

# BANK OF FINLAND

## MONTHLY BULLETIN

No. 11

NOVEMBER

1928

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The state of the money market became still tighter in the course of October and the early part of November. Building continued to necessitate appreciable credits, as it is, of course, not desirable that work on partly completed buildings should be interrupted, and very large demands were made on the banks by the heavy imports. As the business world failed to respond sufficiently to the first warning given by the Bank of Finland, the latter found it necessary to give another warning. This occurred on November 15th, when the bank rate was raised another  $\frac{1}{2}$  %, so that the lowest rate is now 7 %.

The credits granted by the *Joint Stock banks* increased during October by 95.6 million marks compared with only 9.4 millions during the same month last year. Deposits, indeed, showed a rise of 12.5 million marks, but the increase referred solely to short-term money, while on the contrary actual deposits were reduced by 52.2 millions. It must, however, be noted that it is quite customary for the banks' deposits to fall off slightly in October. In any case it may be said that the stringency in the position of the *Joint Stock banks* was not increased during October to the same extent as during the previous months. This is, of course, connected with the circumstance that part of the banks' building credits were transferred to the

Municipal Mortgage Bank (Finland Residential Mortgage Bank) which received its new foreign bond loan towards the end of the month. The growth of re-discounts and the withdrawal of the banks' foreign balances indicate, nevertheless, how tight the market is.

The *indebtedness of the Joint Stock banks towards foreign countries* was only slightly increased, but as their foreign balances dropped appreciably, the net indebtedness rose again by 64.1 million marks to 244.7 millions. A year ago the *Joint Stock banks* had a net credit balance abroad amounting to 118.4 million marks.

The position of the *Bank of Finland* became a little easier during October. The reserve of foreign currency increased by 82.3 million marks, the notes in circulation fell off by 59.6 millions and re-discounts by 15.9 millions, but direct credits rose slightly and the reduction of the note reserve continued. The first week in November also shows that the desired definite turn of the tide towards easier times has not yet set in. The direct credits granted by the *Bank of Finland* were, indeed, reduced to a slight extent, but re-discounts bounded up by 107.2 million marks to 569.0 millions and thereby reached a level that has not been surpassed since June, 1924. Although the reserve of foreign currency increased somewhat and the

notes in circulation fell off, the note reserve was reduced in consequence by 37.8 million marks to no more than 240.6 millions. The note reserve has not been so low since June, 1924.

The difficult state of the money market is also illustrated by the continued fall in prices on the Stock Exchange. The number of protested bills, too, their total value and the number of bankruptcies have shown a marked tendency to rise during recent months.

The *level of prices* has not experienced any great changes. The wholesale price index remains unaltered at 146, though the individual indices record considerable dislocation, and the cost of living index rose 5 points to 1,254, mainly as a result of the rise in the price of foodstuffs.

#### TRADE AND INDUSTRY.

Foreign trade is still very lively. Imports, at a value of 885.3 million marks, reached a higher figure than ever before during a single month and exceeded the corresponding figure for October, 1927, by 276.5 million marks or 45.5 %. Exports were also larger than during the same month last year, but the increase only represented 64.9 million marks or 9.6 % and at a value of 740.2 millions they were appreciably below the value of imports. Foreign trade which usually shows no inconsiderable surplus of exports for October, resulted on this occasion in a surplus of imports amounting to 145.1 million marks.

For the ten completed months of this year the balance of trade showed a surplus of imports of 1,569.0 million marks. This heavy adverse balance is principally a result of the abnormal size of imports, while exports, though slightly less than last year owing to the reduction in timber shipments, are considerably in excess of the results attained in all previous years.

If the imports are examined group by group, it will be found that practically all contributed

to the increase recorded by the statistics for October this year in comparison with last year. The growth of imports is especially significant in regard to cereals, cattlefood and seed, a natural consequence of the poor harvest. But colonial produce and various kinds of textiles and other articles of consumption were also imported to considerably higher amounts. The same applies to goods intended for the investment of capital, such as metals, machinery, minerals and means of transport.

Sales of sawn timber for delivery before the end of this year were very lively during October. The total quantity of sawn goods sold by the end of October is estimated at 1,060,000 standards, a figure that is about 130,000 stds more than a month earlier. Last year the total sales at the same date amounted, it is true, to 1,200,000 stds, but that constituted a record year; in 1926 the quantity sold was only 970,000 stds. The larger exporters have stuck to their determination not to grant any bigger reductions than were demanded by higher freights, but some owners of smaller sawmills have gone a bit further, especially when it was a case of unfavourable assortments. The remaining stocks are estimated at only about 100,000 stds and it should not prove difficult to dispose of this quantity.

#### THE LABOUR MARKET.

The customary seasonal unemployment is beginning to make itself felt by degrees, so far, however, in rather moderate proportions. Some labour disputes in industrial undertakings have been settled satisfactorily, but the dockers' strike remains stubbornly in its former phase, i. e. the strike proceeds officially, supported by the action, for instance, of the dockers in Swedish ports, but at the same time the loading and discharging of vessels goes on quite normally and no longer causes the trouble experienced, when the strike first broke out.

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## STATISTICS.

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

	1927		1928			
	Mill. Fmk		Mill. Fmk			
	15/11	23/10	31/10	8/11	15/11	
<b>ASSETS.</b>						
I. Gold Reserve .....	318.7	306.6	306.5	306.2	306.0	
Foreign Correspondents and Credit abroad .....	1 359.6	563.8	683.1	691.0	710.2	
II. Foreign Bills .....	54.5	59.5	41.2	41.8	37.1	
Foreign Bank Notes and Coupons .....	1.3	1.7	1.8	1.7	1.4	
Inland Bills .....	599.5	1 234.6	1 208.4	1 293.4	1 329.8	
III. Loans on Security .....	32.5	54.4	54.4	54.4	53.9	
Advances on Cash Credit .....	94.5	120.3	121.9	129.8	129.8	
Finnish State Bonds in Finnish Currency .....	108.7	—	—	—	—	
Other State Obligations <sup>1)</sup> .....	12.0	—	—	—	—	
Bonds in Foreign Currency .....	240.4	297.5	305.0	305.3	305.5	
» » Finnish » .....	13.2	57.3	57.3	57.3	57.3	
Bank Premises and Furniture .....	12.1	12.0	12.1	12.1	12.1	
Sundry Assets .....	47.6	21.3	89.8	46.0	16.3	
<b>Total</b>	<b>2 894.6</b>	<b>2 729.0</b>	<b>2 881.5</b>	<b>2 939.0</b>	<b>2 959.4</b>	
<b>LIABILITIES.</b>						
Notes in circulation .....	1 431.6	1 513.3	1 539.3	1 517.4	1 489.1	
Other Liabilities payable on demand:						
Drafts outstanding .....	10.7	8.5	31.3	7.9	8.4	
Balance of Current Accounts due to Government .....	344.7	99.7	150.7	298.7	324.1	
» » » » » Others .....	122.1	79.6	89.1	88.8	110.6	
Credit abroad .....	114.6	—	—	—	—	
Foreign Correspondents .....	3.3	5.5	6.1	2.8	3.3	
Sundry Accounts .....	14.0	23.2	61.6	15.7	15.4	
Capital .....	500.0	500.0	500.0	500.0	500.0	
Reserve Fund .....	240.5	357.1	357.1	357.1	357.1	
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses .....	101.1	130.1	134.3	138.6	139.4	
<b>Total</b>	<b>2 894.6</b>	<b>2 729.0</b>	<b>2 881.5</b>	<b>2 939.0</b>	<b>2 959.4</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			
	15/11	23/10	31/10	8/11	15/11	
<b>RIGHT TO ISSUE NOTES:</b>						
Gold Reserve and Foreign Correspondents .....	1 678.3	870.4	989.6	997.2	1 016.2	
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
<b>Total</b>	<b>2 878.3</b>	<b>2 070.4</b>	<b>2 189.6</b>	<b>2 197.2</b>	<b>2 216.2</b>	
<b>USED AMOUNT OF ISSUE:</b>						
Notes in circulation .....	1 431.6	1 513.3	1 539.3	1 517.4	1 489.1	
Other Liabilities payable on demand .....	609.4	216.5	338.8	413.9	461.8	
Undrawn Amount of Advances on Cash Credit .....	27.3	34.7	33.1	25.3	25.2	
<b>Total</b>	<b>2 068.3</b>	<b>1 764.5</b>	<b>1 911.2</b>	<b>1 956.6</b>	<b>1 976.1</b>	
<b>NOTE RESERVE:</b>						
Immediately available .....	265.3	305.9	278.4	240.6	240.1	
Dependent on increased supplementary Cover .....	544.7	—	—	—	—	
<b>Total</b>	<b>810.0</b>	<b>305.9</b>	<b>278.4</b>	<b>240.6</b>	<b>240.1</b>	
<b>Grand total</b>	<b>2 878.3</b>	<b>2 070.4</b>	<b>2 189.6</b>	<b>2 197.2</b>	<b>2 216.2</b>	

*Bank Rate since November 15 1928, 7 %.*

## 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	
	[117.5]	[1 309.3]				[60.4]	[1 408.0]				
Jan.	114.4	1 291.6	1 330.4	1 502.8	— 11.6	55.1	1 360.8	1 047.6	1 311.6	— 48.2	Jan.
Febr.	119.6	1 349.9	1 446.6	1 592.6	+ 89.8	53.7	1 226.6	1 126.6	1 201.7	— 109.9	Febr.
March	116.0	1 335.8	1 472.8	1 643.9	+ 51.3	53.6	1 182.2	1 185.3	1 076.7	— 125.0	March
April	110.6	1 361.8	1 447.3	1 618.7	— 25.2	49.6	1 073.1	1 096.3	935.0	— 141.7	April
May	118.2	1 319.7	1 411.3	1 575.8	— 42.9	48.5	948.0	973.9	784.3	— 150.7	May
June	114.9	1 297.7	1 398.5	1 585.4	+ 9.6	48.7	899.9	901.4	712.5	— 71.8	June
July	109.9	1 289.4	1 376.6	1 542.7	— 42.7	52.1	890.1	914.4	673.7	— 38.8	July
Aug.	109.4	1 295.9	1 413.5	1 564.9	+ 22.2	51.9	972.2	1 095.2	616.1	— 57.6	Aug.
Sept.	112.0	1 334.5	1 476.2	1 598.9	+ 34.0	58.5	956.1	1 230.8	600.8	— 15.3	Sept.
Oct.	109.2	1 327.4	1 483.0	1 539.3	— 59.6	64.9	901.9	1 324.5	683.1	+ 82.3	Oct.
Nov.	112.3	1 295.6	1 446.6			62.9	1 006.3	1 390.1			Nov.
Dec.	113.0	1 345.7	1 514.4			58.5	1 082.4	1 359.8			Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities Payable on Demand				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1926	1927	1928	Monthly Movement	1926	1927	1928	Monthly Movement	1926	1927	1928	Monthly Movement	
	[64.80]				[763.4]				[478.9]				
Jan.	81.35	75.72	75.09	— 2.95	809.5	735.2	623.0	— 73.9	477.7	627.0	850.2	+ 39.9	Jan.
Febr.	78.15	78.36	75.05	— 0.04	761.7	776.3	661.6	+ 38.6	567.1	637.5	913.6	+ 63.4	Febr.
March	76.93	80.43	72.08	— 2.97	731.8	804.6	621.0	— 40.6	600.5	654.6	952.3	+ 38.7	March
April	76.75	79.36	67.98	— 4.10	767.0	806.9	585.5	— 35.5	594.8	698.9	1 032.1	+ 79.8	April
May	73.94	77.42	63.17	— 4.81	733.5	782.1	520.7	— 64.8	623.3	721.2	1 079.7	+ 47.6	May
June	69.19	72.89	59.13	— 4.04	640.6	722.3	462.1	— 58.6	735.4	778.2	1 186.2	+ 106.5	June
July	73.59	73.64	59.32	+ 0.19	748.9	737.2	490.3	+ 28.2	649.6	775.8	1 136.9	— 49.3	July
Aug.	75.74	77.01	53.79	— 5.53	767.7	749.1	369.9	— 120.4	596.7	729.4	1 276.2	+ 139.3	Aug.
Sept.	74.42	78.85	51.00	— 2.79	737.4	758.5	299.7	— 70.2	602.7	696.5	1 359.7	+ 83.5	Sept.
Oct.	69.14	75.82	52.69	+ 1.69	637.9	661.9	278.4	— 21.3	653.9	697.4	1 384.7	+ 25.0	Oct.
Nov.	73.22	81.42			696.6	796.8			672.2	755.8			Nov.
Dec.	74.48	78.04			704.2	696.9			654.3	810.3			Dec.

<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	
	[12.2]	[87.0]			[23.1]	[303.4]			[4.7]	[86.6]			
Jan.	14.2	54.7	38.1	— 17.1	20.1	181.9	394.3	+ 23.0	4.9	137.0	86.7	— 9.4	Jan.
Febr.	15.5	22.4	32.7	— 5.4	17.7	196.8	231.7	— 162.6	3.6	65.5	34.5	— 52.2	Febr.
March	18.3	8.7	17.0	— 15.7	20.1	165.6	35.4	— 196.3	4.3	86.5	86.0	+ 51.5	March
April	17.5	8.2	3.0	— 14.0	22.5	99.5	59.1	+ 23.7	3.6	95.9	109.1	+ 23.1	April
May	23.1	18.2	23.2	+ 20.2	17.7	44.5	36.3	— 22.8	3.4	76.3	73.3	— 35.8	May
June	20.3	40.5	103.6	+ 80.4	18.2	62.6	74.3	+ 38.0	4.4	66.0	8.5	— 64.8	June
July	17.3	53.3	139.9	+ 36.3	19.0	62.5	57.9	— 16.4	5.2	91.5	19.7	+ 11.2	July
Aug.	16.7	33.3	359.5	+ 219.6	18.1	131.0	67.4	+ 9.5	4.5	148.8	53.6	+ 33.9	Aug.
Sept.	16.0	15.7	477.7	+ 118.2	17.9	229.5	84.4	+ 17.0	4.8	118.7	60.4	+ 6.8	Sept.
Oct.	13.6	27.2	461.8	— 15.9	27.3	306.2	150.7	+ 66.3	4.7	198.5	89.1	+ 28.7	Oct.
Nov.	14.7	37.3			23.1	331.1			4.3	166.6			Nov.
Dec.	15.2	55.2			20.7	371.3			5.7	96.1			Dec.

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

<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.

	Parity	Yearly average		1927			1928		
		1926	1927	August	September	October	August	September	October
New York	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70	39: 70
London	193: 23	193: 02	193: 09	193: 08	193: 09	193: 34	192: 84	192: 64	192: 66
Stockholm	1 064: 07	1 063: 75	1 065: 80	1 066: 28	1 067: 60	1 069: 79	1 063: 93	1 063: 48	1 062: 74
Berlin	945: 84	948: 52	946: 08	945: 87	946: 31	948: 35	948: 04	947: 16	946: 93
Paris	155: 56	129: 82	156: 68	156: 50	156: 50	156: 50	156: —	155: 64	155: 50
Brussels	552: 15	654: 29	555: 57	555: —	555: —	555: —	554: 48	553: 60	553: —
Amsterdam	1 595: 99	1 594: 38	1 593: 93	1 592: 89	1 592: 21	1 596: 19	1 594: 56	1 593: 04	1 593: 30
Basle	766: 13	768: 46	765: 94	766: 35	766: 31	766: 73	765: 30	765: 30	765: 04
Oslo	1 064: 07	890: 62	1 036: 71	1 031: 83	1 047: 81	1 047: 46	1 061: 20	1 060: —	1 059: 78
Copenhagen	1 064: 07	1 044: 40	1 062: 70	1 064: 85	1 063: 75	1 064: 96	1 061: 20	1 060: —	1 059: 78
Prague	804: 54	119: —	119: —	119: —	119: —	119: —	119: —	119: —	119: —
Rome	208: 97	157: 44	206: 38	217: 74	217: 58	218: 23	208: 89	208: 60	208: 41
Reval	1 064: 07	10: 68	10: 67	10: 65	10: 65	10: 66	1 066: —	1 065: 28	1 065: —
Riga	766: 13	766: 61	766: 48	766: 22	767: —	767: —	770: —	770: —	769: 81
Madrid	766: 13	1) 623: 86	686: 06	682: 78	688: 85	694: 81	665: 93	663: 80	649: 19

<sup>1)</sup> Regular quotation on Madrid commenced on April 17th, 1926.

<sup>2)</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]	[4 648.6]		[645.3]	[6 101.3]				Jan.
Febr.	57.9	1 655.3	1 769.5	595.9	4 735.1	5 417.6	653.8	6 390.4	7 187.1	+ 289.1	+ 205.6	Febr.
March	54.8	1 524.8	1 682.0	599.6	4 817.9	5 526.0	654.4	6 342.7	7 208.0	— 47.7	+ 20.8	March
April	56.8	1 550.5	1 850.2	603.3	4 930.1	5 649.0	660.1	6 480.6	7 499.2	+ 137.9	+ 291.2	April
May	54.3	1 514.7	1 803.8	603.3	4 992.3	5 701.7	657.6	6 507.0	7 505.5	+ 26.4	+ 6.3	May
June	55.8	1 541.3	1 905.4	601.6	4 996.3	5 703.8	657.4	6 537.6	7 609.2	+ 30.6	+ 103.7	June
July	55.6	1 576.8	1 930.9	609.7	5 119.6	5 876.4	665.3	6 696.4	7 807.3	+ 158.8	+ 198.1	July
Aug.	55.7	1 895.5	1 861.4	613.3	5 137.8	5 882.7	669.0	7 033.3	7 744.1	+ 336.9	— 63.2	Aug.
Sept.	57.7	1 928.2	1 808.4	615.8	5 187.7	5 851.0	673.5	7 115.9	7 659.4	+ 82.6	— 84.7	Sept.
Oct.	57.9	1 789.3	1 802.8	612.8	5 211.7	5 810.4	670.7	7 001.0	7 613.2	— 114.9	— 46.2	Oct.
Nov.	59.7	1 768.5	1 867.5	611.7	5 164.1	5 758.2	671.4	6 932.6	7 625.7	— 68.4	+ 12.5	Nov.
Dec.	58.1	1 713.9		605.3	5 154.1		663.4	6 868.0		— 64.6		Dec.
Dec.	54.6	1 694.9		619.2	5 286.7		673.8	6 981.6		+ 113.6		Dec.

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

<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	+ 124.6	+ 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	9 963.2	+ 124.8	+ 155.1	May
June	301.4	2 473.1	3 086.0	478.5	5 229.3	6 209.6	779.9	7 702.4	9 295.6	+ 201.8	+ 332.4	June
July	297.1	2 507.6	3 126.4	474.9	5 315.6	6 303.6	772.0	7 823.1	9 430.0	+ 120.7	+ 134.4	July
Aug.	289.0	2 591.4	3 131.0	470.1	5 360.1	6 327.3	759.1	7 951.5	9 458.3	+ 128.4	+ 28.3	Aug.
Sept.	281.3	2 581.8	3 079.6	472.3	5 372.9	6 383.4	753.6	7 954.7	9 463.0	+ 3.2	+ 4.7	Sept.
Oct.	278.4	2 568.3	3 092.5	470.5	5 404.5	6 528.4	748.9	7 972.8	9 620.9	+ 18.1	+ 157.9	Oct.
Nov.	278.1	2 533.6	3 156.1	477.7	5 448.6	6 560.4	755.8	7 982.2	9 716.5	+ 9.4	+ 95.6	Nov.
Dec.	275.9	2 495.3		473.4	5 570.3		749.3	8 065.6		+ 83.4		Dec.
Dec.	274.1	2 576.8		469.3	5 541.0		743.4	8 117.8		+ 52.2		Dec.

<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	
Jan.	[32.9]	[270.9]		[15.7]	[321.9]		[+ 17.2]	[- 51.0]				
Jan.	30.1	372.4	405.1	14.7	316.6	363.9	+ 15.4	+ 55.8	+ 41.2	+ 106.8	+ 34.1	Jan.
Febr.	30.4	308.1	280.0	17.2	325.1	357.7	+ 13.2	- 17.0	- 77.7	- 72.8	- 118.9	Febr.
March	27.8	223.7	244.1	17.6	353.8	380.1	+ 10.2	- 130.1	- 136.0	- 113.1	- 58.3	March
April	26.7	223.0	201.5	23.1	354.9	420.6	+ 3.6	- 131.9	- 219.1	- 1.8	- 83.1	April
May	27.5	202.2	183.9	27.7	370.8	515.5	- 0.2	- 168.6	- 331.6	- 36.7	- 112.5	May
June	32.2	214.8	195.3	26.0	359.0	501.4	+ 6.2	- 144.2	- 306.1	+ 24.4	+ 25.5	June
July	40.9	377.6	211.9	19.7	320.5	457.8	+ 21.2	+ 57.1	- 245.9	+ 201.3	+ 60.9	July
Aug.	50.5	436.9	291.4	16.1	326.0	432.2	+ 34.4	+ 110.9	- 140.8	+ 53.8	+ 105.1	Aug.
Sept.	52.1	414.3	278.9	15.6	355.9	459.5	+ 36.5	+ 58.4	- 180.6	- 52.5	- 39.8	Sept.
Oct.	53.8	475.1	218.6	20.1	356.7	463.3	+ 33.7	+ 118.4	- 244.7	+ 60.0	- 64.1	Oct.
Nov.	50.5	390.9		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	+ 468.4	- 262.7
June	- 394.2	- 387.4	+ 446.5	+ 582.0	+ 682.0	+ 437.8	- 30.6
July	- 472.1	- 122.9	+ 545.5	+ 655.5	+ 919.9	+ 483.0	+ 45.2
Aug.	- 552.0	- 179.5	+ 559.6	+ 794.0	+ 1 156.9	+ 545.7	+ 62.7
Sept.	- 535.8	- 198.1	+ 653.4	+ 785.7	+ 1 238.8	+ 492.9	- 52.8
Oct.	- 389.3	- 98.0	+ 960.4	+ 748.2	+ 1 386.9	+ 473.6	- 19.3
Nov.	- 141.2	+ 11.8	+ 995.9	+ 842.5	+ 1 337.9		
Dec.	- 128.0	+ 229.3	+ 1 049.1	+ 1 024.6	+ 1 296.3		

11. — CLEARING.<sup>2)</sup>

Month	1927		1928	
	Number	Amount	Number	Amount
		Mill. Fmk		Mill. Fmk
Jan.	113 277	1 628.8	135 705	2 163.9
Febr.	102 953	1 558.3	124 915	1 980.7
March	120 853	1 727.1	143 948	2 225.4
April	118 394	1 750.4	139 021	2 007.5
May	125 701	1 737.9	140 303	2 149.3
June	117 190	1 604.1	163 948	2 186.7
July	120 602	1 812.8	136 949	2 010.5
Aug.	114 635	1 605.1	125 467	1 795.0
Sept.	125 791	2 045.8	134 391	1 999.6
Oct.	140 414	2 271.6	158 921	2 440.4
Nov.	137 208	2 165.3		
Dec.	143 685	2 249.6		
	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	1 200.2	1 521.5*	1 155.3	1 372.6	1 690.1*	2 127.5	2 572.8	3 211.6*	+ 65.3	+ 105.8*	Jan.
Febr.	986.5	1 223.3	1 549.9*	1 174.2	1 400.9	1 718.5*	2 160.7	2 624.2	3 268.4*	+ 51.4	+ 56.8*	Febr.
March	1 004.1	1 256.3	1 582.6*	1 192.1	1 429.6	1 751.8*	2 196.2	2 685.9	3 334.4*	+ 61.7	+ 66.0*	March
April	1 016.7	1 276.6	1 596.3*	1 208.1	1 457.0	1 784.6*	2 224.8	2 733.6	3 380.9*	+ 47.7	+ 46.5*	April
May	1 025.8	1 289.4	1 614.9*	1 223.4	1 480.9	1 809.3*	2 249.2	2 770.3	3 424.2*	+ 36.7	+ 43.3*	May
June	1 032.5	1 300.0	1 625.3*	1 219.3	1 480.8	1 806.5*	2 251.8	2 780.8	3 431.8*	+ 10.5	+ 7.6*	June
July	1 045.6	1 315.1	1 644.8*	1 221.2	1 493.3	1 815.1*	2 266.8	2 808.4	3 459.9*	+ 27.6	+ 28.1*	July
Aug.	1 057.3	1 331.2	1 661.1*	1 218.7	1 495.0	1 808.3*	2 276.0	2 826.2	3 469.4*	+ 17.8	+ 9.5*	Aug.
Sept.	1 062.0	1 337.5	1 673.1*	1 220.8	1 497.6	1 806.8*	2 282.8	2 835.1	3 479.9*	+ 8.9	+ 10.5*	Sept.
Oct.	1 070.6	1 352.1	1 687.9*	1 222.0	1 510.3	1 800.2*	2 292.6	2 862.4	3 488.1*	+ 27.3	+ 8.2*	Oct.
Nov.	1 083.1	1 369.1		1 237.0	1 524.6		2 320.1	2 893.7		+ 31.3		Nov.
Dec.	1 169.3	1 466.8		1 338.2	1 639.0		2 507.5	3 105.8		+ 212.1		Dec.

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

<sup>1)</sup> Increased by 172.6 mill. Fmk interest for 1926. — <sup>2)</sup> Increased by 207.1 mill. Fmk interest for 1927.

\* Preliminary figures subject to minor alterations.

### 13. — DEPOSITS IN POST OFFICE SAVINGS BANK AND ON CONSUMERS' CO-OPERATIVE SOCIETIES' SAVINGS ACCOUNT.

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account <sup>1)</sup> Mill. Fmk			Monthly Movement		End of Month
	1913	1926	1927	1928	1927	1928	1926	1927	1928	1927	1928	
January	8.2	164.5	184.3	199.4*	— 0.1	+ 1.5*	204.0	264.7	361.4	+ 10.3	+ 16.4	January
February	8.2	166.8	185.1	200.4*	+ 0.8	+ 1.0*	213.2	277.1	378.6	+ 12.4	+ 17.1	February
March	8.2	169.0	185.7	202.0*	+ 0.6	+ 1.6*	221.1	290.2	393.4	+ 13.1	+ 14.9	March
April	8.5	169.6	184.8	201.0*	— 0.9	— 1.0*	224.0	295.8	400.1	+ 5.1	+ 6.7	April
May	8.5	169.2	183.0	199.0*	— 1.8	— 2.0*	223.1	296.8	395.5	+ 1.5	— 4.6	May
June	8.5	169.0	182.3	199.1*	— 0.7	+ 0.1*	231.3	308.5	408.6	+ 11.7	+ 13.1	June
July	8.6	170.4	183.1	200.4*	+ 0.8	+ 1.3*	234.8	313.8	413.1	+ 5.3	+ 4.5	July
August	8.7	172.2	184.5	201.0*	+ 1.4	+ 0.8*	236.7	318.0	414.2	+ 4.2	+ 1.1	August
September	8.7	172.8	186.9	201.5*	+ 2.4	+ 0.5*	238.4	320.6	414.1	+ 2.6	— 0.1	September
October	8.6	172.9	186.7	200.4*	— 0.2	— 1.1*	241.0	324.8	412.7	+ 4.2	— 1.4	October
November	8.6	173.8	186.3		— 0.4		246.3	332.3		+ 7.5		November
December	8.9	<sup>2)</sup> 184.4	<sup>2)</sup> 197.9		— 0.2		254.4	345.0		+ 12.7		December

Post Office Savings Bank deposits according to Finnish Official Statistics VII, D, Bank Statistics, Monthly Reports. Consumers' Co-operative Societies' deposits according to data from the Finnish Co-operative Wholesale Society Ltd. and the Co-operative Wholesale Society.

<sup>1)</sup> Increased by 11.7 mill. Fmk interest for 1926. — <sup>2)</sup> Increased by 11.8 mill. Fmk interest for 1927.

<sup>3)</sup> Interest added to capital partly in January, partly in June and December.

### 14. — CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES.

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (—)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1925	593	171.3	216	168.8	134	85.2	6	13.6	+ 459	+ 241.3	1925
1926	578	223.2	182	160.6	143	39.6	4	2.1	+ 435	+ 342.1	1926
1927											1927
Jan. — March	185	80.0	64	52.8	36	15.5	2	0.1	+ 149	+ 117.2	Jan. — March
April — June	203	84.2	85	69.9	46	14.3	—	—	+ 157	+ 139.3	April — June
July — Sept.	147	73.2	68	62.1	28	7.2	2	0.6	+ 119	+ 127.5	July — Sept.
Oct. — Dec.	174	54.4	114	579.6	38	7.0	1	1.6	+ 136	+ 625.4	Oct. — Dec.
1928											1928
Jan. — March	225	95.4	102	386.5	33	14.0	4	2.8	+ 192	+ 465.1	Jan. — March
April — June	210	95.5	101	253.9	32	10.8	6	5.3	+ 178	+ 333.3	April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

<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	14 044*	200.1*	March
April	7 823	79.2	10 658	131.4	9 142	131.0	9 837*	146.8*	April
May	7 521	78.1	7 494	98.7	8 199	123.5	8 506*	153.3*	May
June	7 364	73.7	7 498	96.5	7 850	108.7	8 308*	126.9*	June
July	5 585	58.1	5 996	80.4	6 423	89.9	6 782*	100.8*	July
August	6 321	64.3	7 317	101.4	7 486	107.7	7 154*	110.8*	August
September	8 188	84.8	8 621	122.1	8 519	122.0	8 302*	134.9*	September
October	7 821	84.3	8 817	121.3	8 664	126.1	8 759*	146.6*	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.—Oct.	73 584	748.5	83 285	1 076.9	83 619	1 181.3	88 834*	1 366.0*	Jan.—Oct.

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	34.1	59.0	90.1	76	100	90*	959	453	688	508	2.8	2.2	4.6	2.4	January
February	26.2	99.0	64.9	73	65	88*	762	473	593	458	2.1	2.5	2.7	2.2	February
March	37.6	78.2	79.3	68	94	71*	957	533	691	497	1.1	2.7	2.7	2.7	March
April	24.0	63.4	33.2	70	79	55*	881	531	654	492	1.2	2.4	2.8	2.6	April
May	30.0	70.8	31.1	47	85	58*	861	642	659	551	1.0	3.1	3.6	3.0	May
June	17.2	41.7	22.7	48	54	49*	807	639	626	549	0.8	3.8	3.2	3.3	June
July	16.3	87.0	25.4	58	42	42*	820	718	685	533	0.8	2.8	3.3	2.4	July
August	26.2	76.7	36.3	49	44	98*	799	548	516	572	1.0	2.1	2.6	2.7	August
September	42.9	43.5	37.1	74	67	67*	838	623	641	578	1.1	3.0	3.0	4.1	September
October	35.7	45.6	37.1	97	101		888	728	656	736	0.8	4.1	3.1	4.7	October
November	24.8	44.0		93	66		762	610	592		0.6	3.1	3.4		November
December	28.1	70.3		75	60		942	771	577		1.0	5.6	2.5		December
Total	343.1	784.2		828	857		10 276	7 269	7 578		14.3	37.4	37.5		Total
Jan.-Oct.	290.2	669.5	457.2				8 572	5 888	6 409	5 474	12.7	28.7	31.6	30.1	Jan.-Oct.

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

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

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

\* Preliminary figures subject to minor alterations.

## 17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1925	126	127	121	118	120	125	132	134	135	136	141	147	1925
1926	144	147	152	154	153	157	164	172	175	172	177	178	1926
1927	198	211	222	219	224	233	265	256	248	250	253	270	1927
1928	270	265	267	257	255	257	255	241	235	225			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
October	2 236.0	492.7	2 728.7	— 2.6	81.7	12.4	94.1	—	October
November	2 204.8	492.7	2 697.5	— 31.2	79.0	12.4	91.4	2.7	November
December	2 203.1	491.9	2 695.0	— 2.7	79.0	12.4	91.4	—	December
1928									1928
January	2 202.2	491.9	2 694.1	— 0.9	78.9	12.4	91.3	— 0.1	January
February	2 257.6	355.8	2 613.4	— 80.7	76.6	9.0	85.6	— 5.7	February
March	2 732.2	354.0	3 086.2	+472.8	88.6	8.9	97.5	+11.9	March
April	2 732.2	340.8	3 073.0	— 13.2	88.6	8.6	97.2	— 0.3	April
May	2 732.1	337.8	3 069.9	— 3.1	88.6	8.5	97.1	— 0.1	May
June	2 731.2	342.8	3 074.0	+ 4.1	88.7	8.6	97.3	+ 0.2	June
July	2 729.3	341.9	3 071.2	— 2.8	88.6	8.6	97.2	— 0.1	July
August	2 618.5	340.3	2 958.8	—112.4	79.5	8.6	88.1	— 9.1	August
September	2 616.9	339.7	2 956.6	— 2.2	79.4	8.6	88.0	— 0.1	September
October	2 599.5	341.1	2 940.6	— 16.0	79.0	8.6	87.6	— 0.4	October

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.—Sept. Mill. Fmk		Groups of revenue and expenditure	Jan.—Sept. Mill. Fmk	
	1927	1928		1927	1928
Revenue derived from State forests ..	226.5	247.5	Postal and Telegraph fees .....	102.0	112.3
» » » canals .....	9.4	9.0	Shipping dues .....	18.6	18.6
» » » railways .....	628.9	678.1	Fines .....	25.0	25.8
Income and Property taxes .....	53.1	61.0	Various taxes and other revenue ....	289.6	267.4
Customs dues .....	916.7	1 011.9	<b>Total State revenue</b>	<b>2 629.3</b>	<b>2 872.6</b>
Excise on tobacco .....	118.2	116.6	Ordinary expenditure .....	2 368.7	2 512.6
» » matches .....	11.5	12.3	Extraordinary expenditure .....	260.3	431.4
» » sweets .....	13.3	17.1	<b>Total State expenditure</b>	<b>2 629.0</b>	<b>2 944.0</b>
Stamp duty .....	158.1	210.5			
Interest .....	71.7	84.5			

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

## 20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1928									1928
January	108 550*	60*	603*	107*	433*	14 564*	1 356*	2 581*	January
February	91 520*	25*	259*	92*	344*	11 952*	1 901*	1 575*	February
March	112 953*	16*	657*	106*	422*	13 797*	1 557*	1 452*	March
April	96 653*	35*	206*	127*	591*	15 323*	1 481*	1 664*	April
May	127 536*	630*	863*	419*	2 184*	13 226*	1 227*	2 343*	May
June	121 793*	1 208*	524*	507*	1 981*	13 275*	1 199*	1 619*	June
July	97 309*	1 716*	676*	600*	2 290*	14 151*	1 344*	1 822*	July
August	125 358*	2 070*	186*	651*	2 465*	16 391*	969*	2 208*	August
September	130 834*	1 724*	325*	581*	2 193*	3 656*	1 270*	1 804*	September
October	151 800*	1 098*	516*	527*	1 921*	25 267*	1 520*	2 297*	October
November									November
December									December
Jan.-Oct. 1928	1 164 306*	8 582*	4 815*	3 717*	14 830*	141 607*	13 824*	19 365*	Jan.-Oct. 1928
» 1927	1 027 487	10 533	5 736	3 766	15 391	133 954	12 571	15 067	» 1927
1928 Budget Estimate	1 100 000	10 000	—	3 500	15 500	160 000	16 000	18 000	1928 Budget Estimate

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

## 21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	29.9	393.3	512.1*	13.0	255.2	229.0*	— 16.9	— 138.1	— 283.1*	January
February	26.6	364.7	527.9*	14.2	236.8	234.3*	— 12.4	— 127.9	— 293.6*	February
March	30.0	452.9	650.3*	13.6	237.2	280.5*	— 16.4	— 215.7	— 369.8*	March
April	32.3	466.1	601.9*	17.3	267.3	239.3*	— 15.0	— 198.8	— 362.6*	April
May	52.6	605.8	766.5*	36.6	411.0	489.9*	— 16.0	— 194.8	— 276.6*	May
June	43.0	600.4	693.3*	49.1	670.4	529.3*	+ 6.1	+ 70.0	— 164.0*	June
July	43.5	516.8	576.8*	56.6	930.6	752.9*	+ 13.1	+ 413.8	+ 176.1*	July
August	40.3	574.4	714.8*	52.1	874.8	825.2*	+ 11.8	+ 300.4	+ 110.4*	August
September	51.8	621.9	762.6*	50.3	827.0	801.9*	— 1.5	+ 205.1	+ 39.3*	September
October	61.4	608.8	885.3*	42.9	675.3	740.2*	— 18.5	+ 66.5	— 145.1*	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	6 386.9		404.8	6 324.4		— 90.6	— 61.5		Total
Jan.-Oct.	411.4	5 205.1	6 691.5*	345.7	5 385.6	5 122.5*	— 65.7	+ 180.5	— 1 569.0*	Jan.-Oct.

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					
		Oct.	Sept.	Oct.	Jan.-October			Oct.	Sept.	Oct.	Jan.-October		
		1927	1928	1928	1926	1927	1928	1927	1928	1928	1926	1927	1928
		1	Live animals .....	0.1	0.4	0.0	0.4	3.8	8.2	0.3	0.1	0.2	2.2
2	Food obtained from animals	18.2	19.6	26.6	111.8	88.7	131.4	39.1	40.3	39.1	456.5	496.3	433.1
3	Cereals and their products	72.5	95.9	152.5	547.0	517.2	799.4	0.2	0.1	0.2	1.1	2.1	3.3
4	Fodder and seed .....	29.4	43.5	69.1	253.0	199.1	336.6	1.7	0.5	0.5	4.6	5.5	3.3
5	Fruit, vegetables, live plants, etc. ....	14.6	15.3	16.8	101.8	101.9	130.0	3.3	8.5	4.0	16.3	18.9	13.2
6	Colonial produce and spices	52.2	64.5	68.4	373.0	546.9	633.6	1.6	1.3	1.6	3.2	3.8	3.5
7	Preserves, in hermetically sealed packages .....	0.3	1.1	0.3	2.7	3.1	3.9	0.0	0.0	0.0	0.7	0.7	0.1
8	Beverages .....	1.1	0.4	1.0	17.1	15.4	13.3	0.0	0.0	—	0.0	0.0	0.0
9	Spinning materials .....	26.4	26.5	26.9	240.4	235.2	267.7	0.0	0.1	0.1	1.2	0.6	1.0
10	Yarns and ropes .....	16.1	18.1	20.5	126.3	125.8	164.6	0.5	0.3	0.3	1.0	3.3	1.9
11	Cloth .....	34.6	55.7	41.4	317.7	347.8	467.1	0.6	1.5	0.7	8.8	8.5	8.4
12	Diverse textile products ..	22.4	32.9	29.3	179.9	201.8	268.5	0.1	0.2	0.1	0.5	0.8	1.1
13	Timber and wooden articles	2.3	2.7	3.9	17.5	24.0	46.2	462.1	568.1	494.9	2 582.8	3 226.6	2 875.5
14	Bark, cane, branches or twigs, and articles made from same .....	2.3	3.7	3.4	19.2	23.2	32.2	2.2	2.0	2.0	5.2	5.5	5.5
15	Board, cardboard an paper and articles made from same .....	2.1	2.4	2.1	14.8	18.2	22.3	137.1	154.5	165.9	1 316.3	1 371.7	1 510.0
16	Hair, bristles, feathers togeth- er with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.1	1.8	2.0	16.0	17.7	20.7	0.2	0.1	0.6	2.2	2.3	2.4
17	Hides and skins, leather- goods, furs, etc. ....	27.2	33.6	33.6	181.0	209.1	336.7	11.4	8.5	11.2	89.8	106.3	107.9
18	Metals and metal goods ..	72.8	88.9	105.4	430.5	614.2	767.9	0.9	1.9	2.0	11.2	12.5	15.7
19	Machinery and apparatus ..	40.9	73.0	57.9	298.0	427.0	509.9	0.9	1.9	0.8	14.1	11.6	14.0
20	Means of transport .....	16.1	25.9	27.0	257.4	332.1	422.3	0.3	0.3	—	0.3	0.5	2.2
21	Musical instruments, instrum- ents, clocks and watches	5.7	8.0	9.2	42.0	49.4	66.5	—	—	—	0.0	0.1	0.0
22	Minerals and articles made from same .....	45.0	57.3	61.8	185.4	324.8	342.0	2.5	3.3	3.0	19.3	19.8	18.4
23	Asphalt, tar, resins, rubber and products made from same .....	13.3	15.3	17.0	122.1	125.9	140.6	3.7	1.8	3.5	13.9	18.8	16.7
24	Oils, fats and waxes, and products of same .....	35.9	38.9	43.9	243.4	260.4	313.1	0.1	0.1	0.3	1.0	0.7	1.1
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.9	1.0	1.2	7.1	7.3	9.5	—	0.1	0.0	1.1	0.7	0.6
26	Colours and dyes .....	4.2	3.9	4.8	47.2	48.6	51.4	0.0	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	1.0	0.6	0.9	6.2	6.3	6.2	2.5	1.4	2.0	31.6	23.6	25.9
28	Chemical elements and com- binations thereof and drugs .....	22.3	16.9	25.7	107.9	122.7	133.7	0.1	0.1	0.2	4.6	4.5	5.6
29	Fertilizers .....	17.7	4.0	10.8	96.7	116.0	125.5	—	—	—	—	0.0	—
30	Literature and works of art, educational materials, office fittings, etc. ....	5.2	5.4	6.3	35.1	43.4	57.4	0.5	0.4	0.6	4.2	3.9	3.4
31	Articles not specified else- where .....	3.9	5.4	15.6	54.2	48.1	63.1	0.3	0.9	0.4	3.2	2.6	3.8
	Total	608.8	762.6	885.3	4 502.8	5 205.1	6 691.5	672.2	798.3	734.2	4 597.0	5 354.2	5 079.5
	Re-exports .....	—	—	—	—	—	—	3.1	3.6	6.0	15.5	31.4	43.0
	Total	608.8	762.6	885.3	4 502.8	5 205.1	6 691.5	675.3	801.9	740.2	4 612.5	5 385.6	5 122.5

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	903.3	5 653.6	8 107.0*	7 844.3	48.0	100.5*	69.7	—	—*	January
February	974.5	6 962.8	11 316.9*	8 619.6	32.0	34.1*	12.4	—	—*	February
March	1 391.5	7 796.0	15 124.4*	9 524.5	30.0	24.2*	10.5	5.0	12.6*	March
April	906.6	6 206.2	9 608.6*	5 218.6	—	11.3*	23.0	21.7	19.2*	April
May	6 902.8	8 683.0	7 314.7*	22 320.0	25.0	10.4*	51.5	0.8	0.0*	May
June	3 696.8	12 324.0	6 793.7*	16 083.5	178.6	22.6*	22.2	—	19.8*	June
July	5 981.5	14 241.7	6 746.0*	14 597.3	69.9	12.7*	0.3	—	10.0*	July
August	4 769.6	4 206.8	14 310.7*	12 149.3	343.6	102.5*	24.3	1.9	0.0*	August
September	13 264.9	4 361.6	23 280.9*	28 854.6	275.4	767.8*	30.2	9.3	79.5*	September
October	16 126.1	11 163.1	27 373.5*	37 290.8	261.4	2 422.2*	66.4	5.9	126.2*	October
November	9 643.9	13 327.7	—	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.-Oct.	54 917.6	81 598.8	129 976.4*	162 502.5	1 263.9	3 508.3*	310.5	44.6	267.3*	Jan.-Oct.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	8 853.2	7 054.9	16 731.0*	16.7	819.2	1 557.8*	579.2	307.7	561.8*	January
February	5 904.9	5 060.2	8 428.3*	53.7	593.7	903.4*	423.3	247.4	582.9*	February
March	5 799.8	5 042.1	10 092.9*	20.9	802.2	1 323.6*	658.3	180.5	498.6*	March
April	5 950.5	5 139.6	8 930.0*	77.5	761.0	1 041.8*	562.8	144.4	270.8*	April
May	14 905.8	8 029.8	11 076.1*	2 856.5	2 595.0	2 180.1*	796.5	220.9	625.3*	May
June	10 647.2	8 895.3	11 360.0*	1 636.4	1 707.6	2 239.1*	1 053.2	165.4	859.8*	June
July	10 108.0	7 239.3	7 876.6*	2 895.2	1 330.4	1 641.7*	589.3	431.8	366.2*	July
August	6 870.2	7 018.5	9 949.4*	1 161.2	996.9	1 815.5*	370.8	450.9	608.5*	August
September	8 862.9	9 276.3	10 676.9*	1 315.5	1 194.3	1 007.7*	428.5	456.4	638.1*	September
October	16 015.3	10 329.3	17 702.6*	2 060.6	1 617.1	3 691.7*	799.4	805.0	2 678.9*	October
November	15 444.7	10 468.5	—	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.-Oct.	93 922.8	73 085.3	112 823.8*	12 094.2	12 417.4	17 402.4*	6 261.3	3 410.4	7 690.9*	Jan.-Oct.

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	7 849.4*	284.7	269.1	317.1*	March
April	719.4	1 177.8	1 311.7*	3 777.2	6 004.4	6 103.2*	353.7	244.1	249.0*	April
May	1 812.4	1 338.4	1 553.9*	3 835.0	6 530.5	8 827.3*	297.2	302.0	250.7*	May
June	1 300.0	1 421.9	1 704.1*	3 502.3	5 364.1	8 677.3*	260.1	272.0	315.7*	June
July	808.8	1 235.9	1 260.5*	3 031.3	4 757.8	6 663.3*	315.7	178.2	198.4*	July
August	946.5	1 598.3	1 455.6*	3 740.7	8 071.0	7 528.0*	320.7	302.9	280.6*	August
September	1 494.4	1 606.5	1 719.5*	5 945.3	7 622.5	6 841.7*	295.4	307.8	324.8*	September
October	1 899.8	1 520.2	1 590.6*	5 916.5	4 707.5	9 175.2*	462.3	262.6	281.9*	October
November	1 286.6	1 406.0	—	4 397.4	4 959.6	—	327.3	256.7	—	November
December	719.0	346.6	—	2 907.5	2 890.8	—	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.-Oct.	10 861.3	13 520.8	16 212.9*	40 360.5	59 318.0	78 226.6*	3 240.5	2 635.6	2 774.1*	Jan.-Oct.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oileakes Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	1 153.1	849.9	899.7*	66.3	110.7	146.1*	536.6	1 688.8	1 999.0*	January
February	659.9	867.1	1 069.5*	80.9	102.6	143.5*	508.5	1 996.9	1 725.7*	February
March	668.4	942.8	838.7*	79.1	156.4	208.4*	707.2	1 012.7	2 273.3*	March
April	561.5	418.7	455.4*	86.6	116.8	128.7*	423.3	1 117.0	2 542.0*	April
May	998.1	765.0	786.1*	39.5	116.7	44.0*	317.0	169.2	1 187.5*	May
June	541.5	468.4	722.1*	37.1	119.2	135.4*	284.6	236.0	640.8*	June
July	709.4	708.8	470.8*	57.8	97.3	83.8*	421.1	845.8	2 166.0*	July
August	700.2	897.4	677.0*	61.8	119.0	126.6*	1 274.1	1 670.7	1 308.6*	August
September	214.2	876.4	698.0*	118.4	143.6	108.1*	1 940.0	1 500.5	2 000.7*	September
October	557.0	714.0	742.5*	81.8	166.2	139.3*	2 024.1	1 604.9	2 824.2*	October
November	842.9	1 071.9		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.-Oct.	6 763.3	7 508.5	7 359.8*	709.3	1 248.5	1 263.9*	8 436.5	11 842.5	18 667.8*	Jan.-Oct.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	558.7	221.1	457.1*	8 411.6	85 326.5	17 237.7*	616.8	636.0	844.3*	January
February	371.3	272.9	797.6*	2 016.6	17 666.2	12 012.1*	610.7	—	305.4*	February
March	336.4	309.9	783.4*	1 255.0	15 354.6	12 829.6*	188.0	0.5	399.8*	March
April	539.5	340.9	659.1*	15 108.4	30 461.6	25 771.0*	26.8	0.6	1 841.0*	April
May	753.1	249.6	664.9*	81 395.7	125 678.7	124 661.8*	61.6	5 102.1	11 547.9*	May
June	586.6	495.5	824.4*	76 753.2	108 874.5	133 352.7*	1 764.6	4 243.4	1 129.8*	June
July	420.0	986.5	443.2*	78 673.8	68 696.8	78 936.9*	7 914.6	1 226.7	615.6*	July
August	694.2	545.5	510.4*	73 843.4	111 967.3	112 557.9*	9 699.6	7 439.0	10 849.8*	August
September	416.6	678.4	466.8*	99 646.1	165 725.8	163 169.9*	7 334.4	2 818.7	5 106.2*	September
October	440.2	376.6	476.6*	67 200.5	123 294.3	163 608.8*	4 020.4	2 519.0	592.9*	October
November	390.8	492.3		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	5 843.2		585 613.7	1 033 716.6		36 071.3	34 687.7		Total
Jan.-Oct.	5 116.6	4 476.9	6 083.5*	504 309.3	853 046.3	844 138.4*	32 237.5	23 986.0	33 232.7*	Jan.-Oct.

## 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	1 269.5*	95.1	310.4	104.4*	April
May	80.8	83.1	41.8*	1 297.1	1 874.8	1 533.7*	67.9	281.4	122.0*	May
June	75.2	133.7	68.0*	1 396.8	1 601.3	1 046.0*	51.5	254.3	83.3*	June
July	71.1	51.4	50.8*	1 530.6	1 161.7	1 137.7*	29.1	196.8	113.6*	July
August	113.0	100.9	58.7*	797.8	871.3	1 227.8*	117.0	289.6	143.6*	August
September	169.7	161.8	87.1*	706.9	800.5	1 026.2*	173.3	235.7	149.3*	September
October	299.7	176.2	83.3*	813.8	967.4	977.6*	173.0	179.1	163.3*	October
November	276.7	173.4		711.2	714.8		142.4	131.8		November
December	240.7	171.9		823.1	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.-Oct.	1 447.5	1 503.2	657.4*	11 101.0	13 529.2	11 511.9*	914.1	2 641.0	1 279.3*	Jan.-Oct.

<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			Unseasoned 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	502.5*	307.7	212.1	215.6*	80.1	4.3	5.1*	May
June	185.4	404.3	254.6*	487.6	559.7	560.0*	111.8	9.2	4.7*	June
July	230.3	258.3	226.0*	610.0	984.7	793.5*	123.3	6.9	6.9*	July
August	185.7	447.4	483.5*	721.8	917.6	780.0*	128.5	8.7	6.2*	August
September	343.5	449.0	333.5*	604.5	899.9	751.0*	102.2	5.4	8.1*	September
October	297.4	524.4	495.8*	295.4	410.4	468.6*	118.1	4.8	2.9*	October
November	336.6	560.4		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.-Oct.	2 996.1	4 496.6	4 158.8*	3 063.3	4 031.3	3 579.4*	947.4	71.8	37.3*	Jan.-Oct.

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	0.0	2.0	0.8*	461.6	4 550.1	5 805.4*	—	355.9	408.9*	February
March	0.2	2.6	3.5*	126.6	5 237.2	6 858.8*	—	231.2	423.4*	March
April	3.0	5.2	3.8*	1 342.7	4 017.7	6 306.4*	—	396.2	239.4*	April
May	73.8	60.3	72.6*	255.2	4 376.5	6 158.2*	—	285.5	299.3*	May
June	137.0	164.8	97.4*	1 169.7	5 426.3	5 693.7*	1.0	191.9	152.0*	June
July	161.8	262.0	173.7*	844.0	3 691.9	6 014.6*	—	239.8	298.7*	July
August	144.7	227.7	191.7*	229.6	4 356.7	8 077.2*	—	324.5	153.6*	August
September	139.7	208.9	191.4*	1 648.0	4 542.2	6 173.1*	4.5	285.8	179.0*	September
October	121.6	173.7	177.9*	1 204.2	4 265.2	8 316.5*	—	301.4	248.2*	October
November	79.7	113.2		995.4	4 539.7		2.6	426.4		November
December	38.7	57.6		1 575.7	7 615.5		0.0	375.4		December
Total	903.0	1 233.1		10 210.8	57 201.7		8.6	3 837.9		Total
Jan.-Oct.	784.6	1 112.3	916.1*	7 639.7	44 996.5	66 504.2*	6.0	3 036.1	2 617.1*	Jan.-Oct.

<sup>1)</sup> standard sawn timber = 4.673 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>2)</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	448.8*	10 418.4	10 522.7	11 811.8*	11 017.5	25 577.7	45 523.7*	May
June	916.0	432.3	443.0*	3 555.8	5 934.6	13 546.5*	4 276.5	24 700.5	32 344.1*	June
July	944.8	417.7	421.0*	6 485.6	9 352.3	16 659.2*	4 694.7	26 823.6	39 275.6*	July
August	796.7	540.8	521.1*	2 868.9	10 069.6	13 513.8*	7 695.0	35 172.4	41 632.0*	August
September	979.8	629.7	499.6*	3 965.4	7 253.6	9 438.4*	7 594.4	30 944.5	38 766.2*	September
October	723.1	415.3	509.7*	2 872.8	16 954.2	13 599.4*	4 890.8	30 084.6	41 417.5*	October
November	1 143.1	512.4		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.-Oct.	9 243.2	4 617.7	4 978.7*	36 532.7	81 867.6	111 355.0*	53 892.1	289 865.0	378 147.1*	Jan.-Oct.

\* 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 (Included in previous column) Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	2 480.7	2 717.7	3 241.2*	10 793.7	16 538.9	20 394.7*	5 301.7	10 976.8	14 931.5*	January
February	4 128.8	2 862.0	3 869.2*	10 878.1	17 941.9	20 095.3*	5 143.4	12 059.2	14 379.5*	February
March	4 371.3	2 875.1	4 239.0*	10 906.9	18 592.8	22 346.3*	5 159.1	12 021.7	15 321.9*	March
April	3 832.1	2 093.2	2 910.2*	11 408.4	18 127.0	17 042.4*	5 520.8	12 994.1	11 700.3*	April
May	5 572.7	3 587.9	3 840.3*	11 998.3	17 522.6	21 943.6*	5 773.4	12 631.0	15 730.0*	May
June	4 540.3	3 144.6	2 625.0*	12 196.6	18 975.3	17 496.0*	5 805.2	12 953.1	12 203.4*	June
July	4 812.5	1 981.7	3 168.7*	13 094.0	19 482.2	18 959.2*	5 736.8	13 763.3	13 407.6*	July
August	4 824.8	3 649.4	4 033.3*	12 551.9	21 280.4	21 327.0*	5 399.0	14 998.8	14 357.9*	August
September	5 206.0	3 448.3	3 769.9*	12 676.5	19 180.0	21 407.1*	6 155.0	13 221.4	15 627.3*	September
October	4 718.1	2 830.9	4 372.7*	12 719.9	17 284.5	20 255.9*	6 585.0	12 072.2	13 639.8*	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.-Oct.	44 487.3	29 190.8	36 069.5*	119 224.3	184 925.6	201 267.5*	56 579.4	127 691.6	141 299.2*	Jan.-Oct.

## 25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—October		Whole Year			January—October		Whole Year		
	1928	1927	1927	1926	1928	1927	1927	1926		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	255.0	3.8	3.3	3.3	3.1	351.8	6.9	5.6	6.0	5.3
Denmark .....	262.3	3.9	5.3	5.1	5.5	120.3	2.3	2.4	2.2	2.5
Estonia .....	77.9	1.2	0.8	0.9	0.7	21.7	0.4	0.3	0.3	0.6
France .....	176.9	2.6	3.2	3.1	3.5	347.5	6.8	4.5	4.7	7.2
Germany .....	2 451.2	36.6	32.3	32.6	34.8	830.7	16.2	15.7	15.8	12.7
Great Britain .....	839.8	12.6	14.7	14.2	12.8	1 864.1	36.4	41.7	40.2	38.4
Holland .....	303.4	4.5	4.2	4.4	5.8	406.3	7.9	8.7	9.0	10.3
Latvia .....	20.3	0.3	0.5	0.5	0.3	13.3	0.3	0.2	0.2	0.3
Lithuania .....	0.3	0.0	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0
Norway .....	50.1	0.7	0.8	1.0	1.0	10.3	0.2	0.2	0.4	0.5
Poland .....	70.7	1.1	0.7	0.8	1.5	10.3	0.2	0.1	0.1	0.0
Russia .....	100.9	1.5	3.2	3.3	1.9	225.0	4.4	5.0	5.0	3.9
Sweden .....	561.7	8.4	8.4	8.2	7.4	123.6	2.4	3.3	3.1	3.9
Spain .....	24.6	0.4	0.4	0.5	0.6	95.6	1.9	1.4	1.5	1.2
Other European countries	241.8	3.6	3.3	3.2	3.2	47.1	0.9	0.5	0.5	0.6
Total Europe	5 436.9	81.2	81.1	81.1	82.1	4 469.1	87.2	89.6	89.0	87.4
Asia .....	26.4	0.4	0.2	0.2	0.2	54.8	1.1	0.9	0.9	1.1
Africa .....	5.7	0.1	0.0	0.0	0.1	161.5	3.2	2.6	2.9	3.1
United States .....	983.3	14.7	15.3	15.4	14.2	322.1	6.3	5.1	5.4	6.5
Other States of North America .....	66.0	1.0	0.6	0.7	0.7	4.6	0.1	0.2	0.1	0.1
South America .....	167.0	2.5	2.7	2.5	2.6	104.0	2.0	1.4	1.5	1.6
Australia .....	6.3	0.1	0.1	0.1	0.1	6.4	0.1	0.2	0.2	0.2
Grand Total	6 691.6	100.0	100.0	100.0	100.0	5 122.5	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	598	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926	984	1 058	1 005	999	853	974	871	881	1926
1927	945	1 044	978	980	795	923	873	834	1927
1928									1928
January	985	1 000	1 079	1 005	736	1 026	889	887	January
Jan.-Febr.	1 001	1 003	1 094	1 026	759	1 068	886	901	Jan.-Febr.
Jan.-March	1 009	1 005	1 103	1 044	778	1 085	881	915	Jan.-March
Jan.-April	1 010	1 013	1 110	1 057	776	1 078	871	922	Jan.-April
Jan.-May	988	1 010	1 102	1 057	756	1 035	829	904	Jan.-May
Jan.-June	981	1 010	1 095	1 050	761	1 019	830	895	Jan.-June
Jan.-July	972	1 011	1 079	1 046	764	1 009	819	874	Jan.-July
Jan.-Aug.	966	1 012	1 063	1 044	768	1 001	844	854	Jan.-Aug.
Jan.-Sept.	958	1 013	1 057	1 052	757	995	808	846	Jan.-Sept.
Jan.-Oct.	958	1 011	1 053	1 071	763	989	825	845	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	1 183	911	1 114	1 880	1 272	1 164	907	1927
1928										1928
January	1 027	1 246	1 176	995	1 143	1 689	992	1 093	881	January
Jan.-Febr.	1 033	1 242	1 208	998	1 119	1 690	996	1 050	881	Jan.-Febr.
Jan.-March	1 028	1 277	1 228	1 010	1 183	1 712	1 010	1 030	874	Jan.-March
Jan.-April	1 031	1 259	1 225	1 009	1 191	1 709	1 034	1 028	874	Jan.-April
Jan.-May	1 047	1 246	1 212	1 018	1 180	1 715	1 041	1 030	862	Jan.-May
Jan.-June	1 067	1 240	1 206	1 022	1 191	1 726	1 060	1 033	861	Jan.-June
Jan.-July	1 082	1 221	1 205	1 024	1 179	1 722	1 070	1 037	858	Jan.-July
Jan.-Aug.	1 091	1 205	1 207	1 023	1 173	1 746	1 079	1 039	856	Jan.-Aug.
Jan.-Sept.	1 096	1 186	1 210	1 026	1 170	1 741	1 084	1 039	855	Jan.-Sept.
Jan.-Oct.	1 099	1 160	1 214	1 021	1 165	1 745	1 092	1 042	857	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.<sup>1)</sup>

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Sept.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	102.5	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	96.3	1925
1926	98.3	99.6	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	111.2	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	134.1	1927
1928	173.9	195.2	212.4	183.2	158.3	170.3	144.0	190.9	161.2	150.4				169.8	1928
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	142.0	112.7	106.4	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	123.8	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	121.9	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	141.9	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9				134.9	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. — TOTAL SALES OF SOME WHOLESALE FIRMS.<sup>1)</sup>

Month	Total sales Mill. Fmk						Month
	1923	1924	1925	1926	1927	1928	
January	119.8	138.9	163.2	156.8	180.6	241.1	January
February	135.7	167.3	165.6	165.4	201.4	257.3	February
March	159.2	187.0	205.2	225.2	257.0	336.4	March
April	152.4	196.8	213.2	227.3	238.2	280.6	April
May	133.1	171.8	199.6	206.0	235.9	288.6	May
June	146.6	164.0	182.8	210.8	227.0	268.5	June
July	126.2	178.4	186.2	211.0	221.2	260.7	July
August	148.3	181.0	214.4	235.3	258.8	305.1	August
September	168.0	183.0	207.3	244.1	278.4	321.1	September
October	171.7	188.7	203.4	246.2	282.2	352.3	October
November	166.3	165.9	210.4	238.4	272.9		November
December	138.9	138.1	204.3	185.7	187.0		December
Total	1 766.2	2 060.9	2 355.6	2 552.2	2 840.6		Total
Jan.-Oct.	1 461.0	1 756.9	1 940.9	2 128.1	2 380.7	2 911.7	Jan.-Oct.

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

30. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1928													1928
January	129	98 694	10	9 828	139	108 522	129	105 439	11	8 611	140	114 050	January
February	126	92 537	6	9 019	132	101 556	117	87 082	15	11 392	132	98 474	February
March	134	102 676	8	11 704	142	114 380	140	113 880	11	8 164	151	122 044	March
April	195	130 034	21	16 811	216	146 845	132	101 502	57	32 561	189	134 063	April
May	651	293 726	296	217 664	947	511 390	544	321 267	300	75 203	844	396 470	May
June	675	274 373	478	327 709	1 153	602 082	777	458 755	326	71 455	1 103	530 210	June
July	570	268 563	545	414 917	1 115	683 480	913	624 913	248	57 007	1 161	681 920	July
August	546	256 198	551	444 026	1 097	700 224	887	683 229	258	48 981	1 145	732 210	August
September	566	295 238	482	349 408	1 048	644 646	888	627 171	233	59 336	1 121	686 507	September
October	693	300 605	378	244 172	1 071	544 777	774	542 862	293	68 118	1 067	610 980	October
November													November
December													December
Jan.-Oct.	4 285	2 112 644	2 775	2 045 258 <sup>1)</sup>	7 060	4 157 902	5 301	3 666 100	1 752	440 828 <sup>2)</sup>	7 053	4 106 928	Jan.-Oct.
1927													1927
Jan.-Oct.	3 977	1 830 379	3 491	2 423 206	7 468	4 253 585	5 952	3 934 458	1 657	336 753	7 609	4 271 211	Jan.-Oct.

<sup>1)</sup> Of which 1 998 Finnish vessels and 5 067 foreign vessels.

<sup>2)</sup> " " 2 128 " " 4 980 " "

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

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Oct. 1928		Sailings <sup>1)</sup> Jan.-Oct. 1928		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Oct. 1928		Sailings <sup>1)</sup> Jan.-Oct. 1928	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia .....	1	2.4	—	—
Belgium .....	288	219.9	309	288.7	Africa .....	7	8.1	53	143.0
Danzig .....	257	197.7	51	36.1	United States	55	162.1	54	147.8
Denmark .....	563	354.1	422	115.6	Other States of America.	13	36.6	10	28.3
Estonia .....	1 187	138.3	1 181	138.4	Australia....	—	—	1	2.6
France .....	74	81.3	287	240.8	<b>Total</b>	<b>76</b>	<b>209.2</b>	<b>118</b>	<b>321.7</b>
Germany .....	1 473	1 050.7	1 248	761.4	<b>Grand Total</b>	<b>7 060</b>	<b>4 157.9</b>	<b>7 053</b>	<b>4 106.9</b>
Great Britain.	581	590.0	1 210	1 107.0	<b>PASSENGER TRAFFIC. <sup>2)</sup></b>				
Holland .....	304	355.7	471	517.9	Month	Arrived		Left	
Latvia .....	173	75.2	76	31.2		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway .....	38	45.9	8	7.2	October.. 1928	2 936	1 627	3 253	1 511
Russia .....	125	57.5	172	72.6	Jan.-Oct. . 1928	46 775	26 062	46 644	22 305
Sweden .....	1 790	664.1	1 402	378.1					
Spain .....	14	15.0	70	60.9					
Other countries	117	103.3	28	29.3					
<b>Total Europe</b>	<b>6 984</b>	<b>3 948.7</b>	<b>6 935</b>	<b>3 785.2</b>					

<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	778.1*	32.4	52.1	48.4	446	542	547	12 601	18 717	19 953	April
May	426.5	879.9	962.0*	31.1	54.5	53.1	458	562	566	12 622	18 782	20 126	May
June	443.8	952.7	1 039.2*	30.9	55.1	59.4	476	581	612	12 662	18 827	20 280	June
July	470.3	1 100.2	1 090.2*	34.2	66.6	63.6	473	590	614	12 720	18 828	20 283	July
August	430.5	1 060.7	1 097.2*	33.7	65.5	64.7	466	585	613	12 808	18 885	20 429	August
September	437.2	996.7	1 041.1*	32.3	64.2	60.1	468	583	613	12 896	19 024	20 685	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
<b>Total</b>	<b>4 933.5</b>	<b>11 143.3</b>	<b>11 143.3*</b>	<b>372.9</b>	<b>671.1</b>	<b>671.1</b>							
Jan.-Sept.	3 847.5	8 596.9	9 028.6*	283.2	515.2	516.4							

### 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*	69.5*	•	50.5*	51.7*	•	16.6*	17.8*	April
May	5.2	65.5*	71.2*	•	60.7*	56.8*	•	4.8*	14.4*	May
June	5.9	74.6*	79.0*	•	66.3*	65.5*	•	8.3*	13.5*	June
July	5.7	76.6*	81.8*	•	54.0*	61.6*	•	22.6*	20.2*	July
August	5.5	77.6*	83.1*	•	56.5*	56.6*	•	21.1*	26.5*	August
September	5.3	74.7*	77.6*	•	59.0*	62.5*	•	15.7*	15.1*	September
October	4.7	70.7*		•	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
<b>Total</b>	<b>58.6</b>	<b>836.2*</b>	<b>836.2*</b>	<b>40.3</b>	<b>680.0*</b>	<b>680.0*</b>	<b>18.3</b>	<b>156.2*</b>	<b>156.2*</b>	<b>Total</b>
Jan.-Sept.	45.6	629.5*	678.2*	•	493.6*	520.1*	•	135.9*	158.1*	Jan.-Sept.

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
October	1 156	1 037	1 411	1 403	1 303	1 127	2 144	1 237	+ 7	October
November	1 175	1 038	1 411	1 439	1 302	1 127	2 144	1 251	+ 14	November
December	1 171	1 038	1 411	1 449	1 301	1 127	2 035	1 243	— 8	December
1928										1928
January	1 126	1 039	1 411	1 440	1 300	1 159	2 035	1 216	— 27	January
February	1 112	1 040	1 411	1 430	1 300	1 159	2 035	1 206	— 10	February
March	1 123	1 043	1 411	1 438	1 300	1 159	2 035	1 214	+ 8	March
April	1 119	1 043	1 411	1 436	1 300	1 159	2 035	1 212	— 2	April
May	1 113	1 044	1 411	1 434	1 299	1 159	2 035	1 207	— 5	May
June	1 126	1 048	1 430	1 436	1 295	1 159	2 035	1 219	+ 12	June
July	1 155	1 048	1 430	1 424	1 295	1 159	2 035	1 236	+ 17	July
August	1 191	1 049	1 430	1 421	1 294	1 159	2 035	1 258	+ 22	August
September	1 174	1 052	1 430	1 429	1 295	1 159	2 035	1 249	— 9	September
October	1 183	1 052	1 430	1 426	1 296	1 159	2 035	1 254	+ 5	October

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

## 35. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Starry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1925	137	175	110	153	128	167	126	148	147	—	147	153	143
1926	133	168	101	149	128	153	122	144	142	—	143	144	137
1927	132	168	115	158	132	155	122	146	145	—	145	145	146
1927													
October	137	168	122	161	128	165	122	149	148	—	150	146	147
November	138	168	130	161	128	165	122	149	149	+ 1	151	146	148
December	136	165	132	162	128	164	122	150	148	— 1	150	145	148
1928													
January	133	156	137	160	124	165	119	138	144	— 4	144	141	146
February	134	156	134	161	125	166	118	137	143	— 1	143	140	147
March	136	157	137	160	125	169	118	137	144	+ 1	144	142	146
April	143	160	143	158	126	166	117	136	145	+ 1	145	143	147
May	139	161	137	158	126	167	117	132	143	— 2	143	142	146
June	143	161	133	157	126	167	118	136	145	+ 2	147	141	145
July	141	160	138	158	126	168	119	138	145	—	147	142	145
August	142	160	137	158	126	166	120	146	147	+ 2	152	141	145
September	145	158	133	155	125	163	120	143	146	— 1	152	141	143
October	151	157	126	156	123	163	119	143	146	—	150	141	142

The index is worked out at the Central Statistical Office. — In determining the bases of calculation for the index the combined value of the country's production and imports for 1913 are taken into account without deducting the value of exports. The figures show the change in the level of prices in relation to gold and are obtained from those previously published by dividing the latter by 7.6613. The total number of commodities included is 135, and the figures in brackets at the head of the columns indicate the number of commodities in the corresponding groups. — In working out the index figures the method known as 'proportionate prices' is employed, i. e. the price of each commodity is taken in a percentage ratio to a corresponding figure for the basic period and the average is then calculated on the basis of the resultant proportionate figures. The corresponding months in 1913 are taken as a basis. In the calculations geometrical averages are employed. No actual weighting of figures is undertaken; this is carried out, however, indirectly with the aid of the list of commodities.

## 36. — NUMBER OF UNEMPLOYED.

End of Month	1926			1927			1928			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 803	1 029	3 832	2 545	1 088	3 633	2 216	726	2 942	+ 790	January
February	2 468	994	3 462	2 054	975	3 029	1 782	713	2 495	— 447	February
March	1 536	682	2 222	1 368	736	2 104	1 543	596	2 139	— 356	March
April	1 177	784	1 961	993	709	1 702	977	505	1 482	— 657	April
May	653	620	1 273	670	569	1 239	502	366	868	— 614	May
June	440	484	924	596	534	1 130	441	370	811	— 57	June
July	391	558	949	439	443	882	415	347	762	— 49	July
August	474	738	1 212	586	635	1 221	491	366	857	+ 95	August
September	539	786	1 325	585	666	1 251	603	343	946	+ 89	September
October	835	978	1 813	939	682	1 621	992	608	1 600	+ 654	October
November	1 336	994	2 330	1 641	808	2 449					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
October	4	13	552	13	49	1 259	17	62	1 811	October
November	—	—	—	8	30	558	8	30	558	November
December	2	2	226	5	16	435	7	18	661	December
1927										1927
January	5	.	269	3	7	347	8	.	616	January
February	2	5	100	2	2	204	4	7	304	February
March	12	27	1 125	1	1	180	13	28	1 305	March
April	7	20	115	4	4	672	11	24	787	April
May	21	104	8 479	6	15	734	27	119	9 213	May
June	15	31	2 739	15	84	8 505	30	115	1 244	June
July	7	20	236	22	103	10 333	29	123	10 569	July
August	4	4	113	18	98	8 867	22	102	18 980	August
September	3	3	94	16	91	8 540	19	94	8 634	September
October	—	—	—	16	91	8 542	16	91	8 542	October
November	2	2	83	12	83	8 109	14	85	8 192	November
December	1	1	15	11	82	8 052	12	83	8 067	December
1928										1928
January	2	2	111	3	8	449	5	10	560	January
February	7	8	663	2	2	299	9	10	962	February
March	4	10	1 841	4	4	623	8	14	2 464	March
April	10	13	2 288	5	13	2 215	15	26	4 473	April
May	19	53	2 252	8	19	3 313	27	72	5 556	May
June	13	114	14 979	17	28	3 599	30	142	18 578	June
July	—	—	—	25	132	18 738	25	132	18 738	July
August	5	7	194	20	80	16 976	25	87	17 170	August
September	2	10	252	21	99	17 564	23	109	17 816	September
October	1	1	14	22	108	17 674	23	109	17 688	October

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

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

### 2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland -5° to -6° C., in Lappland -15° C. and during the warmest month +15° and +18° to +14° C. resp. The average temperature in Helsinki is +4.6° (in Oslo +5.4°, in Montreal +5.4°, in Moscow +3.6°). The ground is covered by snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lappland about 210 days.

### 3. POPULATION.

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

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

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

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

DISTRIBUTION (1926): 80.0 % of the population inhabit the country, 20.0 % the towns and urban districts. The largest towns are (1926): Helsinki (Helsingfors), the capital, 215,829 inhabitants, Turku (Åbo) 61,664, Tampere (Tammerfors) 52,394, 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 8.6 ‰.

### 4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1 %, industry and manual labour 14.3 %, commerce 3.5 %, other occupations 17.7 %.

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million m<sup>3</sup> (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<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.3 % potatoes, 13.1 % other. The number of dairies in 1926 amounted to 595.

INDUSTRY (1926): Number of industrial concerns 3,525, hands 149,867, gross value of products of industry 10,935 million marks.

LENGTH OF RAILWAYS (1927): 5,058 km, of which 4,787 km State railways and 266 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1927): Sailing ships 511 (79,351 reg. tons net.), steam ships 548 (109,663 r. t.), motor vessels 92 (11,095 r. t.), lighters 3,779 (277,020 r. t.). Total 4,930 (477,329 r. t.).

### 5. FINANCE AND BANKING.

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

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

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

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

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

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

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

## FINLAND'S FOREIGN INDEBTEDNESS.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

### EARLY LOANS.

Finland made its first appearance in the foreign loan market in the 1830's and this was repeated several times during the following decades. It was, however, in the last decades of last century that borrowing became more general in connection with the work of reviving the economic structure of the country. An idea of the borrowing may be obtained from the following figures which show the total amount of foreign bond loans raised in different years (according to their nominal value):

Year.	Mill. mks.	Year.	Mill. mks.
1887 .....	9.6	1903 .....	22.3
1889 .....	40.6	1904 .....	2.0
1892 .....	4.5	1907 .....	10.0
1895 .....	50.9	1908 .....	3.5
1896 .....	3.7	1909 .....	107.2
1897 .....	13.9	1910 .....	8.0
1898 .....	69.5	1911 .....	62.2
1900 .....	13.0	1912 .....	0.6
1901 .....	25.0	1914 .....	23.7
1902 .....	30.5		

In the course of almost thirty years covered by this table 54 bond loans were raised on the foreign loan market, chiefly in Germany, France, Holland and England. The total of the loans amounted approximately to 500 million marks of that time, the purchasing power of which is equivalent to over 5,500 millions of gold marks in present currency. A glance at the above figures shows that the fluctuations of the foreign markets did not fail to influence the sums of the loans raised at various times. This is seen even more clearly in the diagram on page 24. — As a matter of fact a slight correction should be made in these figures owing to the proceeds of the loans not having always been

brought over at once to Finland, but for this the necessary data are not available.

It was principally the State that figured as the borrower, as it required funds for constructing its railways — the railways in Finland are built to an altogether overwhelming extent by the State. During this period 6 loans amounting to 193.9 million marks in all were raised by the Government of Finland. Among other borrowers the financial institutions were the most important. They took up no less than 20 loans to a total amount of 171.8 million marks, chiefly in order to supply the need for mortgage credits in the towns and rural districts. A third class of borrowers consists of the municipalities, principally the Municipality of the capital Helsinki (Helsingfors), who took up 17 loans for 94.1 million marks. Industry only employed bond loans to a small extent for satisfying its credit requirements. The number of foreign loans raised by industrial companies did not exceed 10 and the amount borrowed was only 35.4 million marks. In addition a foreign bond loan of 5.5 million marks was taken up by a shipping company.

The sums of the loans referred to by no means indicate, how much Finland's foreign long-term indebtedness had grown. We will return to the natural circumstance that the total of new loans raised does not show the amount of indebtedness at various times. Here it should be stressed principally that any discount there may have been, has not been deducted and that some of the bonds of these foreign loans never reached other countries, but were in actual fact invested in Finland. Besides, changes occurred in the course of

time, bonds having been purchased for Finland or fresh lots having been sold abroad. Statistics collected for 1905—1914 show that, although some loans were placed entirely abroad, as much as 85 % of the bonds of some other so-called foreign loans were actually held by several financial institutions, insurance companies and funds in Finland. Of all the bonds belonging to the loans referred to above, 15.3—10.5 % were in such hands during different years. In addition smaller amounts were held by private individuals, but these were probably of no great importance.

#### THE NET FOREIGN INDEBTEDNESS BEFORE THE GREAT WAR.

In order to calculate the total foreign indebtedness the reduction mentioned should be made and annual redemption and conversion, if it occurred, should be taken account of. The foreign funded indebtedness, calculated in this way, amounted in 1893 to 83 million marks, rose up to the end of last century to double that amount or 169 millions, was almost redoubled again during the next ten years and rose to 377 million old gold marks by the end of 1913.

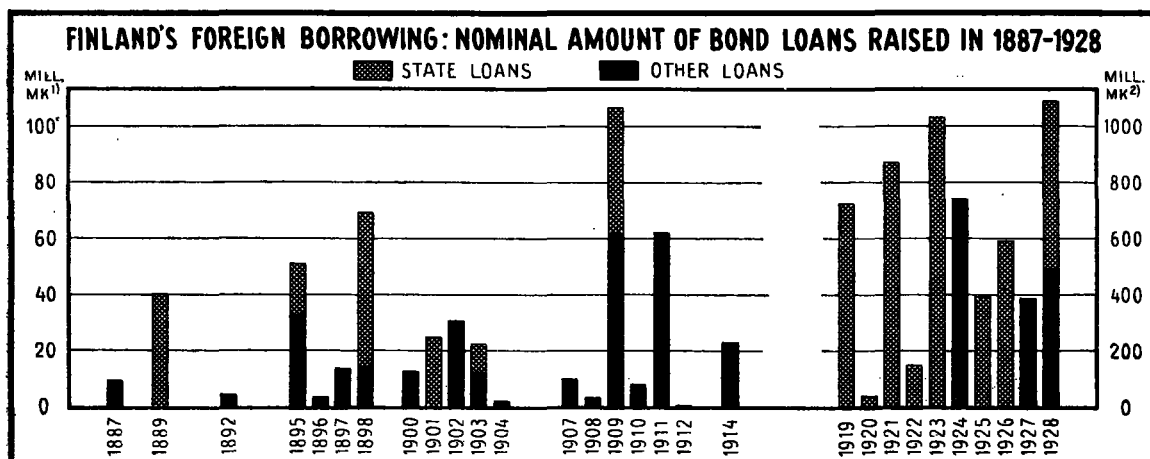
These figures do not, however, represent the long-term indebtedness of Finland. The Bank of Finland, the Treasury and several other institutions had at those times in their possession by no means inconsiderable amounts in bonds issued by foreign States, financial institutions etc. Complete information about such bonds is not available, but according to materials collected the following minimum figures can be given. In 1893 the nominal value of such bonds was approximately 11 million marks, but by 1898 it had already risen to 70 millions and by 1907 still further to 86 millions, though it fell subsequently to 72 millions in 1913. In that year, therefore, the net amount of Finland's long-term indebtedness was about 305 million old marks.

If an exact impression is to be obtained of the net indebtedness of a country or its net foreign

balance, it is, of course, not sufficient to examine its long-term indebtedness or balances. The short-term indebtedness and balances of the country must be added. Unfortunately, there are great, or even insuperable difficulties in obtaining particulars regarding all the various categories of short-term liabilities between countries. Thus, in regard to Finland there are no details as to the advances received by the exporting industries, nor of the short-term indebtedness and balances etc. created by foreign trade. They can only be shown statistically in so far as they have been negotiated by the Bank of Finland or other Finnish banks and consequently appear among the foreign indebtedness or balances of the latter. If, however, it is a case of bank guarantees, for instance, no information is available. With regard to the position of the banks towards foreign countries, this was subject to considerable fluctuations partly of a nature dependent on the seasons and the state of markets and partly due to the time, when large loans had been raised abroad. Generally, however, the Joint Stock banks and the Bank of Finland in particular had appreciable reserves that were placed abroad, so that in general they had a considerable net foreign balance at their credit. This amounted to 30 million marks in 1893 and rose by degrees — temporary fluctuations not being considered — to 107 million marks in 1913.

A foreign balance of quite a special kind was that of the Treasury. The amount of this balance varies considerably, depending to a great extent on the taking up of new loans, the proceeds of which have not been transferred immediately to Finland. The highest figure occurred in 1898, when this balance amounted to 24 million old gold marks.

In order to give a general survey of the state of Finland's foreign indebtedness during that time a diagram is given illustrating it on page 25 and the following summary which refers to the last pre-war year (in millions of old gold marks):



<i>Foreign indebtedness.</i>		1913
Bond loans placed abroad .....	423.5	
Deduction for bonds placed in Finland	46.3	377.2
	Total	377.2

<i>Foreign balances.</i>	
Holdings of foreign bonds .....	71.6
Bank of Finland's net foreign balances .....	73.4
Joint Stock banks' net foreign balances .....	33.4
Treasury's foreign balances .....	5.4
	Total
	183.8

*Net foreign indebtedness* 193.4

If this result is converted into the present currency, it will be found to represent a gold value of about 1,480 million marks. Taking into account the fall in the value of gold, it may be said that in purchasing power this indebtedness was equivalent to a burden of about 2,185 million present gold marks.

#### CHANGES DUE TO THE GREAT WAR.

The Great War itself and its consequences, chiefly the fluctuations in the value of currency in all countries and its depreciation in many of them, caused great dislocation in the state of Finland's foreign indebtedness. The alterations in the value of currencies make it fruitless to try and follow the progress of these conditions during the war and the period that immediately succeeded it year by year, for the changes in the indebtedness would be mainly a result of fluctuations in the value of the currency in Finland and the lending countries. Several points should, however, be drawn attention to.

As the Finnish loans raised abroad are issued

in foreign currency, the fall of the Finnish mark led to the foreign indebtedness of Finland, expressed in new Finnish marks, rising considerably above its original amount. Those loans that were raised abroad during the first years after peace had been declared, shared the fate of their predecessors, as the Finnish mark only attained a stable value in 1924.

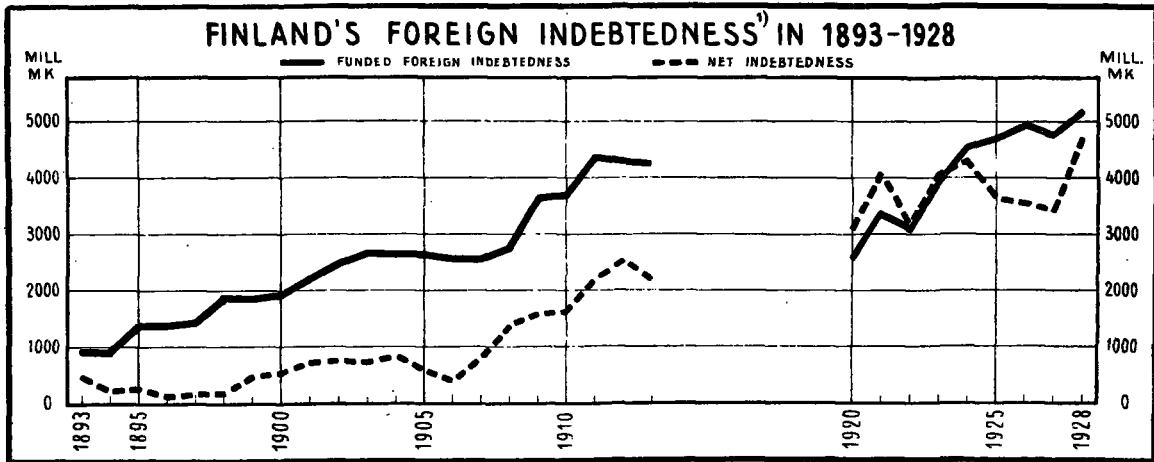
The greater part of the foreign bonds owned by Finnish institutions was Russian, German, Hungarian and Austrian, so that, owing to the financial catastrophe in those countries, their value was practically lost. The same applies, of course, to the not inconsiderable quantities of Russian Government scrip that were placed in Finland during the war — to some extent by coercive measures.

Because of a great part of the working capital being lost through the collapse of the Russian Empire and other causes, the shortage of capital was great at the time peace was declared. During 1919—1923 several bond loans were taken up on terms that became very severe through the continued fall of the Finnish mark. A large part of these loans has in consequence already been redeemed. The case was the same in regard to both the foreign floating debt incurred by the Government during the worst years and the net indebtedness of the Joint Stock banks which at times exceeded 1,000 million marks, largely a result of foreigners' speculations in Finnish marks.

<sup>1)</sup> Gold marks at pre-war parity (\$ 1 = 5: 18 mks).

<sup>2)</sup> Gold marks at present parity (\$ 1 = 39: 70 mks).





### THE PRESENT STATE OF INDEBTEDNESS.

The diagram on page 24 gives an idea of the raising of new loans during the years subsequent to the Great War. The loans are converted into Finnish marks at the present parity of exchange and do not, therefore, show what sums were received in Finland through them, but only the burden of debt which Finland incurred by taking them up. As has already been stated, an appreciable part of such borrowed funds served immediately to stabilise floating debt and to redeem old and unfavourable loans. It may also be mentioned that the Government has raised 11 foreign loans since 1919 to an amount of 4,414 million marks, while some mortgage institutions and the municipalities have taken up 6 loans for 1,638 million marks.

On the diagram on this page lines have been drawn indicating the progress of Finland's total indebtedness since the war. The particulars for the first few years are, of course, a little uncertain and differ from the sums employed during those years, as, for the sake of uniformity, the indebtedness is here given in new Finnish marks and not in the paper marks, varying in value, that, of course, served as a basis for the calculations at the time. To give an idea of the

net indebtedness and of the items included in its calculation, the following table is given for 1923 and 1927 (in millions of present gold marks):

<i>Foreign indebtedness.</i>	1923	1927
Government foreign bond loans . . . . .	2,920	3,140
Foreign bond loans raised by others ..	1,390	2,210
Total foreign funded indebtedness ..	4,310	5,350
Deduction for bonds placed in Finland, approximately .....	360	590
Bonds placed abroad .....	3,950	4,760
Net foreign indebtedness of the Joint Stock banks .....	720	—
Total	4,670	4,760
<i>Foreign balances.</i>		
Bank of Finland's net foreign balances	590	1,290
Joint Stock banks' net foreign balances	—	10
Treasury's foreign balances .....	20	30
Total	610	1,330
<i>Net foreign indebtedness</i>	4,060	3,430

It will be seen from this that in 1923 Finland's net foreign indebtedness was appreciably larger than ten years earlier. Calculated according to the value of gold, the increase was 175 %, but according to the purchasing power of the currency only 86 %. On the other hand a considerable reduction of the indebtedness amounting to over 600 million marks can be pointed to during recent years in spite of the raising of considerable fresh loans.

The present year seems to be causing the tendency to change, for the Government has

<sup>1)</sup> The value of the foreign indebtedness for 1893-1913 has been converted at 11.3, the indebtedness for the whole time thus expressed in present gold marks.

taken up a new loan of 15 million dollars and the Finland Residential Mortgage Bank one of 10 million dollars. If a couple of smaller loans are added, the fresh borrowing represents about 1,093 million marks. From this must be deducted the redemption and conversion of former indebtedness, about 550 million marks, and the amount of bonds of the foreign loans that is known to have remained in Finland, about 110 million marks. The foreign funded indebtedness has thus been increased by 433 million marks. It should also be noted that the Bank of Finland's net foreign balances have decreased by 571 million marks in consequence of the large surplus of imports, while the position of the Joint Stock banks towards foreign countries has become worse to the extent of 252 million marks. Altogether, therefore, the net indebtedness of Finland, calculated in the same way as before, has been increased this year (up to the end of October) by about 1,256 million marks and may consequently be estimated at approximately 4,720 million marks. The net foreign indebtedness thus amounts to 1,410 marks per head of population.

The above estimate of the total net foreign indebtedness omits the short-term credits, for instance, that the exporting industries in particular enjoy abroad, mainly supported by guarantees from their bankers, as to which no precise information is obtainable. This, indeed, raises the total, but probably does not exert any great influence on the figures arrived at above in regard to the lines of development the tendency follows.

## CONCLUSION.

When considering Finland's foreign indebtedness, it should be borne in mind that this is one of the younger countries, in the case of which an uninterrupted importation of capital is natural. It has not yet had an opportunity of developing the natural resources: agriculture, especially in outlying districts, is still extensive and primitive; forestry has great possibilities of improving the forests and their regeneration; the various branches of the woodworking industries must be developed to a great extent before the timber can be worked up in the most advantageous way for export; communications must be improved in many ways before the national economy in distant parts of the country can take advantage of its natural possibilities. All this work which has been carried on energetically especially of late years, demands large capital which the local accumulation of capital is as yet too weak to supply. Therefore it is only natural that, as no actual importation of capital has occurred during the last few years, the change referred to should have set in this year.

In view of the above considerations the growth of foreign indebtedness can be viewed without apprehension, for it only constitutes an infinitesimal fraction of the national property of the country which has been estimated at 120,000 millions of marks. It is only necessary to ensure that the proceeds of loans actually benefit production, for in such cases continued borrowing can only strengthen the economic position of Finland.

## FINLAND'S BALANCE OF PAYMENTS FOR 1927.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

### METHOD OF CALCULATION.

The Central Statistical Office has made an estimate of Finland's balance of payments for 1927. The calculation has been carried out according to the same principles as were taken

as a basis for the corresponding calculations of the balance of payments for 1922, 1923, 1924, 1925 and 1926.

In accordance with these principles the balance includes only the actual income and

expenditure, but no items that refer to the movement of capital. In contrast to the previous years, therefore, the prescribed amortisation of the foreign bond loans has also been omitted. Also, a record of the actual payments made between Finland and other countries during this period has not been attempted, but an attempt has been made to elucidate, how Finland's balance of payments would have turned out, in case all payments had been made in cash. Thus, for instance, those values have been accepted for income and expenditure, as such, as exports and imports amounted to according to the trade statistics for 1927, although payment, of course, did not occur at the time. These principles have been adopted partly because by such means more reliable data were obtainable, and partly because chance had in this way considerably less opportunity of exerting any influence.

As to how the calculation has been made in detail, explanations will be found in previous issues of this Bulletin and a repetition of such an explanation may safely be avoided here by referring the reader to a former article on the subject (see No. 8, 1925).

#### INCOME AND EXPENDITURE FOR 1927.

According to this calculation the following items may be put down on the income side of the balance of payments.

Income.	Mill. mks.	Mill. mks.
Exports .....	6,330	
stowage charges not included .....	40	6,370
Harbour charges .....		70
Shipping freights .....		200
Emigrants' and seamen's remittances .....		200
Foreign travel .....		160
Foreign insurance .....		110
Post Office, Telegraph Office and State Railways' revenue from abroad .....		43
Foreign representatives .....		15
Interest from abroad .....		50

These amounts as well as those of expenditure are in most cases rounded off, as absolutely precise data are only obtainable in exceptional cases, the figures being based on more or less

summary estimates. The total income thus amounted to approximately 7,220 million marks. The expenditure in the balance of payments is given below.

Expenditure.	Mill. mks.	Mill. mks.
Imports .....	6,390	
less: marine and transport insurance paid to Finnish companies .....	30	6,360
Smuggling .....		50
Post Office, Telegraph Office and State Railways' expenditure abroad .....		30
Representation abroad and share in interna- tional expenses .....		32
Travel abroad .....		170
Insurance premiums and claims .....		130
Interest		
of which: Government .....	188	
banks' .....	20	
other .....	160	368

The expenditure therefore came to about 7,140 million marks altogether. In this way we find that the balance of payments for 1927, excluding all items in the nature of movement of capital, resulted in a surplus of about 80 million marks.

#### REVIEW OF THE YEARS 1922—1927.

For the sake of comparison we give the totals with regard to the balance of payments for some preceding years. It should be noted that these figures are not identical with those published in earlier issues of the Bulletin, as, for the sake of uniformity, the amortisation of foreign debts has been deducted in the calculation below, though formerly it was included. As a matter of fact some additions ought to be made in the income, as it was formerly not taken into consideration that part of the stowage charges was not included in the value of exports — as it should be, theoretically, — besides which the income from harbour charges for 1927 is calculated higher than in previous years. — The total of the balance of payments and the difference between income and expenditure amounted in round figures to the following sums.

	Income. Mill. mks.	Expenditure. Mill. mks.	Surplus of in- come (+) or expenditure (-). Mill. mks.
1922 .....	4,930	4,480	+ 450
1923 .....	4,920	5,170	- 250
1924 .....	5,590	5,320	+ 270
1925 .....	6,260	6,170	+ 90
1926 .....	6,300	6,370	+ 20
1927 .....	7,220	7,140	+ 80

The above figures show that both income and expenditure have risen uninterruptedly. This is to a great extent a consequence of the constantly increasing foreign trade, but other income and expenditure also shows a similar tendency.

As a rule the balance of payments has had a positive net result, i. e. the income has been greater than the expenditure. It was only in 1923, when there was a large surplus of imports, that the result was less satisfactory. If a comparison is made between the figure for 1927 and the corresponding figures for the years before, it should be taken into consideration that the net result for the previous years, owing to the difference in the method of calculation, should in reality be raised by 50—60 million marks. In general, a certain tendency can be discovered towards an elimination of the difference between income and expenditure.

In searching for the causes of the alterations in the net result of the balance of payments it is instructive to make the following summary in the form of a net balance.

	Surplus of exports (+) or imports (-). Mill. mks.	Excess of ex- penditure in interest over income in interest. Mill. mks.	Other items in the bal- ance of pay- ments. Mill. mks.
1922 .....	+ 490	- 220	+ 180
1923 .....	- 210	- 250	+ 210
1924 .....	+ 260	- 260	+ 270
1925 .....	+ 55	- 325	+ 360
1926 .....	- 30	- 285	+ 335
1927 .....	- 60	- 320	+ 460

These figures indicate a descending line for foreign trade with a tendency towards exports and imports balancing each other. On the other

hand the other groups show a rising tendency, the net expenditure in interest growing at a comparatively moderate rate, but the remaining items in the balance of payments representing a great increase. It should be pointed out, however, that the change in the method of calculation of some of the items in the balance of payments introduced for 1927 affects this last category entirely. The large increase shown by the above figures in regard to „other items” is due, in other respects, to changes in most of the separate items, both income and expenditure having grown in general, the former as a rule to a greater extent.

### CONCLUSION.

If these last figures are examined, it will be found that the net amount of expenditure in interest is generally equivalent to the net surplus of „other items”. In 1922—1924 there was a slight deficit, but in the subsequent years a surplus. The difference is, however, so small that it is safe to say that the alterations in Finland's balance of payments are largely dependent on the fluctuations of foreign trade. This constitutes a considerable source of weakness which stands out in bold relief this year, when the balance of trade will provide an exceptionally large surplus of imports. This cannot be balanced by income increased in the same degree in any other item of the balance of payments, and the latter is bound to show a heavy deficit that will have to be balanced by increased borrowing. Seeing that the heavy imports have to a considerable extent served productive purposes, it may, nevertheless, be expected that in the near future as satisfactory a balance will be attained as the balance of payments has shown in general during the past few years.

## ITEMS.

**The Diet.** On November 2nd the Diet reassembled in order to continue the ordinary autumn session. The business to be transacted consists of several Government bills and the Budget estimates for 1929 which have been examined by the Finance Committee on the basis of the Government proposals. The debate on the Budget was opened on November 20th.

\*

**The Bank rate.** On account of the stringency of the money market the Bank of Finland raised the bank rate  $\frac{1}{2}$  % on November 15th. The Bank's rates of interest are consequently as follows:

7 % for discounting purely commercial bills at not more than 3 months date;

7  $\frac{1}{2}$  %—8 % for discounting other bills according to the nature and maturity of the bills;

7  $\frac{1}{2}$  %—8 % for granting mortgage loans and advances on cash credit on security according to the nature of the security.

The rates of interest of the Joint Stock banks on credits have risen gradually as credits have been renewed. Since the agreement between the banks with regard to rates of interest expired on November 15th, the bigger banks will also raise their rates on deposits from December 1st.

\*

**Government timber auctions.** At the Government timber auctions which were held as usual in Oulu (Uleåborg), Tampere (Tammierfors) and Viipuri (Viiborg) at the end of September, altogether 1,828,480 sawmill logs, 20,680 sawing and pulpwood trunks, 32,920 birch and aspen trunks and 83,503 cub. metres of props and pulpwood were offered. Bids were made at the auctions for all the lots excepting 57,869 sawmill logs and 11,841 birch and aspen trunks, but the Board of Forestry refused the greater part of

the bids owing to unsatisfactory prices. After the auctions higher bids were made subsequently on a considerable scale and altogether bids were accepted for the following quantities: 1,190,590 sawmill logs, 20,680 sawing and pulpwood trunks, 11,516 birch and aspen trunks and 53,250 cub. metres of props and pulpwood. The total sales amount to 51.7 million marks. As negotiations are still proceeding with regard to the price of several lots, the total value of the sales will be increased. Prices are in general rather lower than last year which is a natural consequence of the price of sawmill products and especially of spruce goods having fallen.

\*

**Seasonal rebates on the State railways.** As in the last two years, some seasonal rebates have been granted for next winter for freights on the State railways. The aim is to achieve a level distribution of traffic by transferring part of it to the dead season. In accordance with a decision of the Ministry of Communications the rates of freight on the following goods are to be charged with a rebate of 20 % from the ordinary rates: a) on fertilisers, cattlefood and cattlemeal from November 1st to the end of February next, provided goods are despatched in lots of not less than 9,000 kilos per truck; b) for planed, hewn and sawn woodgoods, cement and bricks from December 1st to the end of February on the same conditions; and c) on sawdust and sawmill refuse from December 1st to the end of February next on condition that the rate of freight is charged on not less than 15 cub. metres and a distance of not less than 200 kilometres.

\*

**Imatra power station.** Work at the Imatra power station which has been proceeding for some years, has now advanced to such a stage

that the water was recently led into the new channel. Part of the power station should be started before the end of this year.

\*

**Increase of capital.** The department stores *Ab. Stockmann Oy.* have decided to raise their capital from 30 to 40 million marks by issuing bonus shares for 10 million marks for adjusting the value of assets.

\*

**Shipbuilding yard and machine shop combine.** *Maskin- och Brobyggnads Aktiebolaget* has been given the opportunity of acquiring the majority of shares in *Aktiebolaget Crichton & Vulcan Osakeyhtiö* in Turku (Åbo). A decision to make the purchase has been come to, though with the proviso that the proposed construction of gunboats is entrusted to the latter company, a matter that still awaits the decision of the Government. The amalgamation is intended

principally to effect a necessary concentration of the Finnish shipbuilding and repair industry in order to give it greater stability and working capacity.

\*

**Proposed new pulp mill.** The articles of association were confirmed recently for the company *Oy. Waldhof Ab.* domiciled in Helsinki (Helsingfors). It is the intention of the company to establish a pulp mill in the vicinity of Käkisalmi (Kexholm) on Lake Ladoga with a productive capacity of about 100,000 tons of sulphite cellulose. The capital amounts to 120 million marks, half being in ordinary shares and half in preference shares, a dividend of 8 % being guaranteed on the latter. The founders of the company are the firm Zellstoff-Fabrik Waldhof in Mannheim and Messrs Helbert, Wagg & Co. Ltd. in London.

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