

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

No change worth noting occurred in the state of the money market during November or at the beginning of December. Stringency still marks the position and has even grown. However, the accentuation was no greater than is usually the case at this time of the year, when work in the forests is started and importers avail themselves of their last opportunities, while the ports are still open.

Deposits in the *Joint Stock banks* which are customarily reduced to some extent in November, fell off appreciably on this occasion, namely by 317.0 million marks, the greater part of which was, however, made up of money deposited on current account or on overdrafts, while the reduction in deposit accounts was comparatively small. The decrease is partly connected with the final settlement of the new credits of the Municipal Mortgage Bank (Finland Residential Mortgage Bank) and is counteracted by a corresponding fall in credits granted. Small deposits were presumably also withdrawn from the banks by persons who wished to utilise the tightness of credits in order to obtain higher rates of interest than the banks pay. In regard to the credits of the Joint Stock banks, on the other hand, the latter were reduced in November by 165.3 million marks. This is worth noticing, seeing that credits usually increase during the month under review. The difference between the deposits and credits of the Joint Stock banks, which has grown month by month, increased in November, too, by 151.7 million marks or about the same amount as in the same month last year. At the end of November this difference

amounted to 2,242.5 million marks compared with 1,197.6 millions a year ago. To some extent this increase was made good by the rise in the banks' own funds, but in broad lines it gives an idea as to the strained position of the banks at present. This growing difference was covered principally by resorting to the help of the Bank of Finland. Re-discounts advanced from 461.8 millions at the end of October to 606.9 millions on November 15th, but dropped to 565.8 millions by the end of November. A year earlier, when the state of the money market was particularly easy, the amount of re-discounts at the end of November was only 37.3 million marks. The cash of the Joint Stock banks was reduced in November by 46.8 million marks, after which it amounted to only 203.2 millions as against 363.5 millions a year before.

The *position of the Joint Stock banks towards foreign countries* also bears the impress of the situation. At the end of November they had a net foreign indebtedness amounting to 240.9 million marks, whereas a year earlier they had a net foreign balance of 18.8 millions. It is satisfactory, however, to note that, while the position towards other countries grew worse during November last year by almost 100 million marks, a slight improvement is visible for the same month this year of 3.8 million marks.

The position of the *Bank of Finland* did not experience any great changes in November. The total credits of the Bank increased, indeed, by 88.9 million marks as a result of the rise in re-discounts already referred to. In spite of the reduction of its direct credits, therefore, its total credits are at a higher level than for a long time past. However, we see on the other

hand that the reserve of foreign currency shows a gratifying tendency to rise — chiefly a consequence of the customary renewal of the exporting industries' foreign short-term credits — while at the same time the notes in circulation have been reduced week by week in comparison with the conditions ruling last year. Further, the increase in the balances of the Government on current account should be noted, a circumstance that is a result of the collection of the income and property tax and of the fact that the Customs revenue has exceeded calculations considerably.

During the first week in December the Bank of Finland's reserve of foreign currency was further increased by 40.0 million marks. Rediscounts rose to almost the same extent — they appear to have a tendency towards rising specially at the beginning of each month, — while the direct credits were reduced by 24.8 million marks. The note reserve was also reduced slightly, though considerably less than during the corresponding week last year.

The tendency of the *level of prices* is uncertain. The wholesale price index dropped 1 point to 145, while the cost of living index rose 8 points to 1,262. The former is a little lower and the latter slightly higher than a year ago.

TRADE AND INDUSTRY.

As usual, foreign trade begins to show signs of falling off in November. It has to be noted, however, that both imports and exports were considerably livelier than ever before during this month. The value of imports amounted to 735.0 million marks as compared with 884.4 millions in October and 617.3 millions in November, 1927. The value of exports, on the other hand, was 625.3 million marks as compared with 740.2 millions last October and 549.6 millions in November, 1927. There was thus a surplus of imports for November amounting to 109.7 million marks, which is a little more than for November, 1927. In regard to trade in the most important kinds of goods, it is to be noted that the exports of cellulose and plywood attained fresh record figures and that the exports of mechanical pulp, cardboard and paper were very large.

The total imports during the current year amounted at the end of November to a value of 7,425.6 million marks, exceeding the corresponding figure for 1927 by about 1,600 million marks. The value of exports was, on the contrary, almost 190 millions less than last year and did not amount to more than 5,747.8 million marks. The surplus of imports was consequently 1,677.8 million marks at the end of November.

During the early part of November some contracts were still made for delivery of sawn timber before the end of this year, consisting principally of supplementary parcels. The total sales are estimated at about 1,100,000 standards and probably some small parcels will remain over the winter. Since the latter part of November interest has centred chiefly on sales for delivery next spring. Importers, especially in England, are adopting a waiting attitude in expectation of the Russian quotations. It should, however, be noted that the position is considerably better than a year ago in so far as stocks in the British ports are at present about 300,000 stds less than at that time. The opening prices for Finnish sawn goods are about 5/— to 10/— lower than the opening prices a year ago. The leading North Finnish firms are receiving £ 16.10/— to £ 17 for 9" deals, £ 14 to £ 14.10/— for 7" battens and £ 13 to £ 13.10/— for 4" planchettes, while the South Finnish marks obtain, as usual, rather lower prices.

The state of the English plywood market is strong. The demand, in particular for birch plywood, is lively and more could be sold at present, if it were available.

THE LABOUR MARKET.

The gradually decreasing building operations are resulting in unemployment, which always shows a seasonal increase at this time of year, growing to a greater extent than during the last few years. As lumber work in the forests will also not be carried out to the same extent as last year and the bad times may lead to reduced employment in other spheres, too, the Government and Municipalities are taking steps to cope with greater unemployment than usual.

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STATISTICS.

I. — BALANCE SHEET OF THE BANK OF FINLAND.

	1927		1928		
	Mill. Fmk		Mill. Fmk		
	¹⁵ / ₁₂	²³ / ₁₁	³⁰ / ₁₁	⁸ / ₁₂	¹⁵ / ₁₂
ASSETS.					
I. Gold Reserve	317.0	305.6	305.4	305.2	304.9
Foreign Correspondents and Credit abroad	1 349.4	713.7	709.9	749.9	733.7
II. Foreign Bills	52.8	30.9	26.4	25.6	22.1
Foreign Bank Notes and Coupons	1.0	1.3	1.3	1.4	1.2
Inland Bills	618.3	1 311.8	1 289.2	1 308.7	1 320.6
III. Loans on Security	45.5	53.9	53.8	51.7	50.7
Advances on Cash Credit	103.8	135.6	130.6	128.2	130.8
Finnish State Bonds in Finnish Currency	108.7	—	—	—	—
Other State Obligations ¹⁾	12.0	—	—	—	—
Bonds in Foreign Currency	260.6	306.2	306.5	306.6	306.6
» » Finnish	27.9	57.3	56.7	56.2	56.2
Bank Premises and Furniture	12.1	12.1	12.1	12.1	12.1
Sundry Assets	60.4	12.8	32.0	31.4	22.4
Total	2 969.5	2 941.2	2 923.9	2 977.0	2 961.3
LIABILITIES.					
Notes in circulation	1 481.6	1 456.4	1 502.1	1 501.4	1 511.1
Other Liabilities payable on demand:					
Drafts outstanding	14.5	6.9	15.1	12.1	9.9
Balance of Current Accounts due to Government	354.4	331.3	320.0	335.5	338.2
» » » » » » Others	123.2	121.7	60.3	88.4	67.4
Credit abroad	114.6	—	—	—	—
Foreign Correspondents	3.0	3.7	4.4	4.9	5.3
Sundry Accounts	13.5	10.4	10.4	21.3	13.2
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	112.2	141.7	142.5	144.3	147.1
Total	2 969.5	2 941.2	2 923.9	2 977.0	2 961.3

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 / ₁₂	²³ / ₁₁	³⁰ / ₁₁	⁸ / ₁₂	¹⁵ / ₁₂
	RIGHT TO ISSUE NOTES:				
Gold Reserve and Foreign Correspondents	1 666.4	1 019.3	1 015.3	1 055.1	1 038.6
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 866.4	2 219.3	2 215.3	2 255.1	2 238.6
USED AMOUNT OF ISSUE:					
Notes in circulation	1 481.6	1 456.4	1 502.1	1 501.4	1 511.1
Other Liabilities payable on demand	623.2	474.0	410.2	462.2	434.0
Undrawn Amount of Advances on Cash Credit	28.5	19.4	24.3	27.1	24.5
Total	2 133.3	1 949.8	1 936.6	1 990.7	1 969.6
NOTE RESERVE:					
Immediately available	205.2	269.5	278.7	264.4	269.0
Dependent on increased supplementary Cover	527.9	—	—	—	—
Total	733.1	269.5	278.7	264.4	269.0
Grand total	2 866.4	2 219.3	2 215.3	2 255.1	2 238.6

Bank Rate since November 15 1928, 7 %/o.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1926	1927	1928	Monthly Movement	1913	1926	1927	1928	Monthly Movement	
Jan.	[117.5]	[1 309.3]	1 330.4	1 502.8	— 11.6	[60.4]	[1 408.0]	1 047.6	1 311.6	— 48.2	Jan.
Febr.	114.4	1 291.6	1 349.9	1 592.6	+ 89.8	55.1	1 360.8	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	1 539.3	— 59.6	64.9	901.0	1 324.5	683.1	+ 82.3	Oct.
Nov.	112.3	1 295.6	1 446.6	1 502.1	— 37.2	62.9	1 006.3	1 390.1	709.9	+ 26.8	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 256.3 mill. mk. up to January 31st, 1926, 114.6 mill. mk. up to April 14th, 1928, and was then discontinued.

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

End of Month	Ordinary Cover Percentage of Liabilities Payable on Demand				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month		
	1926	1927	1928	Monthly Movement	1926	1927	1928	Monthly Movement	1926	1927	1928	Monthly Movement			
Jan.	[64.80]	75.72	75.09	— 2.95	[763.4]	809.5	735.2	623.0	— 73.9	[478.9]	477.7	627.0	850.2	+ 39.9	Jan.
Febr.	81.35	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	+ 0.19	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	52.69	+ 1.69	637.9	661.9	278.4	— 21.3	653.9	697.4	1 384.7	+ 25.0	Oct.		
Nov.	73.22	81.42	53.10	+ 0.41	696.6	796.8	278.7	+ 0.3	672.2	755.8	1 473.6	+ 88.9	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	
Jan.	[12.2]	[87.0]	38.1	— 17.1	[23.1]	[303.4]	394.3	+ 23.0	[4.7]	[86.6]	86.7	— 9.4	Jan.
Febr.	14.2	54.7	32.7	— 5.4	20.1	181.9	231.7	— 162.6	4.9	137.0	65.5	— 52.2	Febr.
March	15.5	22.4	17.0	— 15.7	17.7	196.8	35.4	— 196.3	3.6	86.5	86.0	+ 51.5	March
April	18.3	8.7	22.5	— 14.0	20.1	165.6	59.1	+ 23.7	4.3	86.5	109.1	+ 23.1	April
May	17.5	8.2	17.7	+ 20.2	22.5	99.5	36.3	— 22.8	3.6	95.9	76.3	— 35.8	May
June	23.1	18.2	17.7	+ 80.4	17.7	44.5	74.3	+ 38.0	3.4	76.3	8.5	— 64.8	June
July	20.3	40.5	19.0	+ 36.3	18.2	62.6	57.9	— 16.4	4.4	66.0	19.7	+ 11.2	July
Aug.	17.3	53.3	18.1	+ 219.6	19.0	62.5	67.4	+ 9.5	5.2	91.5	53.6	+ 33.9	Aug.
Sept.	16.7	33.3	17.9	+ 118.2	18.1	131.0	84.4	+ 17.0	4.5	148.8	60.4	+ 6.8	Sept.
Oct.	16.0	15.7	27.3	— 15.9	47.7	229.5	150.7	+ 66.3	4.8	118.7	89.1	+ 28.7	Oct.
Nov.	13.6	27.2	23.1	+ 104.0	27.3	306.2	320.0	+ 169.3	4.7	198.5	60.3	— 28.8	Nov.
Dec.	14.7	37.3	20.7		14.7	331.1			4.3	166.6			Dec.
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	September	October	November	September	October	November
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	193: 09	193: 34	193: 50	192: 64	192: 66	192: 69
Stockholm	1 064: 07	1 063: 75	1 065: 80	1 067: 60	1 069: 79	1 070: 13	1 063: 48	1 062: 74	1 062: 50
Berlin	945: 84	948: 52	946: 08	946: 31	948: 35	948: 81	947: 16	946: 93	947: 35
Paris	155: 56	129: 82	156: 68	156: 50	156: 50	156: 50	155: 64	155: 50	155: 50
Brussels	552: 15	654: 29	555: 57	555: —	555: —	555: —	553: 60	553: —	553: —
Amsterdam	1 595: 99	1 594: 38	1 593: 93	1 592: 21	1 596: 19	1 602: 88	1 593: 04	1 593: 30	1 595: 54
Basle	766: 13	768: 46	765: 94	766: 31	766: 73	766: 65	765: 30	765: 04	765: 35
Oslo	1 064: 07	890: 62	1 036: 71	1 047: 81	1 047: 46	1 053: 15	1 060: —	1 059: 78	1 059: 94
Copenhagen	1 064: 07	1 044: 40	1 062: 70	1 063: 75	1 064: 96	1 065: 31	1 060: —	1 059: 78	1 059: 94
Prague	804: 54	119: —	119: —	119: —	119: —	119: —	119: —	119: —	119: —
Rome	208: 97	157: 44	206: 38	217: 58	218: 23	217: 46	208: 60	208: 41	208: 75
Reval	1 064: 07	10: 68	10: 67	10: 65	10: 66	10: 70	1 065: 28	1 065: —	1 065: —
Riga	766: 13	766: 61	766: 48	767: —	767: —	767: —	770: —	769: 81	768: 15
Madrid	766: 13	1) 623: 86	686: 06	688: 85	694: 81	682: 50	663: 80	649: 19	645: —

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	
	[54.3]	[1 452.8]		[591.0]	[4 648.5]		[645.3]	[6 101.3]				
Jan.	57.9	1 655.3	1 769.5	595.9	4 735.1	5 417.6	653.8	6 390.4	7 187.1	+ 289.1	+ 205.5	Jan.
Febr.	54.8	1 524.8	1 682.0	599.6	4 817.9	5 526.0	654.4	6 342.7	7 208.0	- 47.7	+ 20.9	Febr.
March	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	March
April	54.3	1 514.7	1 803.8	603.3	4 992.3	5 701.7	657.6	6 507.0	7 505.5	+ 26.4	+ 6.3	April
May	55.8	1 541.3	1 905.4	601.6	4 996.3	5 703.8	657.4	6 537.6	7 609.2	+ 30.6	+ 103.7	May
June	55.6	1 576.8	1 930.9	609.7	5 119.6	5 876.4	665.3	6 696.4	7 807.3	+ 158.8	+ 198.1	June
July	55.7	1 895.5	1 861.4	613.3	5 137.8	5 882.7	669.0	7 033.3	7 744.1	+ 336.9	- 63.2	July
Aug.	57.7	1 928.2	1 808.4	615.8	5 187.7	5 851.0	673.5	7 115.9	7 659.4	+ 82.6	- 84.7	Aug.
Sept.	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	Sept.
Oct.	59.7	1 768.5	1 867.5	611.7	5 164.1	5 758.2	671.4	6 932.6	7 625.7	- 68.4	+ 12.5	Oct.
Nov.	58.1	1 713.9	1 579.2	605.3	5 154.1	5 729.5	663.4	6 868.0	7 308.7	- 64.6	- 317.0	Nov.
Dec.	54.6	1 694.9		619.2	5 286.7		673.8	6 981.6		+ 113.6		Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
	[283.7]	[2 245.7]		[453.3]	[4 844.8]		[737.0]	[7 090.5]				
Jan.	290.2	2 242.6	2 623.5	459.8	4 956.2	5 655.5	750.0	7 198.8	8 279.0	+ 108.3	+ 161.2	Jan.
Febr.	292.1	2 266.7	2 702.1	465.4	4 984.6	5 811.9	757.5	7 251.3	8 514.0	+ 52.5	+ 235.0	Febr.
March	294.7	2 334.1	2 817.1	467.2	5 041.7	5 991.0	761.9	7 375.8	8 808.1	+ 124.5	+ 294.1	March
April	298.1	2 378.4	2 915.6	472.8	5 122.2	6 047.6	770.9	7 500.6	8 963.2	+ 124.8	+ 155.1	April
May	301.4	2 473.1	3 086.0	478.5	5 229.3	6 209.6	779.9	7 702.4	9 295.6	+ 201.8	+ 332.4	May
June	297.1	2 507.6	3 126.4	474.9	5 315.5	6 303.6	772.0	7 823.1	9 430.0	+ 120.7	+ 134.4	June
July	289.0	2 591.4	3 131.0	470.1	5 360.1	6 327.3	759.1	7 951.5	9 458.3	+ 128.4	+ 28.3	July
Aug.	281.3	2 581.8	3 079.6	472.3	5 372.9	6 383.4	753.6	7 954.7	9 463.0	+ 3.2	+ 4.7	Aug.
Sept.	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	Sept.
Oct.	278.1	2 533.6	3 156.1	477.7	5 448.6	6 560.4	755.8	7 982.2	9 716.5	+ 9.4	+ 95.6	Oct.
Nov.	275.9	2 495.3	3 239.3	473.4	5 570.3	6 311.9	749.3	8 065.6	9 551.2	+ 83.4	- 165.3	Nov.
Dec.	274.1	2 576.8		469.3	5 541.0		743.4	8 117.8		+ 52.2		Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (—) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
	[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	218.6	20.1	356.7	463.3	+ 33.7	+ 118.4	— 244.7	+ 60.0	— 64.1	Oct.
Nov.	50.5	390.9	244.4	20.3	372.1	485.3	+ 30.2	+ 18.8	— 240.9	— 99.6	+ 3.8	Nov.
Dec.	49.5	366.5		16.2	359.4		+ 33.8	+ 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 Fmks.)

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

End of Month	Net Claims (+) and Net Indebtedness (—) Mill. Fmk						Monthly Movement of Net Claims
	1923	1924	1925	1926	1927	1928	
Jan.	— 169.0	— 40.9	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	— 18.9
Febr.	— 166.9	+ 2.2	+ 344.1	+ 961.8	+ 1 053.6	+ 1 050.9	— 226.5
March	— 185.4	— 25.5	+ 297.4	+ 921.2	+ 988.2	+ 853.8	— 197.1
April	— 261.3	— 161.4	+ 571.4	+ 768.5	+ 886.6	+ 731.1	— 122.7
May	— 335.2	— 222.6	+ 503.5	+ 596.3	+ 733.8	+ 468.4	— 262.7
June	— 394.2	— 387.4	+ 446.5	+ 582.0	+ 682.0	+ 437.8	— 30.6
July	— 472.1	— 122.9	+ 545.5	+ 655.5	+ 919.9	+ 483.0	+ 45.2
Aug.	— 552.0	— 179.5	+ 559.6	+ 794.0	+ 1 156.9	+ 545.7	+ 62.7
Sept.	— 535.8	— 198.1	+ 653.4	+ 785.7	+ 1 238.8	+ 492.9	— 52.8
Oct.	— 389.3	— 98.0	+ 960.4	+ 748.2	+ 1 386.9	+ 473.6	— 19.3
Nov.	— 141.2	+ 11.8	+ 995.9	+ 842.5	+ 1 337.9	+ 491.0	+ 17.4
Dec.	— 128.0	+ 229.3	+ 1 049.1	+ 1 024.6	+ 1 296.3		

11. — CLEARING.²⁾

Month	1927		1928	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	113 277	1 628.8	135 705	2 163.9
Febr.	102 953	1 558.3	124 915	1 980.7
March	120 863	1 727.1	143 948	2 225.4
April	118 394	1 750.4	139 021	2 007.5
May	125 701	1 737.9	140 303	2 149.3
June	117 190	1 604.1	163 948	2 186.7
July	120 602	1 812.8	136 949	2 010.5
Aug.	114 635	1 605.1	125 467	1 795.0
Sept.	125 791	2 045.8	134 391	1 999.6
Oct.	140 414	2 271.6	158 921	2 440.4
Nov.	137 208	2 165.3	149 196	2 130.4
Dec.	143 685	2 249.6		
Total	1480 703	22 156.8		

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1926	1927	1928	1926	1927	1928	1926	1927	1928	1927	1928	
Jan.	972.2	1 200.2	1 521.5*	1 155.3	1 372.6	1 690.1*	2 127.5	2 572.8	3 211.6*	+ 65.3	+ 105.8*	Jan.
Febr.	986.5	1 223.3	1 549.9*	1 174.2	1 400.9	1 718.5*	2 160.7	2 624.2	3 268.4*	+ 51.4	+ 56.8*	Febr.
March	1 004.1	1 256.3	1 582.6*	1 192.1	1 429.6	1 751.8*	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	1 806.3*	2 282.8	2 835.1	3 479.9*	+ 8.9	+ 10.5*	Sept.
Oct.	1 070.6	1 352.1	1 687.9*	1 222.0	1 510.3	1 799.9*	2 292.6	2 862.4	3 487.8*	+ 27.3	+ 7.9*	Oct.
Nov.	1 083.1	1 369.1	1 693.6*	1 237.0	1 524.6	1 796.3*	2 320.1	2 893.7	3 489.9*	+ 31.3	+ 2.1*	Nov.
Dec.	1 169.3	1 466.8		1 338.2	1 639.0		2 507.5	2 937.5	3 489.9*	+ 212.1		Dec.

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

* Increased by 172.6 mill. Fmk interest for 1926. — *) 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	200.4*	— 0.2	— 1.1*	241.0	324.8	412.7	+ 4.2	— 1.4	October
November	8.6	173.8	186.3	199.3*	— 0.4	— 1.1*	246.3	332.3	413.8	+ 7.5	+ 1.1	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.	179	65.0	78	150.5	20	4.2	2	15.7	+ 159	+ 195.6	July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

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	8 759*	146.8*	October
November	8 845	91.5	10 028	135.1	10 728	155.3	9 512*	154.8*	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. - Nov.	82 429	840.0	93 313	1 212.0	94 347	1 336.6	98 346*	1 520.8*	Jan. - Nov.

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	
				Number			Number				Amount Mill. Fmk				
	1926	1927	1928	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	58	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	67*	838	623	641	585	1.1	3.0	3.0	4.1	September
October	35.7	45.6	37.1	97	101	64*	888	728	656	755	0.8	4.1	3.1	4.7	October
November	24.8	44.0	32.3	93	66		762	610	592	833	0.6	3.1	3.4	6.5	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.-Nov.	315.0	713.9	489.5				9 334	6 498	7 001	6 333	13.3	31.8	35.0	36.6	Jan.-Nov.

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	223	213		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 values' have 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
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
October	2 599.5	341.1	2 940.6	— 16.0	79.0	8.6	87.6	— 0.4	October
November	2 594.7	343.2	2 937.9	— 2.7	78.8	8.6	87.4	— 0.2	November

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.—Oct. Mill. Fmk		Groups of revenue and expenditure	Jan.—Oct. Mill. Fmk	
	1927	1928		1927	1928
Revenue derived from State forests ..	235.7	293.1	Postal and Telegraph fees	113.7	126.2
» » » canals	11.1	10.7	Shipping dues	21.2	21.3
» » » railways	698.6	753.7	Fines	27.5	28.7
Income and Property taxes	172.8	178.5	Various taxes and other revenue	303.5	309.9
Customs dues	1 032.1	1 164.6	Total State revenue	3 031.5	3 385.7
Excise on tobacco	134.2	142.0	Ordinary expenditure	2 644.3	2 825.0
» » matches	12.6	13.8	Extraordinary expenditure	300.4	508.0
» » sweets	15.1	19.4	Total State expenditure	2 944.7	3 333.0
Stamp duty	180.3	238.2			
Interest	73.1	85.6			

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*	15 323*	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*	2 199*	3 656*	1 270*	1 804*	September
October	151 800*	1 098*	516*	527*	1 921*	25 267*	1 520*	2 355*	October
November	127 375*	765*	733*	397*	1 387*	16 171*	1 516*	2 074*	November
December									December
Jan.-Nov. 1928	1 291 681*	9 347*	5 548*	4 114*	16 217*	157 778*	15 340*	21 497*	Jan.-Nov. 1928
» 1927	1 139 655	10 967	6 298	4 109	16 575	149 847	13 743	16 700	» 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	884.4*	42.9	675.3	740.2*	— 18.5	+ 66.5	— 144.2*	October
November	48.4	617.3	735.0*	32.3	549.6	625.3*	— 16.1	— 67.7	— 109.7*	November
December	35.6	563.5		26.8	389.2		— 8.8	— 174.3		December
Total	495.4	6 385.9		404.8	6 321.4		— 90.6	— 61.5		Total
Jan.-Nov.	459.8	5 822.4	7 425.6*	378.0	5 935.2	5 747.8*	— 81.8	+ 112.8	— 1 677.8*	Jan.-Nov.

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					
		Nov.	Oct.	Nov.	Jan.-November			Nov.	Oct.	Nov.	Jan.-November		
		1927	1928	1928	1926	1927	1928	1927	1928	1928	1926	1927	1928
		1	Live animals	0.1	0.0	0.9	0.5	3.9	9.1	0.4	0.2	0.5	2.5
2	Food obtained from animals	14.5	26.6	17.3	128.3	103.2	148.8	32.5	39.1	34.1	487.6	528.7	467.2
3	Cereals and their products	78.7	152.5	115.5	638.6	595.9	915.0	0.6	0.2	0.1	1.4	2.8	3.4
4	Fodder and seed	34.4	68.2	58.8	291.9	233.4	394.5	1.0	0.5	0.4	5.1	6.5	3.7
5	Fruit, vegetables, live plants, etc.	17.5	16.8	26.5	119.7	119.4	156.6	1.4	4.0	3.2	17.2	20.3	16.5
6	Colonial produce and spices	51.8	68.4	55.4	437.9	598.8	689.0	1.2	1.6	0.5	4.0	5.0	4.0
7	Preserves, in hermetically sealed packages	0.4	0.3	0.4	3.0	3.5	4.3	0.0	0.0	0.0	0.8	0.7	0.1
8	Beverages	1.3	1.0	1.2	17.9	16.7	14.4	—	—	—	0.0	0.0	0.0
9	Spinning materials	37.0	26.9	24.7	269.3	272.2	292.4	0.0	0.1	0.2	1.2	0.6	1.1
10	Yarns and ropes	16.1	20.5	17.0	140.1	141.8	181.6	0.1	0.3	0.2	1.0	3.4	2.1
11	Cloth	30.8	41.4	30.5	341.3	378.6	497.6	1.2	0.7	1.0	9.3	9.7	9.4
12	Diverse textile products ..	21.1	29.3	21.4	194.5	222.9	289.8	0.2	0.1	0.2	0.6	1.0	1.3
13	Timber and wooden articles	3.2	3.9	2.8	20.1	27.2	49.0	317.8	494.9	368.1	2 941.1	3 544.4	3 243.6
14	Bark, cane, branches or twigs, and articles made from same	4.7	3.4	2.5	21.1	27.9	34.7	0.4	2.0	3.4	5.6	5.8	8.9
15	Board, cardboard an paper and articles made from same	1.9	2.1	2.1	16.5	20.1	24.4	158.4	165.9	183.6	1 464.3	1 530.1	1 693.6
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	3.1	2.0	2.7	18.4	20.9	23.4	0.2	0.6	0.2	2.4	2.5	2.6
17	Hides and skins, leather-goods, furs, etc.	32.5	33.6	30.7	203.4	241.6	367.3	13.0	11.2	9.7	102.9	119.3	117.6
18	Metals and metal goods ..	69.6	105.4	88.7	550.1	683.9	856.6	1.1	2.0	1.6	12.3	13.6	17.2
19	Machinery and apparatus .	48.5	57.9	44.1	343.5	475.5	554.1	0.9	0.8	1.9	15.6	12.5	15.9
20	Means of transport	13.0	27.0	20.0	265.5	345.1	442.3	2.8	—	—	0.3	3.3	2.2
21	Musical instruments, instruments, clocks and watches	7.2	9.2	9.4	48.5	56.5	75.8	0.0	—	—	0.0	0.1	0.0
22	Minerals and articles made from same	40.3	61.8	52.3	227.7	365.1	394.3	2.3	3.0	4.2	21.9	22.1	22.6
23	Asphalt, tar, resins, rubber and products made from same	10.7	17.0	14.3	134.1	136.6	154.9	4.6	3.5	3.0	15.7	23.4	19.7
24	Oils, fats and waxes, and products of same	23.9	43.9	40.2	274.3	284.3	353.3	0.1	0.3	0.3	1.0	0.8	1.4
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	1.0	1.2	1.5	8.2	8.3	11.0	0.0	0.0	0.1	1.2	0.8	0.7
26	Colours and dyes	3.6	4.8	4.7	50.7	52.3	56.2	0.0	0.0	0.0	0.2	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire-works	0.4	0.9	0.5	6.8	6.7	6.6	3.5	2.0	1.7	34.8	27.1	27.6
28	Chemical elements and combinations thereof and drugs	16.3	25.7	26.9	122.6	139.0	160.6	0.1	0.2	1.1	4.7	4.6	6.8
29	Fertilizers	21.1	10.8	9.9	120.8	137.0	135.4	—	—	0.1	—	0.0	0.1
30	Literature and works of art, educational materials, office fittings, etc.	5.3	6.3	6.2	41.2	48.7	63.6	0.7	0.6	0.5	4.6	4.7	3.9
31	Articles not specified elsewhere	7.3	15.6	5.9	57.8	55.4	69.0	0.5	0.4	0.2	3.4	3.0	4.0
	Total	617.3	884.4	735.0	5 114.3	5 822.4	7 425.6	545.0	734.2	620.1	5 162.7	5 899.1	5 699.6
	Re-exports	—	—	—	—	—	—	4.6	6.0	5.2	18.7	35.9	48.2
	Total	617.3	884.4	735.0	5 114.3	5 822.4	7 425.6	549.6	740.2	625.3	5 181.4	5 935.0	5 747.8

* 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	9 808.6*	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	27 373.5*	37 290.8	261.4	2 422.2*	66.4	5.9	126.2*	October
November	9 643.9	13 327.7	21 015.5*	24 991.0	68.9	1 826.0*	28.0	—	102.2*	November
December	1 048.9	17 014.0	8 536.0	8 936.8	358.0	—	29.8	—	—	December
Total	65 610.4	111 940.5	150 991.9*	196 030.3	1 690.8	5 334.3*	368.3	44.6	369.5*	Total
Jan.-Nov.	64 561.5	94 926.5	150 991.9*	187 493.5	1 332.8	5 334.3*	338.5	44.6	369.5*	Jan.-Nov.

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	431.8	366.2*	July
August	6 870.2	7 018.5	9 949.4*	1 161.2	996.9	1 815.5*	370.8	450.9	608.5*	August
September	8 862.9	9 276.3	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	17 702.6*	2 060.6	1 617.1	3 691.7*	799.4	805.0	2 678.9*	October
November	15 444.7	10 468.5	13 661.0*	185.9	981.5	1 358.6*	754.8	1 314.0	2 016.8*	November
December	9 034.3	3 331.0	—	136.4	501.7	—	386.9	719.1	—	December
Total	118 401.8	86 884.8	126 484.8*	12 416.5	13 900.6	18 761.0*	7 403.0	5 443.5	9 707.7*	Total
Jan.-Nov.	109 367.5	83 553.8	126 484.8*	12 280.1	13 398.9	18 761.0*	7 016.1	4 724.4	9 707.7*	Jan.-Nov.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	623.9	1 026.2	2 246.6*	3 659.9	6 238.8	9 167.6*	326.4	250.8	262.9*	January
February	745.4	1 238.2	1 578.0*	3 702.2	5 077.3	7 893.6*	324.3	246.1	293.0*	February
March	510.7	1 357.4	1 792.4*	3 250.1	4 944.1	7 349.4*	284.7	269.1	317.1*	March
April	719.4	1 177.8	1 311.7*	3 777.2	6 004.4	6 103.2*	353.7	244.1	249.0*	April
May	1 812.4	1 338.4	1 553.9*	3 835.0	6 530.5	8 827.3*	297.2	302.0	250.7*	May
June	1 300.0	1 421.9	1 704.1*	3 502.3	5 364.1	8 677.3*	260.1	272.0	315.7*	June
July	808.8	1 235.9	1 260.5*	3 031.3	4 757.8	6 663.3*	315.7	178.2	198.4*	July
August	946.5	1 598.3	1 455.6*	3 740.7	8 071.0	7 528.0*	320.7	302.9	280.6*	August
September	1 494.4	1 606.5	1 719.5*	5 945.3	7 622.5	6 841.7*	295.4	307.8	304.8*	September
October	1 899.8	1 520.2	1 590.6*	5 916.5	4 707.5	9 175.2*	462.3	262.6	281.9*	October
November	1 286.6	1 406.0	1 298.1*	4 397.4	4 959.6	6 717.5*	327.3	256.7	269.4*	November
December	719.0	346.6	—	2 907.5	2 390.8	—	192.7	184.8	—	December
Total	12 866.9	15 273.4	17 511.0*	47 665.4	66 668.4	84 944.1*	3 760.5	3 077.1	3 023.5*	Total
Jan.-Nov.	12 147.9	14 926.8	17 511.0*	44 757.9	64 277.6	84 944.1*	3 567.8	2 892.3	3 023.5*	Jan.-Nov.

* 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	128.7*	423.3	1 117.0	2 542.0*	April
May	998.1	765.0	786.1*	39.5	116.7	44.0*	317.0	169.2	1 187.5*	May
June	541.6	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	742.5*	81.8	166.2	139.3*	2 024.1	1 604.9	2 824.2*	October
November	842.9	1 071.9	639.0*	103.3	195.7	123.4*	1 698.2	1 663.8	2 309.0*	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.-Nov.	7 606.2	8 580.4	7 998.8*	812.6	1 444.2	1 387.3*	10 134.7	13 506.3	20 976.8*	Jan.-Nov.

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*	78 673.8	68 696.8	78 936.9*	7 914.6	1 226.7	615.6*	July
August	694.2	545.5	510.4*	73 843.4	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	476.6*	67 200.5	123 294.3	163 608.8*	4 020.4	2 519.0	592.9*	October
November	390.8	492.3	554.9*	43 533.0	118 623.3	155 554.3*	3 373.8	3 861.0	8 378.5*	November
December	336.2	879.0		37 771.4	62 047.0		460.0	6 840.7		December
Total	5 843.6	5 848.2		585 613.7	1 033 716.6		36 071.3	34 687.7		Total
Jan.-Nov.	5 507.4	4 969.2	6 638.4*	547 842.3	971 669.6	999 692.7*	35 611.3	27 847.0	41 611.2*	Jan.-Nov.

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	83.3*	813.8	967.4	977.6*	173.0	179.1	163.3*	October
November	276.7	178.4	38.6*	711.2	714.8	808.8*	142.4	131.8	188.3*	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.-Nov.	1 724.2	1 681.6	696.0*	11 812.2	14 244.0	12 320.7*	1 056.5	2 772.8	1 467.6*	Jan.-Nov.

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	495.8*	295.4	410.4	468.6*	118.1	4.8	2.9*	October
November	336.6	560.4	462.6*	81.0	277.1	241.0*	60.1	1.8	0.9*	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.-Nov.	3 332.7	5 057.0	4 621.4*	3 144.3	4 308.4	3 820.4*	1 007.5	73.6	38.2*	Jan.-Nov.

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*	1 648.0	4 542.2	6 173.1*	4.5	285.8	179.0*	September
October	121.6	173.7	177.9*	1 204.2	4 265.2	8 316.5*	—	301.4	243.2*	October
November	79.7	113.2	139.0*	995.4	4 589.7	8 821.0*	2.6	426.4	197.6*	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.-Nov.	864.3	1 225.5	1 055.1*	8 635.1	49 586.2	75 325.2*	8.6	3 462.5	2 814.7*	Jan.-Nov.

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 ²⁾ 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	509.7*	2 872.8	16 954.2	13 599.4*	4 890.8	30 084.6	41 417.5*	October
November	1 143.1	512.4	275.9*	2 725.6	9 650.2	16 204.5*	8 126.1	35 887.6	48 933.3*	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.-Nov.	10 386.3	5 130.1	5 254.0*	39 258.3	91 517.8	127 559.5*	62 018.2	325 752.6	427 080.4*	Jan.-Nov.

* 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	3 840.3*	11 993.3	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	17 496.0*	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	21 407.1*	6 155.0	13 221.4	15 627.3*	September
October	4 718.1	2 830.9	4 372.7*	12 719.9	17 284.5	20 255.9*	6 535.0	12 072.2	13 639.3*	October
November	4 809.7	5 049.7	4 460.2*	13 515.0	21 087.3	21 310.3*	6 977.7	15 159.7	15 096.4*	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.-Nov.	49 297.0	34 240.5	40 529.7*	132 739.3	206 012.9	222 577.8*	63 557.1	142 851.3	156 395.6*	Jan.-Nov.

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—November		Whole Year			January—November		Whole Year		
	1928	1927	1927	1926	1928	1927	1927	1926		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	281.6	3.8	3.3	3.3	3.1	421.7	7.4	5.8	6.0	5.3
Denmark	289.0	3.9	5.2	5.1	5.5	139.3	2.4	2.3	2.2	2.5
Estonia	86.9	1.2	0.9	0.9	0.7	24.0	0.4	0.3	0.3	0.6
France	189.6	2.6	3.1	3.1	3.5	397.2	6.9	4.7	4.7	7.2
Germany	2 744.1	37.0	32.6	32.6	34.8	915.0	15.9	15.7	15.8	12.7
Great Britain	923.0	12.5	14.5	14.2	12.3	2 041.5	35.5	40.5	40.2	38.4
Holland	348.0	4.7	4.3	4.4	5.8	472.9	8.2	9.1	9.0	10.3
Latvia	24.6	0.3	0.5	0.5	0.3	15.4	0.3	0.2	0.2	0.3
Lithuania	0.3	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0
Norway	54.5	0.7	0.9	1.0	1.0	10.4	0.2	0.4	0.4	0.5
Poland	85.3	1.1	0.8	0.8	1.5	11.4	0.2	0.1	0.1	0.0
Russia	107.4	1.4	3.2	3.3	1.9	250.2	4.4	4.9	5.0	3.9
Sweden	609.4	8.2	8.3	8.2	7.4	131.4	2.3	3.1	3.1	3.9
Spain	27.0	0.4	0.5	0.5	0.6	115.3	2.0	1.5	1.5	1.2
Other European countries	263.5	3.5	3.2	3.2	3.2	52.9	0.9	0.5	0.5	0.6
Total Europe	6 039.2	81.3	81.3	81.1	82.1	5 000.5	87.0	89.1	89.0	87.4
Asia	28.6	0.4	0.2	0.2	0.2	64.8	1.1	0.9	0.9	1.1
Africa	6.1	0.1	0.1	0.0	0.1	189.3	3.3	3.0	2.9	3.1
United States	1 086.6	14.6	15.1	15.4	14.2	366.1	6.4	5.2	5.4	6.5
Other States of North America	72.6	1.0	0.6	0.7	0.7	4.9	0.1	0.1	0.1	0.1
South America	135.9	2.5	2.6	2.5	2.6	114.3	2.0	1.5	1.5	1.6
Australia	6.7	0.1	0.1	0.1	0.1	7.9	0.1	0.2	0.2	0.2
Grand Total	7 425.7	100.0	100.0	100.0	100.0	5 747.8	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Detail				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
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.	958	1 011	1 053	1 069	763	988	825	845	Jan.-Oct.
Jan.-Nov.	955	1 008	1 050	1 077	761	982	829	838	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	339	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	1 334	1 181	935	1925
1926	1 092	951	1 166	884	1 077	1 834	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 114	1 880	1 272	1 164	907	1927
1928										1928
January	1 027	1 246	1 176	995	1 143	1 639	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.	1 099	1 160	1 214	1 021	1 165	1 745	1 092	1 042	857	Jan.-Oct.
Jan.-Nov.	1 095	1 156	1 219	1 018	1 154	1 752	1 096	1 046	855	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.-Nov.	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	100.0	100.4	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	98.0	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	113.0	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	134.0	1927
1928	173.9	195.2	212.4	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5			169.2	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	110.6	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	124.9	1925
1926	135.8	113.6	150.4	146.2	71.0	107.3	137.2	116.0	116.8	153.9	165.1	154.8	127.5	125.6	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	143.6	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6			138.9	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	352.3	October
November	166.3	165.9	210.4	238.4	272.9	289.8	November
December	138.9	138.1	204.3	185.7	187.0		December
Total	1 766.2	2 060.9	2 355.6	2 552.2	2 840.6		Total
Jan.-Nov.	1 627.3	1 922.8	2 151.3	2 366.5	2 653.6	3 201.5	Jan.-Nov.

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	693	300 605	378	244 172	1 071	544 777	774	542 862	293	68 118	1 067	610 980	October
November	441	248 327	253	169 939	694	418 266	564	400 519	176	52 892	740	453 411	November
December													December
Jan.-Nov. 1927	4 726	2 360 971	3 028	2 215 197	7 754	4 576 168	5 865	4 066 619	1 928	493 720	7 793	4 560 339	Jan.-Nov. 1927
Jan.-Nov. 1928	4 426	2 043 033	3 740	2 570 230	8 166	4 613 263	6 436	4 287 824	1 905	397 342	8 341	4 685 166	Jan.-Nov. 1928

¹⁾ Of which 2 209 Finnish vessels and 5 545 foreign vessels.
²⁾ " " 2 802 " " 5 491 " "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Nov. 1928		Sailings ¹⁾ Jan.-Nov. 1928		Country of departure and destination	Arrivals ¹⁾ Jan.-Nov. 1928		Sailings ¹⁾ Jan.-Nov. 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	317	245.5	366	340.7	Africa	8	9.7	67	175.5
Danzig	297	229.7	57	41.1	United States	59	171.3	61	166.4
Denmark	614	384.2	480	130.3	Other States				
Esthonia	1 292	153.3	1 303	150.1	of America.	15	41.0	11	31.2
France	82	89.7	330	280.8	Australia....	—	—	1	2.6
Germany	1 624	1 151.0	1 366	824.9	Total	83	224.4	140	375.7
Great Britain.	655	661.1	1 306	1 198.7	Grand Total	7 754	4 576.2	7 793	4 560.3
Holland	329	383.5	531	571.5	PASSENGER TRAFFIC. ²⁾				
Latvia	189	84.5	79	34.0	Month	Arrived		Left	
Norway	48	53.2	8	7.2		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	143	62.7	203	88.3	November 1928	2 266	1 216	2 476	1 164
Sweden	1 939	726.2	1 506	409.5	Jan. Nov. 1928	49 041	27 278	49 120	23 469
Spain	14	15.0	88	76.0					
Other countries	128	112.2	30	31.5					
Total Europe	7 671	4 351.8	7 653	4 184.6					

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

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1927	1928	1913	1927	1928	1920	1927	1928	1920	1927	1928	
January	380.5	818.2	917.8*	28.3	47.0	52.8	445	546	554	12 601	18 453	19 541	January
February	441.2	940.4	997.1*	29.7	51.7	54.0	457	561	576	12 642	18 521	19 558	February
March	412.5	1 050.4	1 105.9*	30.6	58.5	60.3	454	553	567	12 734	18 619	19 727	March
April	405.0	797.7	778.1*	32.4	52.1	48.4	446	542	547	12 601	18 717	19 953	April
May	426.5	879.9	962.0*	31.1	54.5	53.1	458	562	566	12 622	18 732	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	20 233	July
August	430.5	1 060.7	1 097.2*	33.7	65.5	64.7	466	585	613	12 808	18 885	20 429	August
September	437.2	996.7	1 041.1*	32.3	64.2	60.1	468	583	613	12 896	19 024	20 635	September
October	443.5	919.9	1 012.0*	32.3	58.9	57.8	472	579	605	13 030	19 198	20 922	October
November	340.4	841.2		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.-Oct.	4 291.0	9 516.8	10 040.6*	315.5	574.1	574.2							

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1927 ¹⁾	1928 ¹⁾	1913	1927	1928	1913	1927	1928	
January	4.3	62.5*	70.0*	•	45.3*	48.5*	•	17.2*	21.5*	January
February	4.2	60.0*	67.2*	•	48.2*	56.8*	•	11.8*	10.4*	February
March	4.9	70.9*	78.8*	•	53.1*	60.1*	•	17.8*	18.7*	March
April	4.6	67.1*	69.5*	•	50.5*	51.7*	•	16.6*	17.8*	April
May	5.2	65.5*	71.2*	•	60.7*	56.8*	•	4.8*	14.4*	May
June	5.9	74.6*	79.0*	•	66.3*	65.5*	•	8.3*	13.5*	June
July	5.7	76.6*	81.8*	•	54.0*	61.6*	•	22.6*	20.2*	July
August	5.5	77.6*	83.1*	•	56.5*	56.6*	•	21.1*	26.5*	August
September	5.3	74.7*	77.6*	•	59.0*	62.5*	•	15.7*	15.1*	September
October	4.7	70.7*	75.4*	•	52.5*	60.9*	•	18.2*	14.5*	October
November	4.0	64.5*		•	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.-Oct.	50.3	700.2*	753.6*	•	546.1*	581.0*	•	154.1*	172.6*	Jan.-Oct.

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	1 133	—	1926
1927	1 115	1 036	1 379	1 405	1 300	1 127	2 135	1 207	—	1927
1927										1927
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
October	1 183	1 052	1 430	1 426	1 296	1 159	2 035	1 254	+ 5	October
November	1 194	1 054	1 430	1 442	1 297	1 159	2 035	1 262	+ 8	November

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													
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
October	151	157	126	156	123	163	119	143	146	—	150	141	142
November	149	155	127	159	123	163	120	143	145	— 1	149	141	144

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 7.613. The total number of commodities included is 135, and the figures in brackets at the head of the columns indicate the number of commodities in the corresponding groups. — In working out the index figures the method known as 'proportionate prices' is employed, i. e. the price of each commodity is taken in a percentage ratio to a corresponding figure for the basic period and the average is then calculated on the basis of the resultant proportionate figures. The corresponding months in 1913 are taken as a basis. In the calculations geometrical averages are employed. No actual weighting of figures is undertaken; this is carried out, however, indirectly with the aid of the list of commodities.

36. — NUMBER OF UNEMPLOYED.

End of Month	1926			1927			1928			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 803	1 029	3 832	2 545	1 088	3 633	2 216	726	2 942	+ 790	January
February	2 468	994	3 462	2 054	975	3 029	1 782	713	2 495	— 447	February
March	1 536	682	2 222	1 368	736	2 104	1 543	596	2 139	— 356	March
April	1 177	784	1 961	993	709	1 702	977	505	1 482	— 657	April
May	653	620	1 273	670	569	1 239	502	366	868	— 614	May
June	440	484	924	596	534	1 130	441	370	811	— 57	June
July	391	558	949	439	443	882	415	347	762	— 49	July
August	474	738	1 212	586	635	1 221	491	366	857	+ 95	August
September	539	786	1 325	585	666	1 251	603	343	946	+ 89	September
October	835	978	1 813	939	682	1 621	992	608	1 600	+ 654	October
November	1 336	994	2 330	1 641	808	2 449	2 117	928	3 045	+ 1 445	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
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	11 244	June
July	7	20	236	22	103	10 333	29	123	10 569	July
August	4	4	113	18	98	8 867	22	102	8 980	August
September	3	3	94	16	91	8 540	19	94	8 634	September
October	—	—	—	16	91	8 542	16	91	8 542	October
November	2	2	83	12	83	8 109	14	85	8 192	November
December	1	1	15	11	82	8 052	12	83	8 067	December
1928										1928
January	2	2	111	3	8	449	5	10	560	January
February	7	8	663	2	2	299	9	10	962	February
March	4	10	1 841	4	4	623	8	14	2 464	March
April	10	13	2 258	5	13	2 215	15	26	4 473	April
May	19	53	2 252	8	19	3 313	27	72	5 556	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	21	99	17 564	23	109	17 816	September
October	1	1	14	22	108	17 674	23	109	17 688	October
November	3	3	—	16	87	15 486	19	90	15 538	November

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

THE AREA is 388,483 square kilometres = 150,005 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland -5° to -6° C., in Lapland -15° C. and during the warmest month $+15^{\circ}$ and $+13^{\circ}$ to $+14^{\circ}$ C. resp. The average temperature in Helsinki is $+4.6^{\circ}$ (in Oslo $+5.4^{\circ}$, in Montreal $+5.4^{\circ}$, in Moscow $+3.6^{\circ}$). The ground is covered by snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1926): 3.6 millions, of which 0.3 million emigrants, (in Sweden (1926) 6.1, in Switzerland (1925) 3.3, 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) 52,304, Viipuri (Viborg) 48,988.

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

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

4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1 %, industry and manual labour 14.8 %, commerce 3.6 %, 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 1,820 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 81 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

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

INDUSTRY (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 (477,829 r. t.).

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1927 the State revenue was 3,986.1 million marks of which 3,907.3 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 485.3, indirect taxes 1,424.3, miscellaneous taxes 244.0, charges 198.7, 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, Sortavaala, Viipuri (Viborg), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1928): Number 18, possess 555 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 6,300 inhabitants.

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

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

LAND REFORM IN FINLAND.

BY

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CHIEF DIRECTOR OF THE BOARD OF SURVEY.

ORIGIN.

The systematical organisation of measures for land reform may be said to have begun in 1901, in which year detailed statistics were drawn up of social and economic conditions in the rural districts. According to these statistics, there were in that year 110,629 rural households in the landowning class, representing 23 % of the total number of rural households; 160,525 households or 34 % in the tenant class; and 206,988 households or 43 % in the landless class. As these figures indicate, the proportion of tenants was unduly high. An additional circumstance was that the lease-system was particularly widespread in the most fertile districts, where the number of leased estates amounted to about 78—79 % of the total number of estates. The laws then in force in regard to land tenure did not guarantee the tenant a position of security in harmony with the conditions prevailing at that time, nor did they secure to him such right to the fruits of his labour as the conditions of those days demanded. The statistics show also that the proportion of the wholly landless amongst the population was very high. The task of land reform resolved itself accordingly into the organisation of lease conditions and the provision of land for wholly landless households.

ORGANISATION OF LEASE CONDITIONS.

To improve the conditions on which land was leased, laws were successfully passed in 1909 which aimed at improving the position of

tenants by affording greater protection to the tenant and by securing him the right, on the expiration of a lease, to compensation for improvements made by him to the property. The most important of the new regulations were made retrospective so as to affect leases drawn up previous to the new laws. As there was reason to fear that landowners might be tempted in the altered conditions to evict their tenants, evictions were temporarily prevented by special coercive legislation. While this legislation was still in force, measures were planned for turning tenants into the legal owners of their holdings. These plans were realised by the law of October 15th, 1918, relating to the redemption of leased lands by the tenant and by the statute of April 11th, 1919, relating to the carrying into effect of that law. Alterations and additions were subsequently made both in the law and the statute. The main features of this new legislation are the following.

Every tenant has the right to redeem his leased holding for himself, if he so desires. Also the landowner has the right to demand of a tenant that he should exercise his right of redemption. The right of redemption applies to the area of cultivated and arable land formerly disposed over by the tenant, on the condition, however, that not more than a total of 20 hectares of both may be redeemed without the consent of the landowner. If the tenant has had the right to use the landowner's forest, he is further entitled to redeem for himself as much forest land as will provide him with the timber needed

for home consumption, though more than double the combined area of cultivated and arable land redeemed by him and in no case more than 20 hectares. If the area for redemption comprises less than 2 hectares of cultivated and arable land, it is regarded as a dwelling site and carries with it no right to redemption of forest land. The redemption price is calculated on prices ruling in 1914. In case a tenant redeems cultivated and arable land to a total extent of over 10 hectares, the current price is payable for the area in excess of 10 hectares, the same applying to forest land in excess of 10 hectares and to timber of 20 cm. or over at 1.2 metres height. Should a tenant so desire, the Government pays the landowner the redemption price in bonds bearing interest at 5 %, in which case the tenant undertakes to reimburse the Government by annual instalments over a period amounting in the case of farm-holdings to 37 years and in the case of dwelling sites to 21 years.

Since 1919 the transformation of tenants into independent farmers has continued without interruption and will now soon be concluded. The number of tenants settled between 1920 and the end of 1927 is 96,587. Of these, 51,849 were former tenants of farm-holdings, while 44,738 had lived on leased dwelling sites. The three southwest provinces, the part of the country best cultivated, accounted for 54,532 cases, including 24,374 lessees of dwelling sites. According to the available information, there are still about 4,000 leased holdings in course of transformation into independent farms and it is expected that an additional 6,000 or so new holdings will be formed from those leased lands in respect of which no claims have yet been put in for redemption. Altogether, therefore, a total of about 106,000 new farms will have been formed during the course of a few years. An equal number of former tenants will thus have passed from the tenant class into the landowning class in a little more than a decade thanks to the legislative measures begun in 1918.

The area of cultivated land set aside for new farm-holdings has been, in general, between 3

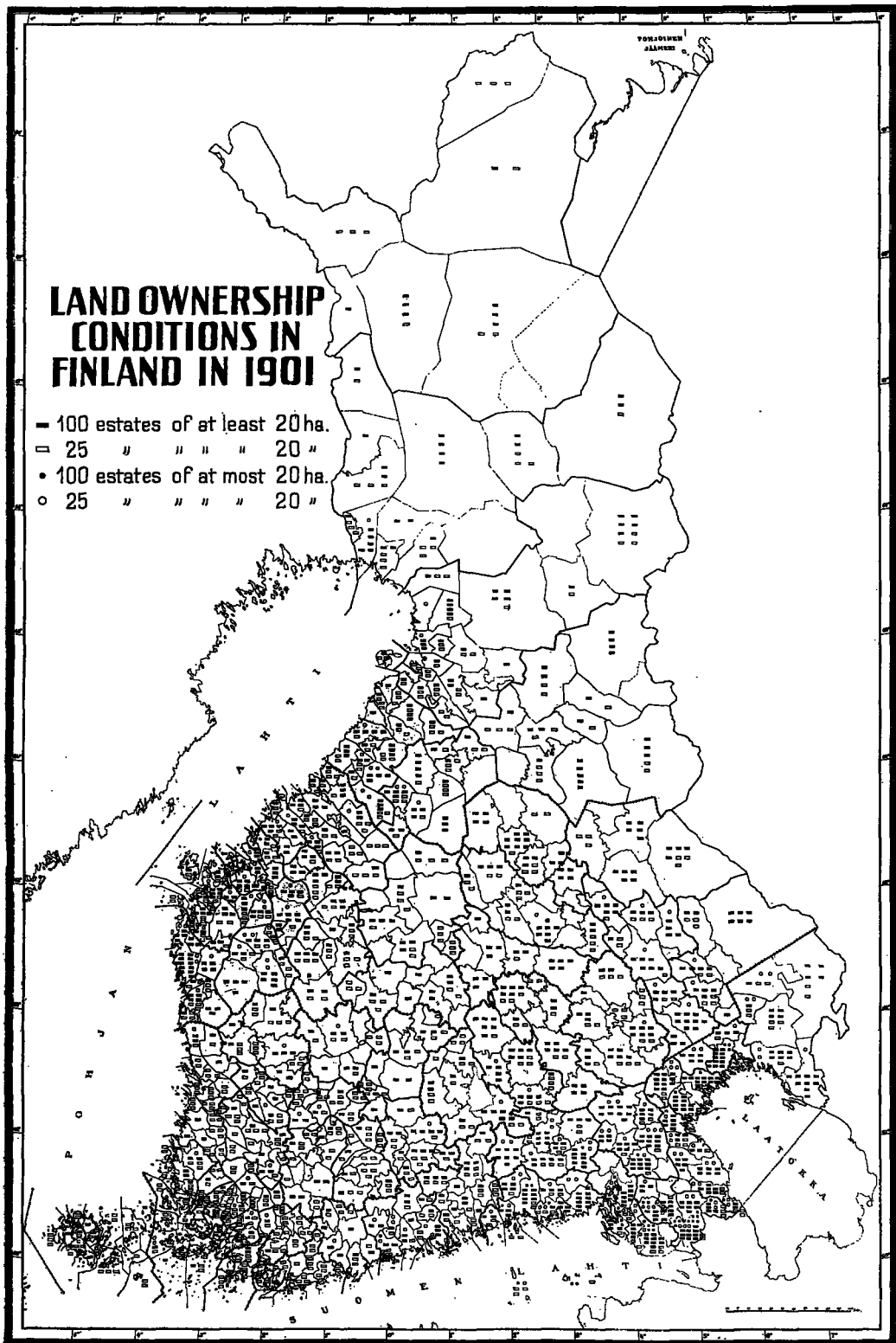
to 20 hectares, in exceptional cases more, and that of forest land between 6—20 hectares. The whole area redeemed for new farm-holdings may be estimated at about 1,000,000 hectares. Most of the holdings were redeemed by voluntary agreement between landowner and tenant. Only in about 11 % of all the cases dealt with was recourse had to expropriation by the authorities. As tenants have had the legal right to redeem their holdings at a price corresponding to the prices current in 1914, in other words, at a price which, owing to currency depreciation since 1918, is only about 1/10 of present prices, the terms of redemption have usually been extremely favourable to the tenant. And as in most cases agreements were reached for the redemption price to be paid to the landowner within a fixed period of years, tenants have tried to complete their payments during the past few years, and have succeeded in a very great measure in doing so.

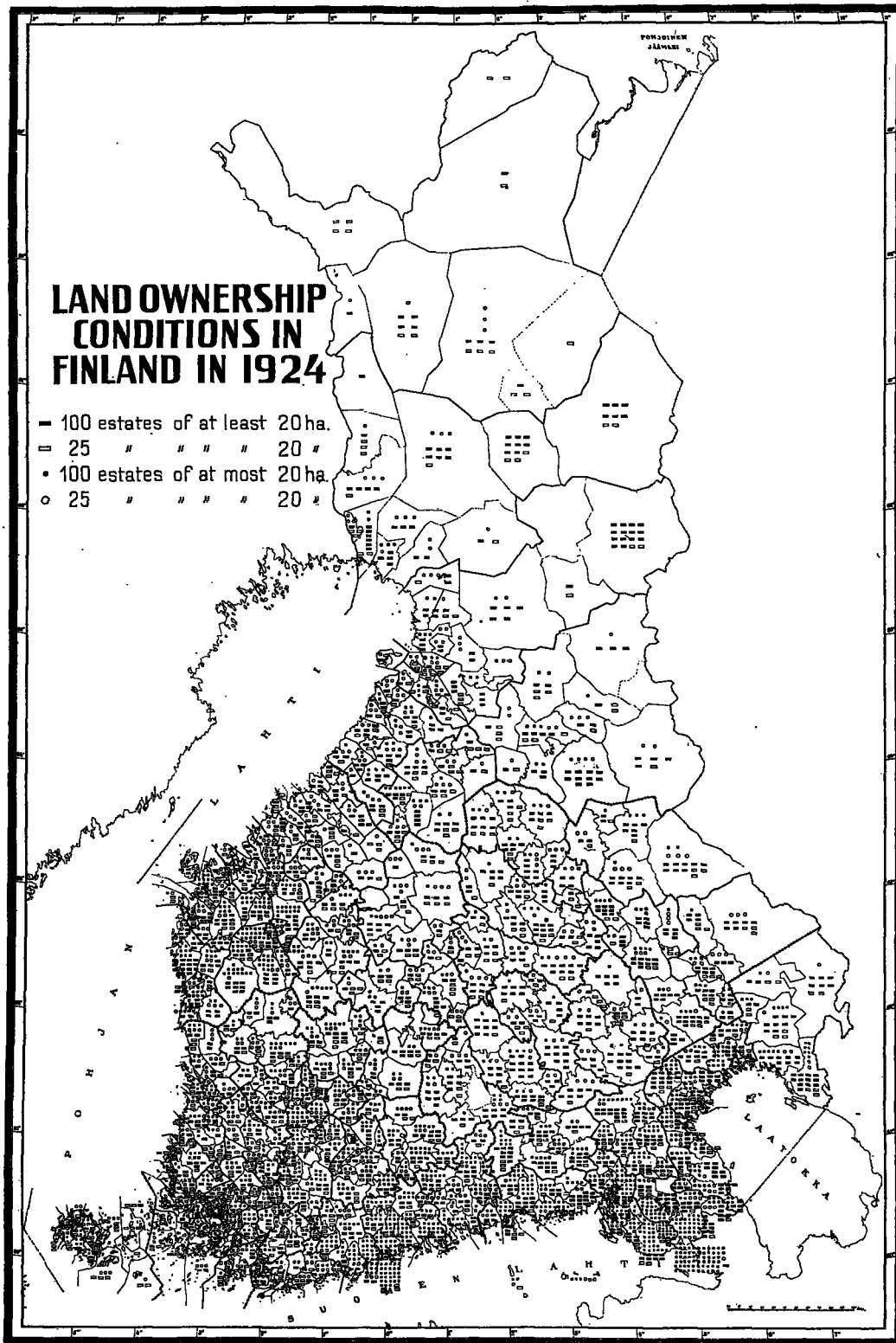
OTHER SETTLING ACTIVITY.

While the work of transforming leased lands into independent holdings has been proceeding, the settling of the landless population has gone on in other ways, too. Particular attention is merited by the use, through the communal colonization committees, of Government means for granting credit for the formation of new farms, and by similar work done by the co-operative rural banks with their own means. These two forms of activity show the following results.

Between 1892—1927 altogether 20,765 new farms were founded with the financial help of the Government, these including 13,419 farm-holdings and 7,346 dwelling sites, representing an aggregate area of 533,026 hectares. For this area a total sum of 201.5 million marks was paid. Additional land was further bought for 6,167 holdings which were too small by themselves.

Regarding the settlement work done by the co-operative rural banks, information is available only concerning the last few years. The available information shows the co-operative rural banks to have been instrumental in founding between





1925—27 altogether 1,795 new farms, with an aggregate area of 26,645 hectares, and to have assisted the purchase of additional land, aggregating 37,502 hectares, for 3,984 farms. The total land settled by them thus amounts to 64,147 hectares, for which approximately 33 million marks were used.

TOTAL RESULTS OF LAND REFORM.

A clear idea of the total results of this national colonisation work is obtained by comparing the number of estates in the lists of farms for the years 1901 and 1927, for which years statistics of this nature were drawn up.

In 1901 the total number of estates was 138,072, against 394,301 in 1927. The number of estates had thus increased between 1901 and the end of 1927 by 256,000.

Information is also available regarding the division of estates according to area at the end of 1927. This information shows the classes indicated to have been represented as follows:

less than 20 hectares	230,178 estates or 58 %
20—100 hectares	117,355 " " 30 "
100 hectares or more	46,768 " " 12 "

The statistics for 1901 do not contain figures showing the proportion of different-sized estates. They do, however, give the number of landowners, classified according to the area of the estates owned by them. Thus, the number of landowners in that year was 121,684, a number smaller than the number of estates, owing to the fact that some of the estates were cultivated jointly with other estates. In regard to the area of their estates the landowners were divided as follows:

less than 20 hectares	11,710 landowners
20—100 hectares	55,582 " "
100 hectares or more	54,392 " "

A comparison between these figures and those giving the number of estates in 1927 shows the number of quite small estates to have risen since 1901 from about 12,000 to about 230,000, almost

a twentyfold increase, and even that of the medium-sized estates to have doubled approximately.

The information regarding the increase of tillage bears out the impression received of an increasing number of estates. According to the statistics the total tillage in 1901 amounted to 1,568,072 hectares. The 1927 statistics show a total tillage of 2,160,072 hectares. The increase has thus been 592,000 hectares, or 37 %.

IMPORTANCE OF THE LAND REFORM.

The progress which has been made in Finland in home colonisation during the past few decades has been of extreme importance to the country. It has resulted in converting very large numbers of the landless into landowners, with their consequent transfer into the property-owning class. It has appreciably assisted in increasing the area under cultivation. And this increase has denoted a great rise in the national production of foodstuffs. At the same time, the new social position acquired by the former landless has raised this part of the population both spiritually and economically. A strong interest in progress is now generally apparent amongst them. The new farmers have joined the co-operative movement in large numbers, as shown by the great increase in the number of co-operative rural banks, co-operative dairies and stores, especially in those districts in which the formation of new estates has been most plentiful. The new farmers have also joined in wholesale fashion in all other concerted progressive movements amongst farmers. They display a keen interest in increasing their cultivations, in adopting new methods of cultivation, in improved breeding methods, and in increasing the theoretical and practical knowledge particularly of the rising generation. Thus the work of colonisation has improved the social fabric of the nation in the rural districts, it has appreciably assisted the general economic and cultural development of the rural population and provided a better basis for the political future of the country.

THE FINNISH BUDGET FOR 1929.

On December 20th the Diet passed the State Budget for 1929. It is drawn up on the same principles on which the Budgets for previous years were based and an account of which appeared in No. 12, 1925, and No. 12, 1926, of this Bulletin.

The Budget is given below in a condensed form for want of space, revenue and expenditure being inserted for the main groups and sections, but the subsections and groups of the latter only being specified in a few cases. All the revenue and expenditure in the Budget are gross figures.

THE FINNISH STATE BUDGET FOR 1929.

Ordinary Budget.

A. REVENUE

I. Land and other State property.

	Mill. mks.
1. Land	36.9
2. Fisheries	0.9
3. Forests	328.0
4. Buildings	9.0
5. Canals	12.0
6. Interest	61.7
7. Railways	954.7
8. Industrial enterprises	237.8

including:

Revenue from alcohol works	88.5
" sulphuric acid & super-phosphate works	50.9
Margarine factory	11.8
Powder works	4.1
Cartridge factory	9.7
Aeroplane works	18.0
Wharf and workshop	7.8
Army tailoring shop	1.8
Outokumpu mines	54.3
Rifle factory	6.1
Imatra Water Power station	12.0
Total for group I	1,640.5

II. Direct Taxes.

1. Fees for concessions	0.3
2. Income and Property tax	500.0
3. On interest and dividends due from foreigners	0.4
Total for group II	500.7

III. Indirect Taxes.

1. Custom-House revenue	1,214.6
2. Excise	202.0
Total for group III	1,416.6

IV. Various Taxes.

1. Chancery fees in Government Departments	11.0
2. Fees for tests of metals and paper ..	1.2
3. Registration fees	1.3
4. Stamp dues	235.0
5. Fines	2.5
Total for group IV	251.0

V. Fees for the services of various Government Offices.

	Mill. mks.
1. Post and Telegraph Office	171.4
2. Shipping	25.7
3. Public hospitals	15.0
4. Schools	6.9
5. Various minor fees	3.8
Total for group V	222.8

VI. Sundry Revenue.

1. Fines	36.0
(2. Various minor receipts	0.004)
3. Payments on account for land purchased	1.2
4. Restitution of expenses prepaid by Government	5.7
5. Official newspapers	1.2
6. Government Printing Works and Stationery Office	11.2
7. Revenue from work in various Government institutions	29.2
8. Contribution from Municipalities ..	16.2
9-10. Various minor sources of revenue ..	0.6
11. Fees for control of special trades ..	0.8
12. Revenue from payments in kind received by Government officials and servants	16.2
13. Occasional revenue	46.9
Total for group VI	165.2
Total ordinary revenue	4,196.8

B. EXPENDITURE.

I. President of the Republic.

1. President	1.8
2. President's Chancery	0.2
Total for group I	2.0

II. Diet.

1. Expenses of the Diet	10.5
2. State auditors	0.2
3. Solicitor to the Diet	0.1
Total for group II	10.8

III. Government Departments and Chancellor's offices.

1. Government offices	4.5
2. Government's Chancery	0.9
3. Joint expenditure for the Government's Chancery and various ministries	1.0
4. Offices of the Chancellor of Justice ..	0.6
Total for group III	7.0

IV. Government institutions subject to the Government's Chancery.

1. Central Statistical Office	1.9
2. Library of the Diet	0.4
3. Official newspapers	0.7
4. Government Printing Works	9.2
5. Government Stationery Office	0.6
6. Special grants	0.6
Total for group IV	13.4

V. Government institutions subject to the Ministry for Foreign Affairs.

	Mill. mks.
1. Ministry for Foreign Affairs	3.6
2. Legations and Consulates	27.4
3. Representatives at Diplomatic Conferences	0.7
4. Special grants	3.0
Total for group V	34.7

VI. Courts of Law and Government institutions subject to the Ministry of Justice.

1. Ministry of Justice	3.2
2. Supreme Court of Justice	4.1
3. Supreme Administrative Court	2.1
4. Courts of Justice	9.0
5. District Assizes	8.3
6. Courts for partition of village land ..	0.5
7. Prisons	79.5
8. Special grants	2.9
Total for group VI	109.6

VII. Government institutions subject to the Ministry of the Interior.

1. Ministry of the Interior	1.0
2. Governors and other officials	56.3
3. Town police	57.4
4. Medical service	89.2
including:	
Board of Health	1.8
Country Health Administration	4.2
Hospitals	35.3
Lunatic asylums	13.4
Maternity hospitals	0.8
Vaccination	0.4
Prevention of infectious diseases	1.1
For combating tuberculosis	12.0
Sanatoria for consumptives	4.5
5. Veterinary service	4.6
6. Special grants	44.7
including:	
Guard on Russian frontier	23.3
Detective police	6.1
Cost of controlling the observance of the law of prohibition	7.0
Total for group VII	253.2

VIII. Government institutions subject to the Ministry of Finance.

1. Ministry of Finance	1.0
2. Treasury	1.4
3. Customs	47.5
including:	
Board of Customs	2.8
Custom-Houses and frontier guards ..	31.4
Coastguard vessels	7.9
Cost of controlling the observance of the law of prohibition	5.4
4. Mint	0.5
5. Government auditors	1.1
6. Control of credit institutions	0.9
including:	
Inspection of banks	0.4
Inspection of Savings banks	0.5
7. Stamp office	0.1
8. Collection of taxes	15.8
9. Special grants	1.4
Total for group VIII	69.7

IX. Government institutions subject to the Ministry of Defence.

	Mill. mks.
1. Ministry of Defence	6.8
2. Salaries and wages	165.9
3. Expenditure on household requirements	92.2
4. Maintenance of horses	16.1
5. Training and education	4.2
6. Medical attendance	2.4
7. War material and Army Service Corps material	23.0
8. Vessels and material for ships and naval warfare	7.8
9. Material for Air Force	24.1
10. Real estate	37.3
11. Transport and travelling expenses ..	10.6
12. Special grants	7.5
13. Civic Guards	35.0
Total for group IX	432.9

X. Government institutions subject to the Ministry of Education.

1. Ministry of Education	0.8
2. Lutheran Church	6.1
3. Greek-Orthodox and Roman Catholic Churches	0.8
4. Helsingfors University	27.6
5. School Board	2.6
6. Secondary schools	99.5
7. National schools	291.6
including:	
Training colleges for teachers in national schools	11.5
Training colleges for teachers in preparatory schools	1.7
District inspectors	2.9
State grants for national schools ..	270.2
Special grants for national schools ..	5.3
8. Special schools	6.5
including:	
Schools for the deaf and dumb	4.0
Schools for the blind	1.4
9. Grants for public instruction	14.6
10. State Archives	0.9
11. Archaeological Commission	2.1
12. Grants in aid of science and art ...	10.0
13. Special grants	1.5
Total for group X	464.6

XI. Government institutions subject to the Ministry of Agriculture.

1. Ministry of Agriculture	0.8
2. Land surveying	15.3
3. Various land surveying expenses ...	19.0
4. Board of Agriculture	3.3
5. Agricultural Colleges and schools ...	39.3
6. Agricultural experiments and examination	5.7
7. Agricultural control institutions ...	2.9
including:	
Government agricultural chemical laboratory	0.6
Government seed control establishments	0.3
Government butter control establishments	0.8
Machinery testing establishments	0.1
Private control establishments	0.6

	Mill. mks.
8. Agricultural engineers	2.3
9. Consulting experts for cheesemaking	0.1
10. Horsebreeding	1.4
11. Fisheries	1.5
12. Agricultural institutions	14.3
13. Settlement work	9.8
14. Forestry	196.8

including:

Board of Forestry	3.7
District administration	12.4
State forests	171.4
Supervision of forests on ecclesiastical land	0.3
Supervision and support of private forests	7.8
Instruction in forestry	1.2
15. Experimental institutions in scientific forestry	1.2
16. Central Meteorological Office	1.4
17. Geodetic Institute	0.7
18. Special grants	22.6

including:

State contribution to costs of land improvement	6.8
Purchase of land for State forestry ..	4.3
Total for group XI	338.4

XII. Government institutions subject to the Ministry of Communications and Public Works.

1. Ministry of Communications and Public Works	0.8
2. Roads and Waterways	84.2

including:

Building of roads and bridges	48.8
Upkeep of roads and bridges kept up by Government.....	17.0
Clearing river beds.....	8.1

3. Canals	9.4
4. Post and Telegraph Offices	111.2
5. Public Buildings	3.4
6. State Railways	709.7

including:

Personnel	848.7
Stocks and working materials	148.4
Upkeep of lines and buildings	62.4
Upkeep of rolling stock.....	74.8
Grant for renewals	74.8

7. Special grants	96.7
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including:

Road building expenses	85.0
Total for group XII	1,015.4

XIII. Government institutions subject to the Ministry of Trade and Industry.

1. Ministry of Trade and Industry	1.9
2. Shipping	38.1
3. Nautical education	0.8
4. Technical College	5.5
5. Other technical instruction	4.4
6. Education in craftsmanship	4.8
7. Education in trades	4.5
8. Geological Commission	1.0
9. Hydrographic Institute	0.9
10. Special grants	2.2
Total for group XIII	64.1

XIV. Government institutions subject to the Ministry for Social Affairs.

	Mill. mks.
1. Ministry for Social Affairs	3.4
2. Insurance Council	0.6
3. Accident Office and Compensation for accidents	65.9
including:	
Supplementary grant to old age and sickness insurance fund	50.0
4. Crafts inspectors	2.0
5. Poor Law inspectors	0.4
6. Temperance reform support and control of production of malt beverages	2.7
7. Grant to Poor Law	5.3
8. Support of victims of the war	5.3
9. Bertula educational establishment for the mentally deficient	1.6
10. Protection of children	17.7
11. Special grants	2.2
Total for group XIV	107.1

XV. Sundry Public Expenditure.

1. Repairs and new construction	24.0
2. Special grants	4.7
Total for group XV	28.7

XVI. Pensions and Civil List.

1. Ordinary pensions	55.4
2. Extraordinary pensions	19.5
3. Half-pay list	1.4
4. Special grants	30.0
Total for group XVI	106.3

XVII. National Debt.

1. 1889 3 ½ % loan	12.4
2. 1895 3 ½ % loan	1.0
3. 1898 3 % loan	1.8
4. 1901 3 ½ % loan	0.9
5. 1903 3 ½ % loan	0.3
6. 1909 4 ½ % loan	16.3
7. 1918 5 ½ % Liberty loan	11.8
8. 1918 5 ½ % Second Liberty loan ..	5.9
9. Bond loan taken up for purchase of shares in Tornator Ltd.	3.2
10. Bond loan taken up for reparations for war losses	5.9
11. 1920 6 ½ % Foreign Currency loan ..	5.4
12. 1922 7 % loan	11.2
13. 1923 3 (3 ½) % loan	12.5
14. 1923 6 % loan	53.2
15. 1925 7 % loan	27.8
16. 1926 6 ½ % loan	45.4
17. 1928 5 ½ % loan	40.7
18. Short-term loans	0.2
19. Commissions and other expenses ...	1.4
Total for group XVII	257.3

XVIII. Industrial enterprises.

1. Sulphuric acid & superphosphate works ..	46.9
2. Margarine factory	10.4
3. Alcohol works	53.7
4. Powder works	4.1
5. Cartridge factory	9.7
6. Aeroplane works	16.0

	Mill. mks.
7. Wharf and workshops	7.3
8. Army tailoring shop	1.6
9. Rifle factory	6.1
10. Outokumpu mines	19.9
11. Imatra Water Power Station	5.4
12. Special grants	0.2
Total for group XVIII	186.3
Total ordinary expenditure	3,501.5
Estimated surplus on ordinary Budget	695.3
	4,196.8

Extraordinary Budget.

A. REVENUE.

1. Loans repaid to Government	24.0
2. Sundry revenue	2.0
Total extraordinary revenue	26.0
Estimated surplus on ordinary Budget	695.3
Grant from cash balance	49.5
Total	770.8

B. EXPENDITURE.

1. Government institutions subject to the Government's Chancellery	2.7
including:	
For erecting a building for the Government Printing Works and Stationery Office	2.0
2. Government institutions subject to the Ministry for Foreign Affairs	0.2
3. Government institutions subject to the Ministry of Justice	4.7
including:	
Establishment of central prisons at Sukeva and Konnunsuo	2.7
4. Government institutions subject to the Ministry of the Interior	51.2
including:	
Relief for refugees from Russia	2.7
Housing of frontier guards	0.8
Extension work in public hospitals ..	11.3
Tuberculosis sanatoria	22.5
District lunatic asylums	5.0
For institutes for the care of epileptics ..	5.0
5. Government institutions subject to the Ministry of Finance	20.6
including:	
Extension of the Mint	1.4
For building a house for the Diet	15.0
Advance for payment of the State's share in costs of Åland's self-government	4.0
6. Government institutions subject to the Ministry of Defence	146.7
including:	
Purchase of war materials	30.0
Purchase of materials for the Navy ..	5.0
For erecting a new department in the military hospital	5.0
Development of Air Force	17.0
Thorough repairs and erection of military buildings	13.5
Establishment of a Navy for coastal defence	53.8
Purchase of uniforms and equipment for Civic Guards	12.0
7. Government institutions subject to the Ministry of Education	50.4

	Mill. mks.
including:	
New school buildings	13.0
Loans for school buildings	10.4
Amortisation loan to rural communities for purchasing national school buildings	28.0
8. Government institutions subject to the Ministry of Agriculture	140.3
including:	
Loan for land improvement work	18.8
Loans to private agricultural schools for building purposes	4.0
For improvement of agriculture in frontier districts	2.5
Establishment of a school for cattlefarming and housewifery	2.0
Establishment of an experimental station for dairy farming	8.0
Loans to agricultural productive establishments	11.0
Loans for forest improvement	11.0
Bonuses for tilling virgin soil and preparing pasturage	25.0
Establishment of agricultural experimental institutions and installation of experimental stations	1.8
Building of a sulphite mill in connection with Veitsilänoto sawmill	50.0
In support of beet growing	5.0
9. Government institutions subject to the Ministry of Communications and Public Works	282.6
including:	
Electrification of Saima canal	1.5
Deepening of Uuras channel	1.0
Renewal of Lavola canal system	2.0
Reconstruction of the Mälkä group of locks in Saima canal	8.0
New construction on completed railways ..	34.5
Increase of railway rolling stock	72.0
Railway buildings	96.0
Working machines for the new lines ..	5.0
Harbour and factory sidings and surveying for railways	4.0
Purchase and erecting of houses for Post and Telegraph Offices	5.5
Post Office motor vehicles	1.8
Support of bridge and road building work ..	10.0
For building and repairing highroads ..	10.0
Extension of State telephone lines	13.0
Post Office railway carriages	1.4
Unemployment relief	10.0
10. Government institutions subject to the Ministry of Trade and Industry	16.1
including:	
Construction of icebreakers	2.4
Building of laboratories for experimental technical machinery at the Technical College	6.0
New building for an Industrial school ..	5.8
11. Government institutions subject to the Ministry for Social Affairs	10.7
including:	
Amortisation loan to country communities for erection of workhouses ..	2.0
Addition to the Own Homes' fund	5.0
Establishment of a special institution for educational institutions	1.6
12. Industrial enterprises	34.6
including:	
Sulphuric acid & superphosphate works ..	2.8
Imatra Water Power Station	32.0
13. National Debt	10.0
including:	
Redemption and agio of old and unfavourable loans	10.0
Total extraordinary expenditure	770.8

ITEMS.

Cabinet crisis. The Government tendered its resignation to the President of the Republic on December 13th after the Diet had passed a vote of censure on the previous evening in connection with a matter of little importance. It will be remembered that the retiring Government, in which Mr J. E. Sunila was Prime Minister, was purely an Agrarian government, representing a minority in the Diet. After a week of several futile efforts to solve the ministerial crisis in such a way that the new Government should represent a majority in the Diet, the Chief Director of the School Board, Mr *O. Mantere* undertook the task of forming a nonpolitical Government. On the 22nd of December the new ministers were appointed, of whom only a few are members of the Diet, the greater part, however, being members of the Progressive and Unionist parties. Mr *Hj. Procopé*, hitherto Minister for Foreign Affairs, retains his post. Among the other new ministers the Minister of Education *L. Ingman* and the Minister of Defence *A. K. Cajander* deserve mention, both having formerly been prime ministers. Several of the other ministers, too, have been members of former Governments.

*

Economic Commission. On the last day of November the Government appointed a large Commission of experts in the spheres of economics and social problems, to which it could entrust the thorough and impartial investigation of such questions on which an expression of expert opinion might seem desirable. Taking into consideration the national economy of the country as a whole, the Commission is to investigate or cause to be investigated, either by order of the Government or on its own initiative, questions referring to the finances, agriculture and forestry, trade and matters that influence economic life, such as taxation, and questions of social policy. In the first instance the Commission is to begin by investigating, to what

causes the present threatened economic crisis is due and by what means it could be avoided. The Commission, under the presidency of Professor *A. K. Cajander*, Chief Director of the Board of Forestry, has appointed seven committees from among its members for the preparation of various questions, besides a central committee.

*

Ice conditions and shipping. In November shipping was very lively, both arriving and departing traffic showing record figures for that month; at the same time the figures were, of course, lower than for the preceding months. According to custom, the navigation at the northern ports has gradually ceased. At Vaasa (Vasa) navigation is at present kept open with the help of the icebreaker *Voima*, while navigation at the southern ports of the Gulf of Bothnia continues in spite of difficulties for weaker vessels, for instance, in the inner harbour district of Råfsö. With regard to the Gulf of Finland, there is ice only in the channel at Uuras (Trångsund), where the icebreaker *Tarmo* is giving assistance. At other ports, such as Kotka and Helsinki (Helsingfors), shipping still continues without any difficulty in the middle of December.

*

Proposed amalgamation of banks. After negotiating for some time the Boards of Administration of the banks *Länsi-Suomen Osake-Pankki* and *Tampereen Osake-Pankki* have decided to lay a proposal before their shareholders' meetings that these two banks, as well as *Maakuntain Keskus-Pankki Osakeyhtiö*, all the shares of which are to be transferred to the two former banks by purchase, should be amalgamated in such a way that already from January 1st next they should form one bank. In connection with the amalgamation *Länsi-Suomen Osake-Pankki* is to issue one new share for every 12 old shares at par, while *Tampereen*

Osake-Pankki is to issue one bonus share for every 4 old shares. The new bank will thus acquire a share capital of 115 million marks, while its own funds will amount altogether to 165 million marks. The total of the balance sheet will represent about 1,300 million marks and the bank will have 98 branch offices.

*

Industrial activity in 1927. Industrial activity, according to information now available, showed a gratifying rise during 1927. This is illustrated in the following table, which shows

the activity of factory industry, but not handicraft industry, in that year with a review of the progress since 1921. It will be seen that all the series of figures show an advance on previous years. The number of workpeople as well as the gross value and finishing value of production was considerably higher than during any previous year. All separate branches of industry show higher figures of production than for 1926, except the smelters and metal refining industry in which a labour conflict of fairly long duration occurred.

FINNISH INDUSTRY IN 1927.

Chief groups	Establishments		Hands		Gross value of production		Refinement value ¹⁾		Effective H. P. of generating motors.	
	Number	%	Number	%	Fmk	%	Fmk	%	Effective H. P.	%
1. Mining	2	0.1	206	0.1	3 411 700	0.0	3 411 700	0.1	815	0.2
2. Smelters and metal refining .	176	4.7	4 076	2.6	279 114 200	2.3	134 067 000	2.3	12 244	2.5
3. Mechanical workshops	427	11.3	18 585	11.7	952 172 500	7.7	555 001 200	9.6	30 752	6.1
4. Finer machine industries....	13	0.3	228	0.1	12 143 000	0.1	8 671 600	0.1	169	0.0
5. Stone, clay, glass, coal and peat industries	365	9.6	10 500	6.6	506 758 600	4.1	396 312 900	6.8	23 051	4.6
6. Chemical industry.....	53	1.4	1 958	1.2	145 626 500	1.2	79 701 600	1.4	3 721	0.7
7. Tar, oil, india-rubber, etc. industries	63	1.7	1 525	1.0	238 671 400	1.9	85 823 100	1.5	4 422	0.9
8. Leather and tanning industries	153	4.0	6 032	3.8	517 737 000	4.2	165 839 600	2.9	6 321	1.3
9. Spinning and weaving industries	273	7.2	21 877	13.7	1 196 986 200	9.7	590 437 300	10.2	36 677	7.3
10. Paper industry	189	5.0	17 784	11.2	2 209 895 700	17.8	1 185 072 500	20.4	198 098	39.6
11. Timber industry	929	24.5	56 915	35.8	3 490 190 000	28.2	1 297 127 100	22.3	115 766	23.1
12. Manufacture of foodstuffs and luxuries	527	13.9	10 529	6.6	2 186 243 200	17.7	771 199 400	13.3	19 797	4.0
13. Lighting, power transmission and water conduits	411	10.8	3 306	2.1	385 765 500	3.1	373 859 700	6.4	43 855	8.8
14. Graphical industry	183	4.8	5 187	3.2	240 460 200	1.9	149 837 900	2.6	4 196	0.8
15. Other industries.....	25	0.7	433	0.3	17 250 800	0.1	8 931 500	0.1	368	0.1
1927 Total	3 789	100.0	159 141	100.0	12 382 426 500	100.0	5 805 294 100	100.0	500 252	100.0
1926 Total	3 525	—	149 367	—	10 942 892 700	—	5 409 290 200	—	460 252	—
1925	3 317	—	141 005	—	10 126 182 000	—	4 716 891 800	—	425 048	—
1924	3 212	—	139 429	—	9 345 098 300	—	4 263 811 700	—	409 205	—
1923	3 293	—	143 311	—	9 132 114 400	—	4 114 130 600	—	390 080	—
1922	3 294	—	132 842	—	8 085 384 100	—	3 757 941 100	—	354 491	—
1921	3 141	—	120 317	—	6 533 772 600	—	3 106 351 500	—	310 588	—

Increase of capital. Prior to the expiration of the time during which the stamp tax on issues of shares for adjusting the value of assets is reduced, some more companies have raised their share capital.

Vaasan Puuvilla Oy. — *Vasa Bomull Ab.* has decided to raise its capital from 10 to 40 million

marks by increasing the value of its shares fourfold (from 200 to 800 marks a share).

Tampereen Verkatelhdas Osakeyhtiö has passed a resolution to raise its capital partly by issuing shares for adjusting values to an amount of 12.15 million marks, and partly by issuing new shares at par to an amount of 1.7 million

¹⁾ Gross value less raw materials and semi-products used.

marks. By this means the share capital has been increased from 12.15 to 26.0 million marks.

Ab. Ph. U. Strenberg & Co. Oy. has resolved to raise its capital from 30 to 50 million marks by an issue of shares for adjusting values to an amount of 20 million marks.

Oy. Savo-Karjalan Tukkuilike has also decided to raise its capital from 6 to 18 million marks by increasing the nominal value of its shares from 100 to 300 marks each.

Maakauppiaitten Oy., too, has decided to increase its capital from 14 to 28 million marks by doubling the nominal value of the shares.

Ab. Radiator Oy. has resolved to raise its capital from 2.4 to 3.6 million marks. The increase is due to the revaluation of the real estate of the company.

*

Sales of bobbins. Exports of bobbins which had after the war only represented half the previous exports and had been falling off of late years, have this year shown a tendency to rise. In the near future a further increase is expected, as the Association of Finnish Bobbin Manufacturers has signed a large contract for bobbins with the large sewing cotton firm, Messrs J. & P. Coates Ltd. in Glasgow. The sale is for the gradual delivery during a prolonged period of bobbins to an amount of close on 60 million marks. This is equivalent to about the whole of the exports for 1927.

*

New golosh factory. *Oy. Nurmi Ab.* has come to the decision to give up the production of cellulose and to adapt the factory buildings instead for the production of goloshes. At first the production will be 2,000 pairs of goloshes a day, but it can be increased to 6,000 pairs. The capital was recently raised to 8 million marks.

*

Higher grading for the quality of Finnish export butter. In order to raise the quality of Finnish export butter the Ministry of Agriculture recently issued instructions that butter which had not been given the quality mark by the Government Butter Control Institution should only be allowed to be shipped, provided it had been awarded at least 9 points by that Institution, whereas the limit was hitherto 8 points. In order that the change should not cause trouble to the dairies, the new instructions are to come into force from September 1st, 1929.

*

The sugar beet crop. The crop of sugar beet has turned out considerably poorer than in the last few years owing to the bad weather. In addition to the sugar contents of the beet being reduced, the total quantity of the crop has dropped to about 33 million kilogrammes which is approximately 20 millions less than the crop in 1927.

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