

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The gradually growing stringency of the money market described in our last reviews, continued during July and the first fortnight in August. The increase in the demand for credit was, indeed, less than during the previous months, but the fact that the stringency generally continued, calls for all the more attention, as the seasonal change towards an easier tone of the money market usually sets in at this time of the year. For the sake of comparison it may be mentioned that the credits granted by the Joint Stock banks increased during January—July by about 480 million marks more than last year and that the direct credits of the Bank of Finland in the middle of August were 238 million marks higher than a year ago, while at the same time the Bank's reserve of foreign currency was 225 millions and its right of note issue 368 millions less than at that time. This considerable stringency, which is chiefly a result of the exceptionally lively building operations and the adverse balance of trade, both referred to elsewhere, very naturally led the Bank of Finland to decide to raise the bank rate on August 7th by $\frac{1}{2}$ %.

The credits of the *Joint Stock banks* grew during July by 28.3 million marks. The rise is consequently inconsiderable in comparison with the preceding months, but on the other hand it must not be forgotten that credits usually — though this was not the case last year — begin to fall off during that month. Deposits that customarily increase slightly in July, show a falling off this year amounting to 63.2 million marks. This caused the difference between

credits and deposits to increase by 91.5 millions to 1,714.2 million marks. As a result the cash of the Joint Stock banks was reduced and the majority of them was obliged to resort to the help of the Bank of Finland. Re-discounts therefore increased at the end of July to 139.9 millions and were further raised by the middle of August to 323.4 million marks.

In spite of this increased stringency in the position of the Joint Stock banks their *position towards other countries* improved slightly in July. The net indebtedness was reduced by 60.2 million marks to 245.9 millions. It should be noted, however, that a year ago the banks had net foreign balances amounting to 57.1 million marks, while on the contrary the position of the Joint Stock banks in previous years at this date generally showed a considerable net indebtedness.

The position of the *Bank of Finland* was strengthened to some extent in the course of July, as is usual during that month. Thus the note circulation was reduced by 42.7 million marks, the total credits — owing to a considerable reduction in direct credits — fell off by 49.3 millions, while the note reserve increased by 28.2 millions. On the other hand the reserve of foreign currency continued to decrease, although less on this occasion than in the previous months, viz., by 38.8 million marks. In spite of this improvement the position of the Bank at the end of July was, nevertheless, appreciably weaker than a year earlier. It should be added that the first fortnight in August made heavy calls on the Bank. As a consequence, to a great extent, of the Government paying off the final instalment of the so-called Scandinavian

loan on August 15th the reserve of foreign currency dropped still further by 55.4 million marks to as low as 618.3 millions. Seeing that the Joint Stock banks resorted in a great measure to the help of the Bank of Finland, the total credits of the latter rose again by 148.7 million marks, while the note reserve was reduced by 120.3 millions. — In examining these figures it must be borne in mind that they probably represent the most difficult point reached, as exports that have been considerably delayed, should cause an easing of the position in the immediate future.

In the *level of prices* only small changes have occurred. The wholesale price index remained unchanged at 145, while on the other hand the cost of living index rose 17 points to 1,236. The rise was principally due to changes in the prices of foodstuffs.

TRADE AND INDUSTRY.

Foreign trade for July shows that the desired change towards a favourable balance of trade has set in. Imports were considerably smaller than during the previous months; their value, 576.8 million marks, was, however, a little higher than in July, 1927. On the other hand exports, to a value of 752.8 millions, were appreciably larger than during the earlier months, but did not attain the July figures for the last few years, this having to be ascribed chiefly to the circumstance that timber shipments were considerably smaller than last year. As a set off the exports of paper, cardboard and chemical and mechanical pulp, besides plywood and butter show gratifying figures. Whereas all the earlier months had shown a considerable surplus of imports, there was a surplus of exports for July amounting to 176.0 million marks.

As a result of the adverse balance of trade for the previous months, the figures for foreign trade during January—July gave a surplus of imports of 1,573.7 million marks compared with only 391.5 millions a year before. As regards the immediate future, an increase of exports may be expected on the one hand and a reduction of imports of certain classes of goods on the other. Should the harvest prove unsatisfactory,

the imports of grain may, however, possibly increase.

The timber market is still marked by the abstention of importers. During July, however, about 40,000 standards of sawn goods were disposed of from Finland, so that the total sales by the end of July may be estimated at approximately 790,000 stds. Total sales by the same date in 1927, when an exceptional record figure was reached, amounted to 1,010,000 stds., and in 1926 to 690,000 stds. Divided according to the purchasing countries, the picture looks as follows (in 1,000 stds.):

	1925.	1927.	1926.
Great Britain	260	450	300
Holland	120	147	110
Germany	107	122	58
Belgium	90	95	54
France	77	69	69
Spain	40	32	23
Denmark	37	35	33
Other European countries	8	10	13
Extra-European countries	51	50	30
Total about	790	1,010	690

The level of prices has remained unchanged as regards pine quotations, but the market for spruce is very bad. — For shipment in 1929 about 10,000 stds. of small timber have been sold.

The markets for paper, cardboard and cellulose have not experienced any great change. At the same time the plywood market has a pronounced firmer tendency.

THE LABOUR MARKET.

The state of the labour market is unchanged, the gathering of the harvest having further increased the already ample demand for labourers. The dockers' strike continues to attract the greatest attention. No change has, however, occurred: on the one hand the strike continues in spite of attempts at mediation, on the other hand the work of loading goes on with the help of voluntary labour. The attempts to boycott Finnish goods in foreign ports appear to do such countries more harm than they do Finland. Nevertheless, this strike has, of course, caused much trouble and harm: additional expense in engaging voluntary labour, higher freights etc. The employers are of opinion, however, that they will be able to fulfil their obligations satisfactorily, so that shipments of goods from Finland this year are assured.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1927	1928			
	Mill. Fmk	Mill. Fmk			
	15/8	23/7	31/7	8/8	15/8
ASSETS.					
I. Gold Reserve	322.1	309.9	309.8	309.3	309.1
Foreign Correspondents and Credit abroad	958.4	704.5	673.7	660.4	618.3
II. Foreign Bills	64.3	38.4	62.4	61.3	77.6
Foreign Bank Notes and Coupons.....	1.3	1.4	1.3	1.2	1.4
Inland Bills	660.8	977.7	982.9	1 051.5	1 127.2
III. Loans on Security	17.2	34.3	34.3	34.3	33.8
Advances on Cash Credit	87.4	123.6	119.7	115.7	124.6
Finnish State Bonds in Finnish Currency	109.8	—	—	—	—
Other State Obligations ¹⁾	12.0	—	—	—	—
Bonds in Foreign Currency	241.0	337.8	337.8	337.8	318.6
» 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	46.4	19.0	33.0	15.2	23.2
Total	2 545.1	2 608.7	2 616.8	2 648.8	2 695.9
LIABILITIES.					
Notes in circulation	1 370.7	1 515.1	1 542.7	1 538.2	1 522.9
Other Liabilities payable on demand:					
Drafts outstanding	11.1	11.0	12.8	13.8	10.2
Balance of Current Accounts due to Government	90.7	33.5	57.9	61.7	87.9
» » » » Others	105.6	70.2	19.7	52.1	88.1
Credit abroad	114.6	—	—	—	—
Foreign Correspondents	5.5	7.0	7.2	8.0	6.4
Sundry Accounts	19.0	16.5	17.4	13.8	11.4
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	75.4	86.3	90.0	92.1	99.9
Total	2 545.1	2 608.7	2 616.8	2 648.8	2 695.9

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			
	15/8	23/7	31/7	8/8	15/8
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 280.5	1 014.4	983.3	969.7	927.4
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 480.5	2 214.4	2 183.3	2 169.7	2 127.4
USED AMOUNT OF ISSUE:					
Notes in circulation	1 370.7	1 515.1	1 542.7	1 538.2	1 522.9
Other Liabilities payable on demand	346.5	133.2	115.0	149.4	204.0
Undrawn Amount of Advances on Cash Credit	25.2	30.7	35.3	39.2	30.5
Total	1 742.4	1 684.0	1 693.0	1 726.8	1 757.4
NOTE RESERVE:					
Immediately available	264.5	347.9	336.9	356.9	370.0
Dependent on increased supplementary Cover	473.6	182.5	153.4	86.0	—
Total	738.1	530.4	490.3	442.9	370.0
Grand total	2 480.5	2 214.4	2 183.3	2 169.7	2 127.4

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1926	1927	1928	Monthly Movement	1913	1926	1927	1928	Monthly Movement	
Jan.	[117.5]	[1 309.3]				[60.4]	[1 408.0]				Jan.
Febr.	114.4	1 291.6	1 330.4	1 502.8	— 11.6	55.1	1 360.8	1 047.6	1 311.6	— 48.2	Febr.
March	116.0	1 349.9	1 446.6	1 592.6	+ 89.8	53.7	1 226.6	1 126.6	1 201.7	— 109.9	March
April	116.0	1 385.8	1 472.8	1 643.9	+ 51.3	53.6	1 182.2	1 185.3	1 076.7	— 126.0	April
May	110.6	1 361.8	1 447.3	1 618.7	— 25.2	49.6	1 073.1	1 096.3	935.0	— 141.7	May
June	118.2	1 319.7	1 411.3	1 575.8	— 42.9	48.5	948.0	973.9	784.3	— 150.7	June
July	114.9	1 297.7	1 398.5	1 585.4	+ 9.6	48.7	899.9	901.4	712.5	— 71.8	July
Aug.	109.9	1 289.4	1 376.6	1 542.7	— 42.7	52.1	890.1	914.4	673.7	— 38.8	Aug.
Sept.	109.4	1 295.9	1 413.5			51.9	972.2	1 095.2			Sept.
Oct.	112.0	1 334.5	1 476.2			58.5	956.1	1 230.8			Oct.
Nov.	109.2	1 327.4	1 483.0			64.9	901.0	1 324.5			Nov.
Dec.	112.3	1 295.6	1 446.6			62.9	1 006.3	1 390.1			Dec.
	113.0	1 345.7	1 514.4			58.5	1 082.4	1 359.8			

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

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

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

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

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

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

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

¹⁾ Included in home loans, see table 4. 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	Brussels	Amsterdam	Basle	Oslo	Copenhagen	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
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: —
July	39: 70	193: 32	1 064: 85	156: 08	555: 42	1 599: 92	765: 79	1 062: 87	1 063: 12	948: 95	119: —	209: 13	1 066: 69	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]	[4 648.6]		[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	+ 20.8	March
April	56.8	1 550.5	1 850.2	603.3	4 980.1	5 649.0	660.1	6 480.6	7 499.2	+ 137.9	+ 291.2	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	+ 193.1	July
Aug.	55.7	1 895.5	1 861.4	613.3	5 137.8	5 882.7	669.0	7 033.3	7 744.1	+ 336.9	— 63.2	Aug.
Sept.	57.7	1 928.2		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	1 763.5		611.7	5 164.1		671.4	6 932.6		— 68.4		Nov.
Dec.	58.1	1 719.9		605.3	5 154.1		663.4	6 868.0		— 64.6		Dec.
	54.6	1 694.9		619.2	5 286.7		673.8	6 981.6		+ 113.6		

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
Jan.	[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	2 384.1	2 817.1	467.2	5 041.7	5 991.0	761.9	7 375.8	8 808.1	+ 124.5	+ 294.1	April
May	298.1	2 378.4	2 915.6	472.8	5 122.2	6 047.6	770.9	7 500.6	8 963.2	+ 124.8	+ 155.1	May
June	301.4	2 473.1	3 086.0	478.5	5 223.3	6 209.6	779.9	7 702.4	9 295.6	+ 201.8	+ 332.4	June
July	297.1	2 507.6	3 126.4	474.9	5 315.5	6 303.6	772.0	7 823.1	9 430.0	+ 120.7	+ 134.4	July
Aug.	289.0	2 591.4	3 131.0	470.1	5 360.1	6 327.3	759.1	7 951.5	9 458.3	+ 128.4	+ 28.3	Aug.
Sept.	281.3	2 581.8		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.
	274.1	2 576.8		469.3	5 541.0		743.4	8 117.8		+ 52.2		

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
Jan.	[32.9]	[270.9]		[15.7]	[321.9]		[+ 17.2]	[- 51.0]				Jan.
Febr.	30.1	372.4	405.1	14.7	316.6	363.9	+ 15.4	+ 55.8	+ 41.2	+ 106.8	+ 34.1	Jan.
March	27.8	223.7	244.1	17.2	325.1	357.7	+ 13.2	- 17.0	- 77.7	- 72.8	- 118.9	Febr.
April	26.7	223.0	201.5	17.6	353.8	380.1	+ 10.2	- 130.1	- 136.0	- 113.1	- 58.3	March
May	27.5	202.2	183.9	23.1	354.9	420.6	+ 3.8	- 131.9	- 219.1	- 1.8	- 83.1	April
June	32.2	214.8	195.3	27.7	370.8	515.5	- 0.2	- 168.6	- 331.6	- 36.7	- 112.5	May
July	40.9	377.6	211.9	26.0	359.0	501.4	+ 6.2	- 144.2	- 306.1	+ 24.4	+ 25.5	June
Aug.	50.5	436.9		19.7	320.5	457.8	+ 21.2	+ 57.1	- 245.9	+ 201.3	+ 60.2	July
Sept.	52.1	414.3		16.1	326.0		+ 34.4	+ 110.9		+ 53.8		Aug.
Oct.	53.8	475.1		15.6	355.9		+ 36.5	+ 58.4		- 52.5		Sept.
Nov.	50.5	390.9		20.1	356.7		+ 33.7	+ 118.4		+ 60.0		Oct.
Dec.	49.5	366.5		20.3	372.1		+ 30.2	+ 18.8		- 99.6		Nov.
				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 Mill. Fmk	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	2 190.7	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	+ 483.0	+ 45.2	120 602	1 812.8	136 949	2 010.5	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	1 625.5*	1 219.3	1 483.3	1 802.9*	2 251.8	2 785.5	3 428.4*	+ 11.2	+ 7.6*	June
July	1 045.6	1 317.6	1 645.0*	1 221.2	1 466.3	1 811.3*	2 266.8	2 813.9	3 456.3*	+ 28.4	+ 27.9*	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	200.4*	+ 0.8	+ 1.3*	234.8	313.8	413.1	+ 5.3	+ 4.5	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	6 698*	99.4*	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	109 834	1 600.7			Total
Jan. - July	51 254	515.1	58 530	732.1	58 950	825.5	64 535	972.3	Jan. - July

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			Bankruptcies			Protested Bills							Month	
	Mill. Fmk			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	49*	807	639	626	549	0.8	3.8	3.2	3.3	June
July	16.4	87.0	25.4	58	42		820	718	685	527	0.8	2.8	3.3	2.4	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.- July	184.0	499.2	346.7				6 047	3 989	4 596	3 582	9.8	19.5	22.9	18.5	Jan.- July

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

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

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1925	126	127	121	118	120	125	132	134	135	136	141	147	1925
1926	144	147	152	154	153	157	164	172	175	172	177	178	1926
1927	198	211	222	219	224	233	265	256	248	250	253	270	1927
1928	270	265	267	257	255	257	255						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)				Calculated in Mill. Dollars ^{a)}				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
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	364.0	3 086.2	+472.8	88.6	8.9	97.5	+11.9	March
April	2 732.2	340.8	3 073.0	— 13.2	88.6	8.6	97.2	— 0.3	April
May	2 732.1	337.8	3 069.9	— 3.1	88.6	8.5	97.1	— 0.1	May
June	2 731.2	342.8	3 074.0	+ 4.1	88.7	8.6	97.3	+ 0.2	June
July	2 729.3	341.9	3 071.2	— 2.8	88.6	8.6	97.2	— 0.1	July

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.

^{a)} 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.

^{b)} 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.—June Mill. Fmk		Groups of revenue and expenditure	Jan.—June Mill. Fmk	
	1927	1928		1927	1928
Revenue derived from State forests ..	145.6	181.6	Postal and Telegraph fees	67.2	74.8
» » » canals	2.6	2.8	Shipping dues	8.2	9.3
» » » railways	399.9	435.0	Fines	18.1	18.2
Income and Property taxes	22.4	26.7	Various taxes and other revenue	162.0	192.1
Customs dues	570.1	653.0	Total State revenue	1 634.4	1 896.4
Excise on tobacco	76.4	82.3			
» » matches	8.6	8.7	Ordinary expenditure	1 587.5	1 691.6
» » sweets	8.9	11.2	Extraordinary expenditure	170.9	265.4
Stamp duty	99.2	148.3	Total State expenditure	1 758.4	1 957.0
Interest	45.2	52.4			

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1928									1928
January	108 550*	60*	603*	107*	433*	14 564*	1 356*	2 581*	January
February	91 520*	25*	259*	92*	344*	11 952*	1 901*	1 575*	February
March	112 953*	16*	657*	106*	422*	13 797*	1 557*	1 452*	March
April	96 653*	35*	206*	127*	591*	15 328*	1 481*	1 664*	April
May	127 536*	630*	863*	419*	2 184*	13 226*	1 227*	2 343*	May
June	121 793*	1 208*	524*	507*	1 981*	13 275*	1 199*	1 619*	June
July	97 309*	1 716*	673*	600*	2 290*	14 151*	1 344*	1 808*	July
August									August
September									September
October									October
November									November
December									December
Jan.-July 1928	756 314*	3 690*	3 785*	1 958*	8 245*	96 293*	10 065*	13 042*	Jan.-July 1928
» 1927	668 929	5 024	4 442	2 009	8 609	83 636	9 483	9 353	» 1927
1928 Budget Estimate	1 100 000	10 000	—	3 500	15 500	160 000	16 000	18 000	1928 Budget Estimate

Tables 20—29 according to Finland's Official Statistics I. A., Foreign Trade of Finland, Monthly Reports.

21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	29.9	393.3	512.1*	13.0	255.2	229.0*	— 16.9	— 138.1	— 283.1*	January
February	26.6	364.7	527.9*	14.2	236.8	234.3*	— 12.4	— 127.9	— 293.6*	February
March	30.0	452.9	650.3*	13.6	237.2	280.5*	— 16.4	— 215.7	— 369.8*	March
April	32.3	466.1	601.9*	17.3	267.3	239.3*	— 15.0	— 198.8	— 362.6*	April
May	52.6	605.8	766.5*	36.6	411.0	489.9*	— 16.0	— 194.8	— 276.6*	May
June	43.0	600.4	693.3*	49.1	670.4	529.3*	+ 6.1	+ 70.0	— 164.0*	June
July	43.5	516.8	576.8*	56.6	930.6	752.8*	+ 13.1	+ 413.8	+ 176.0*	July
August	40.3	574.4		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		52.3	549.6		— 16.1	— 67.7		November
December	35.6	563.5		26.8	389.2		— 8.8	— 174.3		December
Total	495.4	6 385.9		404.8	6 324.4		— 90.6	— 61.5		Total
Jan. - July	257.9	3 400.0	4 328.8*	200.4	3 008.5	2 755.1*	— 57.5	— 391.5	— 1 573.7*	Jan. - July

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					
		July	June	July	Jan.—July			July	June	July	Jan.—July		
		1927	1928	1928	1926	1927	1928	1927	1928	1928	1926	1927	1928
1	Live animals	1.5	2.1	2.3	0.2	2.2	5.4	0.2	0.1	0.1	1.0	1.3	1.4
2	Food obtained from animals	5.9	7.8	7.7	60.6	44.0	74.9	40.5	39.3	42.2	355.5	383.1	307.2
3	Cereals and their products	64.8	71.1	54.6	338.6	348.8	474.6	1.0	0.1	0.8	1.0	1.8	2.8
4	Fodder and seed	11.5	20.7	13.6	143.9	120.9	195.1	0.3	0.0	0.0	1.7	2.9	2.2
5	Fruit, vegetables, live plants, etc.	7.0	12.7	9.0	69.4	65.2	83.2	0.0	0.1	0.0	0.1	0.9	0.7
6	Colonial produce and spices	45.9	68.0	52.3	205.8	361.6	440.9	0.1	0.1	0.1	0.3	0.7	0.5
7	Preserves, in hermetically sealed packages	0.3	0.3	0.3	1.9	2.1	2.2	0.1	0.0	0.0	0.5	0.6	0.1
8	Beverages	1.7	3.0	0.9	14.9	11.4	11.7	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	19.6	25.8	17.0	180.5	155.0	189.8	0.1	0.1	0.1	0.9	0.3	0.6
10	Yarns and ropes	13.2	13.7	15.4	82.6	76.9	102.3	0.3	0.1	0.1	0.7	2.4	0.6
11	Cloth	23.6	26.7	32.3	210.1	223.2	310.0	0.5	0.4	1.3	6.0	6.8	5.0
12	Diverse textile products ..	13.2	20.9	17.1	126.0	134.1	179.0	0.0	0.1	0.1	0.3	0.5	0.7
13	Timber and wooden articles	2.6	2.3	2.3	10.0	16.8	36.5	733.5	328.4	532.6	1 214.0	1 505.5	1 225.5
14	Bark, cane, branches or twigs, and articles made from same	4.8	2.8	5.5	11.4	15.2	20.6	0.8	0.3	0.2	1.2	1.4	0.7
15	Board, cardboard and paper and articles made from same	2.0	2.6	2.7	9.9	12.2	15.5	134.5	133.0	154.9	887.3	934.5	1 023.3
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.0	2.0	2.7	10.5	11.8	14.6	0.2	0.2	0.1	1.5	1.6	1.7
17	Hides and skins, leather-goods, furs, etc.	28.6	35.5	25.3	117.1	124.1	238.1	5.8	7.2	5.4	54.2	76.4	77.6
18	Metals and metal goods ..	68.4	99.4	80.8	309.6	409.0	476.0	1.3	1.5	1.3	6.5	8.7	10.4
19	Machinery and apparatus ..	37.7	61.0	52.1	198.9	264.8	328.0	1.1	1.6	0.7	9.1	7.8	10.4
20	Means of transport	33.7	59.9	40.7	224.3	284.8	340.5	0.0	0.1	0.0	0.2	0.2	1.8
21	Musical instruments, instruments, clocks and watches	4.3	6.5	5.6	26.7	31.7	41.7	0.0	0.0	—	0.0	0.1	0.0
22	Minerals and articles made from same	31.2	51.0	42.0	90.4	178.7	172.9	2.4	1.8	2.1	12.6	12.9	10.6
23	Asphalt, tar, resins, rubber and products made from same	13.0	16.2	15.1	90.8	85.2	94.0	1.2	1.3	1.8	8.3	11.4	10.1
24	Oils, fats and waxes, and products of same	27.1	35.7	31.1	122.5	150.5	176.7	0.0	0.1	0.2	0.5	0.3	0.6
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.7	0.9	1.0	4.6	5.1	6.3	0.1	0.1	0.1	0.7	0.6	0.5
26	Colours and dyes	4.5	7.3	6.4	35.7	35.5	38.7	0.0	0.0	0.0	0.1	0.0	0.1
27	Explosives, fire-arms and materials, fuses and fire-works	0.8	0.8	0.9	4.1	3.8	4.0	1.9	4.8	4.2	22.2	16.3	21.4
28	Chemical elements and combinations thereof and drugs	20.4	20.8	17.9	61.9	72.8	80.2	0.8	0.9	0.6	3.9	2.1	5.3
	Fertilizers	17.6	4.7	13.1	73.7	87.0	97.5	—	—	—	—	0.0	—
29	Literature and works of art, educational materials, office fittings, etc.	3.2	5.1	4.5	23.9	29.6	40.9	0.2	0.4	0.3	3.1	2.6	2.1
31	Articles not specified elsewhere	6.0	6.0	4.6	33.1	36.0	37.0	0.1	0.2	0.6	1.5	1.2	2.1
	Total	516.8	693.3	576.8	2 893.6	3 400.0	4 328.8	927.0	522.3	749.9	2 594.9	2 984.9	2 726.0
	Re-exports	—	—	—	—	—	—	3.6	7.0	2.9	10.5	23.6	29.1
	Total	516.8	693.3	576.8	2 893.6	3 400.0	4 328.8	930.6	529.3	752.8	2 605.4	3 008.5	2 755.1

* 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	11 816.9*	8 619.6	32.0	34.1*	12.4	—	—	February
March	1 391.5	7 796.0	15 124.4*	9 524.5	30.0	24.2*	10.5	5.0	12.6*	March
April	906.6	6 206.2	9 608.6*	5 218.6	—	11.3*	23.0	21.7	19.2*	April
May	6 902.8	8 683.0	7 314.7*	22 320.0	25.0	10.4*	51.5	0.8	0.0*	May
June	3 696.8	12 324.0	6 793.7*	16 083.5	178.6	22.6*	22.2	—	19.8*	June
July	5 981.5	14 241.7	6 746.0*	14 597.3	69.9	12.7*	0.3	—	10.0*	July
August	4 769.6	4 206.8	—	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.-July	20 757.0	61 867.3	65 011.3*	84 207.8	383.5	215.8*	189.6	27.5	61.6*	Jan.-July

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	8 858.2	7 054.9	16 731.0*	16.7	819.2	1 557.8*	579.2	307.7	561.8*	January
February	5 904.9	5 060.2	8 428.3*	53.7	593.7	903.4*	423.3	247.4	582.9*	February
March	5 799.8	5 042.1	10 092.9*	20.9	802.2	1 323.6*	658.3	180.5	498.6*	March
April	5 950.5	5 139.6	8 930.0*	77.5	761.0	1 041.8*	562.8	144.4	270.8*	April
May	14 905.8	8 029.8	11 076.1*	2 856.5	2 595.0	2 180.1*	796.5	220.9	625.3*	May
June	10 647.2	8 895.3	11 360.0*	1 636.4	1 707.6	2 239.1*	1 053.2	165.4	859.8*	June
July	10 108.0	7 239.3	7 876.6*	2 895.2	1 330.4	1 641.7*	589.3	431.8	366.2*	July
August	6 870.2	7 018.5	—	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.-July	62 174.4	46 461.2	74 494.9*	7 556.9	8 609.1	10 887.5*	4 662.6	1 698.1	3 765.4*	Jan.-July

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	623.9	1 026.2	2 246.6*	3 659.9	6 238.8	9 167.6*	326.4	250.8	262.9*	January
February	745.4	1 238.2	1 578.0*	3 702.2	5 077.3	7 893.6*	324.3	246.1	293.0*	February
March	510.7	1 357.4	1 792.4*	3 250.1	4 944.1	7 349.4*	284.7	269.1	317.1*	March
April	719.4	1 177.8	1 311.7*	3 777.2	6 004.4	6 103.2*	353.7	244.1	249.0*	April
May	1 812.4	1 338.4	1 553.9*	3 835.0	6 530.5	8 827.3*	297.2	302.0	250.7*	May
June	1 300.0	1 421.9	1 704.1*	3 502.3	5 364.1	8 677.3*	260.1	272.0	315.7*	June
July	808.8	1 235.9	1 260.5*	3 031.3	4 757.8	6 663.3*	315.7	178.2	198.4*	July
August	946.5	1 598.3	—	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.-July	6 520.6	8 795.8	11 447.2*	24 758.0	38 917.0	54 681.7*	2 162.1	1 762.3	1 886.8*	Jan.-July

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Olecakes 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	143.6*	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	470.8*	57.8	97.3	83.8*	421.1	845.8	2 166.0*	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.-July	5 291.9	5 020.7	5 242.3*	447.3	819.7	889.9*	3 198.3	7 066.4	12 534.3*	Jan.-July

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	399.3*	March
April	539.5	340.9	659.1*	15 108.4	30 461.6	25 771.0*	26.8	0.6	1 841.0*	April
May	753.1	249.6	664.9*	81 395.7	125 678.7	124 661.8*	61.6	5 102.1	11 547.9*	May
June	586.6	495.5	824.4*	76 753.2	108 874.5	133 352.7*	1 764.6	4 243.4	1 129.3*	June
July	420.0	986.5	443.2*	78 673.8	68 696.8	78 936.9*	7 914.6	1 226.7	615.6*	July
August	694.2	545.5		73 843.4	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.-July	3 565.6	2 876.4	4 629.7*	263 614.3	452 058.9	404 801.8*	11 183.1	11 209.3	16 683.3*	Jan.-July

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	244.6	304.0	113.4*	864.3	1 311.5	921.9*	34.7	323.3	143.6*	January
February	203.6	212.9	60.6*	891.9	1 417.9	1 169.8*	115.2	314.1	124.6*	February
March	116.0	181.5	60.4*	1 025.0	1 661.6	1 201.7*	57.3	256.3	131.6*	March
April	73.8	97.7	33.3*	1 776.8	1 861.2	1 269.3*	95.1	310.4	104.4*	April
May	80.8	83.1	41.8*	1 297.1	1 874.8	1 533.7*	67.9	281.4	122.0*	May
June	75.2	133.7	68.0*	1 396.8	1 601.3	1 046.0*	51.5	254.3	83.3*	June
July	71.1	51.4	50.8*	1 530.6	1 161.7	1 137.7*	29.1	196.8	113.6*	July
August	113.0	100.9		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.-July	865.1	1 064.3	428.3*	8 782.5	10 890.0	8 280.3*	450.8	1 936.6	823.1*	Jan.-July

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	254.3*	487.6	559.7	560.0*	111.8	9.2	4.0*	June
July	230.3	258.3	226.0*	610.0	984.7	793.5*	123.3	6.9	6.9*	July
August	185.7	447.4		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	1.3		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.-July	2 169.5	3 075.8	2 846.0*	1 441.6	1 803.4	1 579.8*	598.6	52.9	20.1*	Jan.-July

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1927	1928	1921 ¹⁾	1927	1928	1913	1927	1928	
January	2.8	5.1	3.3*	358.7	3 953.7	7 100.3*	0.5	423.9	214.6*	January
February	0.0	2.0	0.8*	461.6	4 550.1	5 805.4*	—	355.9	408.9*	February
March	0.2	2.6	3.5*	126.6	5 237.2	6 858.8*	—	231.2	423.4*	March
April	3.0	5.2	3.8*	1 342.7	4 017.7	6 306.4*	—	396.2	239.4*	April
May	73.8	60.3	72.6*	255.2	4 376.5	6 158.2*	—	285.5	299.3*	May
June	137.0	164.8	97.4*	1 169.7	5 426.3	5 693.7*	1.0	191.9	152.0*	June
July	161.8	262.0	173.7*	844.0	3 691.9	6 014.6*	—	239.8	298.7*	July
August	144.7	227.7		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.-July	378.6	502.0	355.1*	4 558.5	31 253.4	43 937.4*	1.5	2 124.4	2 036.3*	Jan.-July

¹ standard sawn timber = 4.672 m³.

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ²⁾ Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	847.8	298.9	527.7*	1 227.4	6 473.6	10 162.0*	2 867.5	34 891.3	27 185.8*	January
February	989.2	478.3	499.4*	1 262.7	5 632.9	5 760.1*	4 534.1	23 817.6	34 192.6*	February
March	1 030.4	407.7	671.5*	1 987.3	4 391.4	9 781.1*	2 071.5	23 216.6	43 033.7*	March
April	885.2	491.3	436.9*	1 888.4	5 282.7	7 082.7*	4 250.1	34 636.2	34 775.9*	April
May	1 130.2	505.7	448.8*	10 418.4	10 522.7	11 811.8*	11 017.5	25 577.7	45 523.7*	May
June	916.0	432.3	443.0*	3 555.8	5 934.6	13 546.5*	4 276.5	24 700.5	32 244.1*	June
July	944.8	417.7	421.0*	6 485.6	9 352.3	16 659.2*	4 694.7	26 823.6	39 275.6*	July
August	796.7	540.8		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.-July	6 743.6	3 031.9	3 448.3*	26 825.6	47 590.2	74 803.4*	33 711.9	193 663.5	256 231.4*	Jan.-July

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint in previous column) Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	2 480.7	2 717.7	3 241.2*	10 793.7	16 538.9	20 394.7*	5 301.7	10 976.8	14 931.5*	January
February	4 128.8	2 862.0	3 869.2*	10 878.1	17 941.9	20 095.3*	5 143.4	12 059.2	14 379.5*	February
March	4 371.3	2 875.1	4 239.0*	10 906.9	18 592.8	22 346.3*	5 159.1	12 021.7	15 321.9*	March
April	3 832.1	2 093.2	2 910.2*	11 408.4	18 127.0	17 042.4*	5 520.8	12 994.1	11 700.3*	April
May	5 572.7	3 587.9	3 840.8*	11 998.3	17 522.6	21 943.6*	5 773.4	12 631.0	15 730.0*	May
June	4 540.3	3 144.6	2 625.0*	12 196.6	18 975.3	17 495.9*	5 805.2	12 953.1	12 203.4*	June
July	4 812.5	1 981.7	3 168.7*	13 094.0	19 482.2	18 949.2*	5 736.8	13 763.3	13 407.6*	July
August	4 824.8	3 649.4		12 551.9	21 280.4		5 399.0	14 993.8		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	2 890.9		12 719.9	17 284.5		6 585.0	12 072.2		October
November	4 809.7	5 049.7		13 515.0	21 087.3		6 977.7	15 159.7		November
December	4 454.3	4 048.5		12 895.3	17 453.0		6 509.0	12 594.9		December
Total	53 751.3	38 289.0		145 634.6	223 465.9		70 066.1	155 446.2		Total
Jan.-July	29 738.4	19 262.2	23 894.1*	81 276.0	127 180.7	138 267.4*	38 440.4	87 399.2	97 674.2*	Jan.-July

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—July		Whole Year			January—July		Whole Year		
	1928	1927	1927	1926	1928	1927	1927	1926		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	151.2	3.5	3.5	3.3	3.1	159.1	5.8	3.9	6.0	5.3
Denmark	167.7	3.9	5.7	5.1	5.5	69.0	2.5	2.5	2.2	2.5
Estonia	51.2	1.2	0.7	0.9	0.7	14.0	0.5	0.3	0.3	0.6
France	119.9	2.8	3.4	3.1	3.5	154.2	5.6	4.1	4.7	7.2
Germany	1 518.2	35.1	31.2	32.6	34.8	448.8	16.3	15.4	15.8	12.7
Great Britain	533.7	12.3	14.6	14.2	12.8	1 039.3	37.7	42.1	40.2	38.4
Holland	164.0	3.8	3.6	4.4	5.8	201.4	7.3	9.0	9.0	10.3
Latvia	9.6	0.2	0.4	0.5	0.3	7.6	0.3	0.2	0.2	0.3
Lithuania	0.3	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0
Norway	35.0	0.8	0.8	1.0	1.0	3.9	0.1	0.3	0.4	0.5
Poland	43.2	1.0	0.7	0.8	1.5	6.7	0.2	0.1	0.1	0.0
Russia	71.5	1.7	3.6	3.3	1.9	155.9	5.7	6.5	5.0	3.9
Sweden	386.4	8.9	7.7	8.2	7.4	72.7	2.6	3.1	3.1	3.9
Spain	19.8	0.4	0.5	0.5	0.6	31.5	1.2	1.3	1.5	1.2
Other European countries	162.3	3.7	3.2	3.2	3.2	29.6	1.1	0.5	0.5	0.6
Total Europe	3 434.0	79.3	79.6	81.1	82.1	2 394.9	86.9	89.3	89.0	87.4
Asia	17.0	0.4	0.1	0.2	0.2	28.3	1.0	1.1	0.9	1.1
Africa	4.2	0.1	0.0	0.0	0.1	35.0	1.3	1.3	2.9	3.1
United States	698.5	16.2	16.4	15.4	14.2	225.5	8.2	6.4	5.4	6.5
Other States of North America	48.3	1.1	0.7	0.7	0.7	2.3	0.1	0.2	0.1	0.1
South America	121.6	2.8	3.0	2.5	2.6	66.0	2.4	1.6	1.5	1.6
Australia	5.2	0.1	0.2	0.1	0.1	3.1	0.1	0.1	0.2	0.2
Grand Total	4 328.8	100.0	100.0	100.0	100.0	2 755.1	100.0	100.0	100.0	100.0

According to figures supplied by the Statistical Department of the Board of Customs.
The country of import indicates (from January 1, 1918) the land in which goods were purchased, and country of export the land to which goods were sold.

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Detail				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926	984	1 058	1 005	999	853	974	871	881	1926
1927	945	1 044	978	980	795	923	873	834	1927
1928									1928
January	985	1 000	1 079	1 005	736	1 026	889	887	January
Jan.-Febr.	1 001	1 003	1 094	1 026	759	1 068	886	901	Jan.-Febr.
Jan.-March	1 009	1 005	1 103	1 044	778	1 085	881	915	Jan.-March
Jan.-April	1 010	1 013	1 110	1 057	776	1 078	871	922	Jan.-April
Jan.-May	988	1 010	1 102	1 057	756	1 035	829	904	Jan.-May
Jan.-June	981	1 010	1 095	1 050	761	1 019	830	895	Jan.-June
Jan.-July	972	1 011	1 079	1 046	764	1 009	819	874	Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Timber	Robbin	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 077	1 834	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 114	1 880	1 272	1 164	907	1927
1928										1928
January	1 027	1 246	1 176	995	1 143	1 689	992	1 093	881	January
Jan.-Febr.	1 033	1 242	1 208	998	1 119	1 690	996	1 050	881	Jan.-Febr.
Jan.-March	1 028	1 277	1 228	1 010	1 183	1 712	1 010	1 030	874	Jan.-March
Jan.-April	1 031	1 259	1 225	1 009	1 191	1 709	1 034	1 028	874	Jan.-April
Jan.-May	1 047	1 246	1 212	1 018	1 180	1 715	1 041	1 030	862	Jan.-May
Jan.-June	1 067	1 240	1 206	1 022	1 191	1 726	1 060	1 033	861	Jan.-June
Jan.-July	1 082	1 221	1 205	1 024	1 179	1 722	1 070	1 037	858	Jan.-July
Jan.-Aug.										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.-July	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1924	140.7	118.1	83.8	138.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	112.2	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	95.9	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	112.6	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	137.5	1927
1928	173.9	195.2	212.4	183.2	158.3	170.3	144.0							172.6	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	104.5	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	123.1	1925
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.8	153.9	165.1	154.8	127.5	117.7	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	136.8	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4							127.0	1928

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

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

Year and Month	Imports				Exports				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
1913	%	%	%	%	%	%	%	%	1913
1924	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1924
1925	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1925
1926	31.9	12.7	18.1	37.3	72.1	1.0	15.3	11.6	1926
1927	35.6	16.1	22.2	26.1	75.0	0.5	14.6	9.9	1927
1928	34.0	18.6	23.3	24.1	76.8	0.5	13.3	9.4	1928
Jan.-June	31.3	19.4	23.8	25.5	59.0	0.8	26.7	13.5	Jan.-June
Jan.-July	31.4	19.7	23.8	25.1	70.1	0.7	17.9	11.3	Jan.-July
July	32.5	21.7	24.0	21.8	85.2	0.1	9.0	5.7	July

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

30. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1928													1928
January	129	98 694	10	9 828	139	108 522	129	105 439	11	8 611	140	114 050	January
February	126	92 537	6	9 019	132	101 556	117	87 082	15	11 392	132	98 474	February
March	134	102 676	8	11 704	142	114 380	140	113 880	11	8 164	151	122 044	March
April	195	130 034	21	16 811	216	146 845	132	101 502	57	32 561	189	134 063	April
May	651	293 726	296	217 664	947	511 390	544	321 267	300	75 203	844	396 470	May
June	675	274 373	478	327 709	1 153	602 082	777	458 755	326	71 455	1 103	530 210	June
July	570	268 563	545	414 917	1 115	683 480	913	624 913	248	57 007	1 161	681 920	July
August													August
September													September
October													October
November													November
December													December
Jan.-July	2 480	1 260 603	1 364	1 007 652	3 844	2 268 255	2 752	1 812 838	968	264 393	3 720	2 077 231	Jan.-July
1927													1927
Jan.-July	2 231	1 084 957	1 798	1 246 157	4 029	2 331 114	3 091	2 005 662	831	192 002	3 922	2 197 664	Jan.-July

1) Of which, 1 183 Finnish vessels and 2 681 foreign vessels.
 2) 1 285 , 2 435 ,

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-July 1928		Sailings ¹⁾ Jan.-July 1928		Country of departure and destination	Arrivals ¹⁾ Jan.-July 1928		Sailings ¹⁾ Jan.-July 1928		
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.	
Europe:					Asia	1	2.4	—	—	
Belgium	162	121.5	137	116.8	Africa	5	5.9	13	29.6	
Danzig	167	121.0	32	22.6	United States	40	119.0	39	108.6	
Denmark	256	159.7	243	64.8	Other States of America:	7	19.1	9	25.6	
Estonia	692	82.0	693	89.4	Australia.....	—	—	—	—	
France	35	37.2	122	97.6	Total	53	146.4	61	163.8	
Germany	812	576.3	697	432.0	Grand Total	3 844	2 268.3	3 720	2 077.2	
Great Britain.	314	310.8	558	498.4	PASSENGER TRAFFIC. ²⁾					
Holland	148	172.6	248	266.9	Month		Arrived		Left	
Latvia	86	38.2	48	23.6	Total	Of whom Foreigners	Total	Of whom Foreigners		
Norway	29	39.4	4	3.7						
Russia	52	21.1	56	20.1	July 1928	10 386	5 573	7 563	4 077	
Sweden	968	375.9	784	238.6	Jan.-July 1928	32 925	17 816	30 895	13 286	
Spain	11	13.2	22	21.4						
Other countries	59	53.0	15	17.5						
Total Europe	3 791	2 121.9	3 659	1 913.4						

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

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1927	1928	1913	1927	1928	1920	1927	1928	1920	1927	1928	
	January	380.5	818.2	917.8*	28.3	47.0	52.8	445	546	554	12 601	18 453	
February	441.2	940.4	997.1*	29.7	51.7	54.0	457	561	576	12 642	18 521	19 558	February
March	412.5	1 050.4	1 105.9*	30.6	58.6	60.3	454	553	567	12 734	18 619	19 727	March
April	405.0	797.7	778.1*	32.4	52.1	48.4	446	542	547	12 601	18 717	19 953	April
May	426.5	879.9	962.0*	31.1	54.5	53.1	458	562	566	12 622	18 782	20 126	May
June	443.8	952.7	1 039.2*	30.9	55.1	59.4	476	581	612	12 662	18 827	20 280	June
July	470.3	1 100.2		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.-June	2 509.5	5 439.3	5 800.1*	183.0	318.9	328.0							

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1927 ¹⁾	1928 ¹⁾	1913	1927	1928	1913	1927	1928	
	January	4.3	62.5*	70.0*	•	45.3*	48.5*	•	17.2*	
February	4.2	60.0*	67.2*	•	48.2*	56.8*	•	11.8*	10.4*	February
March	4.9	70.9*	78.8*	•	53.1*	60.1*	•	17.8*	18.7*	March
April	4.6	67.1*	69.5*	•	50.5*	51.7*	•	16.6*	17.8*	April
May	5.2	65.5*	71.2*	•	60.7*	56.8*	•	4.8*	14.4*	May
June	5.9	74.6*	79.0*	•	66.3*	65.5*	•	8.3*	13.5*	June
July	5.7	76.6*		•	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*	435.7*	40.3	680.0*	339.4*	18.3	156.2*	96.3*	Total
Jan.-June	29.1	400.6*	435.7*	•	324.1*	339.4*	•	76.5*	96.3*	Jan.-June

According to Finnish State Railways' Preliminary Monthly Statistics.

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

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914								100	—	1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
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
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
July	1 155	1 048	1 430	1 424	1 295	1 159	2 035	1 236	+ 17	July

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	Foodstuffs 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													
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
July	141	160	138	158	126	168	119	138	145	—	147	142	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 7.6613. The total number of commodities included is 135, and the figures in brackets at the head of the columns indicate the number of commodities in the corresponding groups. — In working out the index figures the method known as 'proportionate prices' is employed, i.e. the price of each commodity is taken in a percentage ratio to a corresponding figure for the basic period and the average is then calculated on the basis of the resultant proportionate figures. The corresponding months in 1913 are taken as a basis. In the calculations geometrical averages are employed. No actual weighting of figures is undertaken; this is carried out, however, indirectly with the aid of the list of commodities.

36. — NUMBER OF UNEMPLOYED.

End of Month	1926			1927			1928			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 803	1 029	3 832	2 545	1 088	3 633	2 216	726	2 942	+ 790	January
February	2 468	994	3 462	2 054	975	3 029	1 782	713	2 495	— 447	February
March	1 536	682	2 222	1 368	736	2 104	1 543	596	2 139	— 356	March
April	1 177	784	1 961	993	709	1 702	977	505	1 482	— 657	April
May	653	620	1 273	670	569	1 239	502	366	868	— 614	May
June	440	484	924	596	534	1 130	441	370	811	— 57	June
July	391	558	949	439	443	882	415	347	762	— 49	July
August	474	738	1 212	586	635	1 221					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
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
July	—	—	—	25	132	18 738	25	132	18 738	July

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 388,483 square kilometres = 150,005 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m). Of the total area 11.8 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

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

3. POPULATION.

NUMBER OF INHABITANTS (1926): 3.6 millions, of which 0.3 million emigrants, (in Sweden (1926) 6.1, in Switzerland (1925) 3.3, in Denmark (1926) 3.4 and in Norway (1926) 2.8 millions).

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

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

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

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

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

INCREASE OF POPULATION (1926): Births 21.7 ‰, deaths 13.4 ‰ (in France in 1925 17.6 ‰, and in England in 1925 12.3 ‰), natural increase 8.3 ‰.

4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forest is 1,920 million m^3 (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m^3 (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m^3 (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

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

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

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

COMMERCIAL FLEET (1927): Sailing ships 511 (79,351 reg. tons net.), steam ships 548 (109,868 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 1,488.2, 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), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

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

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

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

FINLAND'S COMMERCIAL AGREEMENTS.

BY

GUNNAR KIHLMAN, M. A.

DIRECTOR OF THE POLITICAL AND COMMERCIAL SECTION OF THE MINISTRY FOR FOREIGN AFFAIRS.

THE POSITION OF FINLAND.

By Finland's complete political liberation from Russia and by the simultaneous disappearance of the Russian market for Finnish exports the Finnish exporting industries were faced by considerable difficulties. New markets had to be created at a time marked by the restrictions of the war and the economic crisis of the world as well as by economic nationalism. Exports that had formerly moved eastward to a great extent were now guided in the opposite direction and the former Russian trade agreements, the clauses of which also included Finnish goods, had become invalid as far as Finland was concerned. It was therefore one of Finland's first tasks to secure the possibility of competing by means of trade agreements. It was a case of creating out of nothing a system of treaties by which, in the first instance, the maximum duties imposed in various countries for states with which no agreements were in force, could be avoided and most favoured nation treatment could consequently be secured for goods coming from Finland. It was natural that this principle — most favoured nation treatment — should be looked upon as essential. It was thought possible to go on the assumption that Finland was able to take up the struggle on an equal footing with competing exporting countries, especially in view of Finnish exports being so one-sided, particularly at that time. At the same time, of course, it was necessary to devote attention to the prohibitive minimum rates of duty in force in different countries that rendered all imports generally impossible. As a result of all this Finland's policy in regard to its trade agreements was correspondingly characterised. It is built on the most favoured nation principle,

supplemented in special cases by tariff clauses. It is obvious that the latter must apply principally and exclusively to special Finnish export articles. A compensation on the part of Finland in exchange for a reduction of duty by which others would gain in a higher degree, was, of course, not to be thought of.

AGREEMENTS WITH DIFFERENT COUNTRIES.

In the course of years from 1921 up to the present the network of Finnish trade agreements has been extended by degrees until it now embraces the greater part of the countries to which Finnish goods are exported, as it was naturally with a view mainly to this country's articles of export that the initiative was taken in this respect by Finland. Such exports now go, to an extent of about 90 %, to countries with which trade agreements — either definite or provisional — have been concluded. The trade convention with France — the first in point of order and the basic one in many respects — was drawn up on July 13th, 1921, and was followed by agreements with Estonia in 1922; Denmark, Holland, Poland, Great Britain and Iceland in 1923; Belgium, Luxemburg, Japan, Latvia and Italy in 1924; the United States, Hungary and Spain in 1925; Turkey, Germany and Greece in 1926; and Czecho-Slovakia, Switzerland, Austria and Sweden in 1927. At the present time negotiations for further trade agreements are being carried on. It should be mentioned that the Finnish-British agreement contains stipulations according to which it can be applied in special cases, wholly or in part, to the British dominions, colonies, possessions and

protectorates. The agreements are published simultaneously, partly in the codex of Finnish laws and partly in the codex „Finland's agreements with foreign States”, published under the auspices of the Ministry for Foreign Affairs.

GENERAL PRINCIPLES OF THE AGREEMENTS.

The first convention — the Finnish-French one — must be regarded in many respects as constituting the cornerstone of the system. Without actually implying a system of maximum and minimum rates of duty, the so-called Finnish asterisk system of duties came into being for the first time, when this agreement was made. The Diet had fixed all the basic rates of duty and had at the same time empowered the Government to make increases up to a certain limit in the case of particular clauses marked by an asterisk. By this means two columns were created and the reductions in the rates of duty conceded in the convention by Finland refer to the difference between these rates of duty. The reductions are stipulated as a percentage of this difference — up to 90 % — and the rates of duty are consequently according to the agreement, autonomous, not bound to any definitely fixed level. As compensation for the portion of France's exports to Finland that was excluded through prohibition in Finland, France was granted very appreciable reductions of duty on goods that were of importance among her exports. The reductions of duty conceded by Finland to France can therefore not be weighed against the Customs privileges Finland received from that country, a fact that has been decidedly maintained by Finland's policy in regard to treaties. There could, of course, be no question of any fixed quantities of alcoholic goods to be purchased.

Underlining this point that the customs privileges gained by France are not balanced by the advantages conceded to Finland, agreements were concluded subsequently by Finland along various lines. This was done in some cases on the basis of mutually restricted most favoured nation treatment, some of the reductions of duty

conceded to France being excepted, and in others complete most favoured nation treatment was made conditional and provisional; in other cases, again, such most favoured nation treatment was compensated by granting Finland special privileges in the other country. When the contracting party's exports to Finland suffered in the same measure and for the same reasons owing to Finnish legislation, the starting point was, of course, different from the one just described, as well as in some other cases, e. g. Great Britain and the United States, when the extent of trade was considered to justify this fully.

As an instance of the way in which the system first mentioned was applied in 1923—1924, the Finnish-Danish agreement may be cited. Most favoured nation treatment was granted to Denmark in regard to Customs duty on all goods excepting those on which reductions of duty had been allowed to France in the Finnish-French agreement. Denmark was further granted, in its own right, a number of these reductions of duty and in regard to the rest it was finally stipulated that Denmark was to enjoy these, too, in case they were granted to more than one other country besides France.

Mutual restricted most favoured nation treatment also enters into the agreements with Italy and Turkey; such most favoured nation treatment thus refers only to goods that come under the Customs clauses enumerated in the supplements to those agreements. Some tariff clauses have been added to the most favoured nation treatment.

By the agreements with Czecho-Slovakia, Switzerland, Austria and Sweden, Finland has been granted special privileges in those countries apart from the general most favoured nation treatment, while against this only most favoured nation treatment has been conceded, in some cases supplemented by the grant in their own right of some of the reductions of duty already received by France.

It will be seen that a fairly complicated system is formed by the stipulations of Finland's trade agreements in regard to most favoured nation treatment with respect to Customs duties. The principles adopted have to some extent varied and

been extended — they were based on the idea already referred to that the tariff stipulations in the Finnish-French agreement were not drawn up solely with a view to their balancing each other, but that they should also compensate excluded imports. At first by the French and later by reductions of duty in other tariff agreements, a series of reduced duties was gradually established which was naturally inclined, to some extent, to increase the interest in negotiations abroad, for Finland has only conceded these privileges by agreement and not extended them autonomously to be enjoyed by all foreign countries. The agreements have to be approved by the Diet before being ratified; formerly the Government was empowered to carry the clauses in the agreements in regard to rates of duty into effect provisionally, when this implied most favoured nation treatment or reductions of duty within the scope of the asterisk system of rates of duty. This possibility has, however, since been withdrawn after the passing of Finland's third tariff agreement, viz., the treaty signed between Finland and Spain.

Whereas the Finnish-French and Finnish-Italian tariff agreements operate by means of reductions of duty that represent a percentage of existing rates of duty, the convention with Spain fixed levels of duty that in some cases were even below the basic rates of duty fixed by the Diet. This, of course, represented an undesirable departure from the principle of an autonomous Customs tariff — by the agreement some rates of duty were fixed at a figure that could not be altered while the agreement remained in force. This is also the case in regard to the Finnish-German agreement which also contains tariff clauses with firmly fixed rates of duty.

These four conventions referred to constitute, in the actual sense of the word, the tariff agreements concluded by Finland. However, as indicated above, others also contain clauses with regard to special reductions of duty, without, however, their being able to give the agreement the same character. The Finnish-Estonian agreement which also contains lists of reductions of duty and fixed rates of duty, lies quite outside the limits of the most favoured nation treatment that gives all the agreements their general

character. This agreement has been made an exception in all agreements.

THE COMMERCIAL AGREEMENT WITH ESTONIA.

The Finnish-Estonian trade agreement was drawn up with special regard to the ancient, traditional exchange of goods between these two countries on either side of the Gulf of Finland. This was a trade in foodstuffs and in small parcels of goods of various kinds and in consequence the number of articles affected by the agreement was very large. It is not a case of trade of any great importance. A traditional exchange of goods to some extent of a similar kind, but in the nature of frontier trade, existed between Finland and Sweden and was sanctioned by the Finnish-Swedish treaty. The so-called „Estonian exception” is, in its essence, one of those natural geographical exceptions that are frequently met with in treaty policy.

CONCLUSION.

In general it may be said that Finland's position in regard to treaty policy has proved favourable. Its greatest articles of export are of such a nature that their import abroad, generally, is not made more difficult by reason of a national policy of protection. It was therefore not so much a question of removing prohibitive obstacles as to render possible the competition with other countries exporting the same kind of goods, a labour that was, of course, bound to be easier. Problems of a different nature have, however, had to be faced and other great problems remain to be solved. The more the exporting industries develop and the more the articles of export are refined, the greater become the demands made on the policy of treaties which has to try to pierce the walls of protection that have arisen on all sides. In this connection there arises for such a policy, keeping in view Finland's natural resources for more refined Finnish exports, a labour in full conformity with the views expressed at the Economic World Conference, a labour towards a more natural and rational division of labour in the sphere of world economics.

TRADE IN GOODS INCLUDED IN THE COMMERCIAL AGREEMENTS.

BY

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HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

INTRODUCTION.

To what extent have Finland's commercial agreements influenced the direction and composition of the country's foreign trade? This is a question that must be answered before a clear impression can be gained of the significance of the agreements for the country in general and its economic life in particular. Before attempting to elucidate this subject as far as is at all possible with the meagre statistical material that is available, a clear idea should first be formed as to Finland's general position in regard to treaty policy.

The actual object of trade agreements is to pave the way for the exportation of a country's own goods, the means to this end being generally Customs concessions of various kinds for foreign imports. To what extent does the way for Finnish exports require to be paved by „means” of this kind? At this point three new questions present themselves immediately for solution, viz., 1) is the position of Finland's general trade policy such that the exports of the country are made more difficult thereby; 2) are Finland's exports faced by difficulties owing to their character in competing in foreign markets with other countries; and 3) in what measure do Finland's exports go to countries that in general take into consideration in their commercial policy reciprocity in the form of Customs concessions?

POSITION IN REGARD TO COMMERCIAL AGREEMENTS.

In regard to Finland's general position with respect to commercial policy it should be recalled, what difficulties Finnish exports undoubtedly had to contend with through losing their old

and large market in Russia owing to the war, and through having to find new markets, in which their products were not so well known. It is surprising with what ease, apparently, Finnish exports overcame the difficulties of the new situation, yet it cannot be denied that Finland, as a newcomer in some markets, is nevertheless still handicapped in comparison with its already established older competitors. An obstacle of a very special kind is offered by the Finnish law of prohibition which prevents the importation of alcoholic beverages from abroad and has thereby indirectly evoked adverse treatment of Finnish articles of export in some countries.

With reference to the difficulties that Finnish exports, owing to their character, may possibly be assumed to have to contend with in competition with other countries, a few figures of a general statistical character may be quoted in order to illustrate this question. Few countries have exports that are so onesided in composition as Finland, among whose exports woodgoods and products of the paper industry occupy an altogether predominating position. The following figures, intended to illustrate this composition, refer to the value of exports in 1927. The shipments of all kind of woodgoods amounted to approximately 60 % of the total exports, namely, sawn timber 43.3 %, round timber 11.9 %, plywood 2.6 %, spools and bobbins 1.0 % and other articles of wood 0.2 %. The value of products of the paper trade amounted to about 27 % of the total value of exports, namely, woodpulp and cardboard 15.8 % and paper 10.9 %. The value of butter exports for the year referred to was 7.6 % and for raw hides it was 1.8 % of the total exports. The export value did not even amount to 1 % of the total exports in the case

of any other kind of goods; in the case of the more important articles the proportion was as follows: cheese 0.9 %, matches 0.5 %, fresh meat, whortleberries, loose skins 0.3 % for each group; cotton goods, metals and metal work, machinery and apparatus and rubber goods 0.2 % for each group; and horses, fresh fish, hayseed, sweetstuffs, vessels, glass, stonework and books 0.1 % for each group; the value of all other articles of export only represented 0.8 % of the total exports. — This list indicates the onesided composition of the exports clearly. Of the total value of exports approximately 77 % referred to raw materials and semifinished products, about 9 % to foodstuffs and only 14 % to other manufactured articles of consumption, principally paper. It may therefore be said that practically the whole of Finland's exports consist of necessaries that are consumed almost everywhere and which it should always be possible to dispose of, provided special obstacles are not raised against their importation. Finland possesses great possibilities for their production and if only Finland can rely on not being treated worse than other countries, but as a most favoured nation, the safeguarding of their disposal should not demand special concessions for foreign imports into Finland. A circumstance that makes Finland's position in regard to treaty policy particularly favourable in this respect, is that Finland generally does not produce luxuries or unnecessary articles of mass production for export, the forcing of which on to foreign markets might frequently demand special measures.

If we examine the markets for Finnish goods, we see that during the last few years the following proportions were despatched to the countries enumerated below.

Finnish exports.

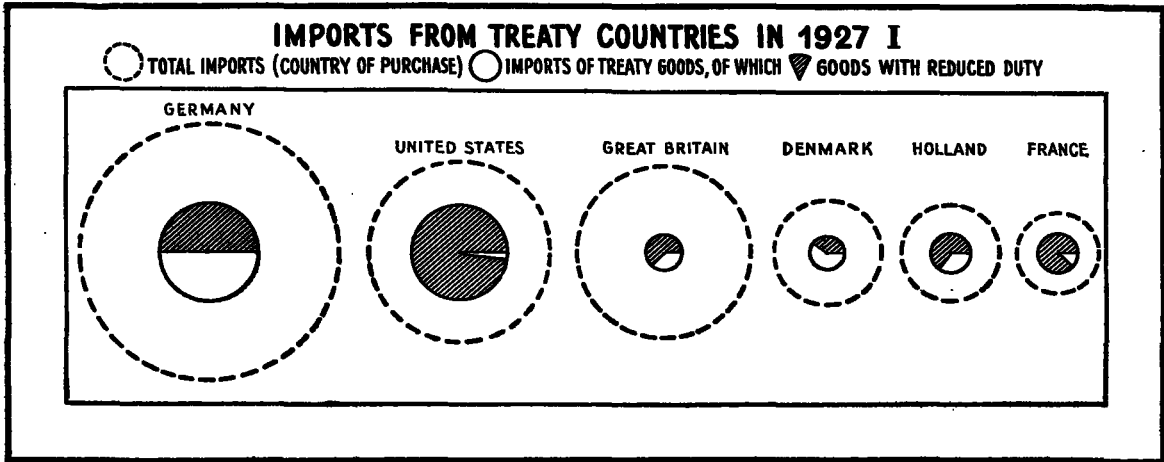
	Percentage of total value.		
	1925.	1926.	1927.
Great Britain	37.0	38.4	40.1
Germany	13.4	12.7	15.8
Holland	9.2	10.3	9.0
Belgium	6.5	5.3	6.0
United States	5.3	6.5	5.4
Russia	7.7	3.9	5.0
France	5.0	7.2	4.7
Sweden	4.3	3.9	3.1
Denmark	3.2	2.5	2.3
Spain	0.2	1.2	1.5
Other countries	8.2	8.1	7.1

Exports are therefore directed to an altogether overwhelming extent to countries that do not generally demand special reductions of duty, but only make trade agreements on the basis of the most favoured nation principle. The countries of importance in regard to which special facilities for the exchange of trade should generally have to be taken into account, are Germany, France, Spain, Italy and possibly Russia. But to these countries, with the exception of Germany, only a small fraction of all Finnish exports are directed, and as regards Germany, its exports to Finland constantly exceed the imports, so that special facilities on the part of Finland seem scarcely to be called for.

From the review given above it should be evident that the position of Finland in regard to treaty policy is of such a nature that it can in general not be expected that trade agreements should play a predominating part in Finland's foreign trade. It is hardly possible to state in figures, how large such a part is in reality, partly because the treaties have generally been in force for such a short time and fortuitous circumstances might possibly affect the final results too much, partly because calculations of this nature are, naturally, extremely vain, as it is impossible to determine exactly, how large the exchange of trade would have been, if there had been no treaties in existence. To some extent, however, this subject can be elucidated with the help of the available trade statistics, and some figures in regard to the goods imported into the country can be given from the statistics for 1927. Later on we may be able to give a corresponding review with reference to exports.

TOTAL IMPORTS.

By its agreements Finland has „bound” part of its imports, either by conceding greater or smaller reductions of existing import duties to the countries with which the agreements are made, or by undertaking not to raise duty on certain goods liable to pay duty or else by imposing duty on certain goods that were free of duty at the time the treaties were concluded. It is possible to make an approximate calculation as



to the size of that part of the imports that is bound in this way by the treaties. If, with this object in view, we examine the different trade agreements as far as they concern import duties and compare them with the statistics of imports, we find that of the countries with which agreements have been made *Greece* occupied an exceptional position, seeing that the extent of the agreement was very insignificant; the total imports from all countries of such goods as are affected by the agreement, amounted in 1927 to only 41 million marks or 0.6 % of all imports into Finland. An exceptional position of an opposite kind is occupied by *Estonia*; the imports from all countries of such goods as were affected directly or indirectly by the agreement with *Estonia* amounted in 1927 to no less than 1,692 million marks or 26 % of all imports into Finland. All the other treaty countries lie between these two extremes. The total imports of goods affected by the treaty with *Italy* amounted in 1927 to 972 million marks or 15.2 % of all imports into Finland and of goods affected by agreements with *other countries* directly or through the most favoured nation clause it was 980 million marks or 15.3 % of all Finnish imports.

The figures quoted, all of which refer to the total imports from all countries of the goods affected by the treaties, indicate that the agreements, as was to be expected, did not bind any very great part of the imports. If the agreement with *Estonia* is excepted, which has at any rate so far not proved of the practical im-

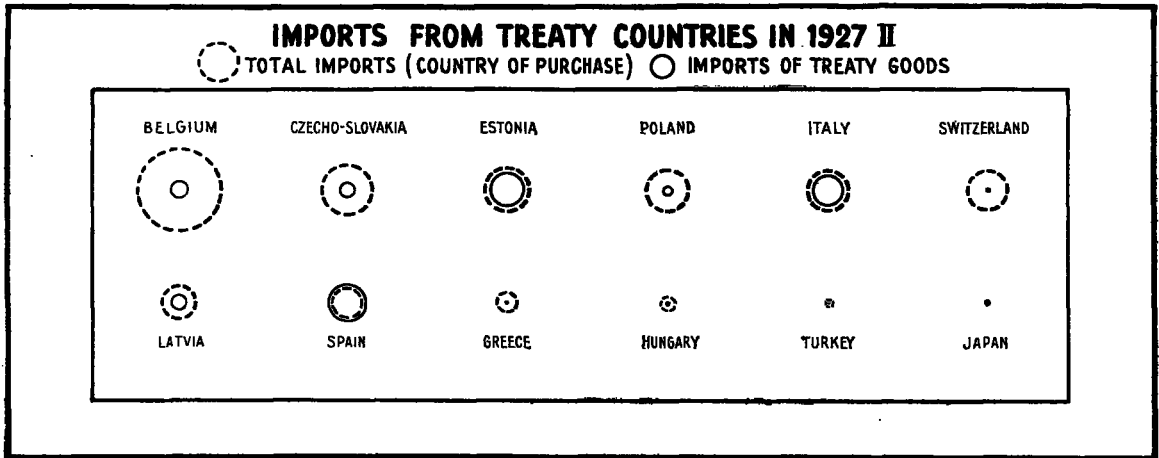
portance that was evidently expected of it, the treaties only bind about 15 % of the total imports of goods.

The goods affected by the trade agreements were bound in different ways. For some of them only the asterisk or „starred” duties fixed by the Government were reduced to a greater or lesser extent, for others even the actual basic duties (the rates of duty fixed by the Diet) were reduced; in some cases, again, the rate of duty was bound at the level in force at the time the agreement was made, irrespective of whether such goods were liable to duty or were duty free. These stipulations are entirely dissimilar in their effects. The reductions of basic duties cut down the autonomous level of duties that was considered reasonable and necessary for trade, the reductions of starred duties on the other hand generally affect rates of duty that had from the first been fixed so high that they were almost prohibitive for imports, and the pure „bindings of duty” finally only confine the autonomous level of duties of the country for a time. The extent of these different forms is shown by the following table which gives the value of imports in 1927 for the various classes.

Imports of treaty goods in 1927 divided according to terms of treaties.

Terms of treaties.	Mill. mks.	% of total imports.
Reduced basic duties	92	1.4
Reduced starred duties	553	8.7
Bound basic duties	24	0.4
Guaranteed exemption from duty ..	201	3.2

Decidedly the largest part in the trade agreements is played by goods with starred duties,



i. e. goods that are generally described as luxuries. This curious circumstance is explained by the fact that it is the agreement with France that serves as the model for most of the other agreements, and in the case of France's exports, as is well known, luxuries play a very prominent part. The agreements with Estonia and Germany have to a great extent caused reductions in the basic duties, while it is Germany above others that succeeded in its agreement in obtaining guarantees against new or higher duties.

INDIVIDUAL COUNTRIES.

As regards the importance of the trade agreements for imports from different countries the following data can be given, referring to trade during 1927.

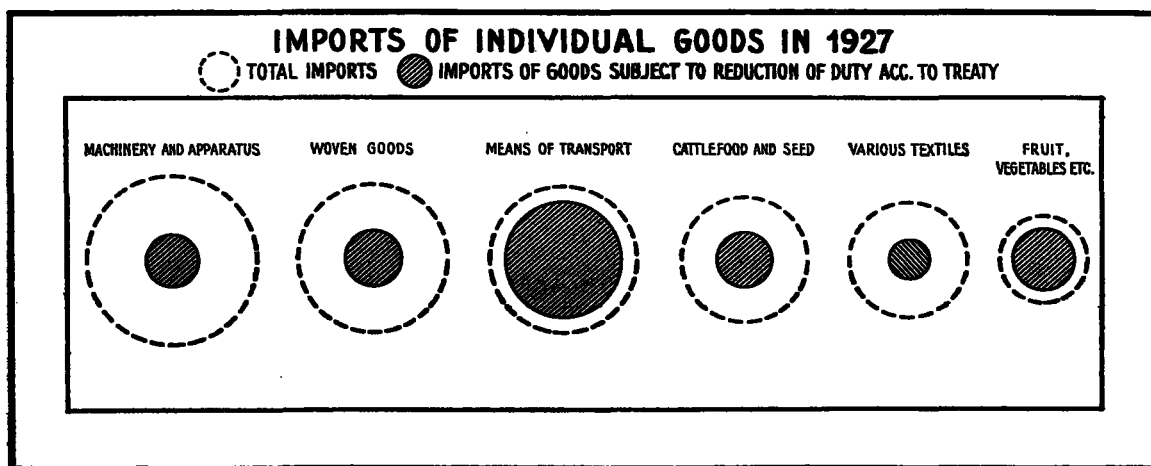
The largest supplier of goods to Finland at present is *Germany*. In 1927 goods were bought from Germany for altogether 2,075 million marks, which is equivalent to 32.5 % of Finland's total imports of goods during that year. Goods affected directly or through the most favoured nation clause in the treaty with Germany were imported to a sum total of 980 million marks, but of this quantity only goods to the value of 295 million marks were of German origin. In the case of part of the latter imports the treaty does not provide any special concessions of duty and the value of the imports of German goods on which there was a reduction of duty according to the agreement only

amounted to 150.2 million marks which represents 2.3 % of Finland's total imports.

From the *United States* Finland purchased goods in 1927 to a value of 981 million marks, equivalent to 15.4 % of the total imports. The entire imports into Finland of goods affected by the agreement with the United States were 980 million marks, but of these only 280 million marks represented goods of American origin. These imports included goods on which a reduction of duty was allowed according to treaty, to a value of 275 million marks, equivalent to 4.3 % of the total value of Finnish imports.

From *Great Britain and Ireland* Finland purchased goods in 1927 for 924 million marks, equivalent to 14.5 % of the total imports. The entire imports into Finland of goods affected by the agreement with Great Britain and Ireland amounted to 980 million marks, but of this sum only 39.2 million marks were goods of British origin; of these goods to the value of 24.8 million marks, equivalent to 0.4 % of Finland's total imports, enjoyed a reduction of duty according to treaty.

Finland's total imports of goods that are affected either directly or by the most favoured nation clause in the agreements with *Denmark, Holland, Belgium, France, Czechoslovakia, Poland, Switzerland, Latvia, Spain, Hungary, Turkey* and *Japan*, amounted, as already stated, to 980 million marks in 1927. The table given below shows, how much Finland purchased during that year from each of these countries, how much Finland imported in goods affected by the



agreements and produced in the various countries, and what part of the latter imports enjoyed reductions of duty according to treaty.

Finland's imports from treaty countries in 1927.

	Total amount of goods purchased in each country.	%	Total amount of treaty goods originating in each country.	Treaty goods subject to reduction of duty according to treaty.	% of total imports.
	Mill. mks.		Mill. mks.	Mill. mks.	
Denmark	322	5.0	26.9	10.9	0.2
Holland	278	4.4	45.9	30.0	0.5
Belgium	211	3.3	7.5	6.1	0.1
France	200	3.1	51.7	45.0	0.7
Czecho-Slovakia	75	1.2	5.6	5.5	0.1
Poland	50	0.8	2.0	1.6	0.0
Switzerland ...	37	0.6	1.0	0.9	0.0
Latvia	30	0.5	5.3	0.3	0.0
Spain	30	0.5	37.6	31.9	0.5
Hungary	4	0.1	2.7	0.4	0.0
Turkey	1	0.0	0.9	0.9	0.0
Japan	1	0.0	2.1	1.2	0.0

Finland's total imports of goods affected by the agreement with *Estonia* amounted in 1927 to 1,692 million marks. Goods were purchased from *Estonia* for only 58 million marks in all and the imports of treaty goods of *Estonian* origin were no larger than 40.9 million marks. Reductions in duty were allowed in accordance with the treaty on imports amounting to 34.8

million marks, equivalent to 0.6 % of Finland's total imports.

The total imports of goods affected by the agreement with *Italy* amounted to 972 million marks. Goods were purchased from *Italy* for 38 million marks in all and the imports of treaty goods of *Italian* origin amounted to 24.9 million marks; reductions in duty were allowed in accordance with the treaty on imports amounting to 24.6 million marks, equivalent to 0.4 % of Finland's total imports.

Finally, in regard to *Greece*, that country's treaty affected goods that were imported in 1927 for only 41 million marks in all. The total amount of goods purchased from *Greece* amounted to 10 million marks and the imports of treaty goods of *Greek* origin were 0.2 million marks; for the whole of these imports a reduction of duty was made according to the agreement.

SPECIAL GOODS.

Below we give, finally, a table from which will be seen the imports from different countries of various goods on which reductions of duty occurred in accordance with treaties.

Imports in 1927 of goods with reduced duty according to treaty.

	Value in mill. mks.						
	Motor cars.	Machinery.	Cloth.	Clothing etc.	Fruit.	Cattle food.	Other goods.
United States	241	4	—	3	21	—	6
Germany	2	25	20	20	2	31	50
France	5	1	16	4	1	7	11
Great Britain	1	2	6	1	3	—	12
Estonia	—	—	5	—	2	—	28
Holland	—	6	—	—	1	15	8
Spain	—	—	—	—	31	—	1
Italy	5	—	—	—	13	—	7
Denmark	—	1	2	2	—	—	6
Other countries	1	1	5	3	4	1	12
Total	255	40	54	33	78	54	141

ITEMS.

The State Budget for 1929. The Government has completed its Budget proposals for 1929. According to these the ordinary expenditure comes to 3,491.5 million marks, while the extraordinary expenditure amounts to 740.8 millions. The former is consequently 22.9 million marks larger and the latter 23.7 millions less than in the Budget for the current year. The total amount of expenditure, 4,232.3 million marks, is thus 0.8 million marks less than in the Budget for 1928. The revenue is estimated at 4,232.3 million marks of which sum 4,203.3 millions are ordinary and 29.0 millions extraordinary revenue. The former exceeds the corresponding figure for this year by 265.2 million marks. The revenue is therefore amply sufficient to cover the expenditure without it being necessary to take up new loans or to draw on the Government's cash balance.

The Budget estimates will be submitted to the Diet which assembles on September 3rd for its ordinary autumn session.

*

The National Debt. During April—July the National Debt only underwent small changes. On August 15th, however, the remaining part of the Scandinavian loan of 1921 was repaid, a new foreign bond loan having been taken up for the purpose of this redemption last March, as already reported. The remaining part of the former loan, now redeemed, amounted nominally to 100.3 million marks, but according to existing rates of exchange it was actually 345.9 million marks.

On August 15th the booked value of Finland's National Debt amounted to 2,966.8 million marks, 2,624.9 millions being foreign and 341.9 millions internal indebtedness. According to present rates of exchange the National Debt was a little larger, viz., 3,508.7 million marks. At the end of 1927, before the new loan referred

to was taken up, the National Debt was a little higher, viz., 3,628.6 million marks.

*

Government timber auctions. The customary large Government timber auctions are to be held this year a little later than in past years on September 18th—19th in Oulu (Uleåborg), on September 21st—22nd in Tampere (Tammerfors) and on September 25th—26th in Viipuri (Viborg). Approximately 1,600,000 standing trees and about 1,200,000 trunks to be delivered by the Board of Forestry at specified places, besides separate parcels of pitprops and pulpwood are to be offered.

*

The Bank rate. In consequence of the stringency of the money market the Bank of Finland decided on August 7th to raise its rates of interest by $\frac{1}{2}$ %. The following rates are therefore in force at present:

$6\frac{1}{2}$ % for discounting purely commercial bills at not more than three months' date;

7 % for discounting purely commercial bills at more than three months' date;

$7\frac{1}{2}$ % for discounting other bills, irrespective of their due date;

7— $7\frac{1}{2}$ %, according to the guaranty, for granting mortgage loans and advances on cash credit on security.

The initial fee for cash credits constitutes as hitherto $\frac{1}{2}$ % per annum.

*

Closer co-operation between the Ministry for Foreign Affairs and Economic circles. The question has been discussed in the Ministry for Foreign Affairs as to how close and constant co-operation between the Ministry and the economic circles of this country could be attained most satisfactorily, so that the different

branches of economic life, i. e. industry, agriculture, trade and shipping, should be assured of their objects and opinions being taken into consideration in foreign policy. As the Finnish Export Association has been reorganised, the Ministry has suggested that the Association should appoint several representatives in order to meet representatives of the Ministry for Foreign Affairs in consultation on such subjects.

*

Crop prospects. The period from the middle of July to August 10th was an uninterrupted time of rain in the whole of Finland. In Eastern Finland, in particular, heavy falls of rain with subsequent floods did a lot of damage. On August 10th fine, dry weather set in in the northern and eastern parts of the country and the weather also improved in Western Finland. Slight frost occurred, but this did not cause any great harm. The following may be said of the progress made by the most important plants cultivated. Autumn rye began to bloom in the first days of July, but the blooming was often interrupted by rain and dragged on in some places until August. The unfavourable weather during the period of bloom affected the crop adversely both as regards quantity and quality. Harvesting was begun in the third week in August in the southern parts of the country. Of the spring sowings in general an average crop is expected. The data supplied, however, are sent in with the proviso that the seeds have time to ripen. As seedplants are 2 to 4 weeks later than usual, the danger of a failure of the crops was very great. The recent warm and fine weather has, however, greatly improved the prospects.

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 August this year in comparison with the results for 1927 and 1926. Of these 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost a failure of crop, 1 failure of crop.

	Middle of August.		
	1928.	1927.	1926.
Wheat	5.6	6.4	5.1
Rye	5.0	5.8	4.7
Barley	5.2	5.5	5.3
Oats	5.3	5.8	5.1
Potatoes	5.4	6.0	5.1
Hay	5.7	6.5	5.0

*

Building operations. This year building operations have been livelier than ever before. In Helsinki (Helsingfors) 85 houses were completed during January—July, their cubic contents being 1,845,800 cub. metres and the number of rooms 10,500. The corresponding figures up to the same date last year were 59 buildings, 894,900 cub. metres and 6,500 rooms. In July there were no less than 213 houses under construction compared with 142 a year before. This year the plans for 244 new buildings have been approved containing 2,202,200 cub. metres and 14,200 rooms compared with 137 buildings, 1,436,600 cub. metres and 8,700 rooms during the same time last year. Thus over 400 million marks have been invested in the buildings that have been completed this year and at least a further 700 million marks are required for the houses, the plans of which have already been approved. It seems probable, however, that the stringency of the money market and the raising of the bank rate will cause some of the building plans to be postponed.

Precise figures are not available with regard to building operations in other towns and in the country, but by all accounts these, too, are exceptionally lively.

*

Review of Finnish coins. A leaflet has been published containing particulars of the size, weight, fineness, impress etc., of Finnish coins. This leaflet which is in French and is entitled „Système monétaire de Finlande et la frappe des monnaies 1864—1927” may be obtained by anyone interested from the Statistical Department of the Bank of Finland.

**THE
BANK OF FINLAND MONTHLY
BULLETIN**

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