955.6	74 955	1 055.2	80 075*	1 219.4*	Jan. - Sept.

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	2.2	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	48	42	42*	820	718	685	533	0.8	2.8	3.3	2.4	July
August	26.2	76.7	36.3	49	44	98*	799	548	516	572	1.0	2.1	2.6	2.7	August
September	42.9	48.5	37.1	74	67		838	623	641	578	1.1	3.0	3.0	4.1	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.-Sept.	254.5	624.3	420.1				7 684	5 160	5 753	4 738	11.9	24.6	28.5	25.4	Jan.-Sept.

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	235				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
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
September	2 616.9	339.7	2 956.6	— 2.2	79.4	8.6	88.0	— 0.1	September

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.—Aug. Mill. Fmk		Groups of revenue and expenditure	Jan.—Aug. Mill. Fmk	
	1927	1928		1927	1928
Revenue derived from State forests ..	207.0	226.5	Postal and Telegraph fees	89.7	99.8
» » » canals	7.4	7.1	Shipping dues	15.4	15.6
» » » railways	554.1	600.7	Fines	22.1	23.2
Income and Property taxes	51.6	59.1	Various taxes and other revenue	208.0	233.8
Customs dues	789.4	879.5	Total State revenue	2 262.3	2 539.5
Excise on tobacco	105.8	113.0	Ordinary expenditure	2 098.8	2 235.4
» » matches	10.4	11.0	Extraordinary expenditure	227.3	342.6
» » sweets	11.8	15.3	Total State expenditure	2 326.1	2 578.0
Stamp duty	129.0	180.7			
Interest	60.6	74.2			

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.
(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
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*	507*	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	130 834*	1 724*	325*	581*	2 193*	3 656*	1 270*	1 804*	September
October									October
November									November
December									December
Jan.-Sept. 1928	1 012 506*	7 484*	4 299*	3 190*	12 909*	116 340*	12 304*	17 068*	Jan.-Sept. 1928
» 1927	913 023	9 583	5 165	3 295	13 640	117 970	11 496	13 315	» 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	752.9*	+ 13.1	+ 413.8	+ 176.1*	July
August	40.3	574.4	714.8*	52.1	874.8	825.2*	+ 11.8	+ 300.4	+ 110.4*	August
September	51.8	621.9	762.6*	50.3	827.0	801.9*	— 1.5	+ 205.1	+ 39.3*	September
October	61.4	608.8		42.9	675.3		— 18.5	+ 66.5		October
November	43.4	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.-Sept.	350.0	4 596.3	5 806.2*	302.8	4 710.3	4 382.3*	— 44.2	+ 114.0	— 1 423.9*	Jan.-Sept.

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					
		Sept.	Aug.	Sept.	Jan.-September			Sept.	Aug.	Sept.	Jan.-September		
		1927	1928	1928	1926	1927	1928	1927	1928	1928	1926	1927	1928
1	Live animals	0.2	2.4	0.4	0.4	3.7	8.1	0.2	0.0	0.1	1.9	1.6	1.6
2	Food obtained from animals	16.8	10.3	19.6	92.9	70.4	104.8	36.1	46.5	40.3	423.0	457.2	394.0
3	Cereals and their products	51.7	76.4	95.9	460.1	444.7	646.9	0.1	0.3	0.1	1.1	1.9	3.2
4	Fodder and seed	29.2	28.9	43.5	213.6	169.7	267.5	0.7	0.1	0.5	2.8	3.8	2.8
5	Fruit, vegetables, live plants, etc.	10.9	14.6	15.3	89.9	87.3	113.2	14.5	0.0	8.5	12.1	15.6	9.2
6	Colonial produce and spices	65.4	59.8	64.5	315.4	494.7	565.2	1.2	0.2	1.3	1.9	2.3	1.9
7	Preserves, in hermetically sealed packages	0.4	0.3	1.1	2.4	2.8	3.6	0.1	0.0	0.0	0.7	0.7	0.1
8	Beverages	2.0	0.2	0.4	16.3	14.2	12.3	0.0	—	0.0	0.0	0.0	0.0
9	Spinning materials	28.6	24.4	26.5	218.9	208.8	240.8	0.1	0.2	0.1	1.1	0.5	0.9
10	Yarns and ropes	16.4	23.8	18.1	113.5	109.7	144.1	0.1	0.6	0.3	0.9	2.8	1.6
11	Cloth	48.7	60.1	55.7	284.6	313.2	425.8	0.5	1.2	1.5	7.9	7.9	7.7
12	Diverse textile products ..	26.3	27.2	32.9	162.0	179.4	239.1	0.1	0.1	0.2	0.4	0.7	1.0
13	Timber and wooden articles	2.5	3.2	2.7	15.4	21.7	42.3	609.0	586.9	568.1	2 104.5	2 764.5	2 380.5
14	Bark, cane, branches or twigs, and articles made from same	3.5	4.5	3.7	16.9	20.9	28.9	1.3	0.8	2.0	3.5	3.3	3.5
15	Board, cardboard and paper and articles made from same	1.8	2.3	2.4	13.4	16.1	20.2	139.7	166.1	154.5	1 158.6	1 234.5	1 344.1
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.8	2.2	1.8	13.9	15.6	18.7	0.3	0.1	0.1	1.9	2.1	1.8
17	Hides and skins, leather- goods, furs, etc.	32.9	31.3	33.6	158.5	181.9	303.0	9.2	10.6	8.5	74.7	94.9	96.7
18	Metals and metal goods ..	66.2	97.5	88.9	421.4	541.4	662.4	1.8	1.4	1.9	9.0	11.5	13.7
19	Machinery and apparatus .	53.2	51.1	73.0	265.5	386.1	452.0	0.6	0.9	1.9	12.6	10.8	13.1
20	Means of transport	15.5	28.9	25.9	244.4	316.0	395.3	0.0	0.1	0.3	0.3	0.2	2.2
21	Musical instruments, instru- ments, clocks and watches	6.9	7.6	8.0	36.5	43.7	57.3	—	—	—	0.0	0.1	0.0
22	Minerals and articles made from same	55.7	50.1	57.3	150.8	279.8	280.2	2.2	1.5	3.3	16.4	17.3	15.4
23	Asphalt, tar, resins, rubber and products made from same	14.8	14.3	15.3	113.1	112.7	123.6	2.6	1.3	1.9	11.3	15.1	13.2
24	Oils, fats and waxes, and products of same	38.5	53.6	38.9	205.8	224.5	269.3	0.2	0.1	0.1	0.8	0.6	0.8
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.7	1.0	1.0	5.8	6.4	8.3	0.1	—	0.0	0.9	0.7	0.5
26	Colours and dyes	4.4	4.1	3.9	43.2	44.5	46.6	0.0	—	0.0	0.1	0.0	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.6	0.7	0.6	5.5	5.3	5.3	2.3	1.2	1.4	28.7	21.1	23.9
28	Chemical elements and com- binations thereof and drugs	16.7	10.9	16.9	87.9	100.4	108.0	0.9	0.1	0.1	4.5	4.4	5.5
29	Fertilizers	1.0	13.1	4.0	83.9	98.3	114.7	—	—	—	—	0.0	—
30	Literature and works of art, educational materials, office fittings, etc.	4.6	4.8	5.4	31.5	38.2	51.2	0.3	0.2	0.4	3.4	3.5	2.8
31	Articles not specified else- where	4.0	5.2	5.4	47.3	44.2	47.5	0.8	0.4	0.9	2.7	2.2	3.5
Total		621.9	714.8	762.6	3 930.7	4 596.3	5 806.2	825.0	820.9	798.3	3 887.7	4 681.8	4 345.3
Re-exports		—	—	—	—	—	—	1.9	4.3	3.6	13.1	28.3	37.0
Total		621.9	714.8	762.6	3 930.7	4 596.3	5 806.2	826.9	825.2	801.9	3 900.8	4 710.1	4 382.3

* 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	3 696.8	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	23 280.9*	28 854.6	275.4	767.8*	30.2	9.3	79.5*	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		196 030.3	1 690.8		368.3	44.6		Total
Jan.-Sept.	38 791.5	70 435.7	102 602.9*	125 211.7	1 002.5	1 086.1*	244.1	38.7	141.1*	Jan.-Sept.

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	5 799.8	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*	562.8	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	431.3	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	10 676.9*	1 315.5	1 194.3	1 007.7*	428.5	456.4	638.1*	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		12 416.5	13 900.6		7 403.0	5 443.5		Total
Jan.-Sept.	77 907.5	62 756.0	95 121.2*	10 033.6	10 800.3	13 710.7*	5 461.9	2 605.4	5 012.0*	Jan.-Sept.

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	8 227.3*	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	808.3	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	1 719.5*	5 945.3	7 622.5	6 841.7*	295.4	307.8	324.8*	September
October	1 899.8	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		47 665.4	66 668.4		3 760.5	3 077.1		Total
Jan.-Sept.	8 961.5	12 000.6	14 622.3*	34 444.0	54 610.5	69 051.4*	2 778.2	2 373.0	2 492.2*	Jan.-Sept.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes 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	561.5	418.7	455.4*	86.6	116.8	123.7*	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	698.0*	118.4	143.6	108.1*	1 940.0	1 500.5	2 000.7*	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.-Sept.	6 206.3	6 794.5	6 617.3*	627.5	1 082.3	1 124.6*	6 412.4	10 237.6	15 843.6*	Jan.-Sept.

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	1 129.8*	June
July	420.0	986.5	443.2*	73 673.8	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	466.8*	99 646.1	165 725.8	163 169.9*	7 334.4	2 818.7	5 106.2*	September
October	440.2	376.6		67 200.5	123 294.3		4 020.4	2 519.0		October
November	390.8	492.3		45 533.0	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	1 033 716.8		36 071.3	34 687.7		Total
Jan.-Sept.	4 676.4	4 100.3	5 606.9*	437 108.8	729 752.0	680 529.6*	28 217.1	21 467.0	32 639.8*	Jan.-Sept.

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	1 269.5*	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	87.1*	706.9	800.5	1 026.2*	173.3	235.7	149.3*	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.-Sept.	1 147.8	1 327.0	574.1*	10 287.2	12 561.8	10 534.3*	741.1	2 461.9	1 116.0*	Jan.-Sept.

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	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	333.5*	604.5	899.9	751.0*	102.2	5.4	8.1*	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.-Sept.	2 698.7	3 972.2	3 663.0*	2 767.9	3 620.9	3 110.8*	829.3	67.0	34.4*	Jan.-Sept.

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	191.4*	1 643.0	4 542.2	6 173.1*	4.5	285.8	179.0*	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.-Sept.	663.0	938.6	738.2*	6 435.5	40 731.3	58 187.7*	6.0	2 734.7	2 368.9*	Jan.-Sept.

¹⁾ standard sawn timber = 4.672 m³.

²⁾ 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	41 632.0*	August
September	979.8	629.7	499.6*	3 965.4	7 253.6	9 438.4*	7 594.4	30 944.5	38 766.2*	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.-Sept.	8 520.1	4 202.4	4 469.0*	33 659.9	64 913.4	97 755.6*	49 001.3	259 780.4	336 729.6*	Jan.-Sept.

* 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 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	4 812.5	1 981.7	3 168.7*	13 094.0	19 482.2	18 959.2*	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	21 327.0*	5 399.0	14 998.8	14 357.9*	August
September	5 206.0	3 448.3	3 769.9*	12 676.5	19 180.0	21 492.6*	6 155.0	13 221.4	15 627.3*	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.-Sept.	39 769.2	26 359.9	31 697.3*	106 504.4	167 641.1	181 097.0*	49 994.4	115 619.4	127 659.4*	Jan.-Sept.

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—September		Whole Year			January—September		Whole Year		
	1928	1927	1927	1926	1928	1927	1927	1926		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	212.7	3.7	3.4	3.3	3.1	291.9	6.7	5.2	6.0	5.3
Denmark	228.5	3.9	5.4	5.1	5.5	102.0	2.3	2.5	2.2	2.5
Estonia	67.4	1.2	0.8	0.9	0.7	18.9	0.4	0.3	0.3	0.6
France	152.0	2.6	3.3	3.1	3.5	286.3	6.5	4.2	4.7	7.2
Germany	2 106.8	36.3	32.0	32.6	34.8	715.1	16.3	14.9	15.8	12.7
Great Britain	716.8	12.3	14.7	14.2	12.8	1 611.0	36.8	42.2	40.2	38.4
Holland	237.7	4.1	4.1	4.4	5.8	340.7	7.8	9.3	9.0	10.3
Latvia	15.7	0.3	0.4	0.5	0.3	11.0	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	43.1	0.7	0.7	1.0	1.0	9.8	0.2	0.2	0.4	0.5
Poland	59.2	1.0	0.7	0.8	1.5	8.5	0.2	0.1	0.1	0.0
Russia	86.9	1.5	3.2	3.3	1.9	203.8	4.7	5.3	5.0	3.9
Sweden	504.8	8.7	8.4	8.2	7.4	107.3	2.4	3.3	3.1	3.9
Spain	21.5	0.4	0.4	0.5	0.6	81.9	1.9	1.4	1.5	1.2
Other European countries	215.4	3.7	3.3	3.2	3.2	41.2	0.9	0.5	0.5	0.6
Total Europe	4 668.8	80.4	80.8	81.1	82.1	3 830.8	87.4	89.6	89.0	87.4
Asia	21.7	0.4	0.2	0.2	0.2	43.4	1.0	0.9	0.9	1.1
Africa	5.5	0.1	0.0	0.0	0.1	121.6	2.8	2.6	2.9	3.1
United States	889.4	15.3	15.5	15.4	14.2	287.0	6.5	5.2	5.4	6.5
Other States of North America	60.0	1.0	0.7	0.7	0.7	3.4	0.1	0.2	0.1	0.1
South America	154.6	2.7	2.7	2.5	2.6	90.8	2.1	1.4	1.5	1.6
Australia	6.3	0.1	0.1	0.1	0.1	5.3	0.1	0.1	0.2	0.2
Grand Total	5 806.3	100.0	100.0	100.0	100.0	4 382.3	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Detail				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
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.	958	1 013	1 057	1 052	757	995	808	846	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	1 824	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.	1 096	1 186	1 210	1 026	1 170	1 741	1 084	1 039	855	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.-Sept.	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	83.6	138.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	106.7	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	98.3	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	114.0	1926
1927	131.8	136.5	163.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	138.6	1927
1928	173.9	195.2	212.4	183.2	158.3	170.3	144.0	190.9	161.2					173.2	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	102.0	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	123.0	1925
1926	135.3	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.8	153.9	165.1	154.8	127.5	117.3	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	141.7	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3					132.0	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. — TOTAL SALES OF SOME WHOLESALE FIRMS.¹⁾

Month	Total sales Mill. Fmk						Month
	1923	1924	1925	1926	1927	1928	
January	119.8	138.9	163.2	156.8	180.6	241.1	January
February	135.7	167.3	165.6	165.4	201.4	257.3	February
March	159.2	187.0	205.2	225.2	257.0	336.4	March
April	152.4	196.8	213.2	227.3	238.2	280.6	April
May	133.1	171.8	199.6	206.0	235.9	288.6	May
June	146.6	164.0	182.8	210.8	227.0	268.5	June
July	126.2	178.4	186.2	211.0	221.2	260.7	July
August	148.3	181.0	214.4	235.3	258.8	305.1	August
September	168.0	183.0	207.3	244.1	278.4	321.1	September
October	171.7	188.7	203.4	246.2	282.2		October
November	166.3	165.9	210.4	238.4	272.9		November
December	138.9	138.1	204.3	185.7	187.0		December
Total	1 766.2	2 060.9	2 355.6	2 552.2	2 840.6		Total
Jan.-Sept.	1 289.3	1 568.2	1 737.5	1 881.9	2 098.5	2 559.4	Jan.-Sept.

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

30. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
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	566	295 238	482	349 408	1 048	644 646	888	627 171	233	59 336	1 121	686 507	September
October													October
November													November
December													December
Jan.-Sept.	3 592	1 812 039	2 397	1 801 086	5 989	3 613 125	4 527	3 123 238	1 459	372 710	5 986	3 495 948	Jan.-Sept.
1927													1927
Jan.-Sept.	3 406	1 598 720	3 074	2 147 757	6 480	3 746 477	5 170	3 449 783	1 332	285 266	6 502	3 735 049	Jan.-Sept.

¹⁾ Of which 1 719 Finnish vessels and 4 270 foreign vessels.
²⁾ , 1 848 , 4 138 ,

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Sept. 1928		Sailings ¹⁾ Jan.-Sept. 1928		Country of departure and destination	Arrivals ¹⁾ Jan.-Sept. 1928		Sailings ¹⁾ Jan.-Sept. 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	249	188.2	253	230.9	Africa	6	7.2	43	111.4
Danzig	221	165.9	41	30.2	United States	49	144.4	49	134.8
Denmark	468	296.6	371	99.0	Other States of America.	11	31.3	10	28.3
Estonia	971	121.1	982	125.2	Australia....	—	—	1	2.6
France	64	70.2	239	199.5	Total	67	185.3	103	277.1
Germany	1 277	930.5	1 088	667.6	Grand Total	5 989	3 613.1	5 986	3 495.9
Great Britain.	496	513.1	1 000	918.0	PASSENGER TRAFFIC. ²⁾				
Holland	251	298.0	409	453.7	Month	Arrived		Left	
Latvia	147	64.5	71	30.5		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	35	43.0	7	6.0	September 1928	3 109	1 899	5 086	2 662
Russia	104	50.5	129	46.1	Jan.-Sept. 1928	43 839	24 435	43 391	20 794
Sweden	1 531	586.9	1 210	331.9					
Spain	13	14.1	58	52.3					
Other countries	95	85.2	25	27.9					
Total Europe	5 922	3 427.8	5 883	3 218.8					

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

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1927	1928	1913	1927	1928	1920	1927	1928	1920	1927	1928	
January	380.5	818.2	917.8*	28.3	47.0	52.8	445	546	554	12 601	18 453	19 541	January
February	441.2	940.4	997.1*	29.7	51.7	54.0	457	561	576	12 642	18 521	19 568	February
March	412.5	1 050.4	1 105.9*	30.6	58.5	60.3	454	553	567	12 734	18 619	19 727	March
April	405.0	797.7	778.1*	32.4	52.1	48.4	446	542	547	12 601	18 717	19 953	April
May	426.5	879.9	962.0*	31.1	54.5	53.1	458	562	566	12 622	18 782	20 126	May
June	443.8	952.7	1 039.2*	30.9	55.1	59.4	476	581	612	12 662	18 827	20 280	June
July	470.3	1 100.2	1 090.2*	34.2	66.6	63.6	473	590	614	12 720	18 828	20 283	July
August	430.5	1 060.7	1 097.2*	33.7	65.5	64.7	466	585	613	12 808	18 885	20 429	August
September	437.2	996.7		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		372.9	671.1								
Jan.-Aug.	3 410.3	7 600.2	7 987.5*	250.9	451.0	456.3							

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*	21.5*	January
February	4.2	60.0*	67.2*	•	48.2*	56.8*	•	11.8*	10.4*	February
March	4.9	70.9*	78.8*	•	53.1*	60.1*	•	17.8*	18.7*	March
April	4.6	67.1*	69.5*	•	50.5*	51.7*	•	16.6*	17.8*	April
May	5.2	65.5*	71.2*	•	60.7*	56.3*	•	4.8*	14.4*	May
June	5.9	74.6*	79.0*	•	66.3*	65.5*	•	8.3*	13.5*	June
July	5.7	76.6*	81.8*	•	54.0*	61.6*	•	22.6*	20.2*	July
August	5.5	77.6*	83.1*	•	56.5*	56.6*	•	21.1*	26.5*	August
September	5.3	74.7*		•	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.-Aug.	40.3	554.8*	600.6*	•	434.6*	457.6*	•	120.2*	143.0*	Jan.-Aug.

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
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
September	1 174	1 052	1 430	1 429	1 295	1 159	2 035	1 249	— 9	September

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

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

35. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
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													
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
September	145	158	133	155	125	163	120	143	146	— 1	152	141	143

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 7.813. 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	1 586	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	603	343	946	+ 89	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
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
September	2	10	252	18	101	17 530	20	111	17 782	September

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; since 1809 it was an autonomous Grand Duchy connected with Russia up to December 6th, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The present President *L. Kr. Rolander* 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 117,932 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 Lappland -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 Lappland 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) 52,894, 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 8.8 ‰.

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 m^3 (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 m^3 (1,568 million cub.ft.). The annual fellings according to earlier calculations are 40 million m^3 (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 4,930 (477,329 r. t.).

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1927 the State revenue was 3,986.1 million marks of which 3,907.9 million marks were ordinary revenue, and State expenditure 3,988.5 million marks, of which 3,329.3 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,438.2, direct taxes 495.3, indirect taxes 1,424.2, miscellaneous taxes 244.0, charges 193.7, miscellaneous revenue 187.1. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

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

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

THE JOINT STOCK BANKS (1928): Number 18, possess 555 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 6,800 inhabitants.

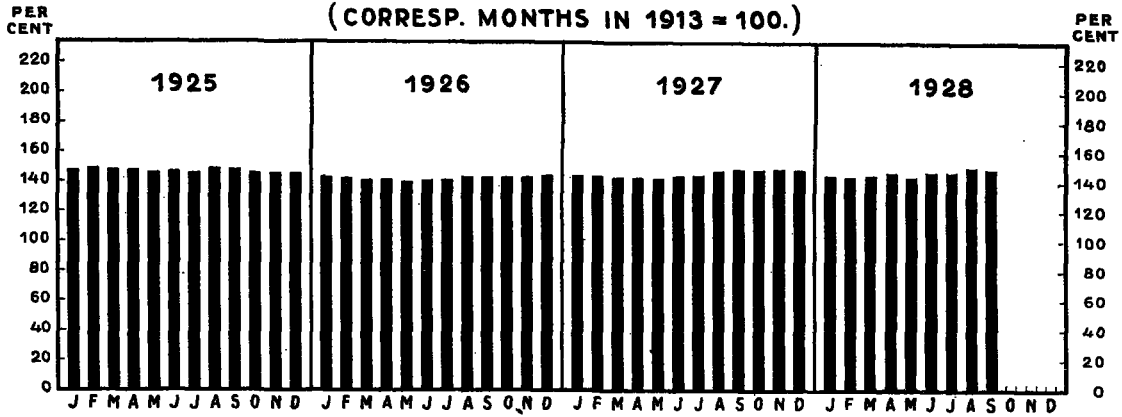
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken, Ab. Unionbanken and Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1928): Mortgage banks 7, Savings banks 471, Co-operative Credit Societies 1,398 and a Central Bank for the latter.

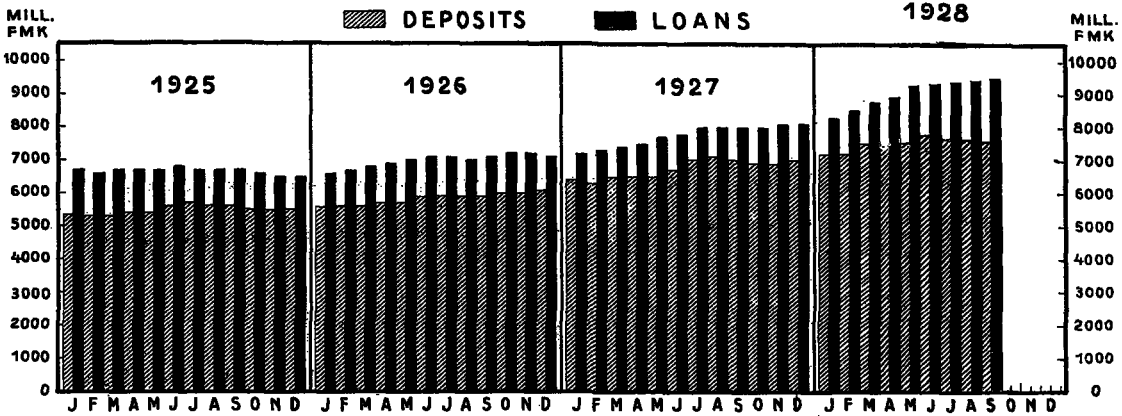


¹⁾ Including the Credit abroad, which amounted to 244.8 mill. mks. to January 31st 1925, 256.2 mill. mks. to January 31st 1926, and has since amounted to 114.6 mill. mks.
²⁾ Loans granted to Joint Stock banks and the public.

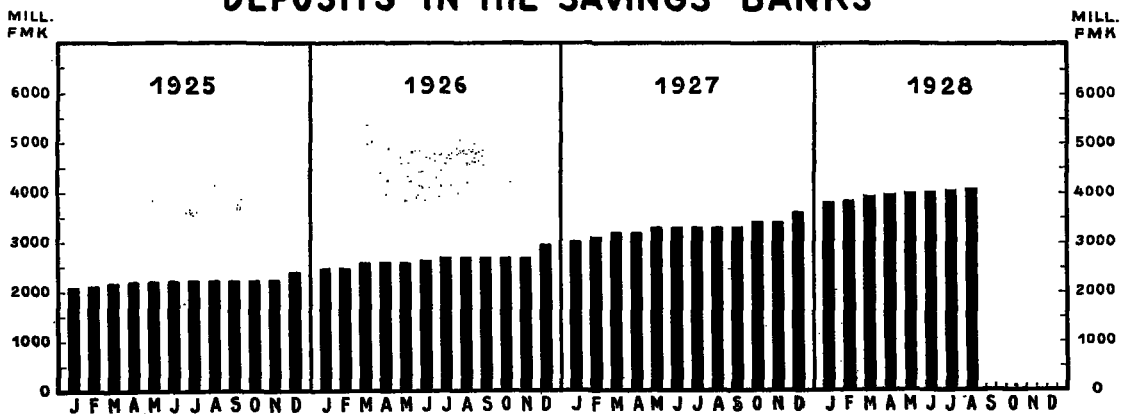
WHOLESALE PRICE INDEX (CORRESP. MONTHS IN 1913 = 100.)



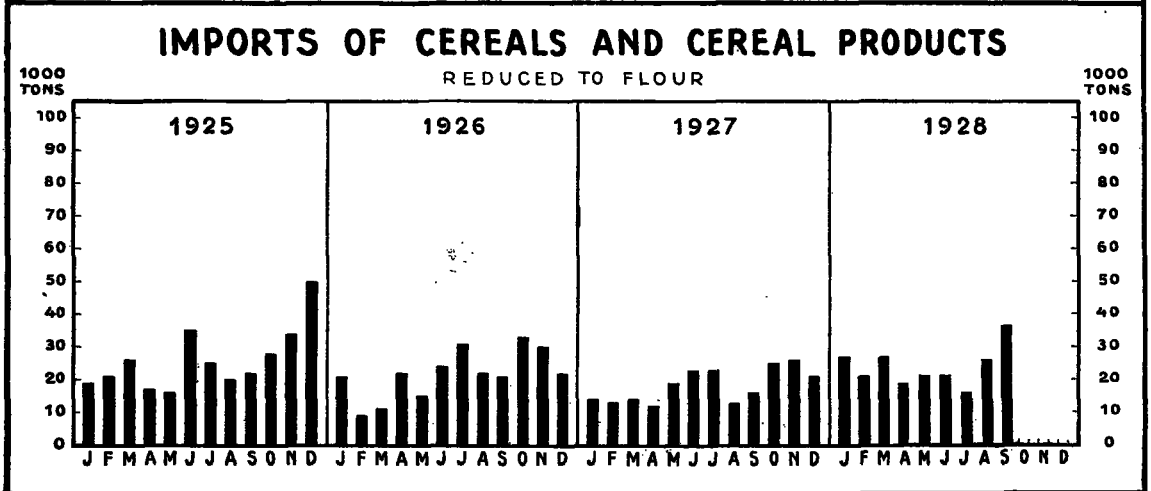
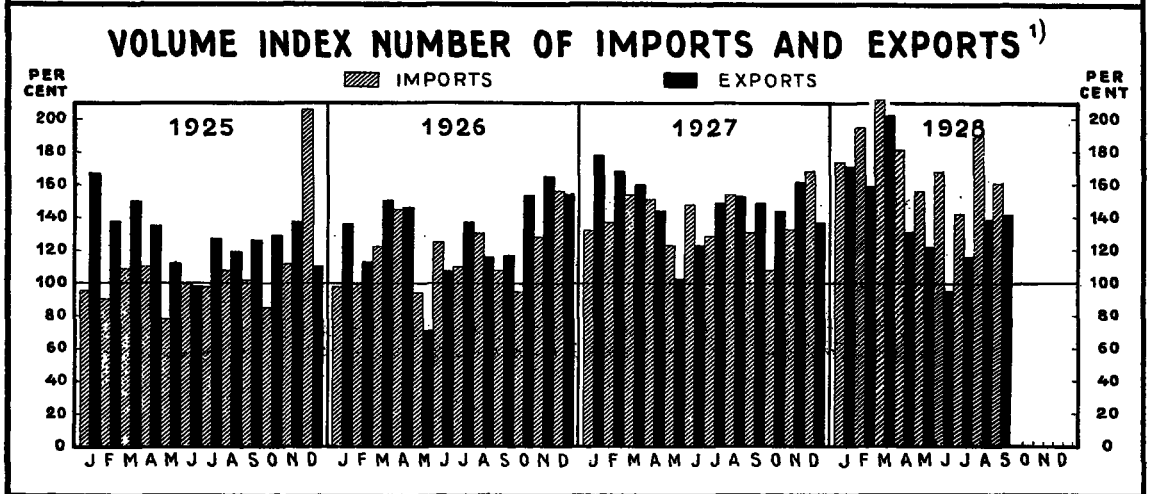
JOINT STOCK BANKS



DEPOSITS IN THE SAVINGS-BANKS ¹⁾

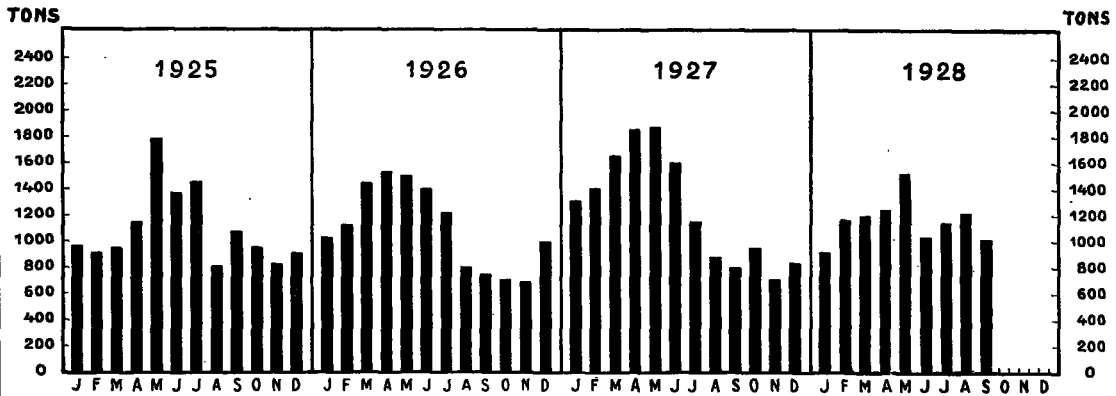


¹⁾ Including deposits in the Savings-Banks, in the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account.

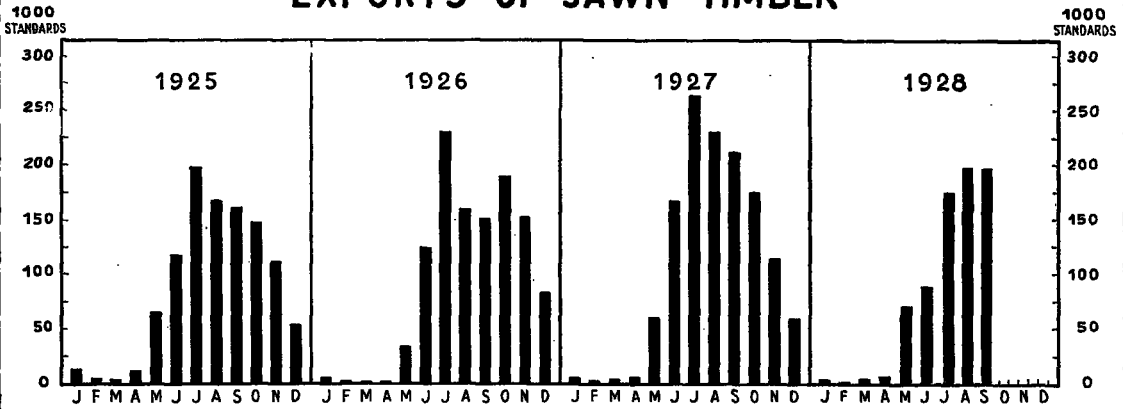


¹⁾ Imports and exports in corresponding month 1913=100, see footnote to table 28.

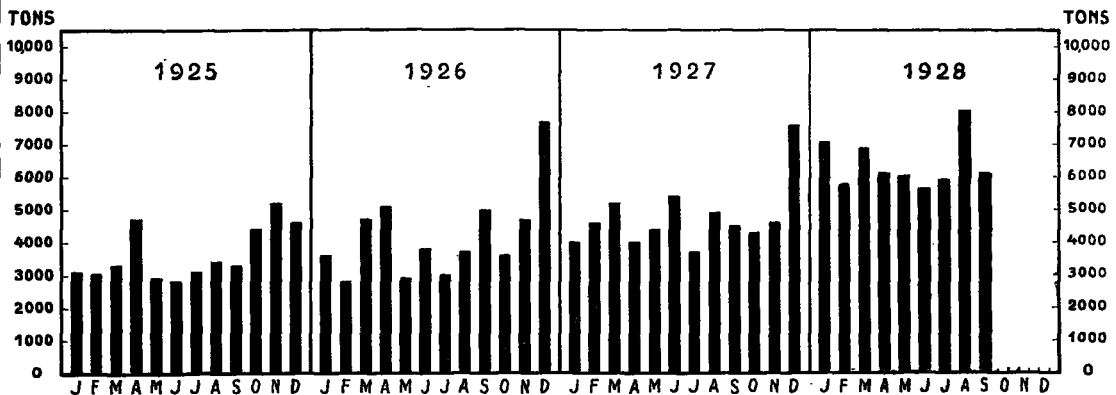
EXPORTS OF BUTTER

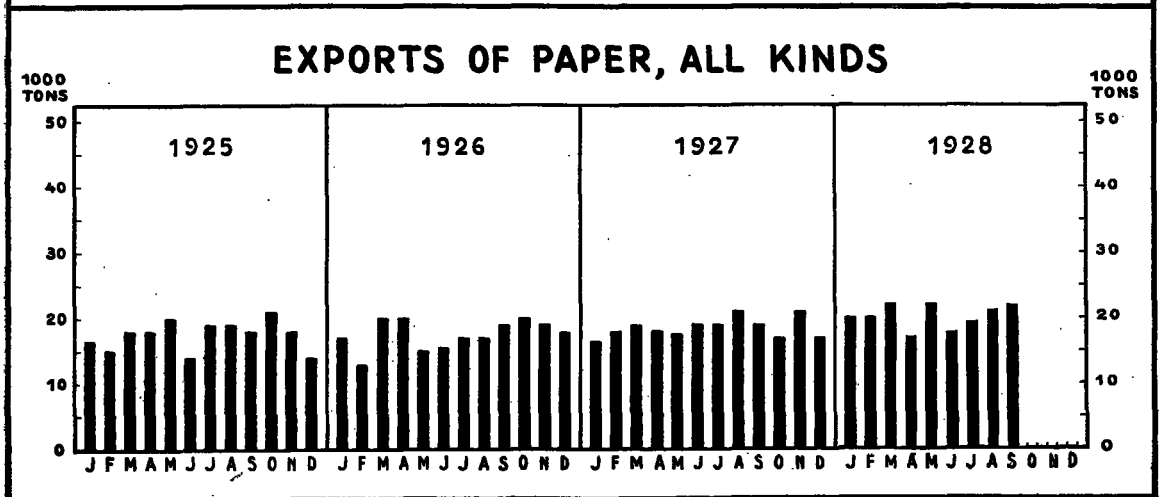
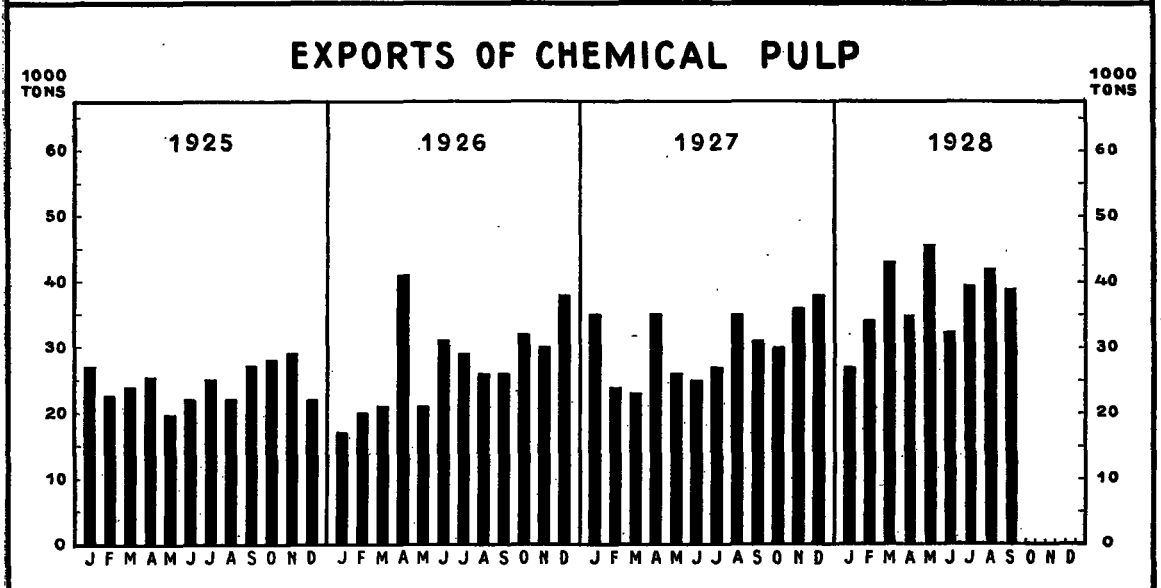
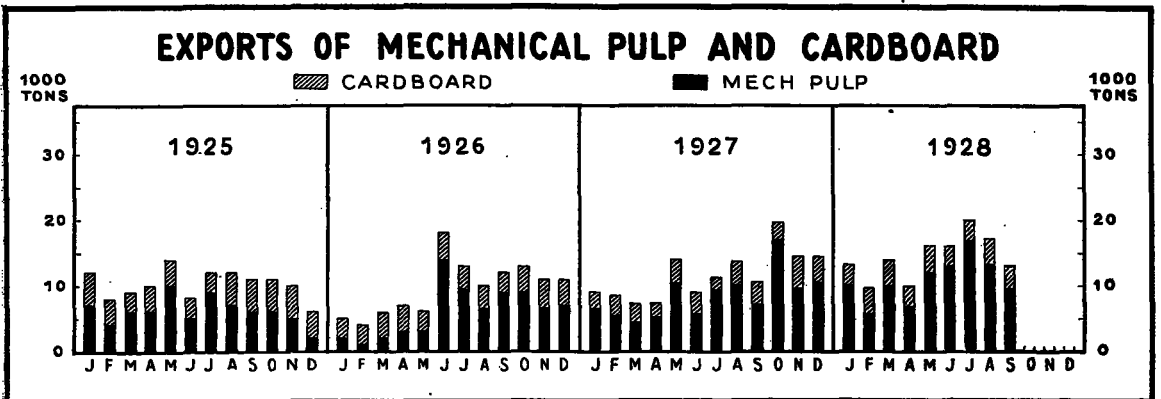


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





THE TEXTILE INDUSTRY IN FINLAND.

BY

MARTTI KOVERO, PH. D.

CHIEF DIRECTOR OF THE CENTRAL STATISTICAL OFFICE.

DEVELOPMENT.

Weaving is an extremely old-established industry in Finland. The chief products of the weaver during the Middle Ages were linen, canvas and homespun. Then, early in modern times, about the middle of the sixteenth century, the first broad-cloth mills were started on behalf of the Government, without, it is true, any lasting success, for already at the beginning of the following century they were closed down, and private enterprise failed to provide any successors to them. Better success attended the weaving trade practised by artisans under the protection of guilds, a trade which developed during the seventeenth century. The linen and homespun manufactured by the peasants and artisans ranked at that time with the most important export commodities. Cotton began to be used in Finland as raw material for the textile industry in the eighteenth century. In the same century the first privately owned broad-cloth mills and hempen cloth mills were founded. These branches of industry represented in a way at that time large-scale manufacture, but as regards technical equipment they were still in the handicraft stage. An omen of a new epoch, however, was the introduction of a spinning machine into one of the broad-cloth mills at the end of the century.

Mass production based on the use of machinery did not actually begin to develop in Finland until the second decade of the nineteenth century. In that decade two large modern factories were established, viz., Finlayson's cotton mills at Tampere (Tammerfors) and the Littois broad-cloth mills near Turku (Åbo). The former factory, which obtained its power from the Tammerkoski rapids, soon began to export its products, chiefly to Russia. Already in 1844 it was employing 526 hands and was equipped

with 8,720 spindles and 209 looms. The Littois broad-cloth mills catered chiefly for the home market. These, too, used water-power to begin with, until in 1844 steam was introduced. Three other large-scale factories were founded during the first half of the nineteenth century, viz., one broad-cloth mill and two cotton mills. The number of industrial workers employed in the textile industry in 1849 was 1,143. The technical standard of the factories was comparatively high. Particularly in Finlayson's mills production by machinery had been highly developed, with the result that the mills were on a par with the better-class English enterprises in this field. Even the broad-cloth mills had progressed so far that mule-jennies were used in them.

The development in the textile industry continued at a rapid rate during the following decades. New factories were founded and old ones enlarged. A great step forward was the establishment of the linen factories at Tampere. These mills began operations in 1859 with 5,000 spindles and 96 looms. The number of work-people reached 456 as early as 1861, and by 1865 had risen to 785. To give an idea of the development of the older factories it may be mentioned that in 1859 the number of spindles in Finlayson's mills was 24,640 and in 1878 it reached 50,000. The total labour employed in the textile industry amounted to 5,627 hands in 1875, the gross value of production being 15 million marks in the currency of that time.

The rise of the textile industry was based in the main on the existence of an export trade. An abrupt change in the circumstances of the industry occurred, however, in the 'eighties. On the one hand, the fiscal policy of Russia became less favourable towards the importation of Finnish industrial products, and on the other

hand Finnish agriculture had progressed rapidly meanwhile towards trade based on the use of cash, causing a swift increase in the home demand for textiles and yarns. The outcome was that the textile industry changed from an export industry to one relying on the home market.

Even after it had come to depend chiefly on the home market the large-scale textile industry continued to develop briskly. During the years immediately preceding the Great War the number of workpeople and the gross value of production had risen as follows:

	Workpeople.	Gross value of production. Mill. mks.
1911	13,222	69.5
1912	14,548	79.4
1913	14,912	77.0

Since 1875 the number of workpeople had thus increased over two and a half times and the gross value of production fivefold. Calculated in dollars at par the gross value of production in 1913 amounted to 14.8 millions.

The outbreak of the Great War brought with it great changes in the position of the textile industry. Owing to the transport difficulties resulting from the war the supply of raw material was badly disturbed. For the same reason, however, the import of foreign industrial products became difficult, with the result that the demand for home products increased greatly. In addition, during the first phases of the war the Finnish textile industry obtained plentiful orders for war material from the Russian Government. The increased demand and the difficulties in the way of obtaining raw material naturally caused prices to soar. From a business point of view, therefore, the war was favourable to the textile industry. With the coming of peace the supply of raw material and machinery was released, but at the same time a long period of world-wide depression set in, which acted unfavourably on the purchasing power of the home market. Further, foreign competition became keener in the Finnish market.

THE POSITION TO-DAY.

The development of the textile industry since the war is seen in the following table.

	Workpeople.	Machine power. H.P.	Gross value of production. Mill. mks.
1919	13,723	25,732	399.1
1920	17,273	25,105	867.3
1921	17,589	25,326	806.3
1922	19,589	28,139	1,037.0
1923	20,247	29,790	1,012.1
1924	19,152	31,151	935.9
1925	18,722	34,927	972.9
1926	20,110	36,568	1,041.6
1927	21,252	36,655	1,197.0

The great increase in the number of workpeople in 1920 must be regarded as due chiefly to the compulsory introduction of the eight-hour day into industry. As regards the figures for production, comparison is made difficult by the fluctuations in the value of the Finnish mark. Only from 1923 onward can they be regarded as fairly comparable on level terms.

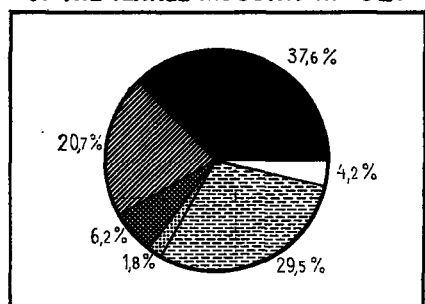
The consumption of raw material in the cotton, linen and woollen factories during recent years is shown in the table below.

	Raw cotton consumed in cotton mills. Tons.	Flax, etc. consumed in linen factories. Tons.	Wool and artificial wools consumed in woollen factories. Tons.
1913	7,886	2,608	2,442
1922	6,884	2,026	3,369
1923	7,719	1,657	3,383
1924	6,275	1,680	3,451
1925	7,633	1,369	3,079
1926	8,675	1,302	3,419
1927	9,050	1,072	3,141

The consumption of raw cotton in the cotton mills did not return to the level reached in 1913 until 1926, when the figure for the former year was surpassed. In 1926 production in the cotton mills, as shown by the consumption of raw material, was 10 % higher than in 1913. On the other hand, the consumption of flax in the linen factories has latterly been on the decline, amounting in 1926 to only half the amount consumed in 1913. Against this the appreciably increased consumption of wool in the woollen factories since the war should be noted.

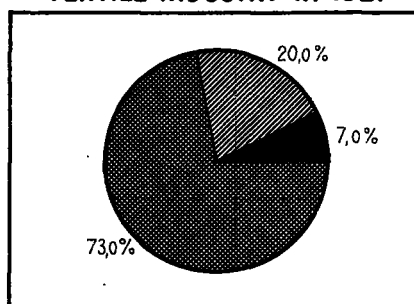
The number of workpeople and the gross value of production in the most important branches of the textile industry was as follows in 1926:

GROSS PRODUCTION IN VARIOUS BRANCHES OF THE TEXTILE INDUSTRY IN 1927



COTTON MILLS
 WOOLLEN FACTORIES
 OTHER SPINNING & WEAVING IND.
 TWINE & ROPE WORKS
 CLOTHING TRADE
 OTHER COMMODITIES

RAW MATERIALS USED IN THE TEXTILE INDUSTRY IN 1927



LOCALLY PRODUCED RAW-MATERIALS
 " " SEMI-FINISHED MATERIALS
 IMPORTED RAW AND " "

	Workpeople.	Gross value of production. Mill. mks.
<i>Spinning and weaving:</i>		
Cotton mills	7,746	380.4
Linen factories	1,075	41.6
Woollen factories	4,619	239.8
Tape and ribbon factories	349	14.2
Other branches of textile industry	204	9.4
	<u>13,993</u>	<u>685.4</u>
<i>Twine and rope works</i>	142	17.3
<i>Clothing trade:</i>		
Hosiery factories	1,674	87.6
Shirt factories	955	43.7
Tailor's shops	1,661	92.9
Hat factories	554	41.0
Other branches of clothing trade	267	29.7
	<u>5,111</u>	<u>294.9</u>
<i>Other commodities</i>	864	44.0

The main branch of the Finnish large-scale textile industry is thus the spinning and weaving industry. Its share in the aggregate gross value of production in the whole large-scale textile industry amounted in 1926 to 65.8 % of the whole. The next branch in order of importance is the clothing trade, the share of which in the aggregate gross production in 1926 was 28.2 %. In the spinning and weaving industry the most important subsidiary branches are the cotton mills and the woollen factories, and in the clothing trade the tailor's shops and the hosiery factories.

The proportion of raw material costs in the gross value of production of the textile industry

during the last few years is shown in the following figures.

	Value of raw material.	
	Total. Mill. mks.	% of gross value of production.
1924	548.2	58.7
1925	551.4	56.7
1926	597.1	57.4
1927	606.5	50.7

Of the gross value of production in the textile industry, the cost of raw material thus accounts for more than one-half. The greater part of the raw material used is imported from abroad. Thus, the total value of the raw material used in 1926 included locally produced raw material to the amount of 45.1 mill. mks. and semi-finished materials of local origin to the value of 116.5 mill. mks., leaving a sum of 436.2 mill. mks. for imported raw material. In recent years, however, the use of locally produced raw material has grown appreciably. Against the fact that before the war wool and even flax had mostly to be imported, the amount of wool produced locally and used in recent years has approximated in weight to that of imported wool, while the amount of home-grown flax used now greatly exceeds the quantity imported. The monetary value of the foreign wool used is still, however, greatly in excess of the value of the local wool used. On the other hand, the monetary value of the home-grown flax used is about double that of flax imports.

IMPORTANCE OF THE INDUSTRY.

It may further be of interest to examine to what extent textile products are imported into Finland and to what extent the country sends its own textile products abroad. If we add together the imports of cloth, miscellaneous textile products and ready-made clothing, we arrive at the following results for the last few years:

1923	558.6 mill. mks.
1924	465.3 " "
1925	472.8 " "
1926	566.8 " "
1927	646.1 " "

If we compare these figures with the gross value of home production in the textile industry, we see that imports have amounted latterly to about half the home production. To turn to yarns, twine and ropes, the annual imports have varied recently between 85.2 and 151.8 mill. mks. Foreign yarns were used in the Finnish textile industry to the value of 62.7 mill. mks. in 1926.

The exports of the Finnish textile industry have recently amounted to the following sums:

	Yarns, twine and ropes. Mill. mks.	Cloth and miscellaneous textile products. Mill. mks.
1923	0.5	3.9
1924	5.0	10.2
1925	12.7	27.7
1926	1.0	11.3
1927	3.6	11.9

Compared with the corresponding imports and the home production, the exports of the Finnish textile industry are therefore small. Altogether it may be said that the large-scale production of the textile industry in Finland satisfies approximately two-thirds of the total home consumption.

The importance of the textile industry in the industrial life of the country is reflected in the following figures for 1926.

	Total industries.	Share of textile industries. Total.	%.
Workpeople	149,367	20,110	13.5
Machine-power, HP.	460,252	36,568	8.0
Gross value of produc- tion, mill. mks	10,942.9	1,041.6	9.5

The textile industry thus represents an appreciable proportion of the total Finnish industries. In regard to gross value of production in industrial manufacturing the textile industry is only surpassed by the wood-working, paper and metal industries.

THE OUTOKUMPU COPPER MINE.

BY

EERO MÄKINEN, PH. D., MINING ENGINEER.

MANAGING DIRECTOR OF THE OUTOKUMPU COPPER MINE.

Mining has always been of little importance in Finland, and at present there exists in the country only one productive mine, the Outokumpu copper mine which, after the extension work completed this year, has become a fully established industrial plant. Its annual production, to a value of 35 million marks, is, indeed, even at this stage of no great importance for the economic life of the country. Its chief importance lies in the fact that the mine already produces, and will do so still more in the future, certain raw materials necessary to industry,

especially to industry working for the defence of the country, namely, copper, sulphur, and iron ore, for which the country has hitherto been dependent upon imports from abroad.

With its large ore deposits and comparatively high copper contents the mine is one of the most valuable ones in Europe.

SITUATION.

The Outokumpu mine is situated in Eastern Finland (62° 42' N. and 29° E. of Greenwich), in a sparsely populated forest and lake region.

By a railway line 50 kilometres long, built in 1926—1928 from the town of Joensuu, the mine is now connected with the railway system of the rest of the country. The distance by railway from Outokumpu to its shipping port, *Uuras* (Trångsund), at the entrance of the Bay of Viipuri (Viborg), is 389 kilometres.

THE QUANTITY AND QUALITY OF THE ORE.

The quantity of ore, ascertained by means of diamond drilling, shaft sinking and drifting over an area 1,800 metres in length and 500 metres in breadth, and to a depth of 250 metres, has been calculated at 7 or 8 million tons. As the sheet-shaped ore-body retains its normal thickness even at the depth of 250 metres, it probably extends to still greater depths, and the tonnage of ore mentioned above should therefore be regarded as a minimum. At the rate of production attained at present, viz., 100,000 tons a year, the quantity of raw material so far ascertained would last at least 60 years.

The ore is remarkably uniform in quality, containing on an average 4.5 % of copper, 28 % of iron, 1 % of zinc, 27 % of sulphur and, in addition, small quantities of gold, silver, nickel, and cobalt. The valueless gangue, to an extent of 98 %, consists of quartz. The ore is favourable for mining, and its metallurgical treatment presents no great difficulty.

DISCOVERY AND HISTORY, 1910—1928.

The presence of copper ore at Outokumpu was discovered in 1910 by Mr. *Otto Trüstedt*, a mining engineer. A detailed account of the very interesting prospecting work, carried out systematically on a theoretical basis, may be found in a paper published by the Geological Commission of Finland.¹⁾ Here it need only be mentioned that Mr. Trüstedt carried out his investigations as an official of the Geological Survey at the expense of the State, so that the

¹⁾ MATTI SAURAMO: »Tracing of glacial boulders and its application in prospecting.» Bulletin de la Commission géologique de Finlande, No. 67, 1921.

Government, in accordance with the mining laws of Finland, became the owner of half the deposit, while the other half fell to the land owners, Mess:rs Hackman & Co.

The Government and Mess:rs Hackman & Co. jointly erected, in 1913, at Outokumpu a small experimental leaching plant for the extraction of copper, and simultaneously continued the investigation of the ore field. Meanwhile the outbreak of the Great War and the uncertain conditions created thereby discouraged the Government and Mess:rs Hackman & Co. from developing the enterprise and they, therefore, leased the property to a company founded for this purpose by some Norwegian capitalists. The working and financing of this company, however, met with such difficulties that in 1920 already the Norwegians gave up the undertaking, the mine once more coming under the control of the Government and Mess:rs Hackman & Co.

In 1924 the Government bought the share of Mess:rs Hackman & Co. thus becoming the sole owner. An important reason, why this step was taken, was that the Government found it advisable to retain the control of the mine which, being so far the only deposit in Finland of copper as well as of sulphur and iron, is of outstanding importance for the defence of the country and for the existence of the sulphuric acid, powder and ammunition factories founded for this purpose.

During the first few years, from 1910 to 1927, while the operations were confined mainly to prospecting and experimenting, the production was inconsiderable, in all about 3,100 tons of copper and 217,000 tons of ore. 87,000 tons of the ore production were used for the extraction of copper and 130,000 tons were sold as raw ore.

EXTENSION AND PRESENT ACTIVITIES OF THE MINE.

Having purchased Mess:rs Hackman & Co.'s interest, the Government invested a total of 30 million marks in the mine, half of this sum in the ore deposit and the rest in land.

dwelling houses, factories and machinery, including a narrow-gauge railway of 14 kilometres from the mine to the shore of Lake Juojärvi, this railway having formerly been the only means of communication with the South of Finland.

In 1926 and 1927 the Diet granted a total sum of 31.6 million marks for the extension of the enterprise. This sum was spent in 1927—1928 for the following extension purposes:

A new central hoisting shaft has been sunk and completely new mine machinery has been installed, raising the capacity of the mine to 350 tons of ore per 8 hours working shift.

A concentrating mill for a production of 350 tons in twentyfour hours and a steam power station of 1,500 kilowatts have been constructed besides various means for facilitating the work. Among the latter may be mentioned the shipping warehouse equipped with a mechanical loading contrivance at Uuras, the shipping port.

The annual production of the concentration plant consists of:

From 30,000 to 35,000 tons table concentrate, containing 4 or 5 % of copper and 44 % of sulphur. This product, a copper pyrite, is specially intended for use by the sulphuric acid factory and the sulphite pulp mills; and

25,000 tons of copper concentrate being, with 15 % of copper, chiefly a copper material.

Part of these products is sent by railway to the Government's sulphuric acid factory which roasts off the sulphur content. The copper-bearing residue, as well as the rest of the con-

centrates, are for the present exported, though it is hoped that the sulphite pulp mills in the country will begin to make use of the latter. The value of the present annual production amounts to 30 million marks. To this should be added the production of the experimental copper extraction plant, 400 tons of copper, to a value of 5 million marks.

Later on the concentrates, according to a scheme for further extension, will also be refined. The production will then consist of 20,000 tons of sulphur, 4,000 tons of copper, 35,000 tons of purple ore and, as by-products from the copper extraction, some zinc, cobalt, gold and silver.

ADMINISTRATION.

The mine is operated as a Government enterprise under the Ministry of Trade and Industry, although in the form of a private undertaking. It is controlled by a Board of Directors, consisting of technical experts and business men, appointed by the Government for a period of three years. This Board which has fairly wide authority, defined by special regulations, meets only when necessary, without interfering with the conduct of regular business. For the latter purpose the mine employs a managing director and the necessary technical and commercial staff.

The technical and commercial management is located at the mine (address: Outokummun Kainos, Outokumpu, Finland).

ITEMS.

Interest on deposits. An agreement has been in force of late between all the Joint Stock banks fixing the rate of interest on deposits in such a way that the banks were divided into three classes and the larger banks paid a lower rate on deposits and current accounts than the

smaller ones. As a result deposits increased far more in the smaller banks than in the large ones. For this reason the large banks have cancelled the agreement, so that it may be expected that from November 15th, when the agreement lapses, they will raise their rate

of interest on deposits to the same level as the smaller banks. By this means normal conditions will again set in in the market for deposits and it should be easier in future to come to an agreement in regard to rates of interest with other classes of financial institutions.

*

New foreign loan. The Municipal Mortgage Bank in Finland, known in the United States as The Finland Residential Mortgage Bank, took up a new bond loan a short time ago through a consortium composed of The National City Company and Messrs Lee, Higginson & Co. in New York and the Bank of Finland, Kansallis-Osake-Pankki and Ab. Nordiska För- eningsbanken in Helsinki (Helsingfors). The amount is 10 million dollars, the rate of interest 6 % and the rate of issue $94\frac{1}{2}$ %. The bonds run for a period of 33 years, but the bank has the right of conversion after 5 years. The bonds are to be issued only in dollars. — The terms of the loan are so advantageous that the Municipal Mortgage Bank is able to grant its new loans $\frac{1}{2}$ % cheaper than the older loans, for the average rate of interest for the whole period will be 6.73 %.

*

Increase of capital. *Lojo Kalkverk A. B.* which recently raised its capital to 40 million marks, has decided to increase it by a further 10 millions to 50 million marks. In addition the shareholders' meeting resolved that the Company was to issue debentures bearing a varying rate of interest, so-called „participating debentures", to an amount of 10 million marks. These are to bear interest at the rate of 7 % at least, in addition to which, in case a higher dividend is paid on the company's shares than 7 %, the holders of debentures will receive extra interest equivalent to the difference between this rate and the dividend on the shares. The funds are required for a proposed extension of the Company's business including the raising of the cement production from 500,000 to 1,100,000 barrels a year.

*

The sugar crop. Owing to the cold and wet summer the beet sugar crop has turned out worse than last year. Although the area of beet root cultivated has increased from 2,700 hectares in 1927 to 3,000 hectares, the beet crop is estimated at only about 40,000 tons as compared with 52,000 tons last year. From the beet about 4,500 tons of sugar should be obtained, whereas the corresponding quantity last year was 5,600 tons.

*

Imports of motor vehicles. In September 423 motor vehicles and 267 chassis were imported altogether compared with 267 and 68 respectively in September, 1927. During the first three quarters of this year 5,828 motor vehicles and 2,372 chassis were imported, while the corresponding imports last year amounted to 5,297 and 1,648 respectively. Altogether 281 million marks have been used for importing motor vehicles this year as against 222 millions for the same period last year.

*

New statistical tables. Starting with the present issue of the Bulletin two new tables are added to the statistical section. In the first place a fresh column has been inserted in table No. 4 showing the percentage figure of the Bank of Finland's cover, i.e. the ordinary cover at the end of each month calculated in percentage of the total of the notes in circulation and the Bank's other liabilities payable on demand. Further, the former table No. 29 has been omitted and in its stead a table has been introduced illustrative of the turnover of trade in Finland. The new figures concern the monthly sales of several wholesale concerns and include ten business houses, four co-operative concerns and six associations of provincial dealers. The figures do not, therefore, by any means deal with the entire turnover of trade, as it would be impossible to obtain the necessary particulars, but as they represent about 30 %

of wholesale business, they give a good idea of the market and seasonal fluctuations in this branch. It should also be pointed out that these figures refer chiefly to articles of general consumption and some classes of agricultural requisites, but are less concerned with, for

instance, actual luxuries. — A third change has been made at the same time in the statistical section, table No. 6 having been rearranged, so that space has been provided for all foreign currencies quoted by the Bank of Finland.

THE BANK OF FINLAND MONTHLY BULLETIN

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