

# BANK OF FINLAND

## MONTHLY BULLETIN

No. 5

MAY

1928

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The money market in April moved in the same direction as during the earlier months of this year. The situation was consequently marked by a considerable demand for credit, exceeding what was the case last year. It is noticeable, however that the demand for credit in April was no longer so greatly on the rise as, for instance, in February and March. This increased demand for credit, which is generally characteristic of this time of the year, when industry is preparing for exports and for home consumption during the coming summer season, while imports are heavy, could be satisfied by the banks without difficulty owing to lively deposits and an increase in the banks' own capital.

The credits granted by the *Joint Stock banks* grew in April by 155.1 million marks compared with 294.1 millions in March and 235.0 millions in February. In April, 1927, the rise was rather less, 124.8 million marks. The total deposits increased in April by only 6.3 million marks, but it should be mentioned that the rise in actual deposits amounted to 52.7 million marks, while at the same time considerable sums were withdrawn from the accounts of home correspondents, among others nearly 13 million marks of the Government's short-term deposits in the banks. The funds required for their greater credits were obtained by the banks principally by utilising their foreign balances, but also by means of new issues of shares. On the other hand they did not need to resort to the assistance of the Bank of Finland — re-dis-

counts at the latter dropped to only 3.0 million marks — and their cash, too, increased slightly.

The *position of the Joint Stock banks towards other countries*, which had grown less favourable during February and March, showed the same tendency in April, too. As foreign balances were reduced by over 40 million marks and the indebtedness increased by the same amount, the net foreign indebtedness rose by 83.1 million marks to 219.1 millions. The net foreign indebtedness of the *Joint Stock banks* was consequently 87.2 million marks higher than a year earlier, but on the other hand appreciably lower than in previous years.

In regard to the *Bank of Finland* the first thing that attracts attention is the fact that the reserve of foreign currency again sank in April, while on the other hand direct credits were increased. In either case it is a question of a seasonal phenomenon that was apparent also in the previous months. Direct credits increased in April by 93.8 million marks and have thus grown since New Year by 274.0 million marks compared with 44.8 and 123.4 millions during the corresponding months last year. The direct credits of the Bank of Finland had thus grown to an amount of 1,058.0 million marks at the end of the first week in May which exceeds the credits in previous years appreciably. Before the Great War, however, the credits at times reached even higher figures. — A development in the opposite direction set in during the second week of May, when the credits granted by the Bank of Finland sank by about 20 million marks.

The reduction in the reserve of foreign currency during April was mainly due to the fact that the Bank of Finland did not again renew the credit of £ 600,000 at the Bank of England, opened for strengthening the reserve of foreign currency, this credit not having had to be employed a single time. Nevertheless, an actual reduction of the reserve of foreign currency was to be observed and this tendency continued during the first weeks in May. Owing to the unusually heavy imports the reserve of foreign currency fell to 827.4 million marks by the middle of May. Thus it was less than at the same date in the last few years.

As a natural consequence of this state of things the note reserve, too, kept slightly lower than in the preceding years. After a reduction of 35.5 million marks in April the reserve again rose a trifle until the middle of May, thus amounting at that date to 592.2 million marks.

In the *level of prices* no great changes occurred and the tendency is not clear. The wholesale price index rose 1 point to 145, whereas the cost of living index fell 2 points to 1,212. Both indices are rather higher than a year ago.

#### TRADE AND INDUSTRY.

Foreign trade in April, as in the previous months, proved adverse to an unusually high degree. Imports were exceedingly lively. Their value for April amounted to 601.8 million marks as against 466.1 millions last year. The value of exports, on the contrary, only amounted to 239.3 million marks as against 267.3 millions in April, 1927. In this way there was a surplus of imports of 362.5 million marks. For the first four months of the current year the value of imports represented 2,292.1 million marks and the value of exports 983.1 millions. The former consequently exceeded the corresponding figure for 1927 by 37 %, while the value of exports was a trifle less than at that time. The surplus of imports for this period amounted to 1,309.0 million marks compared with 680.5 millions during the same months in 1927 and was exceptionally large. It should be noted, however, that this is caused to some extent by the reduced

rates of duty introduced at the beginning of this year. The trade statistics show, however, that the growth of imports does not by any means refer only to such goods, the duty on which was reduced, but in general to almost all goods, both for consumption and production. They therefore point to lively economic activity and greater purchasing-power among the broad masses of the population. In regard to exports, on the other hand, there is a noticeable falling off in the exports of agricultural products as a result of last year's low quality of the hay crop. It should also be noted that greater quantities of mechanical and chemical pulp, paper and plywood were exported than last year, but that owing to poor prices the value of exports of such goods was only slightly higher than last year.

There has been no great change in the state of the timber market. British importers continue reluctant, but as their stocks are rapidly disappearing, it is expected that they will soon display a keener interest in sales. During April about 90,000 standards of sawn goods were sold from Finland or rather more than during the previous months. The total quantity of sales is estimated at the end of April at approximately 630,000 stds. which represents more than 50 % of the estimated shipments. At the same date last year the corresponding figure was 70 % and in 1926 45 %. Prices remain firm. In the case of spruce, however, they are so low that the question of restricting output has become urgent.

#### THE LABOUR MARKET.

The supply of work is satisfactory. As happens frequently, when this is the case at this time of the year, a certain amount of unrest has shown itself, the workpeople seizing their opportunity to put forward demands with regard to wages, labour conditions etc. As certain political circles are only too pleased to see as much unrest as possible, it is not surprising that a cessation of work has occurred in different places. This is, however, of a local character and has not become general.

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## STATISTICS.

### 1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1927		1928				
	Mill. Fmk		Mill. Fmk				
	1 <sup>a</sup> / <sub>5</sub>	2 <sup>3</sup> / <sub>4</sub>	3 <sup>0</sup> / <sub>4</sub>	8/ <sub>5</sub>	1 <sup>5</sup> / <sub>5</sub>	1 <sup>5</sup> / <sub>5</sub>	
<b>ASSETS.</b>							
I. Gold Reserve .....	324.8	313.1	312.9	312.8	312.5	312.5	
Foreign Correspondents and Credit abroad .....	1 050.5	979.5	935.0	883.5	827.4	827.4	
II. Foreign Bills .....	33.4	26.9	25.8	25.7	25.8	25.8	
Foreign Bank Notes and Coupons.....	1.2	1.3	1.2	1.4	1.2	1.2	
Inland Bills .....	595.7	847.1	865.6	895.6	887.3	887.3	
III. Loans on Security .....	18.3	38.8	39.1	39.1	30.6	30.6	
Advances on Cash Credit .....	77.6	126.5	127.4	125.5	122.5	122.5	
Finnish State Bonds in Finnish Currency .....	112.0	—	—	—	—	—	
Other State Obligations <sup>1)</sup> .....	12.0	—	—	—	—	—	
Bonds in Foreign Currency .....	224.4	338.4	338.4	338.4	338.4	338.4	
»    »    »    »    »    »    Others .....	12.3	50.3	50.3	50.3	50.3	50.3	
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0	12.0	
Sundry Assets .....	34.0	22.5	49.7	30.3	36.0	36.0	
<b>Total</b>	<b>2 508.2</b>	<b>2 756.4</b>	<b>2 757.4</b>	<b>2 714.6</b>	<b>2 644.0</b>	<b>2 644.0</b>	
<b>LIABILITIES.</b>							
Notes in circulation .....	1 389.7	1 558.1	1 618.7	1 572.2	1 569.3	1 569.3	
Other Liabilities payable on demand:							
Drafts outstanding .....	12.6	15.1	16.1	13.1	11.4	11.4	
Balance of Current Accounts due to Government .....	79.6	59.8	59.1	62.8	56.3	56.3	
»    »    »    »    »    »    Others .....	91.2	178.0	109.1	106.9	52.0	52.0	
Credit abroad .....	114.6	—	—	—	—	—	
Foreign Correspondents .....	4.8	10.6	10.6	11.1	10.8	10.8	
Sundry Accounts .....	18.3	17.7	22.2	23.9	16.3	16.3	
Capital .....	500.0	500.0	500.0	500.0	500.0	500.0	
Reserve Fund .....	240.5	357.1	357.1	357.1	357.1	357.1	
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses .....	44.9	48.0	52.5	55.5	58.8	58.8	
<b>Total</b>	<b>2 508.2</b>	<b>2 756.4</b>	<b>2 757.4</b>	<b>2 714.6</b>	<b>2 644.0</b>	<b>2 644.0</b>	

<sup>1)</sup> 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				
	Mill. Fmk		Mill. Fmk				
	1 <sup>a</sup> / <sub>5</sub>	2 <sup>3</sup> / <sub>4</sub>	3 <sup>0</sup> / <sub>4</sub>	8/ <sub>5</sub>	1 <sup>5</sup> / <sub>5</sub>	1 <sup>5</sup> / <sub>5</sub>	
<b>RIGHT TO ISSUE NOTES:</b>							
Gold Reserve and Foreign Correspondents .....	1 375.3	1 292.6	1 247.9	1 196.3	1 139.9	1 139.9	
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
<b>Total</b>	<b>2 575.3</b>	<b>2 492.6</b>	<b>2 447.9</b>	<b>2 396.3</b>	<b>2 339.9</b>	<b>2 339.9</b>	
<b>USED AMOUNT OF ISSUE:</b>							
Notes in circulation .....	1 389.7	1 558.1	1 618.7	1 572.2	1 569.3	1 569.3	
Other Liabilities payable on demand .....	321.1	281.2	217.1	217.8	146.8	146.8	
Undrawn Amount of Advances on Cash Credit .....	36.2	27.6	26.6	28.6	31.6	31.6	
<b>Total</b>	<b>1 747.0</b>	<b>1 866.9</b>	<b>1 862.4</b>	<b>1 818.6</b>	<b>1 747.7</b>	<b>1 747.7</b>	
<b>NOTE RESERVE:</b>							
Immediately available .....	258.6	301.0	278.1	300.4	306.5	306.5	
Dependent on increased supplementary Cover .....	569.7	324.7	307.4	277.3	285.7	285.7	
<b>Total</b>	<b>828.3</b>	<b>625.7</b>	<b>585.5</b>	<b>577.7</b>	<b>592.2</b>	<b>592.2</b>	
<b>Grand total</b>	<b>2 575.3</b>	<b>2 492.6</b>	<b>2 447.9</b>	<b>2 396.3</b>	<b>2 339.9</b>	<b>2 339.9</b>	

*Bank Rate since November 24 1927, 6 %.*

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month	
	1913	1926	1927	1928	Monthly Movement	1913	1926	1927	1928	Monthly Movement		
Jan.	[117.5]	[1 309.3]				60.4]	[1 408.0]					Jan.
Febr.	114.4	1 291.6	1 330.4	1 502.8	— 11.6	55.1	1 360.8	1 047.6	1 311.6	— 48.2		Febr.
March	119.6	1 349.9	1 446.6	1 592.6	+ 89.8	53.7	1 226.6	1 126.6	1 201.7	— 109.9		March
April	116.0	1 385.8	1 472.8	1 643.9	+ 51.3	53.6	1 182.2	1 185.3	1 076.7	— 125.0		April
May	110.6	1 361.8	1 447.3	1 618.7	— 25.2	49.6	1 073.1	1 096.3	935.0	— 141.7		May
June	118.2	1 319.7	1 411.3			48.5	948.0	973.9				June
July	114.9	1 297.7	1 398.5			48.7	899.9	901.4				July
Aug.	109.9	1 289.4	1 376.6			52.1	890.1	914.4				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				

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

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

End of Month	Note Reserve Mill. Fmk					Home Loans <sup>1)</sup> 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			126.4	623.3	721.2				June
July	26.2	640.6	722.3			119.6	735.4	778.2				July
Aug.	32.8	748.9	737.2			113.4	649.6	775.8				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				

<sup>1)</sup> 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 <sup>1)</sup> 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			17.7	44.5			3.4	76.3			June
July	20.3	40.5			18.2	62.6			4.4	66.0			July
Aug.	17.3	53.3			19.0	62.5			5.2	91.5			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.

<sup>1)</sup> 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	Brus-sels	Amster-dam	Basle	Oslo	Copen-hagen	Berlin	Prague	Rome	Reval	Riga
Par. 1926	39: 70	193: 23	1 064: 07	766: 13	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
April	39: 70	192: 96	1 064: 35	156: 50	556: —	1 590: 24	765: —	1 029: 74	1 060: 59	944: —	119: —	201: 20	10: 69	766: —
May	39: 70	192: 98	1 063: 18	156: 50	556: —	1 590: 84	765: —	1 028: 48	1 061: 36	944: —	119: —	216: 16	10: 65	766: —
June	39: 70	192: 97	1 064: 61	156: 50	555: 35	1 592: 11	765: 11	1 030: 52	1 062: 87	944: —	119: —	222: 78	10: 65	766: —
July	39: 70	192: 89	1 064: 50	156: 50	555: —	1 592: 48	765: 44	1 028: 54	1 062: 77	944: 96	119: —	217: 88	10: 65	766: —
Aug.	39: 70	193: 08	1 066: 28	156: 50	555: —	1 592: 89	766: 35	1 031: 83	1 064: 85	945: 87	119: —	217: 74	10: 65	766: 22
Sept.	39: 70	193: 09	1 067: 60	156: 50	555: —	1 592: 21	766: 31	1 047: 81	1 063: 75	946: 31	119: —	217: 58	10: 65	767: —
Oct.	39: 70	193: 34	1 069: 79	156: 50	555: —	1 596: 19	766: 73	1 047: 46	1 064: 96	948: 35	119: —	218: 23	10: 66	767: —
Nov.	39: 70	193: 50	1 070: 13	156: 50	555: —	1 602: 88	766: 65	1 053: 15	1 065: 31	948: 81	119: —	217: 46	10: 70	767: —
Dec. 1928	39: 70	193: 85	1 073: 20	156: 90	556: 72	1 606: 14	767: 72	1 058: 32	1 066: 48	949: 72	119: —	215: 04	10: 70	767: 96
Jan.	39: 70	193: 62	1 068: 32	156: 60	555: 20	1 602: 58	766: 12	1 057: 58	1 064: 96	947: 24	119: —	210: 60	1) 1 068: 28	767: 16
Febr.	39: 70	193: 60	1 066: 70	156: 60	554: 32	1 600: 02	764: 78	1 058: 08	1 064: 40	948: 32	119: —	211: —	1) 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) 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) 1 069: —	769: —

<sup>1)</sup> 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 <sup>1)</sup> Mill. Fmk			Deposits <sup>2)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928		
Jan.	[54.3]	[1 452.8]		[591.0]	[4 648.5]		[645.3]	[6 101.3]					Jan.
Febr.	57.9	1 655.3	1 769.5	595.9	4 735.1	5 417.6	653.8	6 390.4	7 187.1	+ 289.1	+ 205.5		Febr.
March	54.8	1 524.8	1 682.0	599.6	4 817.9	5 526.0	654.4	6 342.7	7 208.0	— 47.7	+ 20.9		March
April	56.8	1 550.5	1 850.2	603.3	4 930.1	5 649.0	660.1	6 480.6	7 499.2	+ 137.9	+ 291.2		April
May	54.3	1 514.7	1 803.8	603.3	4 992.3	5 701.7	657.6	6 507.0	7 505.5	+ 26.4	+ 6.3		May
June	55.8	1 541.3		601.6	4 996.3		657.4	6 537.6		+ 30.6			June
July	55.6	1 576.8		609.7	5 119.6		665.3	6 696.4		+ 158.8			July
Aug.	55.7	1 895.5		613.3	5 137.8		669.0	7 033.3		+ 336.9			Aug.
Sept.	57.7	1 928.2		615.8	5 187.7		673.5	7 115.9		+ 82.6			Sept.
Oct.	57.9	1 789.3		612.8	5 211.7		670.7	7 001.0		— 114.9			Oct.
Nov.	59.7	1 768.5		611.7	5 164.1		671.4	6 932.6		— 68.4			Nov.
Dec.	58.1	1 713.9		605.3	5 154.1		663.4	6 868.0		— 64.6			Dec.
	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.

<sup>1)</sup> Actual current accounts and home correspondents. — <sup>2)</sup> 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 <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928		
Jan.	[283.7]	[2 245.7]		[453.3]	[4 844.8]		[737.0]	[7 090.5]					Jan.
Febr.	290.2	2 242.6	2 623.5	459.8	4 956.2	5 655.5	750.0	7 198.8	8 279.0	+ 108.3	+ 161.2		Febr.
March	292.1	2 266.7	2 702.1	465.4	4 984.6	5 811.9	757.5	7 251.3	8 514.0	+ 52.5	+ 235.0		March
April	294.7	2 334.1	2 817.1	467.2	5 041.7	5 991.0	761.9	7 375.8	8 808.1	+ 124.5	+ 294.1		April
May	298.1	2 378.4	2 915.6	472.8	5 122.2	6 047.6	770.9	7 500.6	8 963.2	+ 124.8	+ 155.1		May
June	301.4	2 473.1		478.5	5 229.3		779.9	7 702.4		+ 201.8			June
July	297.1	2 507.6		474.9	5 315.5		772.0	7 823.1		+ 120.7			July
Aug.	289.0	2 591.4		470.1	5 360.1		759.1	7 951.5		+ 128.4			Aug.
Sept.	281.3	2 581.8		472.3	5 372.9		753.6	7 954.7		+ 3.2			Sept.
Oct.	278.4	2 568.3		470.5	5 404.5		748.9	7 972.8		+ 18.1			Oct.
Nov.	278.1	2 533.6		477.7	5 448.6		755.8	7 982.2		+ 9.4			Nov.
Dec.	275.9	2 495.3		473.4	5 570.3		749.3	8 065.6		+ 83.4			Dec.
	274.1	2 576.8		469.3	5 541.0		743.4	8 117.8		+ 52.2			

<sup>1)</sup> Home loans, cash credits and home correspondents.

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

End of Month	Credits <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
	[32.9]	[270.9]		[15.7]	[321.9]		[+ 17.2]	[— 51.0]				
Jan.	30.1	372.4	405.1	14.7	316.6	363.9	+ 15.4	+ 55.8	+ 41.2	+ 106.8	+ 34.1	Jan.
Febr.	30.4	308.1	280.0	17.2	325.1	357.7	+ 13.2	— 17.0	— 77.7	— 72.8	— 118.9	Febr.
March	27.8	223.7	244.1	17.6	353.8	380.1	+ 10.2	— 130.1	— 136.0	— 113.1	— 58.3	March
April	26.7	223.0	201.5	23.1	354.9	420.6	+ 3.6	— 131.9	— 219.1	— 1.8	— 83.1	April
May	27.5	202.2		27.7	370.8		— 0.2	— 168.6		— 36.7		May
June	32.2	214.8		26.0	359.0		+ 6.2	— 144.2		+ 24.4		June
July	40.9	377.6		19.7	320.5		+ 21.2	+ 57.1		+ 201.3		July
Aug.	50.5	436.9		16.1	326.0		+ 34.4	+ 110.9		+ 53.8		Aug.
Sept.	52.1	414.3		15.6	355.9		+ 36.5	+ 58.4		— 52.5		Sept.
Oct.	53.8	475.1		20.1	356.7		+ 33.7	+ 118.4		+ 60.0		Oct.
Nov.	50.5	390.9		20.3	372.1		+ 30.2	+ 18.8		— 99.6		Nov.
Dec.	49.5	366.5		16.2	359.4		+ 33.3	+ 7.1		— 11.7		Dec.

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

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

10. — POSITION OF THE BANKS TOWARDS FOREIGN COUNTRIES.<sup>1)</sup>

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

11. — CLEARING.<sup>2)</sup>

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

<sup>1)</sup> 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).

<sup>2)</sup> 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	1 781.0*	2 224.8	2 736.8	3 377.6*	+48.5	+ 46.6*	April
May	1 025.8	1 291.4		1 223.4	1 482.9		2 249.2	2 774.3		+37.5		May
June	1 032.5	1 302.2		1 219.3	1 483.3		2 251.8	2 785.5		+11.2		June
July	1 045.6	1 317.6		1 221.2	1 496.3		2 266.8	2 813.9		+28.4		July
Aug.	1 057.3	1 334.2		1 218.7	1 498.3		2 276.0	2 832.5		+18.6		Aug.
Sept.	1 062.0	1 340.8		1 220.8	1 501.3		2 282.8	2 842.1		+ 9.6		Sept.
Oct.	1 070.6	1 355.7		1 222.0	1 514.4		2 292.6	2 870.1		+28.0		Oct.
Nov.	1 083.1	1 373.2		1 237.0	1 529.0		2 320.1	2 902.2		+32.1		Nov.
Dec.	1 169.3	1 466.9		1 338.2	1 635.5		<sup>1)</sup> 2 507.5	<sup>2)</sup> 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.

<sup>1)</sup> Increased by 172.6 mill. Fmk interest for 1926. — <sup>2)</sup> 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 *) 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*	199.9*	— 0.1	+ 1.5*	204.0	264.7	361.4	+ 10.3	+ 16.4	January
February	8.2	166.8	185.1*	200.9*	+ 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	+ 1.1*	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*		— 1.8		223.1	296.8		+ 1.5		May
June	8.5	169.0	182.3*		— 0.7		231.3	308.5		+ 11.7		June
July	8.6	170.4	183.1*		+ 0.8		234.8	313.8		+ 5.3		July
August	8.7	172.2	184.5*		+ 1.4		236.7	318.0		+ 4.2		August
September	8.7	172.8	186.9*		+ 2.4		238.4	320.6		+ 2.6		September
October	8.6	172.9	186.7*		— 0.2		241.0	324.8		+ 4.2		October
November	8.6	173.8	186.3*		— 0.4		246.3	332.3		+ 7.5		November
December	8.9	184.4	198.4*		— 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.

\*) Increased by 11.7 mill. Fmk interest for 1926. — \*) Increased by 12.3 mill. Fmk calculated interest for 1927.

\*) 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	
1924	564	323.6	214	199.0	128	236.1	12	42.2	+ 342	+ 244.3	1924
1925	593	171.3	216	168.8	134	85.1	6	13.6	+ 422	+ 241.4	1925
1926											1926
Jan. — March	146	69.4	48	21.1	29	8.6	1	1.5	+ 117	+ 80.4	Jan. — March
April — June	163	83.2	50	12.1	32	8.0	1	0.3	+ 131	+ 87.0	April — June
July — Sept.	112	35.3	48	70.3	33	11.3	—	—	+ 79	+ 94.3	July — Sept.
Oct. — Dec.	162 <sup>1)</sup>	38.1	36	57.1	49	11.8	2	0.3	+ 113	+ 83.1	Oct. — Dec.
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.

According to information supplied by the Central Statistical Office.

<sup>1)</sup> 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 <sup>1)</sup>		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	14 045*	200.1*	March
April	7 823	79.2	10 658	131.4	9 142	131.0	9 836*	146.6*	April
May	7 521	78.1	7 494	98.7	8 199	123.5			May
June	7 364	73.7	7 498	96.5	7 850	108.7			June
July	5 585	58.1	5 996	80.4	6 423	89.9			July
August	6 321	64.3	7 317	101.4	7 486	107.7			August
September	8 188	84.8	8 621	122.1	8 519	122.0			September
October	7 821	84.3	8 817	121.3	8 664	126.1			October
November	8 845	91.5	10 028	135.1	10 728	155.3			November
December	11 287	135.4	12 758	217.1	15 487	264.1			December
Total	93 716	975.4	106 071	1 429.1	109 834	1 600.7			Total
Jan. - April	30 784	305.2	37 542	456.5	36 478	503.4	41 023*	592.5*	Jan. - April

According to information supplied by Life Assurance Companies.

<sup>1)</sup> Distribution by months partly according to estimates.

\* Preliminary figures subject to minor alterations.



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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
				Number			Number				Amount Mill. Fmk				
	1926	1927	1928	1926	1927	1928	1913	1926	1927	1928	1913	1926	1927		1928
January	32.9	59.0	90.1	76	100	90*	959	453	688	508	2.8	2.2	4.6	2.4	January
February	25.8	99.1	64.9	73	65	88*	762	473	593	458	2.1	2.5	2.7	2.1	February
March	37.6	78.2	79.3	68	94	71*	957	533	691	497	1.1	2.7	2.7	2.7	March
April	24.0	63.4	33.2	70	79		881	531	654	491	1.2	2.4	2.8	2.6	April
May	30.0	70.8		47	85		861	642	659		1.0	3.1	3.6		May
June	17.3	41.7		48	54		807	639	626		0.8	3.8	3.2		June
July	16.4	87.0		58	42		820	718	685		0.8	2.8	3.3		July
August	26.1	76.7		49	44		799	548	516		1.0	2.1	2.6		August
September	42.9	48.5		74	67		838	623	641		1.1	3.0	3.0		September
October	35.6	45.6		97	101		888	728	656		0.8	4.1	3.1		October
November	24.8	44.0		93	66		762	610	592		0.6	3.1	3.4		November
December	28.0	70.4		75	60		942	771	577		1.0	5.6	2.5		December
Total	341.4	784.4		828	857		10 276	7 269	7 578		14.3	37.4	37.5		Total
Jan.-April	120.3	299.7	267.5				3 559	1 990	2 626	1 954	7.2	9.8	12.8	9.8	Jan.-April

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									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 <sup>1)</sup>				Calculated in Mill. Dollars <sup>2)</sup>				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
April	2 256.6	496.5	2 753.1	— 1.3	82.1	12.5	94.6	— 0.1	April
May	2 255.0	496.3	2 751.3	— 1.8	82.1	12.5	94.6	—	May
June	2 254.7	493.9	2 748.6	— 2.7	82.0	12.5	94.5	— 0.1	June
July	2 254.6	493.7	2 748.3	— 0.3	82.0	12.4	94.4	— 0.1	July
August	2 243.4	492.7	2 736.1	— 12.2	81.8	12.4	94.2	— 0.2	August
September	2 238.6	492.7	2 731.3	— 4.8	81.7	12.4	94.1	— 0.1	September
October	2 236.0	492.7	2 728.7	— 2.6	81.7	12.4	94.1	—	October
November	2 204.8	492.7	2 697.5	— 31.2	79.0	12.4	91.4	2.7	November
December	2 203.1	491.9	2 695.0	— 2.7	79.0	12.4	91.4	—	December
1928									1928
January	2 202.2	491.9	2 694.1	— 0.9	78.9	12.4	91.3	— 0.1	January
February	2 257.6	355.8	2 613.4	— 80.7	76.6	9.0	85.6	— 5.7	February
March	2 732.2	354.0	3 086.2	+ 472.8	88.6	8.9	97.5	+ 11.9	March
April	2 732.2	340.8	3 073.0	— 13.2	88.6	8.6	97.2	— 0.3	April

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.

<sup>1)</sup> 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.

<sup>2)</sup> 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.—Febr. Mill. Fmk		Groups of revenue and expenditure	Jan.—Febr. Mill. Fmk	
	1927	1928		1927	1928
Revenue derived from State forests ..	62.3	92.3	Postal and Telegraph fees .....	21.0	24.2
» » » canals .....	—	—	Shipping dues .....	1.3	1.8
» » » railways .....	122.5	138.2	Fines .....	4.9	5.2
Income and Property taxes .....	3.2	4.2	Various taxes and other revenue ...	56.5	83.3
Customs dues .....	159.9	199.1	<b>Total State revenue</b>	<b>505.0</b>	<b>650.7</b>
Excise on tobacco .....	24.1	26.6	Ordinary expenditure .....	666.1	682.0
» » matches .....	3.3	3.3	Extraordinary expenditure .....	42.8	175.0
» » sweets .....	3.8	4.2	<b>Total State expenditure</b>	<b>708.9</b>	<b>857.0</b>
Stamp duty .....	30.0	54.3			
Interest .....	12.2	14.0			

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*	10 6*	422*	13 797*	1 557*	1 452*	March
April	96 653*	35*	206*	127*	591*	15 328*	1 481*	1 632*	April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-April 1928	409 676*	136*	1 725*	432*	1 790*	55 641*	6 295*	7 240*	Jan.-April 1928
» 1927	340 583	213	2 928	398	1 663	49 169	6 886	5 940	» 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	601.8*	17.3	267.3	239.3*	— 15.0	— 198.8	— 362.5*	April
May	52.6	605.8		36.6	411.0		— 16.0	— 194.8		May
June	43.0	600.4		49.1	670.4		+ 6.1	+ 70.0		June
July	43.5	516.8		56.6	930.6		+ 13.1	+ 413.8		July
August	40.3	574.4		52.1	874.8		+ 11.8	+ 300.4		August
September	51.8	621.9		50.3	827.0		— 1.5	+ 205.1		September
October	61.4	608.8		42.9	675.3		— 18.5	+ 66.5		October
November	48.4	617.3		32.3	549.6		— 16.1	— 67.7		November
December	35.6	563.5		26.8	389.2		— 8.8	— 174.3		December
Total	495.4	6 385.9		404.8	6 324.4		— 90.6	— 61.5		Total
Jan. - April	118.8	1 677.0	2 292.1*	58.1	996.5	983.1*	— 60.7	— 680.5	— 1309.0*	Jan. - April

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							
		April		March	April	Jan.—April			April		March	April	Jan.—April		
		1927	1928	1928	1926	1927	1928	1927	1928	1928	1926	1927	1928		
1	Live animals .....	0.0	0.1	0.1	0.1	0.0	0.7	0.2	0.3	0.2	0.3	1.0	1.2		
2	Food obtained from animals	5.0	15.1	9.4	42.2	26.9	49.7	61.9	46.3	45.3	199.8	223.2	171.2		
3	Cereals and their products	36.5	75.3	61.1	153.2	155.6	281.6	0.1	0.2	0.2	0.1	0.4	0.8		
4	Fodder and seed .....	17.8	35.6	37.6	101.0	85.2	122.0	0.8	0.3	0.5	0.8	1.6	1.8		
5	Fruit, vegetables, live plants, etc. ....	10.2	14.2	11.0	41.0	36.5	44.7	0.1	0.0	0.1	0.0	0.8	0.2		
6	Colonial produce and spices	51.2	66.2	52.0	84.7	201.5	256.4	0.1	0.1	0.0	0.1	0.5	0.3		
7	Preserves, in hermetically sealed packages .....	0.3	0.4	0.3	1.1	1.2	1.3	0.0	0.0	0.0	0.3	0.3	0.1		
8	Beverages .....	1.8	2.1	1.4	10.1	7.4	6.4	—	0.0	0.0	—	0.0	0.0		
9	Spinning materials .....	17.0	34.1	22.3	99.4	97.2	121.1	0.0	0.1	0.0	0.7	0.2	0.3		
10	Yarns and ropes .....	10.7	15.5	13.9	45.1	42.3	58.8	0.4	0.0	0.0	0.6	0.8	0.4		
11	Cloth .....	34.5	65.3	48.2	145.2	148.9	213.2	1.0	0.9	0.1	4.0	4.0	2.3		
12	Diverse textile products ..	30.1	38.1	37.5	70.6	80.0	107.6	0.1	0.1	0.0	0.2	0.3	0.5		
13	Timber and wooden articles	2.7	6.0	4.7	5.1	8.3	28.8	34.9	38.3	34.1	108.8	123.9	135.4		
14	Bark, cane, branches or twigs, and articles made from same .....	1.4	2.7	2.8	5.4	4.8	8.8	0.1	0.0	0.0	0.2	0.3	0.1		
15	Board, cardboard an paper and articles made from same .....	1.8	2.2	1.9	4.3	5.8	7.4	146.5	164.9	130.0	493.5	541.6	564.4		
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.3	2.6	2.2	5.4	6.0	7.9	0.4	0.3	0.3	1.1	1.0	1.2		
17	Hides and skins, leather- goods, furs, etc. ....	18.0	42.4	35.6	66.0	63.8	142.0	8.1	13.7	13.9	33.6	49.2	51.8		
18	Metals and metal goods ..	50.8	61.2	62.1	120.9	179.5	212.3	1.0	1.4	2.7	3.7	4.8	5.9		
19	Machinery and apparatus .	33.3	41.5	43.5	88.5	121.6	155.2	1.7	1.7	1.1	5.8	4.3	5.8		
20	Means of transport .....	53.3	39.3	52.5	104.4	114.3	140.6	0.0	—	0.2	0.0	0.0	0.2		
21	Musical instruments, instrum- ents, clocks and watches	5.1	6.1	6.0	12.8	16.8	20.9	0.0	—	—	0.0	0.1	—		
22	Minerals and articles made from same .....	13.2	8.7	12.7	23.6	61.1	37.1	1.8	1.4	1.7	6.0	5.8	4.9		
23	Asphalt, tar, resins, rubber and products made from same .....	12.6	12.3	15.2	45.7	38.5	44.7	1.7	1.3	1.2	4.2	7.2	5.3		
24	Oils, fats and waxes, and products of same .....	16.2	16.0	18.5	48.0	49.5	64.7	0.1	0.2	0.1	0.2	0.1	0.3		
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.9	0.9	1.2	2.3	2.6	3.1	0.1	0.0	0.0	0.3	0.2	0.2		
26	Colours and dyes .....	6.9	3.3	5.2	11.0	15.6	14.5	0.0	—	0.0	0.0	0.0	0.0		
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.5	0.3	0.5	1.6	1.3	1.5	3.1	3.2	1.9	13.8	10.4	10.0		
28	Chemical elements and com- binations thereof and drugs .....	8.4	5.6	7.1	18.1	22.0	23.4	0.2	0.8	0.7	2.0	0.7	3.1		
29	Fertilizers .....	14.9	23.3	23.3	40.0	46.3	68.2	0.0	—	—	—	0.0	—		
30	Literature and works of art, educational materials, office fittings, etc. ....	4.3	6.9	6.5	13.1	17.0	26.0	0.3	0.3	0.2	1.5	1.2	0.8		
31	Articles not specified else- where .....	4.4	7.0	5.5	14.9	19.5	21.5	0.2	0.2	0.2	0.4	0.4	0.8		
	Total	466.1	650.3	601.8	1 424.8	1 677.0	2 292.1	264.9	276.0	235.2	882.0	984.3	969.3		
	Re-exports .....	—	—	—	—	—	—	2.4	4.5	4.1	4.5	12.2	13.8		
	Total	466.1	650.3	601.8	1 424.8	1 677.0	2 292.1	267.3	280.5	239.3	886.5	996.5	983.1		

\* 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	903.3	5 653.6	8 107.0*	7 844.3	48.0	100.5*	69.7	—	— *	January
February	974.5	6 962.8	11 316.9*	8 619.6	32.0	34.1*	12.4	—	— *	February
March	1 391.5	7 796.0	15 124.4*	9 524.5	30.0	24.2*	10.5	5.0	12.6*	March
April	906.6	6 206.2	9 608.6*	5 218.6	—	11.3*	23.0	21.7	19.2*	April
May	6 902.8	8 683.0		22 320.0	25.0		51.5	0.8		May
June	3 696.8	12 324.0		16 083.5	178.6		22.2	—		June
July	5 981.5	14 241.7		14 597.3	69.9		0.3	—		July
August	4 769.6	4 206.8		12 149.3	343.6		24.3	1.9		August
September	13 264.9	4 361.6		28 354.6	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.-April	4 175.9	26 618.6	44 156.9*	31 207.0	110.0	170.1*	115.6	26.7	31.8*	Jan.-April

Month	Wheat 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	8 953.8*	77.5	761.0	1 041.8*	562.8	144.4	270.8*	April
May	14 905.8	8 029.8		2 856.5	2 595.0		796.5	220.9		May
June	10 647.2	8 895.3		1 636.4	1 707.6		1 053.2	165.4		June
July	10 108.0	7 239.3		2 895.2	1 330.4		589.3	431.8		July
August	6 870.2	7 018.5		1 161.2	996.9		370.8	450.9		August
September	8 862.9	9 276.3		1 315.5	1 194.3		428.5	456.4		September
October	16 015.3	10 329.3		2 060.6	1 617.1		799.4	805.0		October
November	15 444.7	10 468.5		185.9	981.5		754.8	1 314.0		November
December	9 034.3	3 331.0		136.4	501.7		386.9	719.1		December
Total	118 401.8	86 884.8		12 416.5	13 900.6		7 403.0	5 443.5		Total
Jan.-April	26 513.4	22 296.8	44 206.0*	168.8	2 976.1	4 826.6*	2 223.6	880.0	1 914.1*	Jan.-April

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		3 835.0	6 530.5		297.2	302.0		May
June	1 300.0	1 421.9		3 502.3	5 364.1		260.1	272.0		June
July	808.8	1 235.9		3 031.3	4 757.8		315.7	178.2		July
August	946.5	1 598.3		3 740.7	8 071.0		320.7	302.9		August
September	1 494.4	1 606.5		5 945.3	7 622.5		295.4	307.8		September
October	1 899.8	1 520.2		5 916.5	4 707.5		462.3	262.6		October
November	1 286.6	1 406.0		4 397.4	4 959.6		327.3	256.7		November
December	719.0	346.8		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.-April	2 599.4	4 799.6	6 928.7*	14 389.4	22 264.6	30 513.8*	1 289.1	1 010.1	1 122.0*	Jan.-April

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	1 153.1	849.9	899.7*	66.3	110.7	146.1*	536.6	1 688.8	1 999.0*	January
February	659.9	867.1	1 069.5*	80.9	102.6	143.5*	508.5	1 996.9	1 725.7*	February
March	668.4	942.8	838.7*	79.1	156.4	208.4*	707.2	1 012.7	2 273.3*	March
April	561.5	418.7	455.4*	86.6	116.8	128.7*	423.3	1 117.0	2 542.0*	April
May	998.1	765.0		39.5	116.7		317.0	169.2		May
June	541.5	468.4		37.1	119.2		284.6	236.0		June
July	709.4	708.8		57.8	97.3		421.1	845.8		July
August	700.2	897.4		61.8	119.0		1 274.1	1 670.7		August
September	214.2	876.4		118.4	143.6		1 940.0	1 500.5		September
October	557.0	714.0		81.8	166.2		2 024.1	1 604.9		October
November	842.9	1 071.9		103.3	195.7		1 698.2	1 663.8		November
December	847.9	955.3		53.8	127.4		1 447.0	2 168.1		December
Total	8 454.1	9 535.7		866.4	1 571.6		11 581.7	15 674.4		Total
Jan.-April	3 042.9	3 078.5	3 263.3*	312.9	486.5	626.7*	2 175.6	5 815.4	8 540.0*	Jan.-April

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	558.7	221.1	457.1*	8 411.6	85 326.5	17 237.7*	616.8	636.0	844.3*	January
February	371.3	272.9	797.6*	2 016.6	17 666.2	12 012.1*	610.7	—	305.4*	February
March	336.4	309.9	783.4*	1 255.0	15 354.6	12 829.6*	188.0	0.5	399.8*	March
April	539.5	340.9	659.1*	15 108.4	30 461.6	25 771.0*	26.8	0.6	1 841.0*	April
May	753.1	249.6		81 395.7	125 678.7		61.6	5 102.1		May
June	586.6	495.5		76 753.2	108 874.5		1 764.6	4 243.4		June
July	420.0	986.5		78 673.8	68 696.8		7 914.6	1 226.7		July
August	694.2	545.5		73 848.4	111 967.3		9 699.6	7 439.0		August
September	416.6	678.4		99 646.1	165 725.8		7 334.4	2 818.7		September
October	440.2	376.6		67 200.5	123 294.3		4 020.4	2 519.0		October
November	390.8	492.3		43 533.0	118 623.3		3 373.8	3 861.0		November
December	336.2	879.0		37 771.4	62 047.0		460.0	6 840.7		December
Total	5 843.6	5 848.2		585 613.7	1 033 716.6		36 071.3	34 687.7		Total
Jan.-April	1 805.9	1 144.8	2 697.2*	26 791.6	148 808.9	67 850.4*	1 442.3	637.1	3 390.5*	Jan.-April

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

Month	Fresh Meat <sup>1)</sup> 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		1 297.1	1 874.8		67.9	281.4		May
June	75.2	133.7		1 396.8	1 601.3		51.5	254.3		June
July	71.1	51.4		1 530.6	1 161.7		29.1	196.8		July
August	113.0	100.9		797.8	871.3		117.0	289.6		August
September	169.7	161.8		706.9	800.5		173.3	235.7		September
October	299.7	176.2		813.8	967.4		173.0	179.1		October
November	276.7	178.4		711.2	714.8		142.4	131.8		November
December	240.7	171.9		828.1	832.5		167.6	176.3		December
Total	1 964.9	1 853.5		12 640.3	15 076.5		1 224.1	2 949.1		Total
Jan.-April	638.0	796.1	267.7*	4 558.0	6 252.2	4 562.7*	302.3	1 204.1	504.2*	Jan.-April

<sup>1)</sup> Fresh meat, excluding pork.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			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		307.7	212.1		80.1	4.3		May
June	185.4	404.3		487.6	559.7		111.8	9.2		June
July	230.3	258.3		610.0	984.7		123.3	6.9		July
August	185.7	447.4		721.8	917.6		128.5	8.7		August
September	343.5	449.0		604.5	899.9		102.2	5.4		September
October	297.4	524.4		295.4	410.4		118.1	4.8		October
November	336.6	560.4		81.0	277.1		60.1	1.8		November
December	352.7	622.1		18.6	59.2		58.9	1.0		December
Total	3 685.4	5 678.9		3 162.9	4 367.6		1 066.4	74.6		Total
Jan.-April	1 455.1	1 818.5	1 862.9*	36.3	46.9	10.7*	283.4	32.5	3.4*	Jan.-April

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1927	1928	1921 <sup>1)</sup>	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	0.2	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		255.2	4 376.5		—	285.5		May
June	137.0	164.8		1 169.7	5 426.3		1.0	191.9		June
July	161.8	262.0		844.0	3 691.9		—	239.8		July
August	144.7	227.7		229.0	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.-April	6.0	14.9	11.4*	2 289.6	17 758.7	26 070.9*	0.5	1 407.2	1 286.3*	Jan.-April

<sup>1)</sup> standard sawn timber = 4.672 m<sup>3</sup>.

<sup>2)</sup> Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>1)</sup> 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		10 418.4	10 522.7		11 017.5	25 577.7		May
June	916.0	432.3		3 555.8	5 934.6		4 276.5	24 700.5		June
July	944.8	417.7		6 485.6	9 352.3		4 694.7	26 823.6		July
August	796.7	540.8		2 868.9	10 069.6		7 695.0	35 172.4		August
September	979.8	629.7		3 965.4	7 253.6		7 594.4	30 944.5		September
October	723.1	415.3		2 872.8	16 954.2		4 890.8	30 084.6		October
November	1 143.1	512.4		2 725.6	9 650.2		8 126.1	35 887.6		November
December	935.7	613.8		5 657.1	10 667.0		13 460.8	37 819.5		December
Total	11 322.0	5 743.9		44 915.4	102 184.8		75 479.0	363 572.1		Total
Jan.-April	3 752.6	1 676.2	2 135.5*	6 365.8	21 780.6	32 785.9*	13 723.2	116 561.7	139 188.0*	Jan.-April

\* Preliminary figures subject to minor alterations. — <sup>1)</sup> 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		11 998.3	17 522.6		5 773.4	12 631.0		May
June	4 540.3	3 144.6		12 196.6	18 975.3		5 805.2	12 953.1		June
July	4 812.5	1 981.7		13 094.0	19 482.2		5 736.8	13 763.3		July
August	4 824.8	3 649.4		12 551.9	21 280.4		5 399.0	14 998.8		August
September	5 206.0	3 448.3		12 676.5	19 180.0		6 155.0	13 221.4		September
October	4 718.1	2 830.9		12 719.9	17 284.5		6 585.0	12 072.2		October
November	4 809.7	5 049.7		13 515.0	21 087.3		6 977.7	15 159.7		November
December	4 454.3	4 048.5		12 895.3	17 453.0		6 509.0	12 594.9		December
Total	53 751.3	38 289.0		145 634.6	223 465.9		70 066.1	155 446.2		Total
Jan.-April	14 812.9	10 548.0	14 259.6*	43 987.1	71 200.6	79 878.7*	21 125.0	48 051.8	56 333.2*	Jan.-April

## 25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—April		Whole Year			January—April		Whole Year		
	1928	1927	1927	1926	1928	1927	1927	1926		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	65.9	2.9	3.1	3.3	3.1	41.1	4.2	2.3	6.0	5.3
Denmark .....	94.3	4.1	5.1	5.1	5.5	12.7	1.3	1.9	2.2	2.5
Estonia .....	23.0	1.0	0.4	0.9	0.7	6.9	0.7	0.5	0.3	0.6
France .....	79.9	3.5	3.5	3.1	3.5	39.1	4.0	3.1	4.7	7.2
Germany .....	815.2	35.6	32.6	32.6	34.8	148.7	15.1	17.7	15.8	12.7
Great Britain .....	270.2	11.8	13.9	14.2	12.8	384.3	39.1	37.4	40.2	38.4
Holland .....	89.8	3.9	3.7	4.4	5.8	20.4	2.1	3.1	9.0	10.3
Latvia .....	3.1	0.1	0.3	0.5	0.3	2.8	0.3	0.2	0.2	0.3
Lithuania .....	0.2	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0
Norway .....	23.3	1.0	0.7	1.0	1.0	2.4	0.2	0.4	0.4	0.5
Poland .....	15.7	0.7	0.6	0.8	1.5	1.5	0.1	0.2	0.1	0.0
Russia .....	55.3	2.4	4.1	3.3	1.9	90.0	9.2	11.1	5.0	3.9
Sweden .....	173.0	7.5	7.5	8.2	7.4	30.2	3.1	3.3	3.1	3.9
Spain .....	10.5	0.5	0.5	0.5	0.6	4.7	0.5	0.4	1.5	1.2
Other European countries	89.5	3.9	3.6	3.2	3.2	13.0	1.3	1.0	0.5	0.6
Total Europe	1 808.9	78.9	79.6	81.1	82.1	798.2	81.2	82.6	89.0	87.4
Asia .....	10.0	0.5	0.2	0.2	0.2	10.0	1.0	2.0	0.9	1.1
Africa .....	3.1	0.1	0.1	0.0	0.1	5.6	0.6	0.3	2.9	3.1
United States .....	367.2	16.0	15.8	15.4	14.2	132.9	13.5	12.1	5.4	6.5
Other States of North America .....	23.5	1.0	0.4	0.7	0.7	1.1	0.1	0.4	0.1	0.1
South America .....	76.3	3.3	3.8	2.5	2.6	33.9	3.5	2.4	1.5	1.6
Australia .....	3.2	0.2	0.1	0.1	0.1	1.4	0.1	0.2	0.2	0.2
Grand Total	2 292.2	100.0	100.0	100.0	100.0	983.1	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									Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

## 27. — EXPORT-PRICE INDEX.

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

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



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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-April	Year
<b>I m p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	120.7	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.0	108.3	102.1	84.6	112.4	206.4	105.9	101.7	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	117.5	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	143.3	1927
1928	173.9	195.2	212.4	183.2									190.9		1928
<b>E x p o r t s</b>															
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	111.3	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	146.4	1925
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.8	153.9	165.1	154.8	127.5	136.9	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	157.4	1927
1928	171.1	159.0	202.8	132.7									164.1		1928

<sup>1)</sup> 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.-March	30.3	15.0	25.0	29.7	51.5	1.0	30.3	17.2	Jan.-March
Jan.-April	30.5	16.4	25.4	27.7	52.2	1.1	29.0	17.7	Jan.-April
April	31.2	20.5	26.3	22.0	54.3	1.0	25.2	19.5	April

<sup>1)</sup> 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													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-April	584	423 941	45	47 362	<sup>1)</sup> 629	471 303	518	407 903	94	60 728	<sup>2)</sup> 612	468 631	Jan.-April
1927													1927
Jan.-April	569	384 379	64	40 049	633	424 628	521	370 730	115	49 609	636	420 339	Jan.-April

<sup>1)</sup> Of which 304 Finnish vessels and 325 foreign vessels.

<sup>2)</sup> " " 297 " " 315 " "

## 31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-April 1928		Sailings <sup>1)</sup> Jan.-April 1928		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-April 1928		Sailings <sup>1)</sup> Jan.-April 1928	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia .....	—	—	—	—
Belgium .....	41	28.1	29	19.4	Africa .....	1	1.6	—	—
Danzig .....	30	21.3	14	9.8	United States	15	35.7	20	52.2
Denmark .....	22	16.3	17	9.4	Other States of America.	4	11.3	6	17.2
Estonia .....	35	11.8	36	14.1	Australia....	—	—	—	—
France .....	8	5.5	23	18.3	Total	20	48.6	26	69.4
Germany .....	193	143.7	160	121.6	Grand Total	629	471.3	612	468.6
Great Britain.	81	76.8	112	98.9	<b>PASSENGER TRAFFIC. <sup>2)</sup></b>				
Holland .....	19	15.8	13	8.0	Month	Arrived		Left	
Latvia .....	4	1.3	18	12.6		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway .....	5	7.0	1	1.2	April 1928	2 524	1 311	3 139	1 176
Russia .....	—	—	2	2.1	Jan.-April 1928	8 264	4 811	10 345	4 552
Sweden .....	157	82.0	155	77.8					
Spain .....	5	5.6	1	1.3					
Other countries	9	7.5	5	4.7					
Total Europe	609	422.7	586	399.2					

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

## 32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1927	1928	1913	1927	1928	1920	1927	1928	1920	1927	1928	
January	380.5	818.2	917.8*	28.3	47.0	52.8	445	546	554	12 601	18 453	19 541	January
February	441.2	940.4	997.1*	29.7	51.7	54.0	457	561	576	12 642	18 521	19 558	February
March	412.5	1 050.4	1 105.9*	30.6	58.5	60.3	454	553	567	12 734	18 619	19 727	March
April	405.0	797.7		32.4	52.1		446	542		12 601	18 717		April
May	426.5	879.9		31.1	54.5		458	562		12 622	18 782		May
June	443.8	952.7		30.9	55.1		476	581		12 662	18 827		June
July	470.3	1 100.2		34.2	66.6		473	590		12 720	18 828		July
August	430.5	1 060.7		33.7	65.5		466	585		12 808	18 885		August
September	437.2	996.7		32.3	64.2		468	533		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.-March	1 234.2	2 809.0	3 020.8*	88.6	157.2	167.1							

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1927 <sup>1)</sup>	1928 <sup>1)</sup>	1913	1927	1928	1913	1927	1928	
January	4.3	62.5*	70.0*	•	45.3*	48.5*	•	17.2*	21.5*	January
February	4.2	60.0*	67.2*	•	48.2*	56.8*	•	11.8*	10.4*	February
March	4.9	70.9*	78.8*	•	53.1*	60.1*	•	17.8*	18.7*	March
April	4.6	67.1*		•	50.5*		•	16.6*		April
May	5.2	65.5*		•	60.7*		•	4.8*		May
June	5.9	74.6*		•	66.3*		•	8.3*		June
July	5.7	76.6*		•	54.0*		•	22.6*		July
August	5.5	77.6*		•	56.5*		•	21.1*		August
September	5.3	74.7*		•	59.0*		•	15.7*		September
October	4.7	70.7*		•	52.5*		•	18.2*		October
November	4.0	64.5*		•	52.0*		•	12.5*		November
December	4.3	71.5*		•	81.9*		•	— 10.4*		December
Total	58.6	836.2*		40.3	680.0*		18.3	156.2*		Total
Jan.-March	13.4	193.4*	216.0*	•	146.6*	165.4*	•	46.8*	50.6*	Jan.-March

According to Finnish State Railways' Preliminary Monthly Statistics.

<sup>1)</sup> 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.<sup>1)</sup>

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1925	1 147	1 043	1 224	1 362	1 293	1 079	2 291	1 212	—	1925
1926	1 108	1 042	1 306	1 271	1 298	1 079	2 058	1 183	—	1926
1927	1 115	1 036	1 379	1 405	1 300	1 127	2 135	1 207	—	1927
1927										1927
April	1 069	1 035	1 334	1 409	1 299	1 127	2 144	1 183	— 6	April
May	1 058	1 035	1 334	1 405	1 300	1 127	2 144	1 173	— 10	May
June	1 072	1 035	1 411	1 388	1 297	1 127	2 144	1 166	— 7	June
July	1 102	1 035	1 411	1 386	1 297	1 127	2 144	1 184	+ 18	July
August	1 159	1 036	1 411	1 371	1 301	1 127	2 144	1 203	+ 19	August
September	1 146	1 036	1 411	1 392	1 302	1 127	2 144	1 237	+ 34	September
October	1 156	1 037	1 411	1 403	1 303	1 127	2 144	1 230	— 7	October
November	1 175	1 038	1 411	1 439	1 302	1 127	2 144	1 237	+ 7	November
December	1 171	1 038	1 411	1 449	1 301	1 127	2 035	1 251	+ 14	December
1928								1 243	— 8	1928
January	1 126	1 039	1 411	1 440	1 300	1 159	2 035			January
February	1 112	1 040	1 411	1 430	1 300	1 159	2 035	1 216	— 27	February
March	1 123	1 043	1 411	1 438	1 300	1 159	2 035	1 206	— 10	March
April	1 119	1 043	1 411	1 436	1 300	1 159	2 035	1 212	— 2	April

<sup>1)</sup> 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 1902—1909 to 1 600—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

## 35. — WHOLESALE PRICE INDEX

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(89)	(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													
April	130	168	110	156	134	146	122	141	143	—	140	145	144
May	127	167	110	157	132	149	122	141	142	— 1	140	145	145
June	127	169	112	157	131	153	121	145	144	+ 2	142	145	146
July	126	168	116	158	130	156	122	144	144	—	143	145	145
August	135	167	116	159	129	160	122	150	147	+ 3	149	144	146
September	139	168	118	159	129	164	121	149	148	+ 1	149	146	147
October	137	168	122	161	128	165	122	149	148	—	150	146	147
November	138	168	130	161	128	165	122	149	149	+ 1	151	146	148
December	136	165	132	162	128	164	122	150	148	— 1	150	145	148
1928													
January	133	156	137	160	124	165	119	138	144	— 4	144	141	146
February	134	156	134	161	125	166	118	137	143	— 1	143	140	147
March	136	157	137	160	125	169	118	137	144	+ 1	144	142	146
April	143	160	143	158	126	166	117	136	145	+ 1	145	143	147

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 base 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					May
June	440	484	924	596	534	1 130					June
July	391	558	949	439	443	882					July
August	474	738	1 212	586	635	1 221					August
September	539	786	1 325	585	666	1 251					September
October	835	978	1 813	939	682	1 621					October
November	1 336	994	2 330	1 641	808	2 449					November
December	1 528	644	2 172	1 689	463	2 152					December

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

## 37. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1926										1926
April	7	23	440	5	76	929	12	99	1 369	April
May	10	30	1 007	8	93	738	18	123	1 745	May
June	16	70	3 017	9	110	1 108	25	180	4 125	June
July	13	54	2 580	15	106	3 122	28	160	5 702	July
August	9	17	1 131	18	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	3	2	205	3	7	347	6	9	552	January
February	3	6	164	1	1	180	4	7	344	February
March	10	25	1 087	2	2	240	12	27	1 327	March
April	4	12	101	6	6	764	10	18	865	April
May	16	93	11 283	7	7	778	23	100	12 061	May
June	13	22	2 481	11	80	10 643	24	102	13 124	June
July	4	13	138	20	101	12 190	24	114	12 328	July
August	2	2	45	16	95	10 566	18	97	10 611	August
September	3	3	94	13	92	10 478	16	95	10 572	September
October	—	—	—	15	94	10 492	15	94	10 492	October
November	2	2	143	15	94	10 492	17	96	10 635	November
December	—	—	—	14	85	10 340	14	85	10 340	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

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 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland  $-5^{\circ}$  to  $-6^{\circ}$  C., in Lapland  $-15^{\circ}$  C. and during the warmest month  $+15^{\circ}$  and  $+13^{\circ}$  to  $+14^{\circ}$  C. resp. The average temperature in Helsinki is  $+4.8^{\circ}$  (in Oslo  $+5.4^{\circ}$ , in Montreal  $+5.4^{\circ}$ , in Moscow  $+3.6^{\circ}$ ). The ground is covered by snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

### 3. POPULATION.

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

DENSITY OF POPULATION (1926): In South-Finland 12.1, in North-Finland 2.4 and in the whole country an average of 10.4 inhabitants to the square kilometre.

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

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

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

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

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

### 4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forest is 1,820 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 9.8 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1926 amounted to 595.

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

LENGTH OF RAILWAYS (1927): 5,053 km, of which 4,787 km State railways and 266 km private. The gauge is 1.524 m.

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

### 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish 'markka') = 100 pennies. The gold value of 100 marks is equal to \$ 2.5135 = £— 10/4 1/2 d.

STATE FINANCES. According to the balance sheet for 1926 the State revenue was 3,434.5 million marks of which 3,423.9 million marks were ordinary revenue, and State expenditure 4,076.7 million marks, of which 2,999.5 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,291.9, direct taxes 428.1, indirect taxes 1,205.8, miscellaneous taxes 193.3, charges 178.0, miscellaneous revenue 126.3. 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 (S:t Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1927): Number 19, possess 555 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 8,300 inhabitants.

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

OTHER BANKS (1927): Mortgage banks 7, Savings banks 471, Co-operative Credit Societies 1,398 and a Central Bank for the latter.

## ECONOMIC QUESTIONS BEFORE THE DIET.

BY

AKU KOSTIA,

NOTARY TO THE DIET.

### THE 1927 DIET.

The 1926 Diet continued to sit during the spring of 1927, prior to the elections on 1st and 2nd July. The regular 1927 Diet assembled on 2nd September and dissolved on 20th December, after a session of 110 days. In this survey an account is given of the most important economic questions dealt with by the Diet.

### THE 1928 BUDGET ESTIMATES AND THE TAXATION LAWS.

The most important feature of the work of the 1927 Diet was, as is usually the case with autumn sessions, the discussion of the Budget Estimates and the Customs and other taxation laws.

The 1928 Budget has already been dealt with in detail in this periodical (see Bulletin No. 12, 1927). All that need be mentioned here is that expenditure showed an increase on the 1927 Budget of 453.4 million marks and revenue an increase of 482.4 mill. mks., the Budget totals being as follows:

Expenditure	
Ordinary .....	3,468.6 mill. mks.
Extraordinary .....	764.5 " "
Total expenditure	4,233.1 mill. mks.
Revenue	
Ordinary .....	3,938.1 mill. mks.
Extraordinary .....	133.5 " "
Total revenue	4,071.6 mill. mks.

The Budget thus shows a deficit of 161.5 mill. mks., to cover which it would be necessary

to transfer a corresponding amount from the cash balance of the Treasury at the end of 1927.

Certain taxes, including Customs duties, are based at present on laws in force for a limited period only, in this case one year. As mentioned in an earlier survey of economic questions before the 1926 Diet (see Bulletin No. 1, 1927), the Government appointed a commission to examine a proposal for reforming the Customs tariff. In accordance with a desire expressed by the 1926 Diet, the Government strengthened this commission by the inclusion of some prominent economic experts, at the same time altering its terms of reference in such a manner that it has now to prepare the draft of a Customs policy with a view to a permanent Customs tariff. Before proceeding with its definite scheme, however, the commission deemed it necessary to obtain full information regarding the proportion in which the burden of Customs duties, purely 'fiscal duties in particular, is borne by the different classes of taxpayers. For this purpose the commission is carrying out, with funds granted by the Diet, a general inquiry into the cost of living, with a view to determining the consumption and importance of different necessities in taxpayers' households. As the collection of this information takes a good deal of time, the Government was unable to lay proposals for a permanent Customs tariff before the present Diet, and Customs duties had consequently again to be fixed on a temporary basis for 1928.

In its bill for *imposing Customs duties during the year 1928* the Government recommended a great many alterations in the 1927 tariff. The most striking referred to the reduction of duty on various foodstuffs and other important articles of consumption. The complete abolition of some duties, including those on unground rye, barley and oats, was recommended. These reductions and abolitions of Customs duties would have meant a reduction of about 300 mill. mks. in the estimated revenue from Customs duties in the 1927 Budget. The Diet decided that a reduction of duties to the extent recommended by the Government was not feasible at present; the maintenance of the duty on rye at its former level was regarded in particular as essential for the protection of the home-grown product. The law passed by the Diet includes a number of alterations on the 1927 tariff, which bring down the duties on wheat, wheaten flour, coffee and sugar to a considerable extent, while petrol is made wholly duty-free. Further, the law abolishes the duties on certain chemicals and raw materials used by our own export industries, such duties being of no importance either from the point of view of revenue or of protection; this was done in order to limit as much as possible the drawback system, or the restitution of Customs duty, which at present form a burden on industry and the Customs Department alike. The Government has the right, as in previous years, to increase the duties on commodities marked in the tariff with an asterisk to a maximum of four times the original rate. In spite of all reductions, import duties are calculated to yield the same revenue as in 1927, or 1,100 mill. mks., and export duties, in which no alterations were made, 10 mill. mks.

Other temporary taxation laws also in force in 1927 were the laws relating to *excise on matches and sweetstuffs*. The Government was of opinion that the former of these taxes was inequitable and that the collection of the latter was disproportionately difficult, and consequently made no proposals to the Diet for the renewal

of these laws. On the other hand the Government brought forward a Bill for an increased *excise on tobacco products* during 1928, which would have increased the tax imposed by the law of 21st December, 1923, by one-third. The Diet threw out this Bill, so that the tobacco tax remains unchanged during 1928. The estimated yield from the tax is 160 mill. mks. As regards the excise on matches and sweetstuffs, the Diet decided for Budget reasons to renew the laws relating to these for the year 1928. Accordingly, the laws passed by the Diet on its own initiative retain the excise on matches at 1 1/2 pennis for every ten matches in a package; the excise on sweetstuffs, too, is assessed on the same principles as last year. The excise on matches is expected to yield 16 mill. mks. and the excise on sweetstuffs 18 mill. mks.

The Government was of opinion that the share of indirect taxation, Customs duties in particular, in the State revenue was disproportionately large, whereas direct taxation had not yet attained the importance it merited in our taxation system. To adjust this discrepancy in some measure, the Government submitted to the Diet a proposal for some amendments to the law relating to *income and property tax* of 5th December, 1924, now in force. This proposal recommended the raising of the property tax by 100 % and the abolition of the right to deduct one half of the income and property tax paid in any year from the taxpayer's income tax return. In addition, the limit for exemption from income tax was to be raised from 6,000 to 10,000 marks. The Diet resolved, however, to throw out the proposal, and income and property tax in 1928 will therefore be levied on the former basis. The tax is estimated to yield 500 mill. mks.

#### STATE LOANS AND GUARANTEES.

In 1921 the Diet empowered the Government to raise 6 1/2 % State loans in Scandinavia to a total amount of 250 mill. mks., repayable within 10 years. This loan known as the

Scandinavian Loan, turned out later to be extremely unfavourable, seeing that both interest and redemption were to be paid in the Scandinavian currencies. Owing to the depreciation of the Finnish mark, the loan began to prove an undue burden on the Budget, when repayment was begun in 1927. The proper course was, therefore, to convert the loan with the aid of a new long-term loan, if a loan of this description could be raised on such favourable terms that the actual interest did not exceed the amount of the nominal interest on the Scandinavian Loan. The Government asked for the authority of the Diet to deal with the matter on these terms, and was empowered by the Diet to raise, before the end of 1929, and on terms to be decided by the Government, a foreign bond loan of at most 680 mill. mks., the proceeds to be devoted to the conversion of the Scandinavian Loan and some other older unfavourable loans. — This conversion-loan was subsequently taken up at the beginning of the present year.

Owing to heavy losses incurred through the exceptional circumstances caused by the war and through the depreciation of the Finnish currency the Mortgage Society of Finland, the object of which was to satisfy the demand for agricultural credit, had been compelled to close down for a prolonged period. After the promulgation of a law relating to mortgage societies on 24th April 1925, the Mortgage Society of Finland was reconstructed and started operations again after the Government had undertaken to support it by loans, which now amount altogether to 140 mill. mks. The demand for agricultural credit has, however, proved to be so great that the Society is planning a bond loan to be floated on the home market in order to enable it to extend its business. To further this plan the Diet decided to authorise the Government to provide a State guarantee for bond loans in Finnish currency raised by the Mortgage Society of Finland, with the provision that the total amount guaranteed may not exceed 100 mill. mks.

#### ADDITIONS TO THE 1927 BUDGET.

In the course of the fiscal year, the Diet approved several additions to the Budget for purposes not foreseen at the time the Budget was drawn up or for which the appropriations made had proved insufficient. These additions amount altogether to 127.5 mill. mks., of which 13.1 mill. mks. refer to ordinary and 114.4 mill. mks. to extraordinary expenditure. The chief of these additions were sums of 20 mill. mks. for increasing the rolling stock of the State railways, 13.6 mill. mks. for working capital and extensions at the Outokumpu mines, 0.8 mill. mks. for extensions to the State sulphuric acid and superphosphate works, 1.4 mill. mks. for the investigation of the cost of living to be carried out in connection with the new Customs tariff, 1.3 mill. mks. for investigating the rate of consumption of the country's forests, 0.4 mill. mks. for starting a sixth regular weekly steamer sailing on the Turku (Åbo)—Stockholm line, and 21 mill. mks. for a telephone cable between Finland and Sweden and two double copper lines from the terminal point of the cable to Helsinki (Helsingfors). To cover this additional expenditure the Government was empowered to utilise the cash balance of the Treasury.

#### THE HOME PRODUCTION OF CEREALS.

A Government bill with regard to the protection of local grain growing had been submitted to the Diet in 1924. This bill laid down that milling and malting concerns and co-operative societies doing business in grain, which refined home-grown rye or barley for sale for human consumption, should be entitled under certain conditions to a bonus of 50 pennis for each kilo of grain refined, such bonuses to be paid out of State funds. The bill was postponed until after the elections. When the matter came up again in the present Diet, the bill was defeated. However, the Diet passed a law relating to a *State granary* — similarly postponed by the



1925 Diet — which may also have the effect of stimulating home production. According to this law a State granary is to be founded to satisfy the needs of Government institutions and the army for grain, and a fund created for the purpose, which will not be included in the Budget. To the extent that State requirements or the need to renew stores allow, grain may be surrendered from the granary and sold to private consumers. The purpose of the law is to ensure, by means of stores of grain, an adequate supply of grain at reasonable prices in the event of delay in the importation of sufficient quantities or a complete cessation of imports for any prolonged period.

#### INTERNATIONAL AGREEMENTS.

Three international agreements were submitted to the Diet for approval, viz., a trade and navigation agreement with Austria, a temporary trade agreement with Switzerland and, just before the close of the session, a trade agreement with Sweden. These agreements were based generally on the most favoured nation principle, the stipulations contained in them corresponding in all essentials to those of the other trade agreements entered into by Finland. The Diet approved the first two agreements, but did not have time to deal with the agreement with Sweden, which was subsequently approved in the present year. The Diet further approved an agreement with Sweden relating to common salmon fisheries in the Tornio and Muonio rivers. In addition, an agreement with Belgium was approved, according to which possible disputes between Finland and Belgium are to be decided by special arbitration.

#### THE 1928 DIET.

The 1928 Diet met on February 1st and ended its Spring Session at the end of March. Amongst the questions of an economic nature dealt with at this session the following may be mentioned.

#### SMALL CHANGE COINS.

According to the monetary law of 21st December, 1925, the largest metal small change coin in the Finnish monetary system is the mark. Currency of higher denominations is represented by the 5, 10, 20 and 50 mark notes of the Bank of Finland, which soon wear out, however, and are thus a cause of considerable expense to the Bank, while in addition certain drawbacks are attached to their use in business and domestic life. For this reason the Diet passed a Government Bill for *alterations in the monetary law*, according to which the monetary system will in future include, in addition to the 5, 10, 25 and 50 pennis and 1 mark coins now in use, coins of the value of 5, 10 and 20 marks. The new coins are to be minted of aluminium bronze, which is to contain 92 weight units of copper, 6 units of aluminium and 2 units of nickel. The twenty-mark coin is to weigh 13 grammes, the ten-mark coin 8 grammes and the five-mark coin 4.5 grammes; weighed in amounts of 10,000 marks, the deviation from the normal weight may not exceed 3/1,000. To ensure an adequate difference between the mark and the new five-mark coin, the size of the former is to be slightly reduced. A proposal made at the same time for abolishing the present 5 and 25 pennis coins as unnecessary, was defeated. The notes of the denominations corresponding to the new coins will be retained in circulation by the Bank of Finland as long as the demand for them continues.

#### FOREST MANAGEMENT.

The Diet passed a Government bill with regard to *appropriations for draining swamps for purposes of afforestation* and for bringing other unproductive or only slightly productive forest areas into productive condition. This law provides for the inclusion in the Budget during a period of five years, beginning in 1929, of a grant for this purpose, which, starting at 25 mill. mks. in 1929, will thereafter increase by 5 mill. mks. each year. Approximately half this

grant will be devoted to reclaiming swamps and improving unproductive and poorly productive areas in the State forests and to intensifying the care of the State forests in general. The rest is to be used for promoting similar action on private lands, either by providing loans at low rates of interest or by directly assisting improvement work in the forests.

In another way, too, the Diet decided to assist State forest management. A law was passed relating to the *employment of certain funds for purchasing land for State forestry*, which prescribes that the funds accruing to the State from the surrender of State lands under the care of the Board of Forestry for settlement or other purposes are to be used for purchasing land for State forestry.

#### GOVERNMENT LOAN FUND FOR THE DEVELOPMENT OF THE MER- CANTILE MARINE.

To encourage shipowning in the country the Diet passed a law relating to a *Government Loan Fund for the Development of the Mercantile Marine*. A detailed account of this law is given in the next article in this issue.

#### PUBLICATION OF BALANCE SHEETS.

According to the laws now in force, Joint Stock companies and co-operative undertakings must submit balance sheets to their annual meetings for approval. The Diet being of opinion that the principle of publicity should be extended in respect of these forms of enterprise, a law was passed dealing with the *publication of balance sheets*. This law stipulates that companies with a capital exceeding 300,000 marks shall submit, within one month of the date on which a balance sheet is approved, two duly certified copies of the company's balance sheet and profit and loss account to the Trade Register Office, together with written statements of the annual sales and depreciations and the reasons for the latter. The same liability

is extended to co-operative enterprises in connection with which a savings account is run or in which the members are pledged to unlimited liability. Joint Stock companies with a share capital exceeding 2 million marks must further, within the same period, send in the accounts mentioned for publication at their own expense in the official gazettes. The public is entitled to inspect the accounts referred to at the Trade Register Office, which is also to supply extracts from balance sheets on demand. The law does not affect co-operative loan funds or Joint Stock companies engaged in banking or insurance business, or those working for purely ideal ends.

#### ADDITIONS TO THE 1928 BUDGET.

Already during the spring session the Diet found it necessary to grant certain additions to the Budget for the current year. The additions were occasioned chiefly by new sources of expenditure for which no appropriations had been made in the Budget. The most important amounts were a sum of 22 mill. mks. for an extension of the Viipuri (Viborg)—Pölläkkälä railway to Valkjärvi, 33.5 mill. mks. for a transfer to the fund necessary for the State granary, 20 mill. mks. in awards to small farmers whose holdings including fresh clearings do not exceed 10 hectares, a subsidy of 2.8 mill. mks. towards the transport of rye-flour and kitchen salt to certain North Finnish communes, 0.7 mill. mks. for various building extensions to the State sulphuric acid work and 0.4 mill. mks. for increasing the effectiveness of the general broadcasting station at Lahti.

#### INTERNATIONAL AGREEMENTS.

A proposal for approving the international agreement relating to the simplification of Customs procedure signed at Geneva on 3rd November, 1923, was submitted to the Diet. The general purpose of the stipulations of this agreement is, it will be remembered, to protect and facilitate international trade, while it

leaves the countries that are parties to the agreement considerable latitude in regard to their national legislation and acknowledges the right of the proper authorities to exercise their discretion. The Diet approved the agreement.

In conclusion it may be mentioned that on the initiative of the Diet itself, a resolution was passed requesting the Government to open negotiations for abolishing passports between Finland and the Scandinavian countries.

## THE GOVERNMENT LOAN FUND FOR THE DEVELOPMENT OF THE MERCANTILE MARINE.

BY

K. W. HOPPU, M. A.

HEAD OF THE STATISTICAL AND SHIPPING REGISTER OFFICE OF THE BOARD OF NAVIGATION.

### THE DEVELOPMENT OF THE FINNISH MERCANTILE MARINE.

The Finnish mercantile marine reached a fairly flourishing state during the period, when sea transport was restricted chiefly to sailing ships. Thus, in 1877 the mercantile fleet comprised about 2,000 vessels with an aggregate tonnage of 303,000 reg. tons. Of this, the greater part, about 85 %, was employed in ocean-going or North Sea traffic. Lack of capital, and in particular the large demands made on capital by the enormous extension of the timber trade, prevented the development of this mercantile marine. The supply of machine-propelled tonnage called for such large capital outlay that Finnish shipowners, who had hitherto been accustomed to build their vessels in their own country, under their own supervision and with the help of their fine carpenters, were unable to keep pace with the march of events and to provide modern tonnage to the extent demanded by the country's seaborne trade. Further adverse influences were created by insecurity felt under Russian rule and the backward state of the news service, a factor of prime importance in modern freighting. At the end of 1918, the first year of Finnish independence, the mercantile marine consisted of 2,036 vessels with an aggregate tonnage of 245,000 reg. tons, at the end of 1925 of 1,207

vessels totalling 202,000 reg. tons and at the end of 1927 of 1,180 vessels totalling 227,000 tons. Of the tonnage owned last year, about 60 % was engaged in ocean-going and North Sea traffic.

As a consequence of the inability of the Finnish mercantile marine to develop in the same proportion as the country's export and import trade has grown, recourse has had to be had in increasing measure to foreign tonnage. Against a percentage of 77 % of Finnish tonnage in arriving freights in 1883, the share of Finnish tonnage had sunk in 1903 to 68 %. By 1923 the figure was down to 23 %, only to rise again in 1927 to 29.6 %. In respect of outward freights, the percentage of Finnish tonnage employed in 1883 was 59 %, against 36 % in 1903, 16 % in 1923 and 16.4 % in 1927.

The figures for arriving and departing tonnage do not, however, give a perfectly clear idea of how much freight is carried in Finnish and how much in foreign bottoms. Regular liner traffic, for instance, causes vessels to call at more than one Finnish port, loading or discharging only a portion of their cargo at each port. Notwithstanding this, the tonnage of the vessels is entered in the statistics in its entirety in each case. Consequently, to obtain an accurate idea of conditions in this respect it is necessary to know, how much of the country's exports and imports was actually

carried in Finnish and how much in foreign bottoms.

According to statistics kept by the Board of Navigation only a very small portion of the imports and exports in 1926 was carried by Finnish tonnage. Of the total amount of goods imported, 2,064,932 tons, only 504,780 tons, or 24.4 %, were brought in Finnish bottoms, and 1,560,152 tons, or 75.6 % in foreign bottoms. In regard to the different groups of commodities, the share of Finnish and foreign tonnage was as follows:

	Finnish.		Foreign.	
	Tons.	%	Tons.	%
Piece-goods .....	330,103	37.2	556,252	62.8
Cereals .....	21,906	15.2	123,124	84.8
Coal .....	53,590	9.6	499,400	90.4
Machinery and other				
heavy goods ....	24,407	42.1	33,367	57.9
Other goods .....	74,774	17.7	348,009	82.3

Exports amounted altogether to 4,702,204 tons, of which 538,998 tons, or 11.5 %, were carried in Finnish bottoms and 4,163,206 tons, or 88.5 %, in foreign bottoms. The chief groups in the various commodity classes were divided between Finnish and foreign tonnage as follows:

	Finnish.		Foreign.	
	Quantity.	%	Quantity.	%
Paper and pulp, tons..	130,228	26.8	355,386	73.2
Sawn timber, stds. ...	84,665	7.0	1,124,378	93.0
Spars, cub.metres ....	49,565	20.9	189,464	79.1
Sleepers " .....	56,196	27.5	151,462	72.5
Pulpwood " .....	16,093	0.9	1,603,999	99.1
Pitprops " .....	2,993	0.3	975,114	99.7
Poles " .....	3,026	2.6	110,887	97.4
Finewood " .....	46,255	55.5	45,550	44.5
Piece-goods, tons ....	105,390	55.0	86,025	45.0
Other goods " .....	57,025	33.7	111,639	66.3

Of the total imports and exports, 6,767,136 tons, altogether 1,043,778 tons, or 15.4 %, were carried in Finnish bottoms and 5,723,358 tons, or 84.6 %, in foreign bottoms. As exports of woodpulp and timber have tended to increase every year, the ratio may become still more unfavourable to Finnish tonnage, which has been too small in quantity to maintain its share of the freights unchanged, in the event of a further increase in exports.

## THE GOVERNMENT TAKES UP THE QUESTION OF THE INSUFFICIENCY OF FINNISH TONNAGE.

The fact that we have been compelled to rely for our exports and imports on foreign tonnage and that Finnish tonnage is insufficient for more than a small percentage of the freights represented by our foreign trade, has attracted the attention both of the Diet and of the Government. A proposal for measures for increasing the Finnish mercantile marine was considered in the Diet. Simultaneously, the Government, too, began to pay serious attention to the matter, in particular as the severe winter of 1925—26 plainly showed that to cope with difficult ice conditions our export trade needs ice-strengthened tonnage of a class which the foreign tonnage then employed in the Finnish trade did not generally attain to. In March, 1926, the Government entrusted the writer of this article with the duty of considering what measures might be initiated for a revival of shipowning and of submitting a proposal on the subject. In a report dated 26th November, 1926, the writer came to the conclusion that for the revival of shipowning a Government loan fund of 100 million marks should be established outside the Budget. Out of this fund loans bearing interest at 4 % should be provided for procuring vessels, up to a maximum of one half of the value of a vessel and with a maximum term of repayment of eight years. The Government asked for the opinion of the Chambers of Commerce, the shipowners' associations and various Government bodies on this report, all of which supported its conclusions. The Government's proposals on the subject were completed and presented to the Diet on 7th October, 1927, and passed by the Diet on 29th March, 1928. As passed by the Diet the law for a Government loan fund for the development of the mercantile marine differs in certain respects from the Government proposals. According to the proposals the size of the fund was to be 100 million marks, to be accumulated over the five years

1929—1933 by yearly transfers of 20 million marks. The Diet left the ultimate size of the fund open and dependent on appropriations made in connection with the Budgets. As regards the rate of interest the standpoint taken by the Diet also differed from that of the Government. The rate suggested in the Government proposals was 6 %, but in certain circumstances lower rates down to 4 % were to be applied. The Diet fixed the rate of interest at 6 %; should, however, the actual rate of interest on long-term Government loans fall below 6 %, the Government was empowered to lower the rate of interest on the loans to a similar level.

The purpose of the loan fund is to assist such Finnish shipowners as are able in an effective manner to further the development of the Finnish mercantile marine by providing them with loans to be used in obtaining suitable vessels. Loans are to be granted in general up to half the value of a vessel, but, where the benefit to the country is exceptionally great, a loan can be increased to two-thirds of a vessel's value. The maximum term of a loan is eight years and loans are to be granted in respect of vessels not more than five years old which have not been more than one year in the possession of a Finnish shipowner. The conditions restricting the age of vessels eligible for loans to the low limit of five years shows the purpose of the loan to be to assist in securing perfectly up-to-date tonnage for the country's mercantile marine.

#### CONDITIONS FOR GRANTING LOANS.

According to the law passed by the Diet, the conditions to be applied to loans from the fund are to be established by statute. In the scheme attached to the Government proposals the following procedure was proposed: applications for loans to be lodged with the Board of Navigation before the end of November; the Board of Navigation to pass on the applications to the Ministry of Trade and Industry (the ministry

empowered to grant the loans and to decide as to security) during December, together with its own remarks. As security a valid bank guarantee or a first mortgage on the vessel procured and an adequate insurance policy were to be deemed sufficient. Repayment of the loan was to commence in the third year and to be made in instalments, the extent of which was to depend on the age and seaworthiness of the vessel, though in each case the loan would have to be fully repaid before the expiration of the eighth year.

Loans to an amount exceeding one half of a vessel's value may be granted only in the case of new vessels or vessels fully equal to new which have been specially built and strengthened for winter traffic or are intended for regular traffic on lines of specially great economic importance for the country.

If a vessel can be built in this country on as favourable terms and as speedily as abroad, a loan will be granted only on condition that the work is entrusted to a Finnish shipyard.

According to the scheme added to the Government proposals the following conditions were attached to loans:

1) within three months of the date on which a loan is granted the security demanded by the Ministry of Trade and Industry must be deposited under penalty of losing the right to draw the amount of the loan, unless the Ministry of Trade and Industry has agreed to prolong the period during which security is to be deposited;

2) the stipulated interest and amortisation payments are to be paid in to the Treasury before the end of January of the following year; in case of default, immediate repayment of the loan may be demanded without previous notice and interest will be charged the borrower on the unpaid interest and amortisation payment at a rate corresponding to the highest discount rate of the Bank of Finland, not, however, less than 6 %, such interest to run from the first day of January to the date on which payment is made;

3) the borrower shall furnish the Board of Navigation each year before the end of June with evidence that the vessel is still in a seaworthy condition and, immediately the repairs necessitated in the case of average have been carried out, with evidence that the value of the vessel has not declined by 50 %, or, in case the original loan amounted to more than half the vessel's value, below two-thirds of the original value of the vessel;

4) a detailed statement showing the extent to which the borrower has made use of his vessel and with what results, shall be furnished the Board of Navigation each year before the end of December;

5) the Ministry of Trade and Industry has the right to demand repayment of a loan at a month's notice, if the statement mentioned in the previous clause shows the business of the borrower to have appreciably declined during the period of the loan or if during the period stated the qualifications of the borrower for a successful exploitation of his vessel have materially declined; and

6) a loan must be repaid immediately, if the vessel on which it was raised is sold abroad.

#### IMPORTANCE OF THE FUND.

Had the Government proposal for a fund of 100 million marks been approved by the Diet and the necessary means diverted to it during the five year period suggested, the addition to the mercantile marine arising out of loans from

the fund might have been computed at the beginning of 1934 at 35 new vessels with a net reg. tonnage of about 40,000 tons, or 80,000 tons dead weight, the whole of which would have represented absolutely first-class freight tonnage, ice-strengthened and suited to winter traffic. The importance of the fund and its influence on the growth of Finnish tonnage now depend on the extent of the appropriations to the fund made by the Diet. In any case it may be expected that the fund will be instrumental in furnishing the Finnish mercantile marine, which has to work in the special circumstances applying to this country, with new, up-to-date vessels able to undertake the regular transport of our export commodities, pulp and paper in particular, to foreign markets even in difficult ice conditions, and thus in a manner to guarantee their marketing, in so far as this is dependent on transport.

The fund can also be expected to exercise an indirect effect on the revival of the Finnish mercantile marine. It may prove well adapted to inspire Finnish shipowners to procure the best tonnage available and to add to this in the measure in which capital is available in the open market for shipping purposes. In particular the circumstance that the Government regards the investment of capital in shipping as sufficiently safe, even though this investment takes the form of loans, may have the effect of an instigation to private capitalists, too, to invest their means in shipping, both by subscribing for shares and by lending, where loans are needed.

## ITEMS.

**Royal visit.** On May 15th—17th H. M. the King of Denmark, accompanied by one of the Royal Princes and a large suite, paid a visit to the capital of Finland, thus returning the visit paid by the President of the Finnish Republic to Copenhagen in the autumn of 1926.

The Royal guest was received with enthusiasm by the official circles, the press and the public who all expressed the warm feelings that unite the Danish and Finnish nations. The festivities in honour of the exalted guests were accentuated by the fact that on May 16th the tenth anniversary was celebrated of the conclusion of the Finnish War of Independence.

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**End of winter navigation.** The Gulf of Finland was almost free of ice as early as the beginning of May, only a little pack-ice being left in some places. The icebreakers have consequently finished their work for the present spring and have gone into dock. The ports on the Gulf of Bothnia are also open to traffic without any difficulty on account of ice, excepting only the most northerly ports. But even in the most northern parts of this gulf the ice is melting fast; on May 15th navigation was started at Pietarsaari (Jakobstad).

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**An appeal to sawmillers to restrict output.** At a recent meeting the council of the Finnish Sawmill Owners' Association passed a unanimous resolution appealing to the sawmill owners of Finland to restrict their output during this summer as much as possible in order to stabilise the market and create a better position for starting the sales for 1929. This resolution that had been expected for a long time among experts, is explained by the fact that, owing to the reluctance shown by British importers, sales have not advanced as quickly as had been wished and that in particular the price of spruce had

fallen so low that, at present prices for logs, it causes shippers a loss.

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**New foreign bond loans.** By an agreement dated April 15th the *Municipality of Viipuri (Viborg)* has taken up a bond loan of 49,476,000 Finnish marks, the equivalent of 4,650,000 Swedish crowns. The floating of the loan has been undertaken by a syndicate consisting of Ab. Svenska Handelsbanken, Kansallis-Osake-Pankki and Nordiska Föreningsbanken and bears a nominal rate of interest of 5 1/2 %. The bonds have been issued at a price of 93 %. The time of amortisation is from 1929 to 1958 and redemption is to be carried out by an annual drawing. The two Finnish banks have retained 10,640,000 marks' worth of bonds, while the balance has been subscribed in Sweden.

*Fastighetsbanken i Finland Ab.* has negotiated a bond loan of 50 million marks through the intermediary of a syndicate which includes the Bank of Finland, Kansallis-Osake-Pankki and Nordiska Föreningsbanken as well as Skandinaviska Kreditaktiebolaget and Stockholms Intecknings Garanti Ab. The rate of interest is 6 %, the period 50 years and the bond loan can be converted in ten years. The bonds are only issued in Finnish marks. The loan which dates from June 1st, 1928, has been negotiated without a Government guarantee. — Thanks to this loan the *Fastighetsbanken* can again grant loans on mortgage on house property in the towns. The annual interest and amortisation will at first come to 7.9 %, but will gradually be reduced to 7.6 %.

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**New sulphate mill.** The council of Enso-Gutzeit Oy. has lately come to a decision to build a new sulphate cellulose mill at Enso with an annual production of 30,000 tons. The mill

is to be built in such a way that the annual production can be increased subsequently to 60,000 tons.

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**Year Book of the Bank of Finland.** The eighth volume of the Year Book of the Bank of Finland was published in Finnish and Swedish at the end of April and the English edition will be ready very shortly. The Year Book, which is arranged on the same plan as former issues, contains, in addition to the tables, a review of the economic position in Finland, and a review of the business of the Bank of Finland. The English edition includes, in addition, a short description of the business of the Joint Stock banks during the year under review. The Statistical Department of the

Bank of Finland publishes this Year Book and supplies it free of charge to anyone wishing to receive it.

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**Banking statistics.** The Bank Inspectorate's report on banks and banking in Finland during 1927 was published in the middle of May. The report is in Finnish and Swedish and contains information about the Joint Stock banks, Mortgage institutions and the Bank of Finland. A review of the business of the Joint Stock banks in accordance with the report mentioned was inserted in the form of an article in the April issue of this Bulletin. — Orders from abroad should be addressed to the Statistical Department of the Bank of Finland.

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## 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. Correspondence with regard to the Bulletin should be addressed to the Bank of Finland, Statistical Department, Helsinki (Helsingfors), Finland.