

BANK OF FINLAND

MONTHLY BULLETIN

No. 7

JULY

1928

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The position in the money market was characterized in June by the same increasing demand for credit and increased tension as during the preceding months. Nothing else could have been expected as the unfavourable balance of trade continued during the month in question, and, in general, a change-over to an easier season comes later. Nevertheless, it is already now possible to note certain signs that the tension is culminating and that the position is beginning to be easier.

In the position of the *Joint Stock banks* the easing of the situation is already quite obvious, but is unfortunately partly only formal. The banks' deposits showed, namely, a considerable increase of 198.1 million marks against 158.8 millions in June 1927. This increase, however, is chiefly in consequence of most banks' having transferred the half year's interest to the deposit accounts, consequently it is of a formal nature. The increase from the previous year shows, however, that the building up of capital continues satisfactorily. Loans have also increased as is customary at this time of year — by 134.4 million marks. The increase was consequently rather larger than last year, when same amounted to 120.7 million marks, but, on the other hand, considerably less than during any of the preceding months of the current year. In consequence of this the tension as between loans and deposits has been decreased by 63.7 million marks to 1,622.7 millions. That the banks' position is nevertheless not yet easy is apparent from the

fact that several banks have increased their re-discounts with the Central Bank, so that the total amount of these in June has increased by 80.4 million and during the first week of July by a further 39.7 million marks, — to sink again, however, during the second week by 10.8 millions. The total amount, was not, however, unduly high. On the other hand it will be noticed that the *Joint Stock banks'* cash balances at the end of June were rather larger than a month, as well as a year, earlier.

In the *position of the Joint Stock banks towards other countries* an improvement has also taken place during June. After the nett indebtedness had risen month for month, it has during June decreased again by 25.5 million marks — a clear sign that the expected change over in the seasonal development is in process of taking place.

From the *Bank of Finland's* weekly reports, it is not yet possible to discern any signs of the position easing. It is generally the case that the seasonal change-over appears later in the Bank of Finland's position than in that of the other banks. The increase in the Bank of Finland's loans during June has thus been unusually large, altogether 106.5 million marks, of which the greater part is accounted for by the above-mentioned increase in the *Joint Stock banks'* re-discounts. The supply of foreign currency has also fallen during June, but not to the same extent as during the preceding months. On the other hand the note issue has, contrary to custom, increased somewhat. The note reserve, which

can be considered the best guide to the Bank's position, sank in July, as during the preceding months. The decrease was, however, not greater than is customary at this season.

The *level of prices* showed, as usual during June, a slight rise. The price index for wholesale goods rose by 2 points to 145, while the cost of living index rose by 12 points to 1,219. Each is a little higher than a year ago.

TRADE AND INDUSTRY.

The unusually large import which has given its impression to Finland's foreign trade during the present year continued also during June. The values of imports amounted to 693.3 million marks against 600.4 millions in June 1927. Exports on the other hand have not shown a similar development. The value of exports during June, 529.3 million marks, was certainly somewhat larger than in May, but did not reach anything like the same amount as last year, when same amounted to 670.4 million marks. The fact that exports have not risen so much as is usual during this time of the year, is partly a consequence of the dock labourers' strike, which, although far from being effective, has nevertheless somewhat delayed the shipment of export goods. In these circumstances an excess of imports of 164.0 million marks is visible for June, which was unexpected, as exports in that month, — the first month of the exporting season — are generally larger than imports.

During the first half of the year the value of imports has consequently amounted to 3,752.0 million marks as against an export value of only 2,002.3 millions. While export, therefore, both in respect of value and quantity, was inconsiderably less than during the same period of 1927, imports showed an increase of 28% in volume and 30% in value compared with the preceding year. The excess of imports amounted to 1,749.7 million marks while the same a year earlier was 805.3 millions. A so large excess of imports for the first six months of the year has

not been noted for any earlier year. Even if it can be expected that this amount will be reduced during the coming months, it nevertheless appears that the balance of trade for the present year will not develop so favourably as during recent years. The unusually large import is, as has been mentioned in earlier reviews of the situation, partly to be connected with certain reductions in import duties, partly again with general business activity — and activity in the building trade in particular. Moreover it points to a considerably increased buying power in wide circles of the populace.

Quietness in the timber trade still continues. As the importers' chief interest is at present directed to receiving shipments, there is little ground for expecting an improvement before the customary dead season towards the end of summer is over. Sales of sawn goods as at the end of June are estimated at about 750,000 standards. During the first half of the year only 181,400 standards were shipped compared with 240,000 standards during the same period of last year. — The markets for Finland's other more important lines of export are practically unchanged.

THE LABOUR MARKET.

The position on the labour market has not undergone any change. On the one hand there is a great demand for labourers, while on the other hand a certain uneasiness is noticeable in labour circles. Several labour disputes have been settled, generally by means of compromise between the demands of the contracting parties. The dock labourers' strike continues, however, without change. Thanks to the new workers engaged, this strike has not had such serious consequences for the export of Finnish goods as might otherwise have been the case. Some delay has doubtless occurred, but otherwise work goes on in all ports in full swing. The attempts to arrange a blockade of Finnish ships in foreign harbours as a help to the Finnish strikers have not led to the expected result.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1927	1928			
	Mill. Fmk	Mill. Fmk			
	15/7	22/8	30/8	7/7	14/7
ASSETS.					
I. Gold Reserve	323.0	310.9	310.6	310.4	310.1
Foreign Correspondents and Credit abroad	839.5	746.2	712.5	726.1	729.2
II. Foreign Bills	65.9	36.9	43.1	40.0	40.3
Foreign Bank Notes and Coupons.....	1.6	1.6	2.3	1.8	1.7
Inland Bills	682.0	1 025.6	1 033.2	1 057.4	1 034.1
III. Loans on Security	17.2	29.4	29.4	32.6	34.4
Advances on Cash Credit	85.2	127.1	123.6	125.1	108.8
Finnish State Bonds in Finnish Currency	109.8	—	—	—	—
Other State Obligations ¹⁾	12.0	—	—	—	—
Bonds in Foreign Currency	237.0	337.8	337.8	337.8	337.8
» » Finnish »	12.3	50.1	50.1	50.1	50.1
Bank Premises and Furniture	12.1	12.0	12.0	12.0	12.0
Sundry Assets	35.1	21.0	24.2	19.1	14.9
Total	2 432.7	2 698.6	2 678.8	2 712.4	2 673.4
LIABILITIES.					
Notes in circulation	1 361.0	1 554.1	1 585.4	1 571.7	1 545.7
Other Liabilities payable on demand:					
Drafts outstanding	19.1	14.7	19.7	26.0	15.4
Balance of Current Accounts due to Government	13.6	88.9	74.3	63.0	36.1
» » » » » Others	83.9	66.1	8.5	74.3	89.7
Credit abroad	114.6	—	—	—	—
Foreign Correspondents	2.8	12.0	11.7	12.8	12.3
Sundry Accounts	15.6	18.2	30.7	17.3	23.5
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	69.6	75.5	79.4	78.2	81.6
Total	2 432.7	2 698.6	2 678.8	2 712.4	2 673.4

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1927	1928			
	15/7	22/8	30/8	7/7	14/7
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 162.5	1 057.1	1 023.1	1 036.5	1 039.3
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 362.5	2 257.1	2 223.1	2 236.5	2 239.3
USED AMOUNT OF ISSUE:					
Notes in circulation	1 361.0	1 554.1	1 585.4	1 571.7	1 545.7
Other Liabilities payable on demand	249.6	199.9	144.9	193.4	177.0
Undrawn Amount of Advances on Cash Credit	27.1	27.2	30.7	29.1	45.4
Total	1 637.7	1 781.2	1 761.0	1 794.2	1 768.1
NOTE RESERVE:					
Immediately available	274.3	340.0	340.7	341.5	347.3
Dependent on increased supplementary Cover	450.5	135.9	121.4	100.8	123.9
Total	724.8	475.9	462.1	442.3	471.2
Grand total	2 362.5	2 257.1	2 223.1	2 236.5	2 239.3

Bank Rate since November 24 1927, 6 %.

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

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

¹⁾ Credit balances with foreign correspondents, including the Credit abroad, which amounted to 256.2 mill. mk. up to January 31st, 1926, and 114.8 mill. mk. up to April 14th, 1928, which was then discontinued.

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

End of Month	Note Reserve Mill. Fmk					Home Loans ¹⁾ Mill. Fmk					End of Month
	1913	1926	1927	1928	Monthly Movement	1913	1926	1927	1928	Monthly Movement	
Jan.	[16.0]	[763.4]				[115.2]	[478.9]				
Febr.	17.2	809.5	735.2	623.0	— 73.9	114.9	477.7	627.0	850.2	+ 39.9	Jan.
March	23.6	761.7	776.3	661.6	+ 38.6	119.2	567.1	637.5	913.6	+ 63.4	Febr.
April	22.2	731.8	804.6	621.0	— 40.6	120.8	600.5	654.6	952.3	+ 38.7	March
May	23.0	767.0	806.9	585.5	— 35.5	121.5	594.8	698.9	1 032.1	+ 79.8	April
June	18.6	733.5	782.1	520.7	— 64.8	126.4	623.3	721.2	1 079.7	+ 47.6	May
July	26.2	640.6	722.3	462.1	— 58.6	119.6	735.4	778.2	1 186.2	+ 106.5	June
Aug.	32.8	748.9	737.2			113.4	649.6	775.8			July
Sept.	37.7	767.7	749.1			108.9	596.7	729.4			Aug.
Oct.	42.9	737.4	758.5			104.5	602.7	696.5			Sept.
Nov.	45.2	637.9	661.9			102.9	653.9	697.4			Oct.
Dec.	46.4	696.6	796.8			103.9	672.2	755.8			Nov.
	41.2	704.2	696.9			110.0	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]			[23.1]	[303.4]			[4.7]	[86.6]			
Febr.	14.2	54.7	38.1	— 17.1	20.1	181.9	394.3	+ 23.0	4.9	137.0	86.7	— 9.4	Jan.
March	15.5	22.4	32.7	— 5.4	17.7	196.8	231.7	— 162.6	3.6	65.5	34.5	— 52.2	Febr.
April	18.3	8.7	17.0	— 15.7	20.1	165.6	35.4	— 196.3	4.3	86.5	86.0	+ 51.5	March
May	17.5	8.2	3.0	— 14.0	22.5	99.5	59.1	+ 23.7	3.6	95.9	109.1	+ 23.1	April
June	23.1	18.2	23.2	+ 20.2	17.7	44.5	36.3	— 22.8	3.4	76.3	73.3	— 35.8	May
July	20.3	40.5	103.6	+ 80.4	18.2	62.6	74.3	+ 38.0	4.4	66.0	8.5	— 64.8	June
Aug.	17.3	53.3			19.0	62.5			5.2	91.5			July
Sept.	16.7	33.3			18.1	131.0			4.5	148.8			Aug.
Oct.	16.0	15.7			17.9	229.5			4.8	118.7			Sept.
Nov.	13.6	27.2			27.3	306.2			4.7	198.5			Oct.
Dec.	14.7	37.3			23.1	331.1			4.3	166.6			Nov.
	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.

Month	New York	London	Stock-holm	Paris	Brns-sels	Amster-dam	Basle	Oslo	Copen-hagen	Berlin	Prague	Rome	Reval	Riga
Par. 1926	39: 70	193: 23	1 064: 07	155: 56	552: 15	1 595: 99	766: 13	1 064: 07	1 064: 07	945: 84	804: 54	208: 97	1 064: 07	766: 13
Aver. 1927	39: 70	193: 02	1 063: 75	129: 82	654: 29	1 594: 38	768: 46	890: 62	1 044: 40	948: 52	119: —	157: 44	10: 68	766: 61
Aver. 1927	39: 70	193: 09	1 065: 80	156: 68	555: 57	1 593: 93	765: 94	1 036: 71	1 062: 70	946: 08	119: —	206: 38	10: 67	766: 48
June	39: 70	192: 97	1 064: 61	156: 50	555: 35	1 592: 11	765: 11	1 030: 52	1 062: 67	944: —	119: —	222: 78	10: 65	766: —
July	39: 70	192: 89	1 064: 50	156: 50	555: —	1 592: 48	765: 44	1 028: 54	1 062: 77	944: 96	119: —	217: 88	10: 65	766: —
Aug.	39: 70	193: 08	1 066: 28	156: 50	555: —	1 592: 89	766: 35	1 031: 83	1 064: 85	945: 87	119: —	217: 74	10: 65	766: 22
Sept.	39: 70	193: 09	1 067: 60	156: 50	555: —	1 592: 21	766: 31	1 047: 81	1 063: 75	946: 31	119: —	217: 58	10: 65	767: —
Oct.	39: 70	193: 34	1 069: 79	156: 50	555: —	1 596: 19	766: 73	1 047: 46	1 064: 96	948: 35	119: —	218: 23	10: 66	767: —
Nov.	39: 70	193: 50	1 070: 13	156: 50	555: —	1 602: 88	766: 65	1 053: 15	1 065: 31	948: 81	119: —	217: 46	10: 70	767: —
Dec. 1928	39: 70	193: 85	1 073: 20	156: 90	556: 72	1 606: 14	767: 72	1 058: 32	1 066: 48	949: 72	119: —	215: 04	10: 70	767: 96
Jan.	39: 70	193: 62	1 068: 32	156: 60	555: 20	1 602: 58	766: 12	1 057: 58	1 064: 96	947: 24	119: —	210: 60	1) 1 068: 28	767: 16
Febr.	39: 70	193: 60	1 066: 70	156: 60	554: 32	1 600: 02	764: 78	1 058: 08	1 064: 40	948: 32	119: —	211: —	1 068: —	767: 32
March	39: 70	193: 88	1 066: 74	157: —	555: —	1 599: 89	765: 56	1 060: 17	1 065: 15	950: 41	119: —	210: 56	1 068: 85	768: 44
April	39: 70	193: 99	1 067: 18	157: —	555: 82	1 602: 23	766: 11	1 063: 14	1 066: 39	951: —	119: —	210: 39	1 069: —	769: —
May	39: 70	193: 95	1 066: 38	157: —	556: —	1 603: 67	766: 08	1 064: 69	1 066: 27	951: 29	119: —	210: —	1 069: —	769: 88
June	39: 70	193: 91	1 066: 60	156: 74	556: —	1 603: 20	766: 36	1 064: 74	1 066: 14	950: 40	119: —	209: 68	1 068: 76	770: —

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
Jan.	[54.3]	[1 452.8]		[591.0]	[4 648.5]		[645.3]	[6 101.3]				Jan.
Febr.	57.9	1 655.3	1 769.5	595.9	4 735.1	5 417.6	653.8	6 390.4	7 187.1	+ 289.1	+ 205.5	Febr.
March	54.8	1 524.8	1 682.0	599.6	4 817.9	5 526.0	654.4	6 342.7	7 208.0	— 47.7	+ 20.9	March
April	56.8	1 550.5	1 850.2	603.3	4 930.1	5 649.0	660.1	6 480.6	7 499.2	+ 137.9	+ 291.2	April
May	54.3	1 514.7	1 803.8	603.3	4 992.3	5 701.7	657.6	6 507.0	7 505.5	+ 26.4	+ 6.3	May
June	55.8	1 541.3	1 905.4	601.6	4 996.3	5 703.8	657.4	6 537.6	7 609.2	+ 30.6	+ 103.7	June
July	55.6	1 576.8	1 930.9	609.7	5 119.6	5 876.4	665.3	6 696.4	7 807.3	+ 158.8	+ 198.1	July
Aug.	55.7	1 895.5		613.3	5 137.8		669.0	7 033.3		+ 336.9		Aug.
Sept.	57.7	1 928.2		615.8	5 187.7		673.5	7 115.9		+ 82.6		Sept.
Oct.	57.9	1 789.3		612.8	5 211.7		670.7	7 001.0		— 114.9		Oct.
Nov.	59.7	1 768.5		611.7	5 164.1		671.4	6 932.6		— 68.4		Nov.
Dec.	58.1	1 713.9		605.3	5 154.1		663.4	6 868.0		— 64.6		Dec.
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	
Jan.	[283.7]	[2 245.7]		[453.3]	[4 844.8]		[737.0]	[7 090.5]				Jan.
Febr.	290.2	2 242.6	2 623.5	459.8	4 956.2	5 655.5	750.0	7 198.8	8 279.0	+ 108.3	+ 161.2	Febr.
March	292.1	2 266.7	2 702.1	465.4	4 984.6	5 811.9	757.5	7 251.3	8 514.0	+ 52.5	+ 235.0	March
April	294.7	2 334.1	2 817.1	467.2	5 041.7	5 991.0	761.9	7 375.8	8 808.1	+ 124.5	+ 294.1	April
May	298.1	2 378.4	2 915.6	472.8	5 122.2	6 047.6	770.9	7 500.6	8 963.2	+ 124.8	+ 155.1	May
June	301.4	2 473.1	3 086.0	478.5	5 229.3	6 209.6	779.9	7 702.4	9 295.6	+ 201.8	+ 332.4	June
July	297.1	2 507.6	3 126.4	474.9	5 315.5	6 303.6	772.0	7 823.1	9 430.0	+ 120.7	+ 134.4	July
Aug.	289.0	2 591.4		470.1	5 360.1		759.1	7 951.5		+ 128.4		Aug.
Sept.	281.3	2 581.8		472.3	5 372.9		753.6	7 954.7		+ 3.2		Sept.
Oct.	278.4	2 568.3		470.5	5 404.5		748.9	7 972.8		+ 18.1		Oct.
Nov.	278.1	2 533.6		477.7	5 448.6		755.8	7 982.2		+ 9.4		Nov.
Dec.	275.9	2 495.3		473.4	5 570.3		749.3	8 065.6		+ 83.4		Dec.
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		19.7	320.5		+ 21.2	+ 57.1		+ 201.3		July
Aug.	50.5	436.9		16.1	326.0		+ 34.4	+ 110.9		+ 53.8		Aug.
Sept.	52.1	414.3		15.6	355.9		+ 36.5	+ 58.4		— 52.5		Sept.
Oct.	53.8	475.1		20.1	356.7		+ 33.7	+ 118.4		+ 60.0		Oct.
Nov.	50.5	390.9		20.3	372.1		+ 30.2	+ 18.8		— 99.6		Nov.
Dec.	49.5	366.5		16.2	359.4		+ 33.3	+ 7.1		— 11.7		Dec.

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

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

10. — POSITION OF THE BANKS TOWARDS FOREIGN COUNTRIES.¹⁾11. — CLEARING.²⁾

End of Month	Net Claims (+) and Net Indebtedness (—) Mill. Fmk						Monthly Movement of Net Claims	1927		1928		Month
	1923	1924	1925	1926	1927	1928		Number	Amount	Number	Amount	
										Mill. Fmk		
Jan.	— 169.0	— 40.9	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	— 18.9	113 277	1 628.8	135 705	2 163.9	Jan.
Febr.	— 166.9	+ 2.2	+ 344.1	+ 961.8	+ 1 053.6	+ 1 050.9	— 226.5	102 953	1 558.3	124 915	1 980.7	Febr.
March	— 185.4	— 25.5	+ 297.4	+ 921.2	+ 988.2	+ 853.8	— 197.1	120 853	1 727.1	143 948	2 225.4	March
April	— 261.3	— 161.4	+ 571.4	+ 768.5	+ 886.6	+ 731.1	— 122.7	118 394	1 750.4	139 021	2 007.5	April
May	— 335.2	— 222.6	+ 503.5	+ 596.3	+ 733.8	+ 468.4	— 262.7	125 701	1 737.9	140 303	2 149.3	May
June	— 394.2	— 387.4	+ 446.5	+ 582.0	+ 682.0	+ 437.8	— 30.6	117 190	1 604.1	163 948	2 186.7	June
July	— 472.1	— 122.9	+ 545.5	+ 655.5	+ 919.9			120 602	1 812.8			July
Aug.	— 552.0	— 179.5	+ 559.6	+ 794.0	+ 1 156.9			114 635	1 605.1			Aug.
Sept.	— 535.8	— 198.1	+ 653.4	+ 785.7	+ 1 238.8			125 791	2 045.8			Sept.
Oct.	— 389.3	— 98.0	+ 960.4	+ 748.2	+ 1 386.9			140 414	2 271.6			Oct.
Nov.	— 141.2	+ 11.8	+ 995.9	+ 842.5	+ 1 337.9			137 208	2 165.3			Nov.
Dec.	— 128.0	+ 229.3	+ 1 049.1	+ 1 024.6	+ 1 296.3			143 685	2 249.6			Dec.
								1480 703	22 156.8			Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1926	1927	1928	1926	1927	1928	1926	1927	1928	1927	1928	
Jan.	972.2	1 200.7	1 521.8*	1 155.3	1 372.9	1 686.4*	2 127.5	2 573.6	3 208.2*	+66.1	+ 105.8*	Jan.
Febr.	986.5	1 224.2	1 550.1*	1 174.2	1 401.6	1 714.9*	2 160.7	2 625.8	3 265.0*	+52.2	+ 56.8*	Febr.
March	1 004.1	1 257.7	1 582.9*	1 192.1	1 430.6	1 748.1*	2 196.2	2 688.3	3 331.0*	+62.5	+ 66.0*	March
April	1 016.7	1 278.3	1 596.6*	1 208.1	1 458.5	1 780.9*	2 224.8	2 736.8	3 377.5*	+48.5	+ 46.5*	April
May	1 025.8	1 291.4	1 615.2*	1 223.4	1 482.9	1 805.6*	2 249.2	2 774.3	3 420.8*	+37.5	+ 43.3*	May
June	1 032.5	1 302.2	1 625.7*	1 219.3	1 483.3	1 803.0*	2 251.8	2 785.5	3 428.7*	+11.2	+ 7.9*	June
July	1 045.6	1 317.6		1 221.2	1 496.3		2 266.8	2 813.9		+28.4		July
Aug.	1 057.3	1 334.2		1 218.7	1 498.3		2 276.0	2 832.5		+18.6		Aug.
Sept.	1 062.0	1 340.8		1 220.8	1 501.3		2 282.8	2 842.1		+ 9.6		Sept.
Oct.	1 070.6	1 355.7		1 222.0	1 514.4		2 292.6	2 870.1		+28.0		Oct.
Nov.	1 083.1	1 373.2		1 237.0	1 529.0		2 320.1	2 902.2		+32.1		Nov.
Dec.	1 169.3	1 466.9		1 338.2	1 635.5		¹⁾ 2 507.5	²⁾ 3 102.4		+ 5.7		Dec.

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

¹⁾ Increased by 172.6 mill. Fmk interest for 1926. — ²⁾ Increased by 194.5 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		+ 0.8		234.8	313.8		+ 5.3		July
August	8.7	172.2	184.5		+ 1.4		236.7	318.0		+ 4.2		August
September	8.7	172.8	186.9		+ 2.4		238.4	320.6		+ 2.6		September
October	8.6	172.9	186.7		— 0.2		241.0	324.8		+ 4.2		October
November	8.6	173.8	186.3		— 0.4		246.3	332.3		+ 7.5		November
December	8.9	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											April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1925 ¹⁾		1926		1927		1928		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	5 530	54.2	6 906	85.6	6 341	88.7	7 107*	98.1*	January
February	7 651	75.3	8 695	102.2	8 991	121.9	10 035*	147.7*	February
March	9 780	96.5	11 283	137.3	12 004	161.8	14 044*	200.1*	March
April	7 823	79.2	10 658	131.4	9 142	131.0	9 837*	146.8*	April
May	7 521	78.1	7 494	98.7	8 199	123.5	8 506*	153.3*	May
June	7 364	73.7	7 498	96.5	7 850	108.7	8 308*	126.9*	June
July	5 585	58.1	5 996	80.4	6 423	89.9			July
August	6 321	64.3	7 317	101.4	7 486	107.7			August
September	8 188	84.8	8 621	122.1	8 519	122.0			September
October	7 821	84.3	8 817	121.3	8 664	126.1			October
November	8 845	91.5	10 028	135.1	10 728	155.3			November
December	11 287	135.4	12 758	217.1	15 487	264.1			December
Total	93 716	975.4	106 071	1 429.1	109 334	1 600.7			Total
Jan. - June	45 669	457.0	52 534	651.7	52 527	735.6	57 837*	872.9*	Jan. - June

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	32.9	59.0	90.1	76	100	90*	959	453	688	508	2.8	2.2	4.6	2.4	January
February	25.8	99.1	64.9	73	65	88*	762	473	593	458	2.1	2.5	2.7	2.1	February
March	37.6	78.2	79.3	68	94	71*	957	533	691	497	1.1	2.7	2.7	2.7	March
April	24.0	63.4	33.2	70	79	55*	881	531	654	492	1.2	2.4	2.8	2.6	April
May	30.0	70.8	31.1	47	85	58*	861	642	659	551	1.0	3.1	3.6	3.0	May
June	17.3	41.7	22.7	48	54		807	639	626	549	0.8	3.8	3.2	3.3	June
July	16.4	37.0		58	42		820	718	685		0.8	2.8	3.3		July
August	26.1	76.7		49	44		799	548	516		1.0	2.1	2.6		August
September	42.9	48.5		74	67		838	623	641		1.1	3.0	3.0		September
October	35.6	45.6		97	101		888	728	656		0.8	4.1	3.1		October
November	24.8	44.0		93	66		762	610	592		0.6	3.1	3.4		November
December	28.0	70.4		75	60		942	771	577		1.0	5.6	2.5		December
Total	341.4	784.4		828	857		10 276	7 269	7 578		14.3	37.4	37.5		Total
Jan.-June	167.6	412.2	321.3				5 227	3 271	3 911	3 055	9.0	16.7	19.6	16.1	Jan.-June

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							1928

According to figures published in the 'Mercator'.

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

18. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾				Calculated in Mill. Dollars ²⁾				End of Month or Year
	Foreign	Internal	Total	Monthly Movement	Foreign	Internal	Total	Monthly Movement	
1925	1 714.0	761.3	2 475.3	.	72.5	19.2	91.7	.	1925
1926	2 349.9	496.9	2 846.8	.	89.9	12.5	102.4	.	1926
1927									1927
June	2 254.7	493.9	2 748.6	— 2.7	82.0	12.5	94.5	— 0.1	June
July	2 254.6	493.7	2 748.3	— 0.3	82.0	12.4	94.4	— 0.1	July
August	2 243.4	492.7	2 736.1	— 12.2	81.8	12.4	94.2	— 0.2	August
September	2 238.6	492.7	2 731.3	— 4.8	81.7	12.4	94.1	— 0.1	September
October	2 236.0	492.7	2 728.7	— 2.6	81.7	12.4	94.1	—	October
November	2 204.8	492.7	2 697.5	— 31.2	79.0	12.4	91.4	2.7	November
December	2 203.1	491.9	2 695.0	— 2.7	79.0	12.4	91.4	—	December
1928									1928
January	2 202.2	491.9	2 694.1	— 0.9	78.9	12.4	91.3	— 0.1	January
February	2 257.6	355.8	2 613.4	— 80.7	76.6	9.0	85.6	— 5.7	February
March	2 732.2	354.0	3 086.2	+ 472.8	88.6	8.9	97.5	+ 11.9	March
April	2 732.2	340.8	3 073.0	— 13.2	88.6	8.6	97.2	— 0.3	April
May	2 732.1	337.8	3 069.9	— 3.1	88.6	8.5	97.1	— 0.1	May
June	2 731.2	342.8	3 074.0	+ 4.1	88.7	8.6	97.3	+ 0.2	June

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.—April Mill. Fmk		Groups of revenue and expenditure	Jan.—April Mill. Fmk	
	1927	1928		1927	1928
Revenue derived from State forests ..	106.4	138.6	Postal and Telegraph fees	45.0	50.2
» » » canals	—	—	Shipping dues	3.4	4.2
» » » railways	260.3	284.8	Fines	11.0	10.8
Income and Property taxes	14.7	19.1	Various taxes and other revenue ...	115.0	140.5
Customs dues	386.1	403.2	Total State revenue	1 059.3	1 269.5
Excise on tobacco	49.3	55.8	Ordinary expenditure	1 157.7	1 222.9
» » matches	6.9	6.3	Extraordinary expenditure	115.2	218.4
» » sweets	5.9	7.3	Total State expenditure	1 272.9	1 441.3
Stamp duty	67.1	107.8			
Interest	38.2	40.9			

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*	119*	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*	1 580*	June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-June 1928	659 005*	1 974*	3 112*	1 358*	5 955*	82 142*	8 721*	11 195*	Jan.-June 1928
» 1927	573 540	2 818	4 245	1 327	5 834	76 234	8 608	8 864	» 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	236.3	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		56.6	930.6		+ 13.1	+ 413.8		July
August	40.3	574.4		52.1	874.8		+ 11.8	+ 300.4		August
September	51.8	621.9		50.3	827.0		— 1.5	+ 205.1		September
October	61.4	608.8		42.9	675.3		— 18.5	+ 66.5		October
November	48.4	617.3		32.3	549.6		— 16.1	+ 67.7		November
December	35.6	563.5		26.8	389.2		— 8.3	— 174.3		December
Total	495.4	6 385.9		404.8	6 324.4		— 90.6	— 61.5		Total
Jan. - June	214.4	2 883.2	3 752.0*	143.8	2 077.9	2 002.3*	— 70.6	— 805.3	— 1 749.7*	Jan. - June

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					
		June	May	June	Jan.—June			June	May	June	Jan.—June		
		1927	1928	1928	1926	1927	1928	1927	1928	1928	1926	1927	1928
1	Live animals	0.6	0.2	2.1	0.1	0.7	3.0	0.2	0.1	0.1	0.8	1.1	1.4
2	Food obtained from animals	5.5	9.7	7.8	53.0	38.1	67.3	57.6	54.5	39.3	308.5	342.6	265.0
3	Cereals and their products	69.4	67.3	71.1	258.6	284.0	420.0	0.2	1.1	0.1	0.2	0.8	2.0
4	Fodder and seed	11.6	38.7	20.7	133.5	109.5	181.4	0.1	0.4	0.0	1.7	2.6	2.2
5	Fruit, vegetables, live plants, etc.	11.1	16.9	12.7	62.6	58.2	74.2	0.0	0.4	0.1	0.1	0.8	0.7
6	Colonial produce and spices	55.8	64.3	68.0	163.8	315.7	388.6	0.1	0.0	0.1	0.2	0.6	0.4
7	Preserves, in hermetically sealed packages	0.3	0.3	0.3	1.6	1.8	2.0	0.1	0.0	0.0	0.5	0.5	0.1
8	Beverages	1.7	1.4	3.0	13.4	9.7	10.8	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	16.6	26.0	25.8	150.1	135.3	172.8	0.1	0.1	0.1	0.9	0.3	0.5
10	Yarns and ropes	9.0	14.4	13.7	69.9	63.7	86.9	0.6	0.1	0.1	0.7	2.2	0.5
11	Cloth	21.2	37.7	26.7	189.6	199.6	277.6	1.4	1.0	0.4	5.4	6.3	3.7
12	Diverse textile products ..	16.2	33.4	20.9	113.0	120.9	161.8	0.1	0.1	0.1	0.3	0.5	0.6
13	Timber and wooden articles	2.6	3.1	2.3	8.0	14.3	34.2	459.9	229.0	328.4	569.5	772.0	692.9
14	Bark, cane, branches or twigs, and articles made from same	2.7	3.5	2.8	8.7	10.3	15.2	0.3	0.1	0.3	0.6	0.7	0.5
15	Board, cardboard and paper and articles made from same	2.1	2.9	2.6	8.3	10.2	12.8	127.5	171.0	133.0	749.1	800.0	868.4
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.7	2.0	2.0	8.7	9.9	11.9	0.2	0.2	0.2	1.4	1.4	1.5
17	Hides and skins, leather-goods, furs, etc.	16.9	35.3	35.5	97.6	95.5	212.8	9.6	13.2	7.2	46.9	70.7	72.2
18	Metals and metal goods ..	82.7	83.5	99.4	250.5	340.6	395.2	1.4	1.7	1.5	5.7	7.4	9.1
19	Machinery and apparatus ..	51.9	59.6	61.0	163.2	227.1	275.8	1.2	2.2	1.6	8.4	6.7	9.6
20	Means of transport	68.5	99.3	59.9	205.4	251.2	299.8	0.0	1.5	0.1	0.2	0.2	1.8
21	Musical instruments, instruments, clocks and watches	5.0	8.7	6.5	23.0	27.3	36.2	0.0	—	0.0	0.0	0.1	0.0
22	Minerals and articles made from same	39.7	42.8	51.0	66.8	147.5	130.9	3.0	1.8	1.8	10.0	10.4	8.5
23	Asphalt, tar, resins, rubber and products made from same	14.8	18.0	16.2	77.6	72.2	78.9	1.0	1.7	1.3	7.1	10.2	8.3
24	Oils, fats and waxes, and products of same	43.2	45.1	35.7	100.0	123.4	145.6	0.0	0.0	0.1	0.5	0.3	0.4
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.9	1.3	0.9	3.8	4.4	5.3	0.1	0.1	0.1	0.5	0.4	0.4
26	Colours and dyes	6.6	10.5	7.3	28.8	31.0	32.3	0.0	0.0	0.0	0.1	0.0	0.1
27	Explosives, fire-arms and materials, fuses and fire-works	1.0	0.8	0.8	3.1	3.0	3.1	1.5	2.4	4.8	19.8	14.3	17.2
28	Chemical elements and combinations thereof and drugs	20.0	18.1	20.8	49.9	52.4	62.3	0.6	0.6	0.9	3.3	1.3	4.7
	Fertilizers	12.3	11.6	4.7	61.5	69.4	84.5	—	—	—	—	0.0	—
29	Literature and works of art, educational materials, office fittings, etc.	4.2	5.3	5.1	20.7	26.4	36.4	0.4	0.6	0.4	2.7	2.4	1.8
30	Articles not specified elsewhere	4.6	4.8	6.0	27.6	29.9	32.4	0.3	0.6	0.2	0.9	1.1	1.6
	Total	600.4	766.5	693.3	2 422.4	2 883.2	3 752.0	667.5	484.5	522.3	1 746.0	2 057.9	1 976.1
	Re-exports	—	—	—	—	—	—	2.9	5.4	7.0	8.0	20.0	26.2
	Total	600.4	766.5	693.3	2 422.4	2 883.2	3 752.0	670.4	489.9	529.3	1 754.0	2 077.9	2 002.3

* Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	908.3	5 653.6	8 107.0*	7 844.3	48.0	100.5*	69.7	—	—	January
February	974.5	6 962.8	11 316.9*	8 619.6	32.0	34.1*	12.4	—	—	February
March	1 391.5	7 796.0	15 124.4*	9 524.5	30.0	24.2*	10.5	5.0	12.6*	March
April	906.6	6 206.2	9 608.6*	5 218.6	—	11.3*	23.0	21.7	19.2*	April
May	6 902.8	8 683.0	7 314.7*	22 320.0	25.0	10.4*	51.5	0.8	0.0*	May
June	3 696.8	12 324.0	6 793.7*	16 083.5	178.6	22.6*	22.2	—	19.3*	June
July	5 981.5	14 241.7		14 597.3	69.9		0.3	—		July
August	4 769.6	4 206.8		12 149.3	343.6		24.3	1.9		August
September	13 264.9	4 361.6		28 854.6	275.4		30.2	9.3		September
October	16 126.1	11 163.1		37 290.8	261.4		66.4	5.9		October
November	9 643.9	13 327.7		24 991.0	68.9		28.0	—		November
December	1 048.9	17 014.0		8 536.8	358.0		29.8	—		December
Total	65 610.4	111 940.5		196 030.3	1 690.8		368.3	44.6		Total
Jan.- June	14 775.5	47 625.6	58 265.3*	69 610.5	313.6	203.1*	189.3	27.5	51.6*	Jan.- June

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		2 895.2	1 330.4		589.3	431.8		July
August	6 870.2	7 018.5		1 161.2	996.9		370.8	450.9		August
September	8 862.9	9 276.3		1 315.5	1 194.3		428.5	456.4		September
October	16 015.3	10 329.3		2 060.6	1 617.1		799.4	805.0		October
November	15 444.7	10 468.5		185.9	981.5		754.8	1 314.0		November
December	9 034.3	3 331.0		136.4	501.7		386.9	719.1		December
Total	118 401.8	86 884.8		12 416.5	13 900.6		7 403.0	5 443.5		Total
Jan.- June	52 066.4	39 221.9	66 618.3*	4 661.7	7 278.7	9 245.8*	4 073.3	1 266.3	3 399.2*	Jan.- June

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		3 031.3	4 757.8		315.7	178.2		July
August	946.5	1 598.3		3 740.7	8 071.0		320.7	302.9		August
September	1 494.4	1 606.5		5 945.3	7 622.5		295.4	307.8		September
October	1 899.8	1 520.2		5 916.5	4 707.5		462.3	262.6		October
November	1 286.6	1 406.0		4 397.4	4 959.6		327.3	256.7		November
December	719.0	346.6		2 907.5	2 390.8		192.7	184.8		December
Total	12 866.9	15 273.4		47 665.4	66 668.4		3 760.5	3 077.1		Total
Jan.- June	5 711.8	7 559.9	10 186.7*	21 726.7	34 159.2	48 018.4*	1 846.4	1 584.1	1 688.4*	Jan.- June

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Offcokes 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	541.5	468.4	722.1*	37.1	119.2	135.4*	284.6	236.0	640.8*	June
July	709.4	708.8		57.8	97.3		421.1	845.8		July
August	700.2	897.4		61.8	119.0		1 274.1	1 670.7		August
September	214.2	876.4		118.4	143.6		1 940.0	1 500.5		September
October	557.0	714.0		81.8	166.2		2 024.1	1 604.9		October
November	842.9	1 071.9		103.3	195.7		1 698.2	1 663.8		November
December	847.9	955.3		53.8	127.4		1 447.0	2 168.1		December
Total	8 454.1	9 535.7		866.4	1 571.6		11 581.7	15 674.4		Total
Jan.-June	4 582.5	4 311.9	4 771.5*	389.5	722.4	806.1*	2 777.2	6 220.6	10 368.3*	Jan.-June

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		78 673.8	68 696.8		7 914.6	1 226.7		July
August	694.2	545.5		73 848.4	111 967.3		9 699.6	7 439.0		August
September	416.6	678.4		99 646.1	165 725.8		7 334.4	2 818.7		September
October	440.2	376.6		67 200.5	123 294.3		4 020.4	2 519.0		October
November	390.8	492.3		43 533.0	118 623.3		3 373.8	3 861.0		November
December	336.2	879.0		37 771.4	62 047.0		460.0	6 840.7		December
Total	5 843.6	5 848.2		585 613.7	1 033 716.6		36 071.3	34 687.7		Total
Jan.-June	3 145.6	1 889.9	4 186.5*	184 940.5	383 362.1	325 864.9*	3 268.5	9 982.6	16 068.2*	Jan.-June

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	244.6	304.0	113.4*	864.3	1 311.5	921.9*	34.7	323.3	143.6*	January
February	203.6	212.9	60.6*	891.9	1 417.9	1 169.8*	115.2	314.1	124.6*	February
March	116.0	181.5	60.4*	1 025.0	1 661.6	1 201.7*	57.3	256.3	131.6*	March
April	73.8	97.7	33.3*	1 776.8	1 861.2	1 269.3*	95.1	310.4	104.4*	April
May	80.8	83.1	41.8*	1 297.1	1 874.8	1 533.7*	67.9	281.4	122.0*	May
June	75.2	133.7	68.0*	1 396.8	1 601.3	1 046.0*	51.5	254.3	83.3*	June
July	71.1	51.4		1 530.6	1 161.7		29.1	196.8		July
August	113.0	100.9		797.8	871.3		117.0	289.6		August
September	169.7	161.8		706.9	800.5		173.3	235.7		September
October	299.7	176.2		813.8	967.4		173.0	179.1		October
November	276.7	178.4		711.2	714.8		142.4	131.8		November
December	240.7	171.9		828.1	832.5		167.6	176.3		December
Total	1 964.9	1 853.5		12 640.3	15 076.5		1 224.1	2 949.1		Total
Jan.-June	794.0	1 012.9	377.5*	7 251.9	9 728.3	7 142.4*	421.7	1 739.8	709.5*	Jan.-June

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unseasoned Timber (All kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	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		610.0	984.7		123.3	6.9		July
August	185.7	447.4		721.8	917.6		128.5	8.7		August
September	343.5	449.0		604.5	899.9		102.2	5.4		September
October	297.4	524.4		295.4	410.4		118.1	4.8		October
November	336.6	560.4		81.0	277.1		60.1	1.8		November
December	352.7	622.1		18.6	59.2		58.9	1.0		December
Total	3 685.4	5 678.9		3 162.9	4 367.6		1 066.4	74.6		Total
Jan.-June	1 939.2	2 817.5	2 620.0*	831.6	818.7	786.3*	475.3	46.0	13.2*	Jan.-June

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	0.3*	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	161.3	262.0		844.0	3 691.9		—	239.8		July
August	144.7	227.7		229.6	4 935.7		—	324.5		August
September	139.7	208.9		1 648.0	4 542.2		4.5	285.8		September
October	121.6	173.7		1 204.2	4 265.2		—	301.4		October
November	79.7	113.2		995.4	4 589.7		2.6	426.4		November
December	38.7	57.6		1 575.7	7 615.5		0.0	375.4		December
Total	903.0	1 283.1		10 210.8	57 201.7		8.6	3 837.9		Total
Jan.-June	216.8	240.0	181.4*	3 714.5	27 561.5	37 922.8*	1.5	1 884.6	1 737.6*	Jan.-June

¹ standard sawn timber = 4.872 m³.

²⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	847.8	298.9	527.7*	1 227.4	6 473.6	10 162.0*	2 867.5	34 891.3	27 185.8*	January
February	989.2	478.3	499.4*	1 262.7	5 632.9	5 760.1*	4 534.1	23 817.6	34 192.6*	February
March	1 030.4	407.7	671.5*	1 987.3	4 391.4	9 781.1*	2 071.5	23 216.6	43 033.7*	March
April	885.2	491.3	436.9*	1 888.4	5 232.7	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	32 244.1*	June
July	944.8	417.7		6 485.6	9 352.3		4 694.7	26 823.6		July
August	796.7	540.8		2 868.9	10 069.6		7 695.0	35 172.4		August
September	979.8	629.7		3 965.4	7 253.6		7 594.4	30 944.5		September
October	723.1	415.3		2 872.8	16 954.2		4 890.8	30 084.6		October
November	1 143.1	512.4		2 725.6	9 650.2		8 126.1	35 887.6		November
December	935.7	613.8		5 657.1	10 667.0		13 460.8	37 819.5		December
Total	11 322.0	5 743.9		44 915.4	102 184.8		75 479.0	363 572.1		Total
Jan.-June	5 798.8	2 614.2	3 027.3*	20 340.0	38 237.9	58 144.2*	29 017.2	166 839.9	216 955.8*	Jan.-June

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	2 480.7	2 717.7	3 241.2*	10 793.7	16 538.9	20 394.7*	5 301.7	10 976.8	14 931.5*	January
February	4 128.8	2 862.0	3 869.2*	10 878.1	17 941.9	20 095.3*	5 143.4	12 059.2	14 379.5*	February
March	4 371.3	2 875.1	4 239.0*	10 906.9	18 592.8	22 346.3*	5 159.1	12 021.7	15 321.9*	March
April	3 832.1	2 093.2	2 910.2*	11 408.4	18 127.0	17 042.4*	5 520.8	12 994.1	11 700.3*	April
May	5 572.7	3 587.9	3 840.8*	11 998.3	17 522.6	21 943.6*	5 773.4	12 631.0	15 730.0*	May
June	4 540.3	3 144.6	2 625.0*	12 196.6	18 975.3	17 495.9*	5 805.2	12 953.1	12 203.4*	June
July	4 812.5	1 981.7		13 094.0	19 432.2		5 736.8	13 763.3		July
August	4 824.8	3 649.4		12 551.9	21 280.4		5 399.0	14 998.8		August
September	5 206.0	3 448.3		12 676.5	19 180.0		6 155.0	13 221.4		September
October	4 718.1	2 830.9		12 719.9	17 284.5		6 585.0	12 072.2		October
November	4 809.7	5 049.7		13 515.0	21 087.3		6 977.7	15 159.7		November
December	4 454.3	4 048.5		12 895.3	17 453.0		6 509.0	12 694.9		December
Total	53 751.3	38 289.0		145 634.6	223 465.9		70 066.1	155 446.2		Total
Jan.-June	24 925.9	17 280.5	20 725.4*	68 182.0	107 698.5	119 318.2*	32 703.6	73 635.9	84 266.6*	Jan.-June

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—June		Whole Year			January—June		Whole Year		
	1928	1927	1927	1926	1928	1927	1927	1926		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	122.9	3.3	3.3	3.3	3.1	119.2	6.0	3.4	6.0	5.3
Denmark	147.3	3.9	6.0	5.1	5.5	41.6	2.1	2.4	2.2	2.5
Estonia	43.4	1.2	0.6	0.9	0.7	12.3	0.6	0.4	0.3	0.6
France	111.7	3.0	3.4	3.1	3.5	96.6	4.8	3.7	4.7	7.2
Germany	1 291.2	34.4	31.0	32.6	34.8	318.8	15.9	16.3	15.8	12.7
Great Britain	471.3	12.6	14.9	14.2	12.8	761.7	38.0	41.0	40.2	38.4
Holland	142.4	3.8	3.6	4.4	5.8	122.7	6.1	7.8	9.0	10.3
Latvia	7.4	0.2	0.4	0.5	0.3	5.6	0.3	0.2	0.2	0.3
Lithuania	0.2	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0
Norway	32.0	0.8	0.8	1.0	1.0	3.5	0.2	0.3	0.4	0.5
Poland	35.0	0.9	0.7	0.8	1.5	6.5	0.3	0.1	0.1	0.0
Russia	63.8	1.7	3.8	3.3	1.9	133.9	6.7	8.0	5.0	3.9
Sweden	333.7	8.9	7.8	8.2	7.4	55.4	2.8	2.9	3.1	3.9
Spain	17.6	0.5	0.5	0.5	0.6	12.1	0.6	0.8	1.5	1.2
Other European countries	137.0	3.6	3.2	3.2	3.2	24.1	1.2	0.7	0.5	0.6
Total Europe	2 956.9	78.8	80.0	81.1	82.1	1 714.5	85.6	88.0	89.0	87.4
Asia	15.0	0.4	0.1	0.2	0.2	22.3	1.1	1.4	0.9	1.1
Africa	3.9	0.1	0.0	0.0	0.1	18.5	0.9	0.4	2.9	3.1
United States	619.3	16.5	16.2	15.4	14.2	187.8	9.4	8.1	5.4	6.5
Other States of North America	40.9	1.1	0.4	0.7	0.7	2.0	0.1	0.2	0.1	0.1
South America	111.4	3.0	3.2	2.5	2.6	54.6	2.7	1.7	1.5	1.6
Australia	4.6	0.1	0.1	0.1	0.1	2.6	0.2	0.2	0.2	0.2
Grand Total	3 752.0	100.0	100.0	100.0	100.0	2 002.3	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Detail				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926	984	1 058	1 005	999	853	974	871	881	1926
1927	945	1 044	978	980	795	923	873	834	1927
1928									1928
January	985	1 000	1 079	1 005	736	1 026	889	887	January
Jan.-Febr.	1 001	1 003	1 094	1 026	759	1 068	886	901	Jan.-Febr.
Jan.-March	1 009	1 005	1 103	1 044	778	1 085	881	915	Jan.-March
Jan.-April	1 010	1 013	1 110	1 057	776	1 078	871	922	Jan.-April
Jan.-May	988	1 010	1 102	1 057	756	1 035	829	904	Jan.-May
Jan.-June	981	1 010	1 095	1 050	761	1 019	830	895	Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details							Year and Month	
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp		Paper
1913	100	100	100	100	100	100	100	100	100	1913
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 077	1 834	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 114	1 880	1 272	1 164	907	1927
1928										1928
January	1 027	1 246	1 176	995	1 143	1 689	992	1 093	881	January
Jan.-Febr.	1 033	1 242	1 208	998	1 119	1 690	996	1 050	881	Jan.-Febr.
Jan.-March	1 028	1 277	1 228	1 010	1 183	1 712	1 010	1 030	874	Jan.-March
Jan.-April	1 031	1 259	1 225	1 009	1 191	1 709	1 034	1 028	874	Jan.-April
Jan.-May	1 047	1 246	1 212	1 018	1 180	1 715	1 041	1 030	862	Jan.-May
Jan.-June	1 067	1 240	1 206	1 022	1 191	1 726	1 060	1 033	861	Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-June	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	113.8	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.0	108.3	102.1	84.6	112.4	206.4	105.9	95.4	1925
1926	98.3	99.6	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	113.1	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	139.0	1927
1928	173.9	195.2	212.4	183.2	158.3	170.3								178.4	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	99.0	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	121.4	1925
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.8	153.9	165.1	154.8	127.5	110.1	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	131.9	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0								130.5	1928

¹⁾ Value of imports and exports calculated on the basis of the prices for 1913 and expressed in percentage of imports and exports for 1913 during the corresponding period.

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
1913	%	%	%	%	%	%	%	%	1913
1924	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1924
1925	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1925
1926	31.9	12.7	18.1	37.3	72.1	1.0	15.3	11.6	1926
1927	35.6	16.1	22.2	26.1	75.0	0.5	14.6	9.9	1927
1928	34.0	18.6	23.3	24.1	76.8	0.5	13.3	9.4	1928
Jan.-May	30.7	18.6	24.7	26.0	58.8	1.0	24.6	15.6	Jan.-May
Jan.-June	31.3	19.4	23.8	25.5	59.0	0.8	26.7	13.5	Jan.-June
June	33.7	22.5	19.9	23.9	76.7	0.5	15.2	7.6	June

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

30. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						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													July
August													August
September													September
October													October
November													November
December													December
Jan.-June 1927	1 910	992 040	819	592 735 ¹⁾	2 729	1 584 775	1 839	1 187 925	720	207 386 ²⁾	2 559	1 395 311	Jan.-June 1927
Jan.-June 1928	1 692	847 905	1 019	695 998	2 711	1 543 903	1 987	1 222 381	595	145 948	2 582	1 368 329	Jan.-June 1928

¹⁾ Of which 886 Finnish vessels and 1 843 foreign vessels.

²⁾ „ „ 980 „ „ 1 579 „ „

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-June 1928		Sailings ¹⁾ Jan.-June 1928		Country of departure and destination	Arrivals ¹⁾ Jan.-June 1928		Sailings ¹⁾ Jan.-June 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	—	—	—	—
Belgium	118	89.4	98	77.9	Africa	5	5.9	6	13.7
Danzig	126	94.1	26	15.1	United States	33	98.4	31	85.6
Denmark	152	89.4	128	37.8	Other States of America.	7	19.1	8	22.7
Estonia	531	60.3	518	62.0	Australia....	—	—	—	—
France	25	25.0	76	60.0	Total	45	123.4	45	122.0
Germany	574	410.5	492	311.9	Grand Total	2 729	1 584.8	2 559	1 395.3
Great Britain.	238	232.5	352	323.9	PASSENGER TRAFFIC. ²⁾				
Holland	89	92.0	145	137.7	Month	Arrived		Left	
Latvia	55	22.3	39	20.3		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	17	15.5	4	3.7	June 1928	9 091	4 916	8 167	2 853
Russia	27	8.8	26	12.3	Jan.-June 1928	22 539	12 243	23 332	9 209
Sweden	676	266.3	588	189.6					
Spain	11	13.2	10	9.6					
Other countries	45	42.1	12	11.5					
Total Europe	2 684	1 461.4	2 514	1 273.3					

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

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1927	1928	1913	1927	1928	1920	1927	1928	1920	1927	1928	
January	380.5	818.2	917.8*	28.3	47.0	52.8	445	546	554	12 601	18 453	19 541	January
February	441.2	940.4	997.1*	29.7	51.7	54.0	457	561	576	12 642	18 521	19 558	February
March	412.5	1 050.4	1 105.9*	30.6	58.5	60.3	454	553	567	12 734	18 619	19 727	March
April	405.0	797.7	778.1*	32.4	52.1	48.4	446	542	547	12 601	18 717	19 953	April
May	426.5	879.9	962.0*	31.1	54.5	53.1	458	562	566	12 622	18 782	20 126	May
June	443.8	952.7		30.9	55.1		476	581		12 662	18 827		June
July	470.3	1 100.2		34.2	66.6		473	590		12 720	18 828		July
August	430.5	1 060.7		33.7	65.5		466	585		12 808	18 885		August
September	437.2	996.7		32.3	64.2		468	583		12 896	19 024		September
October	443.5	919.9		32.3	58.9		472	579		13 030	19 198		October
November	340.4	841.2		28.9	47.2		474	564		13 137	19 342		November
December	302.1	785.3		28.5	49.8		486	547		13 233	19 484		December
Total	4 933.5	11 143.3		372.9	671.1								
Jan.-May	2 065.7	4 486.6	4 760.9*	152.1	263.8	268.6							

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

Month	Revenue (less Re-imburements) 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*		•	66.3*		•	8.3*		June
July	5.7	76.6*		•	54.0*		•	22.6*		July
August	5.5	77.6*		•	56.5*		•	21.1*		August
September	5.3	74.7*		•	59.0*		•	15.7*		September
October	4.7	70.7*		•	52.5*		•	18.2*		October
November	4.0	64.5*		•	52.0*		•	12.5*		November
December	4.3	71.5*		•	81.9*		•	—10.4*		December
Total	58.6	836.2*	356.7*	40.3	680.0*	273.9*	18.3	156.2*	82.8*	Total
Jan.-May	23.2	326.0*		•	257.8*		•	68.2*		Jan.-May

According to Finnish State Railways' Preliminary Monthly Statistics.

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

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1925	1 147	1 043	1 224	1 362	1 293	1 079	2 291	1 212	—	1925
1926	1 108	1 042	1 306	1 271	1 298	1 079	2 058	1 183	—	1926
1927	1 115	1 036	1 379	1 405	1 300	1 127	2 135	1 207	—	1927
1927										1927
June	1 072	1 035	1 411	1 388	1 297	1 127	2 144	1 184	+ 18	June
July	1 102	1 035	1 411	1 386	1 297	1 127	2 144	1 203	+ 19	July
August	1 159	1 036	1 411	1 371	1 301	1 127	2 144	1 237	+ 34	August
September	1 146	1 036	1 411	1 392	1 302	1 127	2 144	1 230	— 7	September
October	1 156	1 037	1 411	1 403	1 303	1 127	2 144	1 237	+ 7	October
November	1 175	1 038	1 411	1 439	1 302	1 127	2 144	1 251	+ 14	November
December	1 171	1 038	1 411	1 449	1 301	1 127	2 035	1 243	— 8	December
1928										1928
January	1 126	1 039	1 411	1 440	1 300	1 159	2 035	1 216	— 27	January
February	1 112	1 040	1 411	1 430	1 300	1 159	2 035	1 206	— 10	February
March	1 123	1 043	1 411	1 438	1 300	1 159	2 035	1 214	+ 8	March
April	1 119	1 043	1 411	1 436	1 300	1 159	2 035	1 212	— 2	April
May	1 113	1 044	1 411	1 434	1 299	1 159	2 035	1 207	— 5	May
June	1 126	1 048	1 430	1 436	1 295	1 159	2 035	1 219	+ 12	June

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 Social-Statistical Department of the Central Statistical Office 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													
June	127	169	112	157	131	153	121	145	144	+ 2	142	145	146
July	126	168	116	158	130	156	122	144	144	—	143	145	145
August	135	167	116	159	129	160	122	150	147	+ 3	149	144	146
September	139	168	118	159	129	164	121	149	148	+ 1	149	146	147
October	137	168	122	161	128	165	122	149	148	—	150	146	147
November	138	168	130	161	128	165	122	149	149	+ 1	151	146	148
December	136	165	132	162	128	164	122	150	148	— 1	150	145	148
1928													
January	133	156	137	160	124	165	119	138	144	— 4	144	141	146
February	134	156	134	161	125	166	118	137	143	— 1	143	140	147
March	136	157	137	160	125	169	118	137	144	+ 1	144	142	146
April	143	160	143	158	126	166	117	136	145	+ 1	145	143	147
May	139	161	137	158	126	167	117	132	143	— 2	143	142	146
June	143	161	133	157	126	167	118	136	145	+ 2	147	141	145

The index is worked out at the Central Statistical Office's Department for Economic Statistics. — 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 7.6213. 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					July
August	474	738	1 212	586	635	1 221					August
September	539	786	1 325	585	666	1 251					September
October	835	978	1 813	939	682	1 621					October
November	1 336	994	2 330	1 641	808	2 449					November
December	1 528	644	2 172	1 689	463	2 152					December

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

37. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1926										1926
June	16	70	3 017	9	110	1 108	25	180	4 125	June
July	13	54	2 580	15	106	3 122	28	160	5 702	July
August	9	17	1 131	10	118	4 889	27	135	6 020	August
September	6	25	566	13	110	1 942	19	135	2 508	September
October	4	13	552	13	49	1 259	17	62	1 811	October
November	—	—	—	8	30	558	8	30	558	November
December	2	2	226	5	16	435	7	18	661	December
1927										1927
January	5	·	269	3	7	347	8	·	616	January
February	2	5	100	2	2	204	4	7	304	February
March	12	27	1 125	1	1	180	13	28	1 305	March
April	7	20	115	4	4	672	11	24	787	April
May	21	104	8 479	6	15	734	27	119	9 213	May
June	15	31	2 739	15	84	8 505	30	115	11 244	June
July	7	20	236	22	103	10 333	29	123	10 569	July
August	4	4	113	18	98	8 867	22	102	8 980	August
September	3	3	94	16	91	8 540	19	94	8 634	September
October	—	—	—	16	91	8 542	16	91	8 542	October
November	2	2	83	12	83	8 109	14	85	8 192	November
December	1	1	15	11	82	8 052	12	83	8 067	December
1928										1928
January	2	2	111	3	8	449	5	10	560	January
February	7	8	663	2	2	299	9	10	962	February
March	4	10	1 841	4	4	623	8	14	2 464	March
April	10	13	2 258	5	13	2 215	15	26	4 473	April
May	19	53	2 252	8	19	3 313	27	72	5 565	May
June	13	114	14 979	17	28	3 599	30	142	18 578	June

The above particulars which are of a preliminary nature, have been compiled by the Social-Statistical Department of the Central Statistical Office. 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 388,488 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 78.4 % are covered by forests.

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

3. POPULATION.

NUMBER OF INHABITANTS (1926): 3.6 millions, of which 0.3 million emigrants, (in Sweden (1926) 6.1, in Switzerland (1925) 3.9, in Denmark (1926) 3.4 and in Norway (1926) 2.8 millions).

DENSITY OF POPULATION (1926): In South-Finland 18.1, in North-Finland 2.4 and in the whole country an average of 10.4 inhabitants to the square kilometre.

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

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

DISTRIBUTION (1926): 80.0 % of the population inhabit the country, 20.0 % the towns and urban districts. The largest towns are (1926): Helsinki (Helsingfors), the capital, 215,829 inhabitants, Turku (Åbo) 61,664, Tampere (Tammerfors) 52,894, Viipuri (Viborg) 48,988.

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

INCREASE OF POPULATION (1926): Births 21.7 ‰, deaths 13.4 ‰ (in France in 1925 17.6 ‰, and in England in 1925 12.2 ‰), natural increase 8.8 ‰.

4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1 %, industry and manual labour 14.8 %, commerce 8.5 %, other occupations 17.7 %.

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 178 million trees. The annual increment is 44.5 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1926 amounted to 595.

INDUSTRY (1926): Number of industrial concerns 3,525, hands 149,867, gross value of products of industry 10.935 million marks.

LENGTH OF RAILWAYS (1927): 5,058 km, of which 4,787 km State railways and 266 km private. The gauge is 1,524 m.

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

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1927 the State revenue was 3,986.1 million marks of which 3,907.9 million marks were ordinary revenue, and State expenditure 3,988.5 million marks, of which 3,329.3 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,438.2, direct taxes 485.3, indirect taxes 1,424.2, miscellaneous taxes 244.0, charges 193.7, miscellaneous revenue 187.1. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

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

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

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

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

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

THE CO-OPERATIVE DAIRY MOVEMENT IN FINLAND.

BY

A. RAUSSI,

DAIRY ADVISER OF THE CENTRAL CO-OPERATIVE BUTTER EXPORT ASSOCIATION VALIO.

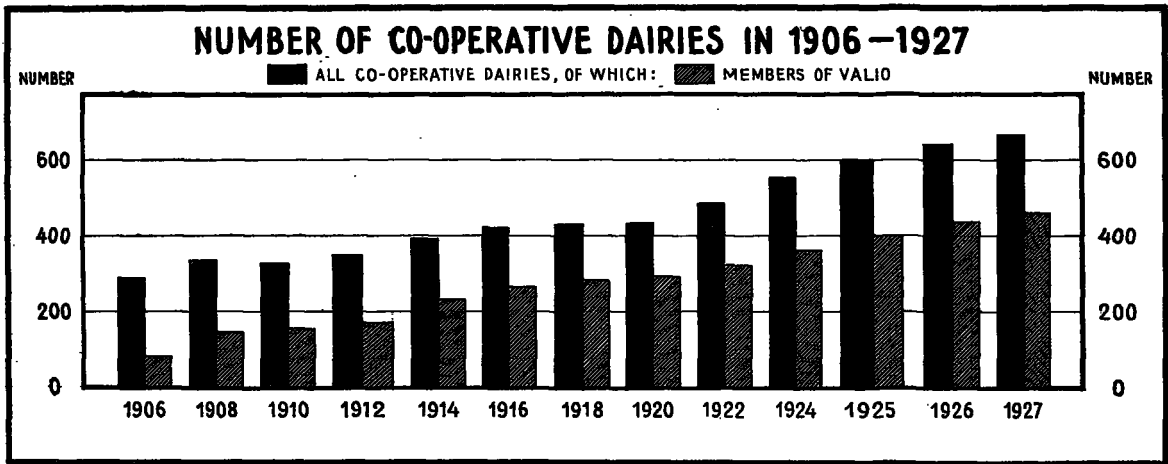
GENERAL SURVEY.

The co-operative dairy movement began in Finland in 1901 after the law regarding co-operative societies had come into force on September 1st. Dairy management is, of course, much older, the co-operative dairies having been preceded by a considerable number of dairies owned by companies or private individuals. With their more modern plant, however, the co-operative dairies have since then ousted most of these earlier small dairies. By the end of 1926 there were only 44 company-owned and 71 privately owned dairies left in the country, whereas the number of co-operative dairies had risen to 644. The economic importance, too, of the first two groups is smaller than the figures might lead one to think, such dairies being on an average much smaller than the co-operative dairies.

The original impulse to a co-operative dairy movement was given, as it was for co-operative activity in general, by the Pellervo Society founded in 1899, the chief duty of which was to be the development of the co-operative society movement. The dairy advisers of this society arranged meetings and other opportunities for discussions in different parts of the country, in which the work of founding co-operative associations prospered to such an extent that by 1904 there were already 145 and by 1912 no less than 389 co-operative dairies; in 1926, after a temporary setback caused by the war, they numbered, as already mentioned, 644.

CONSTITUTION OF THE CO-OPERATIVE DAIRIES.

Membership in co-operative dairies is restricted to cattle-owners, who own as many shares as they possess milchcattle. In the form of entrance fees, contributions to reserve funds and to a so-called subsidiary loan, members pay to the society in instalments a sum of money approximately sufficient to redeem the debt incurred in building the dairy. Entrance fees vary at present from 100 to 300 marks according to the cost of the dairy, contributions to the subsidiary loan from 150 to 450 marks, also per share, while reserve funds amount to between 100,000 and 500,000 marks altogether. The borrowings of a co-operative dairy for building purposes usually include a Government amortisation loan for half the total amount, bearing interest at 6% and redeemable within ten years; the rest is supplied by banks, private individuals or the Central Co-operative Butter Export Association Valio. Debt security comprises, besides the funds referred to, the personal guarantees of members in the form of an additional liability varying in different societies from 100 to 500 marks per share. The additional liability falls due only in case a co-operative dairy goes bankrupt. During the first years of the co-operative dairy movement dairies were founded without additional liability on the part of members, but as this form of enterprise has been found economically weak, no more have been founded. Nor are dairies any longer founded



with unlimited additional liability on the part of members — a form frequently made use of during the early stages of the movement — as this would now place too heavy a liability on the individual cattle-owner.

CO-OPERATIVE DAIRY SOCIETIES.

Statistics show that in 1926 there were 644 co-operative dairies in the country. A classification of these according to their nature is given in the following table, which shows at the same time the corresponding figures for 1916 and the preliminary figures for 1927.

	1916	1926	1927
Separator dairies	367	535	558
Radiator dairies	45	—	—
Cheese dairies	13	24	24
Co-operative societies for the sale of milk	—	85	88
Total	425	644	670

In addition to the 24 cheese dairies in 1926, 49 of the separator dairies produced cheese as well as butter, bringing the total number of co-operative dairies manufacturing cheese to 73. This figure remained unchanged during 1927.

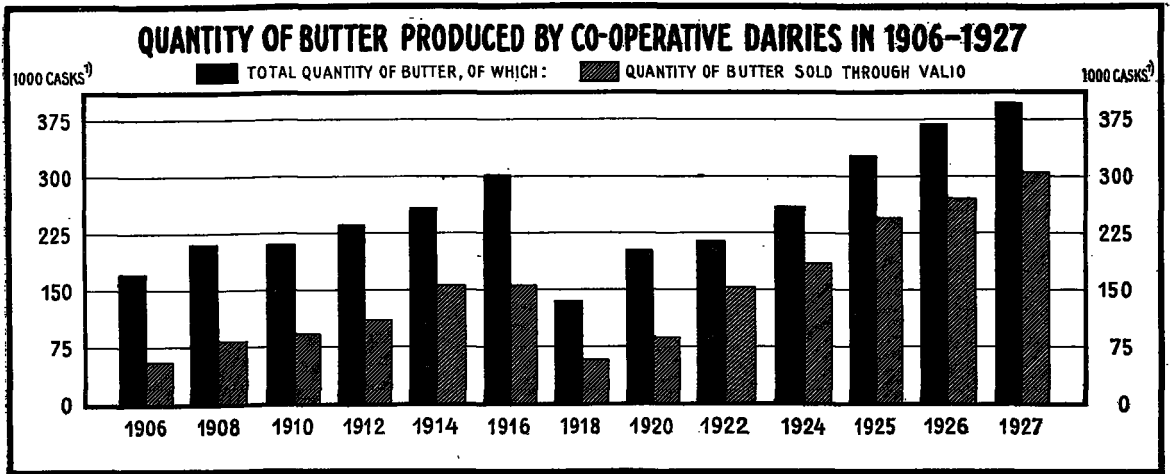
As regards situation, 480 of the co-operative dairies are situated in the south and west of the country, where agriculture and cattlefarming are more developed, and 164 in the central, eastern and northern districts. The opportuni-

ties for the creation of new co-operative dairies are now that conditions in agriculture have improved, very numerous. An obstacle however, to the formation of new societies is that building materials and dairy plant have risen greatly in price. Some time ago, for instance, a medium-sized dairy with all the necessary machinery could be founded for a sum corresponding to 300,000—350,000 marks in the present currency. A dairy of the same size now costs 500,000—600,000 marks. Notwithstanding this increase, new co-operative dairies are still being planned.

MEMBERSHIP AND CATTLE STOCKS OF THE DAIRIES.

Both large and small cattle-owners have invariably joined co-operative dairies, wherever these have been founded. In districts, where there are no co-operative dairies, large cattle-owners have built their own dairies for the manufacture of either cheese or butter, while the small owners either sell the produce of their cattle as milk in the nearest centre of consumption or make country butter for sale in the home market.

The following figures show the increase in the membership of the co-operative dairies during recent years. In the different years the aggregate membership was:



Year	Quantity (1000 CASKS)
1920	46,000
1921	48,600
1922	50,400
1923	53,500
1924	56,300
1925	61,200
1926	65,400

Of the membership for 1926, 37.1 % were owners of 1—3 cows, 56.4 % owned 4—15 cows, while owners of over 15 cows represented only 6.5 % of the total membership. Small owners thus form the overwhelming majority of the membership of the co-operative dairies.

The aggregate number of cows supplying the dairies has rapidly increased during the past few years, as will be seen from the following figures giving the year and the number of cows:

Year	Number of Cows
1920	300,500
1921	314,600
1922	322,700
1923	340,200
1924	360,000
1925	383,000
1926	407,200

The number of cows supplying the dairies has increased each year, like the membership, but even then, they constituted in 1926 only 31.5 % of all the cows in the country compared with 25.5 % in 1920. The possibilities for further development in the co-operative dairy movement are consequently still great.

MANUFACTURE AND SALE OF PRODUCTS.

In the course of business the co-operative dairies received the following quantities of milk and manufactured butter and cheese in the following quantities during the period 1921—1926.

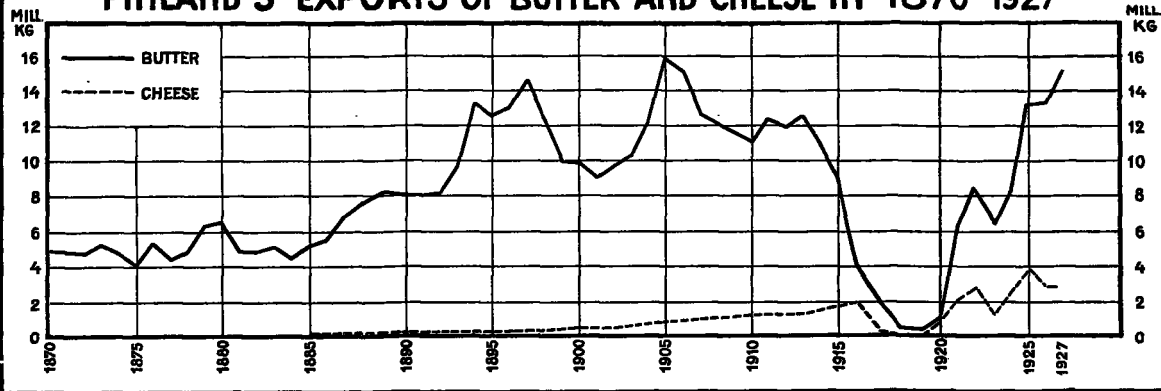
Year	Milk received.		Manufactured	
	Mill. kgs.	Kgs per cow.	Butter. Mill. kgs.	Cheese. Mill. kgs.
1921	285.0	1,049	9.6	1.6
1922	327.6	1,053	10.9	1.6
1923	364.8	1,118	12.3	1.8
1924	406.4	1,172	13.3	2.9
1925	498.3	1,324	16.7	3.2
1926	549.2	1,380	18.8	3.1

Of the total quantity of milk received an average of 77.7 % was used in the manufacture of butter, 7.5 % in that of cheese, 14.6 % was sold within the country and 0.2 % distributed as part wages to employees. Most of the butter and cheese was exported; only a small quantity was sold in the home market.

Butter exports have again, after the dislocation caused by the war, gradually returned to a normal level. Cheese exports have only recently achieved any importance in the country's foreign trade and are still much smaller than butter exports. The quantities exported during the last few years are given in the table on the next page.

¹⁾ One cask containing 50.8 kgs., i. e. 112 lbs.

FINLAND'S EXPORTS OF BUTTER AND CHEESE IN 1870-1927



Year	Exports of	
	Butter. 1,000 kgs.	Cheese. 1,000 kgs.
1921	6,465	2,125
1922	8,334	2,716
1923	6,566	1,335
1924	8,249	2,546
1925	13,191	3,820
1926	13,212	2,887
1927	15,066	2,949

Year	Turnover		Total exports of cattle pro- ducts Mill. mks.
	Total Mill. mks.	Average per dairy 1,000 mks.	
1921	504.3	1,094	470.3
1922	513.8	1,059	504.6
1923	480.3	942	361.4
1924	597.9	1,079	544.6
1925	755.5	1,255	776.6
1926	778.4	1,207	653.7
1927	.	.	704.1

As will be seen from the diagram above, exports in 1927 exceeded all other years except the record year of 1905.

On the butter market the most important purchaser is Great Britain, though Germany, too, has recently risen into prominence as a buyer. The division of the butter exports in 1927 was as follows:

	1,000 kgs.
Great Britain	10,399
Germany	4,208
Denmark	397
Other countries	61

Last year's cheese exports, on the other hand, were divided as follows:

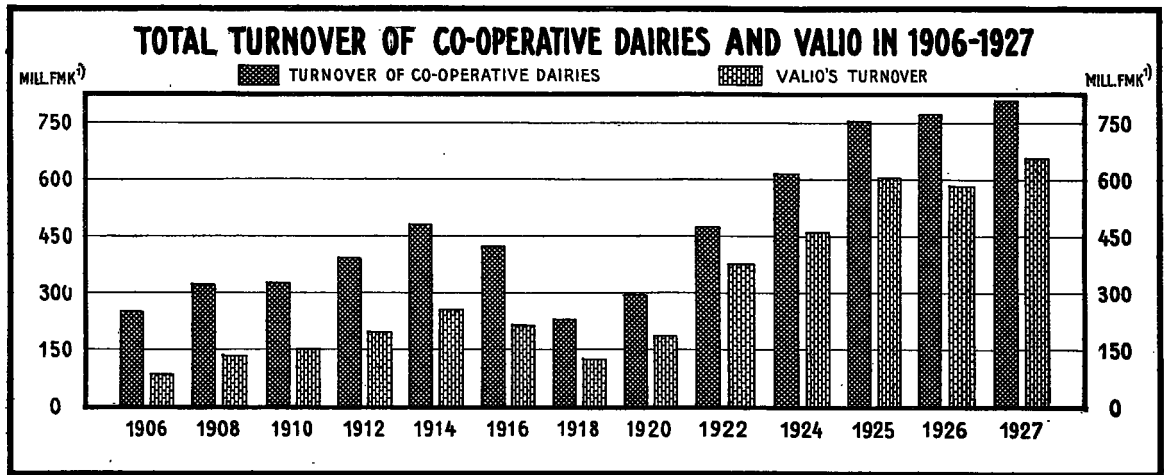
	1,000 kgs.
Germany	1,783
U. S. A.	537
Denmark	174
Great Britain	126
Belgium	125
Sweden	112

The turnover of the co-operative dairies, both in the aggregate and calculated per dairy, is given in the following table together with the total exports of dairy products.

The aggregate receipts of the dairies have increased regularly each year, with the exception of 1923, in which year the prices of dairy products were very low. — The value of the total exports of cattle products closely follows the turnover of the co-operative dairies, differing from the latter only by the amount of dairy products sold in the home market in any year and the amount of by-products of cattle-farming, such as meat, hides, etc., sold abroad.

QUALITY OF BUTTER AND MILK.

Greater interest than ever before is being shown by the co-operative dairies in the quality of their products. Special efforts have been made to raise the standard of the butter produced. Dairy machinery has been renewed and brought into first-class condition, ever increasing stress was laid on the training of professional workers, competitions have been held to stimulate enthusiasm and premiums placed on quality in other ways, too. The result of these measures was a certain improvement in the quality of the butter, but it was not until serious



measures were adopted to improve the quality of the milk used that permanent improvements were assured. The most effective of the means used to improve the quality of the milk was the introduction of the system of payment by quality originated by the Danish professor. Orla Jensen and based on the fermentation process, according to which the producer is paid for milk not only on the basis of the fat contained in it, but on that of quality as well. The quality of the milk used, of which formerly only 40—50 % was first-class, has latterly improved a great deal. Investigations made show that during the period 1924—1926, 90.7 % of the milk used by the co-operative dairies was of good quality and only 9.3 % poor. In the same degree as the milk received by the dairies has improved, the butter manufactured by them has improved. Almost all the butter exported is now first-class, high grade butter, whereas formerly exports included an appreciable quantity of second grade butter. Another factor that makes for better quality is the increased use of pure cultures of bacteria for turning cream, these cultures being now procured for the dairies by the Butter Export Association Valio.

SOLVENCY OF THE CO-OPERATIVE DAIRIES.

It has already been mentioned that dairies are now expensive to build and that co-operative

societies accordingly begin with a comparatively large burden of debt. Those co-operative societies that receive adequate supplies of milk from the very beginning, redeem their loans fairly quickly, or in about 5—6 years, whereas those founded in districts, where the supply of milk is small, have to bear the burden of a considerable debt for decades. The capital invested in the dairies is divided in the statistics into two main groups, viz., own and outside capital. Own capital includes the sums collected from members for the various funds enumerated earlier; outside capital includes the funds borrowed from the State, banks, etc. At the end of 1926 the aggregate own capital amounted to 77.6 million marks and outside capital to 104.1 millions. A few years ago the ratio between the two was more favourable, but the decline is really due to the considerable number of new dairies recently founded, which have naturally less of their own capital than borrowed.

THE CENTRAL CO-OPERATIVE BUTTER EXPORT ASSOCIATION VALIO.

To keep butter sales and the ensuing advantages in their own hands, the Finnish co-operative dairies founded in 1905 an export association on co-operative lines, called the Central Co-operative Butter Export Association Valio. This enterprise began operations in December,

¹⁾ The amounts given for the pre-war period are converted into present currency.

1905, and enjoyed from the beginning such strong support from the co-operative dairies that the private export agents, who originally formed a comparatively powerful group, were compelled one after the other to abandon business. The Valio Association has now for long monopolised the export market and is also the largest firm in the home market.

For the sale of dairy products in Great Britain, the Valio Association has established its own sales office in Hull and an agency in Glasgow. Sales and other business in this country are carried out by the head office at Helsinki (Helsingfors), an export office at Hanko (Hangö) and branch offices at Turku (Åbo), Viipuri (Viborg), Tampere (Tammerfors) and Oulu (Uleåborg).

The operations of Valio were planned at first to comprise the sale of refined dairy products, but to enable the member societies to participate in the profits from sales of milk and cream, the company was compelled to open modern milk distributing centres, first at Helsinki, then at Turku, Viipuri and Tampere, for the sale of milk products, the one at Viipuri being specially planned to supply not only the local demand, but any demand for milk or cream that might arise in West Russia.

Because of the extremely primitive state of the cheese industry in Finland and the fact that butter, too, was poor in quality in the early years, Valio inaugurated in addition to its purely business operations, an energetic advisory activity for the improvement of the quality of these products. To begin with, Valio founded an experimental station for the manufacture of cheese and then began to train efficient cheesemakers. In all the Finnish dairy leagues in the country the company placed its own paid advisers to give advice chiefly in modern buttermaking methods and to work for improvement in the quality of the milk brought to the dairies. To guide the work of these advisers a special advisory department was added to the Valio Association, with headquarters at its head office

in Helsinki. The appreciable improvement brought about during the past few decades in the quality of Finnish butter and cheese, and in dairy-work in general, is to a large extent the result of the advisory work carried on so energetically by the Butter Export Association Valio.

An idea of the business operations of Valio can be gained from the diagrams in this article.

THE DAIRY LEAGUES.

To promote the work carried out by them, the co-operative dairies have founded what are known as dairy leagues in different parts of the country. There are now 13 of these leagues.

The leagues are advisory bodies, which guide dairy-workers in all technical matters, the economic care of dairies, the improvement of raw material, book-keeping, the care of machinery, *etc.* For this work each league employs one or two advisers, a mechanic and one or more dairy-farming experts. The league advisers give direct assistance, where necessary, in keeping the books of dairies, the mechanic in setting up new machinery and repairing old, the dairy-farming experts help to carry out various experiments. All kinds of measures for reforms, improvements, alterations and in general for the rationalisation of the industry, are laid before meetings of the co-operative societies or their boards by league officials, who also give interesting lectures, make speeches and open debates on different subjects at co-operative meetings and festivals. In short, the dairy leagues do for the co-operative dairies everything that in any way helps the national dairy industry. One of the most important tasks of the leagues has been the improvement of the available raw material, and it is they who have brought the system of payment by quality, which has proved so effective, into general use in the dairies and they who control its correct application. All the various branches of league work are in turn guided by the Valio Association through its advisory department.

To improve the quality of products, the leagues hold two or three exhibitions annually within their area, in which dairies compete in the excellence of their products. Prizes are given once a year, the results of the exhibitions being combined for the purpose. As a measure calculated to promote every side of co-operative dairy work, the leagues have introduced dairy economy competitions covering a period of two years, in which the entire activities of dairies are compared. The judges, who meet after the competition period has closed, consist of one person nominated by the Valio Association and one or two by the league concerned.

In 1926 the membership of the leagues numbered 397 co-operative dairies, 247 dairies remaining outside the leagues.

CONCLUSION.

The main points in the development and activities of the Finnish co-operative dairies have been briefly touched on in the foregoing. Statistics show the Finnish co-operative dairy movement to be passing through a phase of favourable development, which has already contributed considerable support to the economic life of the nation as a whole. Should, however, the agricultural population of Finland continue to take advantage of all the opportunities open to it, the dairy industry, based as it is on farming and cattle-growing, can rise to still greater importance not only for Finnish agriculture, but for the whole national economy and the economic independence of Finland as well.

CATTLE-FARMING IN FINLAND.

BY

T. TERHO, PH. D.

HEAD OF THE LIVE STOCK SECTION OF THE BOARD OF AGRICULTURE.

THE GENERAL SIGNIFICANCE OF CATTLE-FARMING.

Cattle-farming has long been of importance in the national economy of Finland. The majority of farmers obtain most of their cash income from cattle products, the greatest part of the crops being devoted to the feeding of cattle for the sake of the merchantable products to be won thereby. The present cattle stocks comprise about 1,300,000 cows, in addition to which there are the bulls and calves. Finnish cattle-farming is organised with a view to the production of milk and butterfat. Subsidiary attention only is paid to the production of butcher's meat, the full-grown cattle weeded from the herds and young beasts being usually fattened before being slaughtered. Breeding of beef cattle is not, at present, practised in Finland. Nevertheless, the home supply of meat covers pretty

accurately the demand. Of dairy products, however, the supply greatly exceeds the home demand, which is in itself comparatively large, as in Finland milk, milk products and foods form an important part of the diet of all classes. Dairy products, butter and cheese in particular, are exported chiefly to Great Britain and Germany. The development of this export trade is dealt with in greater detail in the first article in this issue of the Bulletin.

CATTLE BREEDS.

The main part of the cattle stocks of the country consists of cattle of the hornless native race, a breed further sub-divided into three subsidiary breeds or types, viz., the West Finnish, the East Finnish and the North Finnish breeds. Of these, the first-mentioned is wholly brown in colour, the East Finnish is white on

the back and underneath, with brown ribs, while North Finnish cattle are usually pure white. Finnish home-breeds are relatively small in size. The average weight of cows varies between 300—400 kgs. An idea of their productive capacity may be gained from the fact that the best specimens yield 16—22 times their weight of milk per year.

In addition to home-breeds there is a noticeable number of Ayrshire cattle in the country, this breed being somewhat larger, with an average weight alive of about 400 kgs. The productive capacity of this breed, too, is remarkably favourable. Ayrshires are met with mostly on the big estates in South Finland, but they have spread also to North Finland and even to some small farms. The breed has become acclimatised and has adapted itself also to the other prevailing conditions, and has thus retained its capacity for both production and breeding and its health. Experiments were made earlier with several other foreign breeds, but only negative results were obtained. These other breeds have subsequently almost entirely disappeared.

The health of the Finnish cattle stocks is particularly good. Earlier, for instance, tuberculosis was fairly common among the Ayrshires, but with the aid of rational measures the prevalence of this disease has been greatly diminished. In the entire stocks of the country tuberculosis is now so rare that of the animals examined at the abattoirs during recent years, only 0.1—0.2 % revealed traces of tubercles. Tests with tuberculine showed a positive reac-

tion on the part of 5—7 % of the total cattle examined. In this connection it should be pointed out that ordinarily only herds suspected for one reason or another of being infected with tuberculosis are examined in Finland. The corresponding percentage for the entire cattle stocks of the country would therefore be much below the figure quoted. Open tuberculosis has hardly been met with at all in recent years. As regards foot-and-mouth disease there is no information of a case ever having happened in Finland. The only complaint of any prevalence among Finnish cattle is infectious abortion, for combatting which energetic measures are being undertaken both by the State and by private individuals.

COW TESTING WORK AND PRODUCTION.

To find out the productive capacity of cattle and to devise rational methods of feeding, great attention has been paid in Finland to the testing of cattle. The first cattle testing associations were founded at the end of last century. In the year 1926—1927 they comprised 13.7 % of the total cows in the country. The development of this activity and the production of the cattle tested are best seen from the table below.

As will be seen from the table, the number of testing associations and cows tested has increased during the past four years by about 75 %. Although the number of cattle tested has thus been augmented each year by the inclusion of an appreciable number of new

Number of Cow Testing Associations and Production Figures for the Years 1914 and 1922—1927.

Year.	Testing associations.	Cows tested.	Annual Average per Cow.			
			Fodder consumption, units.	Milk kgs.	Production.	
					Kgs.	%
1914	189	60,690	1,542	2,008	77.5	3.86
1922	267	82,166	1,586	2,082	81.7	3.92
1923	322	101,080	1,636	2,075	80.9	3.90
1924	369	114,965	1,660	2,172	85.2	3.92
1925	430	135,266	1,749	2,343	92.0	3.93
1926	543	159,250	1,816	2,427	95.8	3.95
1926—27	623	176,890	1,860	2,560	101.0	3.95

herds, usually in comparatively primitive condition, the average milk-production has notwithstanding increased during the same period by approximately 500 kgs. or 25 %. This shows the milking capacity of the cows to be steadily increasing. Owing to the size of the country and the varying density of population, the production figures naturally vary in different districts. South Finland, which has the greatest density of population and the best communications, can show testing associations with an average production-figure of well over 3,500 kgs., whereas in certain remote districts in the north and east of the country the corresponding figure might be under 1,500 kgs. The results obtained in individual herds have greatly exceeded the above averages. The best individual cows have yielded about 9,000 kgs. milk and 400 kgs. butterfat. The fat-percentage has in some cases approached 6 %, but the amount of milk has then been smaller than the maximum figure given above.

It appears, further, from the table that the improvement in the production figures was secured by increased feeding. Nevertheless it should be noted that the amount of grain fodders used has only increased by comparatively little. During the testing year 1926—1927 the fodder-units consumed comprised 25.4 % grain fodders, 32.8 % pasture and fresh fodders and 41.8 % hay and other straw fodders. Systematised attempts are now being made to make feeding as much as possible independent of imported fodders. With this aim in view, special attention is being paid, as in the Scandinavian countries, too, to a rational development of pasturage conditions everywhere in the country.

MEASURES FOR IMPROVING CATTLE-FARMING.

Work for the development of cattle-farming is being done by the agricultural associations and by the breeding societies, all of which receive government subsidies. The first-mentioned societies act generally in an advisory capacity, while the breeding societies lead the way in actual breeding work.

There are altogether four breeding societies, viz., the West Finland Cattle-Breeding Society, the East Finland Society, the North Finland Society and the Finnish Ayrshire Society. The last-mentioned society directs the breeding of Ayrshire cattle all over the country, while the task of the others is to direct the development of the home-breeds. Each society keeps a herdbook of the breed represented by it. Up to the present about 43,000 home-breeds and about 25,000 Ayrshires have been entered in the herdbooks. Besides keeping the herdbooks, the breeding societies arrange, in co-operation with the agricultural societies, competitions for dairy-farmers, cattle shows and other opportunities for prize-winning. Two breeding societies employ their own veterinary surgeons. Further, the societies act as agents for brood-bulls and advise cattle-owners in their procurement.

Cattle-breeding is based in Finland, in all essentials, on production results as controlled by the testing associations, as only animals that satisfy a certain minimum demand as regards production are entered in the herdbooks. Bulls are classed in this respect on the basis of the productive capacity of their dams. In the case of the East and West Finland breeding societies the qualifications for entry rise by degrees according to the breed-class in which it is desired to enter an animal. For admission into the lowest class, or first generation, an annual yield of 100 kgs. butterfat is demanded, the limit rising by 10 kgs. for each succeeding generation. Before Ayrshire cows are entered in the pedigree-book an annual yield of 110 kgs. butterfat over two consecutive years is demanded. In addition, attention is paid to appearance, health and breed type in entering animals in the herdbooks. At shows and other prize-winning occasions, too, the greatest importance is attached to productive capacity. It is consequently only natural that extreme care is taken to ensure reliable production figures. The work of the testing associations is controlled in the first instance by the agricultural societies, but in addition, the breeding soci-

eties maintain special inspectors for the same purpose. Testing associations whose membership consists of small farmers of limited means receive financial aid from the Government.

In connection with the measures undertaken to promote cattle-farming, attention may be drawn to the bull associations, both co-operative and otherwise. Institutions of this nature have been founded in districts where the cattle-owners are too poor to procure first-class bulls singly. To enjoy the advantages offered by good bulls, cattle-owners combine and divide the cost of purchasing and maintaining a bull among them. In this way owners of very small herds can successfully attempt breeding. The first bull associations were founded towards the end of last century and awakened such keen interest in small-farmer circles that there are now about 800 associations of this nature. Financial aid, both for the purchase and upkeep of brood-bulls, is furnished by the Government to associations of specially needy small farmers.

As will be seen from this account, work for the improvement of cattle-farming is con-

centrated in Finland in the hands of free associations of agriculturists. Contrary to what is the case in several other countries, the Government does not directly participate in this work, but limits its own activities to providing, where necessary, financial support for the above-mentioned associations. Control is nevertheless exercised by the Government in such a manner that certain conditions, the purpose of which is to influence the development of improvement work in the right direction, are attached to the receipt of government aid. The Government also defrays the expenses of educating cattle-farming experts. Further, experimental and investigation work is carried out on behalf of the Government.

The rise apparent in recent years in the level of cattle-farming is also due to some extent to the measures undertaken for improving the marketing possibilities of cattle products. In this respect mention is deserved above all by the rapidly developing co-operative dairy movement and the co-operative abattoirs, the influence of which on the market for cattle products is felt even in very remote districts.

ITEMS.

Export associations' jubilees. On the 2nd of June ten years had gone by since two of the most important of the Export Associations, *The Finnish Cellulose Union*, and *The Finnish Paper Mills' Association*, were founded. Finland's paper and cellulose industries are certainly of a much older date and co-operation between different mills had also occurred earlier, but the splendid development of these industries which took place during the last ten years, would have been impossible without the support the above-named associations gave to the industries in question. At the time when these associations were founded, it was difficult for the industries in question, which had lost their old markets in Russia, to find new ones in the West. Chiefly thanks to the intensive propaganda of the two associations that are now celebrating

their jubilees, the Finnish cellulose and paper industries succeeded in getting their products well introduced into the new markets, and yearly to increase both production and exports. — At the head of the Cellulose Union stand at present Mr. *Jacob von Julin*, Chairman, and Mr. *Walter Ahlström*, Vice-chairman, with Mr. *Walter Gräsbeck* as Managing Director. The Chairman in the Board of Management for the Paper Mills' Association is General *R. Waldén*, and the Vice-Chairman is Mr. *R. von Frenckell*, who is also Managing Director.

*

Finland's Export Association. Up till now Finland's Export Association has chiefly devoted itself to export propaganda, and its activities have been comparatively inconsiderable. As a

general building up of export, however, demands a different and wider programme, the association in question has now been re-organised into a general central organisation for assisting export and, with this object in view, to bring together all the forces, which are working with this purpose in view, in industry, agriculture, banking, shipping, etc.

*

New steamers. The Finland Steamship Co. Ltd. has recently ordered three new steamers. Two cargo boats of about 2,600 tons, which are to steam 11 knots with full cargoes and are to be strengthened for ice and equipped in every respect with all the results of modern ship-building experience, are intended to maintain the regular lines on the South Finland—London—Rotterdam route. The third steamer is to be of the same type as the s. s. „Wellamo”, the passenger steamer which the Company recently acquired, but somewhat larger. All the steamers are being built in Denmark and are to be ready next year.

*

Weather and crop prospects. The rainy and partly cold weather, which prevailed during the early part of the summer, continued right up to the first week in July. More than half of the

total number of parishes report too much rain, and about three quarters unfavourable temperature conditions. The second week of this month, however, was in general fine. In these circumstances the ripening of crops has been considerably delayed; the flowering of the rye has also suffered from the weather. The harvest prospects in the middle of July were in general somewhat better than a month earlier, but worse than at the corresponding time last year. In the central and northern districts of the country there is danger of the spring crops' not ripening in time.

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

	Middle of July.		
	1928	1927	1926
Wheat	5.8	6.5	5.1
Rye	5.2	6.4	4.7
Barley	5.5	5.6	5.1
Oats	5.4	5.5	4.9
Potatoes	5.0	5.5	5.2
Hay	5.4	6.4	4.9

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THE BANK OF FINLAND MONTHLY BULLETIN

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