

BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

As in the preceding months, a gradually growing stringency marked the money market in May and the beginning of June. Nothing else was to be expected, for such a tendency is a consequence of the normal seasonal situation during the months of spring. It cannot, however, fail to be noticed that the accentuation of the position was more marked than usual for this time of year. This is connected with the altogether exceptionally heavy imports, the financing of which, in spite of normal exports, makes big demands on the banks. In spite of some labour disputes trade continues to be very lively in general; active building operations are particularly worth noting and lock up large amounts of capital.

The credits of the *Joint Stock banks* grew in May by 332.4 million marks or more than during any previous month and close on 65 % more than during May, 1927. The influx of deposits was also comparatively large, 103.7 million marks or more than three times as large as during the same month last year; of this amount, however, the greater part consisted of short-term deposits. Under such circumstances the difference between credits and deposits increased by 228.7 million marks to 1,686.4 millions. A year before the figure for the difference was 1,164.8 million marks; it should, however, be remembered that in the meantime the banks had raised their capital by about 400 million marks. In regard to the increase in the difference during May it will be seen that this was covered to a great

extent by borrowing abroad, besides which the cash of the banks was reduced and re-discounting at the Bank of Finland, which the *Joint Stock banks* had for a long time avoided almost entirely, was again increased.

The *position of the Joint Stock banks towards other countries* continued during May to develop in the same way as during the previous months. The foreign balances fell off on this occasion by 17.6 million marks, while the foreign indebtedness rose by 94.9 millions. In this way the net indebtedness increased by 112.5 million marks and amounted to 331.6 millions at the end of May. A year earlier the net indebtedness was only 168.6 million marks.

The *Bank of Finland* has continued to extend its credits, though less in May than in April, viz., by 47.6 million marks. Of this amount 20.2 million marks represented increase of re-discounts and the balance was made up of the growth of direct credits. The demand for foreign currency is shown by the fact that the *Bank's* balances at its foreign correspondents' had dropped by 150.7 million marks to 784.3 millions by the end of May. Although the note circulation fell off, as is customary in May, and although the balances on current account both with the Government and with others were reduced, the note reserve, nevertheless, decreased by no less than 64.8 million marks. At the end of May this amounted to 520.7 millions as compared with 782.1 millions a year before.

During the first week in June the signs of a tightening of the money market were very

apparent. The direct credits of the Bank of Finland were increased by 23.8 million marks and re-discounts by no less than 55.3 millions. The note reserve fell off at the same time by a further 55.0 millions to 465.7 million marks. On the contrary the reserve of foreign currency was increased during that week by 21.3 million marks.

The growing shortage of money is also illustrated by the Stock Exchange which has reported less business during the last few months, in some cases at falling prices.

The level of prices has a slightly falling tendency which is usual at this time of year. During May the wholesale price index dropped 2 points to 143, while the cost of living index fell 5 points to 1,207.

TRADE AND INDUSTRY.

Foreign trade, that had been lively during the whole year, increased further in May, the figures for which month were higher than for the earlier months of the year both as regards imports and exports. The value of imports in May, 766.5 million marks, was actually greater than for any previous single month. Exports at 489.9 million marks were also larger than during any previous month of May without, however, approaching the figures for the actual months of export. In this way there was a surplus of imports amounting to 276.6 million marks for May, too, which is a good deal for this time of the year.

The adverse balance of trade thus still influences the figures. For the past five months the surplus of imports amounted to no less than 1,585.7 million marks compared with 875.3 million marks during the same period last year. This is a consequence of exceptionally heavier imports, for exports were quite normal, their value for January—May having been approximately 5 % above the exports for the same period in 1927. In the case of some important articles, such as chemical and mechanical pulp, paper, cardboard and plywood, larger quantities were exported than in previous years, while on the other hand the exports of butter and other

agricultural produce were reduced. This latter fact may be attributed partly to the poor quality of the hay crop, but is obviously due, in some measure, to the greater purchasing power of the public at home.

As regards imports, their value for January—May exceeded the corresponding figure for 1927 by 34 %. The increase is pretty general and refers to both articles of production and consumption.

No change has occurred on the timber market. Great Britain still pursues its waiting policy in buying, which reacts on the markets on the Continent. During May, however, 70,000 stds, at an estimate, were sold, the smaller sawmills having had a better market for their goods. The total sales of sawn goods at the end of May were estimated at about 700,000 stds. against 925,000 stds. at the same date last year and 550,000 stds. at the end of May, 1926. A great deal of notice has been attracted by the decision of the Sawmill Owners' Association to restrict this year's output by about 10 %, in regard to which there was complete unanimity. — The market for cellulose and paper remains, broadly speaking, unchanged. There are signs, however, of the tendency improving in regard to prices for newsprint paper. This year's production of mechanical woodpulp has all been disposed of, so that interest centres at present around sales of next year's production.

THE LABOUR MARKET.

The unrest referred to in our previous reviews, continues to make itself felt. Disputes have arisen in many quarters. In some cases, however, agreements have been reached, but in many places strikes have occurred. The greatest attention is paid to the strike begun by the dock labourers from the beginning of June, with demands for a collective agreement and higher wages. As the season for exports has just begun, this labour dispute may have an unfavourable effect on the further development of our foreign trade. In spite of the strike, however, work is being carried on by temporary labourers in most ports.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1926	1927	1928	Monthly Movement	1913	1926	1927	1928	Monthly Movement	
	[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	1 385.8	1 472.8	1 643.9	+ 51.3	53.6	1 182.2	1 185.3	1 076.7	— 125.0	March
April	110.6	1 361.8	1 447.3	1 618.7	— 25.2	49.6	1 073.1	1 096.3	935.0	— 141.7	April
May	118.2	1 319.7	1 411.3	1 575.8	— 42.9	48.5	948.0	973.9	784.3	— 150.7	May
June	114.9	1 297.7	1 398.5			48.7	899.9	901.4			June
July	109.9	1 289.4	1 376.6			52.1	890.1	914.4			July
Aug.	109.4	1 295.9	1 413.5			51.9	972.2	1 095.2			Aug.
Sept.	112.0	1 334.5	1 476.2			58.5	956.1	1 230.8			Sept.
Oct.	109.2	1 327.4	1 483.0			64.9	901.0	1 324.5			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.

¹⁾ Credit balances with foreign correspondents. Including the Credit abroad, which amounted to 256.2 mill. mk. up to January 31st, 1926, and 114.6 mill. mk. up to April 14th, 1923, which was then discontinued.

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

End of Month	Note Reserve Mill. Fmk					Home Loans ¹⁾ Mill. Fmk					End of Month
	1913	1926	1927	1928	Monthly Movement	1913	1926	1927	1928	Monthly Movement	
	[16.0]	[763.4]				[115.2]	[478.9]				
Jan.	17.2	809.5	735.2	623.0	— 73.9	114.9	477.7	627.0	850.2	+ 39.9	Jan.
Febr.	23.6	761.7	776.3	661.6	+ 38.6	119.2	567.1	637.5	913.6	+ 63.4	Febr.
March	22.2	731.8	804.6	621.0	— 40.6	120.8	600.5	654.6	952.3	+ 38.7	March
April	23.0	767.0	806.9	585.5	— 35.5	121.5	594.8	698.9	1 032.1	+ 79.8	April
May	18.6	733.5	782.1	520.7	— 64.8	126.4	623.3	721.2	1 079.7	+ 47.6	May
June	26.2	640.6	722.3			119.6	735.4	778.2			June
July	32.3	748.9	737.2			113.4	649.6	775.8			July
Aug.	37.7	767.7	749.1			108.9	596.7	729.4			Aug.
Sept.	42.9	737.4	758.5			104.5	602.7	696.5			Sept.
Oct.	45.2	637.9	661.9			102.9	653.9	697.4			Oct.
Nov.	46.4	696.6	796.8			103.9	672.2	755.8			Nov.
Dec.	41.2	704.2	696.9			110.0	654.3	810.3			Dec.

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1927	1928	Monthly Movement	1913	1927	1928	Monthly Movement	1913	1927	1928	Monthly Movement	
		[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.	15.6	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			18.2	62.6			4.4	66.0			June
July	17.3	53.3			19.0	62.5			5.2	91.5			July
Aug.	16.7	33.3			18.1	131.0			4.5	148.8			Aug.
Sept.	16.0	15.7			17.9	229.5			4.8	118.7			Sept.
Oct.	13.6	27.2			27.3	306.2			4.7	198.5			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.

¹⁾ Included in home loans; see table 4. Rediscounted Bills for 1913 according to Finland's Official Statistics VII, D, Bank Statistics, for 1927 and 1928 according to the monthly balance sheets of the Bank of Finland.

6. — RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND, MONTHLY AVERAGE.

Month	New York	London	Stock-holm	Paris	Brussels	Amsterdam	Basle	Oslo	Copenhagen	Berlin	Prague	Rome	Reval	Riga
Par. 1926	39: 70	193: 23	1 064: 07	766: 13	552: 15	1 595: 99	766: 13	1 064: 07	1 064: 07	945: 84	804: 54	208: 97	1 064: 07	766: 13
Aver. 1927	39: 70	193: 02	1 063: 75	129: 32	654: 29	1 594: 38	768: 46	890: 62	1 044: 40	948: 52	119: —	157: 44	10: 68	766: 61
Aver. 1927	39: 70	193: 09	1 065: 80	156: 68	555: 57	1 593: 93	765: 94	1 036: 71	1 062: 70	946: 08	119: —	206: 38	10: 67	766: 48
May	39: 70	192: 98	1 063: 18	156: 50	556: —	1 590: 84	765: —	1 028: 48	1 061: 36	944: —	119: —	216: 16	10: 65	766: —
June	39: 70	192: 97	1 064: 61	156: 50	555: 35	1 592: 11	765: 11	1 030: 52	1 062: 67	944: —	119: —	222: 78	10: 65	766: —
July	39: 70	192: 89	1 064: 50	156: 50	555: —	1 592: 48	765: 44	1 028: 54	1 062: 77	944: 96	119: —	217: 88	10: 65	766: —
Aug.	39: 70	193: 08	1 066: 28	156: 50	555: —	1 592: 89	766: 35	1 031: 83	1 064: 85	945: 87	119: —	217: 74	10: 65	766: 22
Sept.	39: 70	193: 09	1 067: 60	156: 50	555: —	1 592: 21	766: 31	1 047: 81	1 063: 75	946: 31	119: —	217: 58	10: 65	767: —
Oct.	39: 70	193: 34	1 069: 79	156: 50	555: —	1 596: 19	766: 73	1 047: 46	1 064: 96	948: 35	119: —	218: 23	10: 66	767: —
Nov.	39: 70	193: 50	1 070: 13	156: 50	555: —	1 602: 88	766: 65	1 053: 15	1 065: 31	948: 81	119: —	217: 46	10: 70	767: —
Dec. 1928	39: 70	193: 85	1 073: 20	156: 90	556: 72	1 606: 14	767: 72	1 058: 32	1 066: 48	949: 72	119: —	215: 04	10: 70	767: 96
Jan.	39: 70	193: 62	1 068: 32	156: 60	555: 20	1 602: 58	766: 12	1 057: 58	1 064: 96	947: 24	119: —	210: 60	1) 1 068: 28	767: 16
Febr.	39: 70	193: 60	1 066: 70	156: 60	554: 32	1 600: 02	764: 78	1 058: 08	1 064: 40	948: 32	119: —	211: —	1 068: —	767: 32
March	39: 70	193: 88	1 066: 74	157: —	555: —	1 599: 89	765: 56	1 060: 17	1 065: 15	950: 41	119: —	210: 56	1 068: 85	768: 44
April	39: 70	193: 99	1 067: 18	157: —	555: 82	1 602: 23	766: 11	1 063: 14	1 066: 39	951: —	119: —	210: 39	1 069: —	769: —
May	39: 70	193: 95	1 066: 38	157: —	556: —	1 603: 67	766: 08	1 064: 69	1 066: 27	951: 29	119: —	210: —	1 069: —	769: 88

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
Jan.	[54.3]	[1 452.3]		[591.0]	[4 648.5]		[645.3]	[6 101.3]				Jan.
Febr.	57.9	1 655.3	1 769.5	595.9	4 735.1	5 417.6	653.8	6 390.4	7 187.1	+ 289.1	+ 205.5	Febr.
March	54.8	1 524.8	1 682.0	599.6	4 817.9	5 526.0	654.4	6 342.7	7 208.0	- 47.7	+ 20.9	March
April	56.8	1 550.5	1 850.2	603.3	4 930.1	5 649.0	660.1	6 480.6	7 499.2	+ 137.9	+ 291.2	April
May	54.3	1 514.7	1 803.8	603.3	4 992.3	5 701.7	657.6	6 507.0	7 505.5	+ 26.4	+ 6.3	May
June	55.8	1 541.3	1 905.4	601.6	4 996.3	5 703.8	657.4	6 537.6	7 609.2	+ 30.6	+ 103.7	June
July	55.6	1 576.8		609.7	5 119.6		665.3	6 696.4		+ 158.8		July
Aug.	55.7	1 895.5		613.3	5 137.8		669.0	7 033.3		+ 336.9		Aug.
Sept.	57.7	1 928.2		615.8	5 187.7		673.5	7 115.9		+ 82.6		Sept.
Oct.	57.9	1 789.3		612.8	5 211.7		670.7	7 001.0		- 114.9		Oct.
Nov.	59.7	1 768.5		611.7	5 164.1		671.4	6 932.6		- 68.4		Nov.
Dec.	58.1	1 713.9		605.3	5 154.1		663.4	6 868.0		- 64.6		Dec.
	54.6	1 694.9		619.2	5 286.7		673.8	6 981.6		+ 113.6		

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
Jan.	[283.7]	[2 245.7]		[453.3]	[4 844.8]		[737.0]	[7 090.5]				Jan.
Febr.	290.2	2 242.6	2 623.5	459.8	4 956.2	5 655.5	750.0	7 198.8	8 279.0	+ 108.3	+ 161.2	Febr.
March	292.1	2 266.7	2 702.1	465.4	4 984.6	5 811.9	757.5	7 251.3	8 514.0	+ 52.5	+ 235.0	March
April	294.7	2 334.1	2 817.1	467.2	5 041.7	5 991.0	761.9	7 375.8	8 808.1	+ 124.5	+ 294.1	April
May	298.1	2 378.4	2 915.6	472.8	5 122.2	6 047.6	770.9	7 500.6	8 963.2	+ 124.8	+ 155.1	May
June	301.4	2 473.1	3 086.0	478.5	5 229.3	6 209.6	779.9	7 702.4	9 295.6	+ 201.8	+ 332.4	June
July	297.1	2 507.6		474.9	5 315.5		772.0	7 823.1		+ 120.7		July
Aug.	289.0	2 591.4		470.1	5 360.1		759.1	7 951.5		+ 128.4		Aug.
Sept.	281.3	2 581.8		472.3	5 372.9		753.6	7 954.7		+ 3.2		Sept.
Oct.	278.4	2 568.3		470.5	5 404.5		748.9	7 972.8		+ 18.1		Oct.
Nov.	278.1	2 533.6		477.7	5 448.6		755.8	7 982.2		+ 9.4		Nov.
Dec.	275.9	2 495.3		473.4	5 570.3		749.3	8 065.6		+ 83.4		Dec.
	274.1	2 576.8		469.3	5 541.0		743.4	8 117.8		+ 52.2		

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
	[32.9]	[270.9]		[15.7]	[321.9]		[+ 17.2]	[- 51.0]				
Jan.	30.1	372.4	405.1	14.7	316.6	363.9	+ 15.4	+ 55.8	+ 41.2	+ 106.8	+ 34.1	Jan.
Febr.	30.4	308.1	280.0	17.2	325.1	357.7	+ 13.2	- 17.0	- 77.7	- 72.8	- 118.9	Febr.
March	27.8	223.7	244.1	17.6	353.8	380.1	+ 10.2	- 130.1	- 136.0	- 113.1	- 58.3	March
April	26.7	223.0	201.5	23.1	354.9	420.6	+ 3.6	- 131.9	- 219.1	- 1.8	- 83.1	April
May	27.5	202.2	183.9	27.7	370.8	515.5	- 0.2	- 168.6	- 331.6	- 36.7	- 112.5	May
June	32.2	214.8		26.0	359.0		+ 6.2	- 144.2		+ 24.4		June
July	40.9	377.6		19.7	320.5		+ 21.2	+ 57.1		+ 201.3		July
Aug.	50.5	436.9		16.1	326.0		+ 34.4	+ 110.9		+ 53.8		Aug.
Sept.	52.1	414.3		15.6	355.9		+ 36.5	+ 58.4		+ 52.5		Sept.
Oct.	53.8	475.1		20.1	356.7		+ 33.7	+ 118.4		+ 60.0		Oct.
Nov.	50.5	390.9		20.3	372.1		+ 30.2	+ 18.8		- 99.6		Nov.
Dec.	49.5	366.5		16.2	359.4		+ 33.3	+ 7.1		- 11.7		Dec.

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1927		1928		Month
	1923	1924	1925	1926	1927	1928		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	- 169.0	- 40.9	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	- 18.9	113 277	1 628.8	135 705	2 163.9	Jan.
Febr.	- 166.9	+ 2.2	+ 344.1	+ 961.8	+ 1 053.6	+ 1 050.9	- 226.5	102 953	1 558.3	124 915	1 980.7	Febr.
March	- 185.4	- 25.5	+ 297.4	+ 921.2	+ 988.2	+ 853.8	- 197.1	120 853	1 727.1	143 948	2 225.4	March
April	- 261.3	- 161.4	+ 571.4	+ 768.5	+ 886.6	+ 731.1	- 122.7	118 394	1 750.4	139 021	2 007.5	April
May	- 335.2	- 222.6	+ 503.5	+ 596.3	+ 733.8	+ 468.4	- 262.7	125 701	1 737.9	140 303	2 149.3	May
June	- 394.2	- 387.4	+ 446.5	+ 582.0	+ 682.0			117 190	1 604.1			June
July	- 472.1	- 122.9	+ 545.5	+ 655.5	+ 919.9			120 602	1 812.8			July
Aug.	- 552.0	- 179.5	+ 559.6	+ 794.0	+ 1 156.9			114 635	1 605.1			Aug.
Sept.	- 535.8	- 198.1	+ 653.4	+ 785.7	+ 1 238.8			125 791	2 045.8			Sept.
Oct.	- 389.3	- 98.0	+ 960.4	+ 748.2	+ 1 886.9			140 414	2 271.6			Oct.
Nov.	- 141.2	+ 11.8	+ 995.9	+ 842.5	+ 1 337.9			137 208	2 165.3			Nov.
Dec.	- 128.0	+ 229.3	+ 1 049.1	+ 1 024.6	+ 1 296.3			143 685	2 249.6			Dec.
								1430 703	22 156.8			Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1926	1927	1928	1926	1927	1928	1926	1927	1928	1927	1928	
Jan.	972.2	1 200.7	1 521.8*	1 155.3	1 372.9	1 686.4*	2 127.5	2 573.6	3 208.2*	+ 66.1	+ 105.8*	Jan.
Febr.	986.5	1 224.2	1 550.1*	1 174.2	1 401.6	1 714.9*	2 160.7	2 625.8	3 265.0*	+ 52.2	+ 56.8*	Febr.
March	1 004.1	1 257.7	1 582.9*	1 192.1	1 430.6	1 748.1*	2 196.2	2 688.3	3 331.0*	+ 62.5	+ 66.0*	March
April	1 016.7	1 278.3	1 596.6*	1 208.1	1 458.5	1 780.9*	2 224.8	2 736.8	3 377.5*	+ 48.5	+ 46.5*	April
May	1 025.8	1 291.4	1 615.1*	1 223.4	1 482.9	1 805.1*	2 249.2	2 774.3	3 420.2*	+ 37.5	+ 42.7*	May
June	1 032.5	1 302.2		1 219.3	1 483.3		2 251.8	2 785.5		+ 11.2		June
July	1 045.6	1 317.6		1 221.2	1 496.3		2 266.8	2 813.9		+ 28.4		July
Aug.	1 057.3	1 334.2		1 218.7	1 498.3		2 276.0	2 832.5		+ 18.6		Aug.
Sept.	1 062.0	1 340.8		1 220.8	1 501.3		2 282.8	2 842.1		+ 9.6		Sept.
Oct.	1 070.6	1 355.7		1 222.0	1 514.4		2 292.6	2 870.1		+ 23.0		Oct.
Nov.	1 083.1	1 373.2		1 237.0	1 529.0		2 320.1	2 902.2		+ 32.1		Nov.
Dec.	1 169.3	1 466.9		1 338.2	1 635.5		2 507.5	3 102.4		+ 5.7		Dec.

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

¹⁾ Increased by 172.6 mill. Fmk interest for 1926. — ²⁾ Increased by 194.5 mill. Fmk interest for 1927.

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Offices Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ¹⁾ Mill. Fmk			Monthly Movement		End of Month
	1913	1926	1927	1928	1927	1928	1926	1927	1928	1927	1928	
	January	8.2	164.5	184.3	199.4*	- 0.1	+ 1.5*	204.0	264.7	361.4	+ 10.3	
February	8.2	166.8	185.1	200.4*	+ 0.8	+ 1.0*	213.2	277.1	378.5	+ 12.4	+ 17.1	February
March	8.2	169.0	185.7	202.0*	+ 0.6	+ 1.6*	221.1	290.2	393.4	+ 13.1	+ 14.9	March
April	8.5	169.6	184.8	201.0*	- 0.9	- 1.0*	224.0	295.3	400.1	+ 5.1	+ 6.7	April
May	8.5	169.2	183.0	199.0*	- 1.8	- 2.0*	223.1	296.8	395.5	+ 1.5	- 4.6	May
June	8.5	169.0	182.3		- 0.7		231.3	308.5		+ 11.7		June
July	8.6	170.4	183.1		+ 0.8		234.8	313.8		+ 5.3		July
August	8.7	172.2	184.5		+ 1.4		236.7	318.0		+ 4.2		August
September	8.7	172.8	186.9		+ 2.4		238.4	320.6		+ 2.6		September
October	8.6	172.9	186.7		- 0.2		241.0	324.8		+ 4.2		October
November	8.6	173.8	186.3		- 0.4		246.3	332.3		+ 7.5		November
December	8.9	184.4	197.9		- 0.2		254.4	345.0		+ 12.7		December

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

¹⁾ Increased by 11.7 mill. Fmk interest for 1926. — ²⁾ Increased by 11.8 mill. Fmk interest for 1927.

³⁾ Interest added to capital partly in January, partly in June and December.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1925	593	171.3	216	168.8	134	85.2	6	13.6	+ 459	+ 241.3	1925
1926	578	223.2	182	160.6	143	39.6	4	2.1	+ 435	+ 342.1	1926
1927											1927
Jan. — March	185	80.0	64	52.8	36	15.5	2	0.1	+ 149	+ 117.2	Jan. — March
April — June	203	84.2	85	69.9	46	14.8	—	—	+ 157	+ 139.3	April — June
July — Sept.	147	73.2	68	62.1	28	7.2	2	0.6	+ 119	+ 127.5	July — Sept.
Oct. — Dec.	174	54.4	114	579.6	38	7.0	1	1.6	+ 136	+ 625.4	Oct. — Dec.
1928											1928
Jan. — March	225	95.4	102	386.5	33	14.0	4	2.8	+ 192	+ 465.1	Jan. — March
April — June											April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1925 ¹⁾		1926		1927		1928		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	5 530	54.2	6 906	85.6	6 341	88.7	7 107*	98.1*	January
February	7 651	75.3	8 695	102.2	8 991	121.9	10 035*	147.7*	February
March	9 780	96.5	11 283	137.3	12 004	161.8	14 045*	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	8 507*	158.3*	May
June	7 364	73.7	7 498	96.5	7 850	108.7			June
July	5 585	58.1	5 996	80.4	6 423	89.9			July
August	6 321	64.3	7 317	101.4	7 486	107.7			August
September	8 188	84.8	8 621	122.1	8 519	122.0			September
October	7 821	84.3	8 817	121.3	8 664	126.1			October
November	8 845	91.5	10 028	135.1	10 728	155.3			November
December	11 287	135.4	12 758	217.1	15 487	264.1			December
Total	93 716	975.4	106 071	1 429.1	109 834	1 600.7			Total
Jan. — May	38 905	383.3	45 036	555.2	44 677	626.9	49 531*	751.0*	Jan. — May

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
				Number			Number				Amount Mill. Fmk				
	1926	1927	1928	1926	1927	1928	1913	1926	1927	1928	1913	1926	1927		1928
January	32.9	59.0	90.1	76	100	90*	959	453	688	508	2.8	2.2	4.6	2.4	January
February	25.8	99.1	64.9	73	65	88*	762	473	593	458	2.1	2.5	2.7	2.1	February
March	37.6	78.2	79.3	68	94	71*	957	533	691	497	1.1	2.7	2.7	2.7	March
April	24.0	63.4	33.2	70	79	55*	881	531	654	492	1.2	2.4	2.8	2.6	April
May	30.0	70.8	31.1	47	85		861	642	659	551	1.0	3.1	3.6	3.0	May
June	17.3	41.7		48	54		807	639	626		0.8	3.8	3.2		June
July	16.4	87.0		58	42		820	718	685		0.8	2.8	3.3		July
August	26.1	76.7		49	44		799	548	516		1.0	2.1	2.6		August
September	42.9	48.5		74	67		838	623	641		1.1	3.0	3.0		September
October	35.6	45.6		97	101		888	728	656		0.8	4.1	3.1		October
November	24.8	44.0		93	66		762	610	592		0.6	3.1	3.4		November
December	28.0	70.4		75	60		942	771	577		1.0	5.6	2.5		December
Total	341.4	784.4		828	857		10 276	7 269	7 578		14.3	37.4	37.5		Total
Jan.-May	150.3	370.5	298.6				4 420	2 632	3 285	2 506	8.2	12.9	16.4	12.8	Jan.-May

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 1923. 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								1928

According to figures published in the 'Mercator'.

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

18. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾				Calculated in Mill. Dollars ²⁾				End of Month or Year
	Foreign	Internal	Total	Monthly Movement	Foreign	Internal	Total	Monthly Movement	
1925	1 714.0	761.3	2 475.3	.	72.5	19.2	91.7	.	1925
1926	2 349.9	496.9	2 846.8	.	89.9	12.5	102.4	.	1926
1927									1927
May	2 255.0	496.3	2 751.3	— 1.8	82.1	12.5	94.6	—	May
June	2 254.7	493.9	2 748.6	— 2.7	82.0	12.5	94.5	— 0.1	June
July	2 254.6	493.7	2 748.3	— 0.3	82.0	12.4	94.4	— 0.1	July
August	2 243.4	492.7	2 736.1	— 12.2	81.8	12.4	94.2	— 0.2	August
September	2 238.6	492.7	2 731.3	— 4.8	81.7	12.4	94.1	— 0.1	September
October	2 236.0	492.7	2 728.7	— 2.6	81.7	12.4	94.1	—	October
November	2 204.8	492.7	2 697.5	— 31.2	79.0	12.4	91.4	2.7	November
December	2 203.1	491.9	2 695.0	— 2.7	79.0	12.4	91.4	—	December
1928									1928
January	2 202.2	491.9	2 694.1	— 0.9	78.9	12.4	91.3	— 0.1	January
February	2 257.6	355.8	2 613.4	— 80.7	76.6	9.0	85.6	— 5.7	February
March	2 732.2	354.0	3 086.2	+472.8	88.6	8.9	97.5	+11.9	March
April	2 732.2	340.8	3 073.0	— 13.2	88.6	8.6	97.2	— 0.3	April
May	2 732.1	337.8	3 069.9	— 3.1	88.6	8.5	97.1	— 0.1	May

The above table is based on the monthly report on the National Debt published by the Treasury in the Official Gazette. — The whole National Debt is funded.

¹⁾ Internal loans are given at their nominal value. Foreign loans are given in Finnish currency according to the rate ruling on the date of the raising of the loan. As a result of this, loans of an earlier date than 1914 are set down at par.

²⁾ Calculated as follows: The loans raised in the country have been calculated in dollars, according to the average rate of exchange of each month. The loans, negotiated abroad, which are all issued in different currencies, are grouped according to the proportion of currencies, shown by the coupons paid, and reduced to dollars at the rate of exchange just mentioned.

19. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.—April Mill. Fmk		Groups of revenue and expenditure	Jan.—April Mill. Fmk	
	1927	1928		1927	1928
Revenue derived from State forests ..	106.4	138.6	Postal and Telegraph fees	45.0	50.2
» » » canals	—	—	Shipping dues	3.4	4.2
» » » railways	260.3	284.8	Fines	11.0	10.8
Income and Property taxes	14.7	19.1	Various taxes and other revenue	115.0	140.5
Customs dues	336.1	403.2	Total State revenue	1 059.3	1 269.6
Excise on tobacco	49.3	55.8	Ordinary expenditure	1 157.7	1 222.9
» » matches	6.9	6.3	Extraordinary expenditure	115.2	218.4
» » sweets	5.9	7.3	Total State expenditure	1 272.9	1 441.3
Stamp duty	67.1	107.8			
Interest	38.2	40.9			

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1928									1928
January	108 550*	60*	603*	107*	433*	14 564*	1 356*	2 581*	January
February	91 520*	25*	259*	92*	344*	11 952*	1 901*	1 575*	February
March	112 953*	16*	657*	106*	422*	13 797*	1 557*	1 452*	March
April	96 653*	35*	206*	127*	591*	15 328*	1 481*	1 664*	April
May	127 536*	630*	867*	427*	2 184*	13 226*	1 227*	2 289*	May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.- May 1928	537 212*	766*	2 592*	859*	3 974*	68 867*	7 522*	9 561*	Jan.-May 1928
» 1927	455 866	913	3 797	748	3 495	62 395	7 786	7 561	» 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	— 233.1*	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		49.1	670.4		+ 6.1	+ 70.0		June
July	43.5	516.8		56.6	930.6		+ 13.1	+ 413.8		July
August	40.3	574.4		52.1	874.8		+ 11.8	+ 300.4		August
September	51.8	621.9		50.3	827.0		— 1.5	+ 205.1		September
October	61.4	608.8		42.9	675.3		— 18.5	+ 66.5		October
November	48.4	617.3		32.3	549.6		— 16.1	— 67.7		November
December	35.6	563.5		26.8	389.2		— 8.8	— 174.3		December
Total	495.4	6 385.9		404.8	6 324.4		— 90.8	— 61.5		Total
Jan. - May	171.4	2 282.8	3 058.7*	94.7	1 407.5	1 473.0*	— 76.7	— 875.3	— 1 585.7*	Jan. - May

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						
		May	April	May	Jan.—May			May	April	May	Jan.—May		
		1927	1928	1928	1926	1927	1928	1927	1928	1928	1926	1927	1928
		1	Live animals	0.1	0.1	0.2	0.1	0.1	0.9	61.0	0.2	0.1	0.4
2	Food obtained from animals	5.7	9.4	9.7	47.0	32.6	59.4	61.8	45.8	54.5	255.2	285.0	225.7
3	Cereals and their products	59.1	61.1	67.3	194.5	214.6	348.9	0.2	0.2	1.1	0.1	0.6	1.9
4	Fodder and seed	12.7	37.6	38.7	120.8	97.9	160.7	0.8	0.5	0.4	1.6	2.5	2.2
5	Fruit, vegetables, live plants, etc.	10.6	11.0	16.9	52.2	47.1	61.6	0.1	0.1	0.4	0.1	0.8	0.6
6	Colonial produce and spices	58.4	52.0	64.3	118.7	259.9	320.6	0.1	0.0	0.0	0.1	0.5	0.3
7	Preserves, in hermetically sealed packages	0.3	0.3	0.3	1.3	1.5	1.7	0.1	0.0	0.0	0.4	0.4	0.0
8	Beverages	0.7	1.5	1.4	11.3	8.0	7.8	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	21.5	22.3	26.0	127.8	118.8	147.0	0.0	0.0	0.1	0.7	0.2	0.4
10	Yarns and ropes	12.4	13.9	14.4	56.1	54.7	73.2	0.7	0.0	0.1	0.7	1.6	0.4
11	Cloth	29.5	48.2	37.7	171.2	178.4	250.9	0.9	0.1	1.0	4.8	4.9	3.4
12	Diverse textile products ..	24.8	37.5	33.4	94.2	104.7	141.0	0.1	0.0	0.1	0.3	0.4	0.6
13	Timber and wooden articles	3.5	4.7	3.1	6.5	11.7	31.9	188.2	34.1	229.0	211.8	312.1	364.5
14	Bark, cane, branches or twigs, and articles made from same	2.7	2.8	3.5	6.4	7.6	12.3	0.1	0.0	0.1	0.3	0.4	0.2
15	Board, cardboard an paper and articles made from same	2.3	1.9	2.9	6.2	8.1	10.2	131.0	130.0	171.0	600.8	672.5	735.4
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.1	2.2	2.0	7.1	8.2	9.9	0.2	0.3	0.2	1.2	1.2	1.4
17	Hides and skins, leather- goods, furs, etc.	14.8	35.6	35.3	82.6	78.6	177.3	11.9	13.9	13.2	39.7	61.1	65.0
18	Metals and metal goods ..	78.4	62.1	83.5	175.5	257.9	295.8	1.1	2.7	1.7	4.3	5.9	7.6
19	Machinery and apparatus .	53.5	43.5	59.6	124.2	175.1	214.8	1.2	1.1	2.2	7.0	5.5	8.0
20	Means of transport	68.3	52.5	99.3	166.0	182.7	239.9	0.1	0.2	1.5	0.1	0.1	1.7
21	Musical instruments, instru- ments, clocks and watches	5.5	6.0	8.7	18.5	22.3	29.7	0.0	—	—	0.0	0.1	—
22	Minerals and articles made from same	46.6	12.7	42.8	43.2	107.8	79.9	1.7	1.7	1.8	7.6	7.5	6.6
23	Asphalt, tar, resins, rubber and products made from same	18.9	15.2	18.0	61.6	57.4	62.7	2.0	1.2	1.7	5.6	9.1	7.0
24	Oils, fats and waxes, and products of same	30.7	18.5	45.1	68.6	80.2	109.9	0.1	0.1	0.0	0.4	0.3	0.3
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.9	1.2	1.3	3.2	3.5	4.4	0.1	0.0	0.1	0.5	0.4	0.3
26	Colours and dyes	8.8	5.2	10.5	19.5	24.4	25.0	0.0	0.0	0.0	0.1	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.7	0.5	0.8	2.1	2.0	2.3	2.4	1.9	2.4	17.1	12.8	12.4
28	Chemical elements and com- binations thereof and drugs	10.5	7.1	18.1	30.9	32.4	41.5	0.1	0.7	0.6	2.8	0.7	3.7
	Fertilizers	10.8	23.3	11.6	50.7	57.1	79.8	—	—	—	—	0.0	—
29	Literature and works of art, educational materials, office fittings, etc.	5.2	6.5	5.3	17.1	22.1	31.3	0.8	0.2	0.6	2.2	2.1	1.5
30	Articles not specified else- where	5.8	5.5	4.8	24.4	25.4	26.4	0.3	0.2	0.6	0.7	0.7	1.4
	Total	605.8	601.9	766.5	1 909.5	2 282.8	3 058.7	406.1	235.2	484.5	1 166.6	1 390.4	1 453.8
	Re-exports	—	—	—	—	—	—	4.9	4.1	5.4	6.7	17.1	19.2
	Total	605.8	601.9	766.5	1 909.5	2 282.8	3 058.7	411.0	239.3	489.9	1 173.3	1 407.5	1 473.0

* 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		16 083.5	178.6		22.2	—		June
July	5 981.5	14 241.7		14 597.3	69.9		0.3	—		July
August	4 769.6	4 206.8		12 149.3	343.6		24.3	1.9		August
September	13 264.9	4 361.6		28 854.6	275.4		30.2	9.3		September
October	16 126.1	11 163.1		37 290.8	261.4		66.4	5.9		October
November	9 643.9	13 327.7		24 991.0	68.9		28.0	—		November
December	1 048.9	17 014.0		8 536.8	358.0		29.8	—		December
Total	65 610.4	111 940.5		196 030.3	1 690.8		368.3	44.6		Total
Jan.-May	11 078.7	35 301.6	51 471.6*	53 527.0	135.0	180.5*	167.1	27.5	31.8*	Jan.-May

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	8 858.2	7 054.9	16 731.0*	16.7	819.2	1 557.8*	579.2	307.7	561.8*	January
February	5 904.9	5 060.2	8 428.3*	53.7	593.7	903.4*	423.3	247.4	582.9*	February
March	5 799.8	5 042.1	10 092.9*	20.9	802.2	1 323.6*	658.3	180.5	498.6*	March
April	5 950.5	5 139.6	8 930.0*	77.5	761.0	1 041.8*	562.8	144.4	270.8*	April
May	14 905.8	8 029.8	11 076.1*	2 856.5	2 595.0	2 180.1*	796.5	220.9	625.3*	May
June	10 647.2	8 895.3		1 636.4	1 707.6		1 053.2	165.4		June
July	10 108.0	7 239.3		2 895.2	1 330.4		589.3	431.8		July
August	6 870.2	7 018.5		1 161.2	996.9		370.8	450.9		August
September	8 862.9	9 276.3		1 315.5	1 194.3		428.5	456.4		September
October	16 015.3	10 329.3		2 060.6	1 617.1		799.4	805.0		October
November	15 444.7	10 468.5		185.9	981.5		754.8	1 314.0		November
December	9 034.3	3 331.0		136.4	501.7		386.9	719.1		December
Total	118 401.8	86 884.8		12 416.5	13 900.6		7 403.0	5 443.5		Total
Jan.-May	41 419.2	30 326.6	55 258.3*	3 025.3	5 571.1	7 006.7*	3 020.1	1 100.9	2 539.4*	Jan.-May

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	623.9	1 026.2	2 246.6*	3 659.9	6 238.8	9 167.6*	326.4	250.8	262.9*	January
February	745.4	1 238.2	1 578.0*	3 702.2	5 077.3	7 893.6*	324.3	246.1	293.0*	February
March	510.7	1 357.4	1 792.4*	3 250.1	4 944.1	7 349.4*	284.7	269.1	317.1*	March
April	719.4	1 177.8	1 311.7*	3 777.2	6 004.4	6 103.2*	353.7	244.1	249.0*	April
May	1 812.4	1 338.4	1 551.7*	3 835.0	6 530.5	8 827.3*	297.2	302.0	252.9*	May
June	1 300.0	1 421.9		3 502.3	5 364.1		260.1	272.0		June
July	808.8	1 235.9		3 031.3	4 757.8		315.7	178.2		July
August	946.5	1 598.3		3 740.7	8 071.0		320.7	302.9		August
September	1 494.4	1 606.5		5 945.3	7 622.5		295.4	307.8		September
October	1 899.8	1 520.2		5 916.5	4 707.5		462.3	262.6		October
November	1 286.6	1 406.0		4 397.4	4 959.6		327.3	256.7		November
December	719.0	346.6		2 907.5	2 390.8		192.7	184.8		December
Total	12 866.9	15 273.4		47 665.4	66 668.4		3 760.5	3 077.1		Total
Jan.-May	4 411.8	6 138.0	8 480.4*	18 224.4	28 795.1	39 341.1*	1 586.3	1 312.1	1 374.9*	Jan.-May

* 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		37.1	119.2		284.6	236.0		June
July	709.4	708.8		57.8	97.3		421.1	845.8		July
August	700.2	897.4		61.8	119.0		1 274.1	1 670.7		August
September	214.2	876.4		118.4	143.6		1 940.0	1 500.5		September
October	557.0	714.0		81.8	166.2		2 024.1	1 604.9		October
November	842.9	1 071.9		103.3	195.7		1 698.2	1 663.8		November
December	847.9	955.3		53.8	127.4		1 447.0	2 168.1		December
Total	8 454.1	9 535.7		866.4	1 571.6		11 531.7	15 674.4		Total
Jan.-May	4 041.0	3 843.5	4 049.4*	352.4	603.2	670.7*	2 492.6	5 984.6	9 727.5*	Jan.-May

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		76 753.2	108 874.5		1 764.6	4 243.4		June
July	420.0	986.5		78 673.8	68 696.8		7 914.6	1 226.7		July
August	694.2	545.5		73 843.4	111 967.3		9 699.6	7 439.0		August
September	416.6	678.4		99 646.1	165 725.8		7 334.4	2 818.7		September
October	440.2	376.6		67 200.5	123 294.3		4 020.4	2 519.0		October
November	390.8	492.3		43 533.0	118 623.3		3 373.8	3 861.0		November
December	336.2	879.0		37 771.4	62 047.0		460.0	6 840.7		December
Total	5 843.6	5 848.2		585 613.7	1 033 716.6		36 071.3	34 687.7		Total
Jan.-May	2 559.0	1 394.4	3 362.1*	108 187.3	274 487.6	192 512.2*	1 503.9	5 739.2	14 938.4*	Jan.-May

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	244.6	304.0	113.4*	864.3	1 311.5	921.9*	34.7	323.3	143.6*	January
February	203.6	212.9	60.6*	891.9	1 417.9	1 169.8*	115.2	314.1	124.6*	February
March	116.0	181.5	60.4*	1 025.0	1 661.6	1 201.7*	57.3	256.3	131.6*	March
April	73.8	97.7	33.3*	1 776.8	1 861.2	1 269.3*	95.1	310.4	104.4*	April
May	80.8	83.1	41.8*	1 297.1	1 874.8	1 533.7*	67.9	281.4	122.0*	May
June	75.2	133.7		1 396.8	1 601.3		51.5	254.3		June
July	71.1	51.4		1 530.6	1 161.7		29.1	196.8		July
August	113.0	100.9		797.8	871.3		117.0	289.6		August
September	169.7	161.8		706.9	800.5		173.3	235.7		September
October	299.7	176.2		813.8	967.4		173.0	179.1		October
November	276.7	178.4		711.2	714.8		142.4	131.8		November
December	240.7	171.9		828.1	832.5		167.6	176.3		December
Total	1 964.9	1 853.5		12 640.3	15 076.5		1 224.1	2 949.1		Total
Jan.-May	718.8	879.2	309.5*	5 855.1	8 127.0	6 096.4*	370.2	1 485.5	626.2*	Jan.-May

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	317.0	489.2	477.3*	3.0	21.4	4.9*	77.8	27.9	0.7*	January
February	393.4	555.5	378.1*	5.1	6.9	1.0*	73.7	2.4	0.9*	February
March	303.1	374.2	444.9*	4.2	5.5	1.1*	57.3	0.8	1.0*	March
April	441.6	399.6	562.6*	24.0	13.1	3.7*	74.6	1.4	0.8*	April
May	298.7	594.7	502.5*	307.7	212.1	215.6*	80.1	4.3	5.1*	May
June	185.4	404.3		487.6	559.7		111.8	9.2		June
July	230.3	258.3		610.0	984.7		123.3	6.9		July
August	185.7	447.4		721.8	917.6		128.5	8.7		August
September	343.5	449.0		604.5	899.9		102.2	5.4		September
October	297.4	524.4		295.4	410.4		118.1	4.8		October
November	336.6	560.4		81.0	277.1		60.1	1.8		November
December	352.7	622.1		18.6	59.2		58.9	1.0		December
Total	3 685.4	5 678.9		3 162.9	4 367.6		1 066.4	74.6		Total
Jan.-May	1 753.8	2 413.2	2 365.4*	344.0	259.0	226.3*	363.5	36.8	8.5*	Jan.-May

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1927	1928	1921 ¹⁾	1927	1928	1913	1927	1928	
January	2.8	5.1	3.3*	358.7	3 953.7	7 100.3*	0.5	423.9	214.6*	January
February	0.0	2.0	0.8*	461.6	4 550.1	5 805.4*	—	355.9	408.9*	February
March	0.2	2.6	3.5*	126.6	5 237.2	6 858.8*	—	231.2	423.4*	March
April	3.0	5.2	3.8*	1 342.7	4 017.7	6 306.4*	—	396.2	239.4*	April
May	73.8	60.3	72.6*	255.2	4 376.5	6 158.2*	—	285.5	299.3*	May
June	137.0	164.8		1 169.7	5 426.3		1.0	191.9		June
July	161.8	262.0		844.0	3 691.9		—	239.8		July
August	144.7	227.7		229.6	4 935.7		—	324.5		August
September	139.7	208.9		1 648.0	4 542.2		4.5	285.8		September
October	121.6	173.7		1 204.2	4 265.2		—	301.4		October
November	79.7	113.2		995.4	4 589.7		2.6	426.4		November
December	38.7	57.6		1 575.7	7 615.5		0.0	375.4		December
Total	903.0	1 283.1		10 210.8	57 201.7		8.6	3 837.9		Total
Jan.-May	79.8	75.2	84.0*	2 544.8	22 135.2	32 229.1*	0.5	1 692.7	1 585.6*	Jan.-May

¹ standard sawn timber = 4.672 m³.

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	847.8	298.9	527.7*	1 227.4	6 473.6	10 162.0*	2 867.5	34 891.3	27 185.8*	January
February	989.2	478.3	499.4*	1 262.7	5 632.9	5 760.1*	4 534.1	23 817.6	34 192.6*	February
March	1 030.4	407.7	671.5*	1 987.3	4 391.4	9 781.1*	2 071.5	23 216.6	43 033.7*	March
April	885.2	491.3	436.9*	1 888.4	5 282.7	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		3 555.8	5 934.6		4 276.5	24 700.5		June
July	944.8	417.7		6 485.6	9 352.3		4 694.7	26 823.6		July
August	796.7	540.8		2 868.9	10 069.6		7 695.0	35 172.4		August
September	979.8	629.7		3 965.4	7 253.6		7 594.4	30 944.5		September
October	723.1	415.3		2 872.8	16 954.2		4 890.8	30 084.6		October
November	1 143.1	512.4		2 725.6	9 650.2		8 126.1	35 887.6		November
December	935.7	613.8		5 657.1	10 667.0		13 460.8	37 819.5		December
Total	11 322.0	5 743.9		44 915.4	102 184.8		75 479.0	363 572.1		Total
Jan.-May	4 882.8	2 181.9	2 584.3*	16 784.2	32 303.3	44 597.7*	24 740.7	142 139.4	184 711.7*	Jan.-May

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	2 480.7	2 717.7	3 241.2*	10 793.7	16 538.9	20 394.7*	5 301.7	10 976.8	14 931.5*	January
February	4 128.8	2 862.0	3 869.2*	10 878.1	17 941.9	20 095.3*	5 143.4	12 059.2	14 379.5*	February
March	4 371.3	2 875.1	4 239.0*	10 906.9	18 592.8	22 346.3*	5 159.1	12 021.7	15 321.9*	March
April	3 832.1	2 093.2	2 910.2*	11 408.4	18 127.0	17 042.4*	5 520.8	12 994.1	11 700.3*	April
May	5 572.7	3 587.9	3 840.8*	11 998.3	17 522.6	21 943.6*	5 773.4	12 631.0	15 730.0*	May
June	4 540.3	3 144.6		12 196.6	18 975.3		5 805.2	12 953.1		June
July	4 812.5	1 981.7		13 094.0	19 482.2		5 736.8	13 763.3		July
August	4 824.8	3 649.4		12 551.9	21 280.4		5 399.0	14 998.8		August
September	5 206.0	3 448.3		12 676.5	19 180.0		6 155.0	13 221.4		September
October	4 718.1	2 830.9		12 719.9	17 284.5		6 585.0	12 072.2		October
November	4 809.7	5 049.7		13 515.0	21 087.3		6 977.7	15 159.7		November
December	4 454.3	4 048.5		12 895.3	17 453.0		6 509.0	12 594.9		December
Total	53 751.3	38 289.0		145 634.6	223 465.9		70 066.1	155 446.2		Total
Jan.-May	20 385.6	14 135.9	18 100.4*	55 985.4	88 723.2	101 822.3*	26 898.4	60 682.8	72 063.2*	Jan.-May

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—May		Whole Year			January—May		Whole Year		
	1928	1927	1927	1926	1928	1927	1927	1926		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	93.9	3.1	3.1	3.3	3.1	79.1	5.4	2.6	6.0	5.3
Denmark	122.6	4.0	5.4	5.1	5.5	23.0	1.6	2.4	2.2	2.5
Estonia	34.0	1.1	0.5	0.9	0.7	9.1	0.6	0.5	0.3	0.6
France	99.4	3.2	3.3	3.1	3.5	61.9	4.2	3.4	4.7	7.2
Germany	1 072.2	35.1	31.5	32.6	34.8	226.8	15.4	17.1	15.8	12.7
Great Britain	369.9	12.1	15.2	14.2	12.8	563.5	38.3	38.5	40.2	38.4
Holland	116.9	3.8	3.7	4.4	5.8	75.5	5.1	5.9	9.0	10.3
Latvia	5.3	0.2	0.4	0.5	0.3	4.6	0.3	0.3	0.2	0.3
Lithuania	0.2	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0
Norway	29.6	1.0	0.7	1.0	1.0	3.3	0.2	0.3	0.4	0.5
Poland	26.7	0.9	0.7	0.8	1.5	2.1	0.1	0.2	0.1	0.0
Russia	59.0	1.9	3.9	3.3	1.9	112.0	7.6	9.7	5.0	3.9
Sweden	247.8	8.1	7.6	8.2	7.4	39.8	2.7	3.1	3.1	3.9
Spain	14.0	0.4	0.5	0.5	0.6	9.8	0.7	0.6	1.5	1.2
Other European countries	112.9	3.7	3.5	3.2	3.2	21.3	1.5	0.8	0.5	0.6
Total Europe	2 404.4	78.6	80.0	81.1	82.1	1 232.2	83.7	85.4	89.0	87.4
Asia	11.4	0.4	0.1	0.2	0.2	16.5	1.1	1.7	0.9	1.1
Africa	3.5	0.1	0.1	0.0	0.1	9.3	0.6	0.3	2.9	3.1
United States	508.0	16.6	16.0	15.4	14.2	164.3	11.2	10.3	5.4	6.5
Other States of North America	34.8	1.1	0.4	0.7	0.7	1.6	0.1	0.3	0.1	0.1
South America	92.8	3.1	3.3	2.5	2.6	47.1	3.2	1.8	1.5	1.6
Australia	3.8	0.1	0.1	0.1	0.1	2.0	0.1	0.2	0.2	0.2
Grand Total	3 058.7	100.0	100.0	100.0	100.0	1 473.0	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

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

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

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

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

27. — EXPORT-PRICE INDEX.

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

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-May	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	114.9	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	94.2	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	110.0	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	136.9	1927
1928	173.9	195.2	212.4	183.2	158.3									180.6	1928
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	142.0	112.7	100.6	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	133.2	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	111.5	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	136.5	1927
1928	171.1	159.0	202.8	132.7	124.3									148.6	1928

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

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

Year and Month	Imports				Exports				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
1913	%	%	%	%	%	%	%	%	1913
1924	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1924
1925	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1925
1926	31.9	12.7	18.1	37.3	72.1	1.0	15.3	11.6	1926
1927	35.6	16.1	22.2	26.1	75.0	0.5	14.6	9.9	1927
1928	34.0	18.6	23.3	24.1	76.8	0.5	13.3	9.4	1928
Jan.-April	30.5	16.4	25.4	27.7	52.2	1.1	29.0	17.7	Jan.-April
Jan.-May	30.7	18.6	24.7	26.0	58.8	1.0	24.6	15.6	Jan.-May
May	31.5	25.2	22.5	20.8	72.1	0.9	15.6	11.4	May

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

30. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1928													1928
January	129	98 694	10	9 828	139	108 522	129	105 439	11	8 611	140	114 050	January
February	126	92 537	6	9 019	132	101 556	117	87 082	15	11 392	132	98 474	February
March	134	102 676	8	11 704	142	114 380	140	113 880	11	8 164	151	122 044	March
April	195	130 034	21	16 811	216	146 845	132	101 502	57	32 561	189	134 063	April
May	651	293 726	296	217 664	947	511 390	544	321 267	300	75 203	844	396 470	May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-May	1 235	717 667	341	265 026 ¹⁾	1 576	982 693	1 062	729 170	394	135 931 ²⁾	1 456	865 101	Jan.-May
1927													1927
Jan.-May	1 109	615 917	377	243 401	1 486	859 318	1 029	660 462	355	94 891	1 384	755 353	Jan.-May

¹⁾ Of which 566 Finnish vessels and 1 010 foreign vessels.

²⁾ " " 637 " " " 819 " " "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-May 1928		Sailings ¹⁾ Jan.-May 1928		Country of departure and destination	Arrivals ¹⁾ Jan.-May 1928		Sailings ¹⁾ Jan.-May 1928	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia	—	—	—	—
Belgium	71	51.6	59	43.8	Africa	2	2.8	2	3.9
Danzig	76	61.2	21	13.0	United States	26	69.2	25	65.7
Denmark	72	49.3	57	19.5	Other States of America.	5	13.9	7	19.8
Estonia	293	35.8	266	39.7	Australia....	—	—	—	—
France	16	13.0	37	29.8	Total	33	85.9	34	89.4
Germany	365	271.8	304	202.8	Grand Total	1 576	982.7	1 456	865.1
Great Britain.	157	150.5	203	179.3	PASSENGER TRAFFIC. ²⁾				
Holland	40	32.8	67	67.7	Month	Arrived		Left	
Latvia	33	12.6	27	16.0	Total	Of whom Foreigners	Total	Of whom Foreigners	
Norway	11	11.9	3	3.5	May 1928	5 184	2 516	4 820	1 804
Russia	15	4.4	17	8.8	Jan.-May 1928	13 448	7 327	15 165	6 356
Sweden	360	169.6	347	198.4					
Spain	6	6.2	6	6.3					
Other countries	28	26.1	8	7.1					
Total Europe	1 543	896.8	1 422	775.7					

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

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1927	1928	1913	1927	1928	1920	1927	1928	1920	1927	1928	
January	380.5	818.2	917.8*	28.3	47.0	52.8	445	546	554	12 601	18 453	19 541	January
February	441.2	940.4	997.1*	29.7	51.7	54.0	457	561	576	12 642	18 521	19 558	February
March	412.5	1 050.4	1 105.9*	30.6	58.5	60.3	454	553	567	12 734	18 619	19 727	March
April	405.0	797.7	778.1*	32.4	52.1	48.4	446	542	547	12 601	18 717	19 953	April
May	426.5	879.9		31.1	54.5		458	562		12 622	18 782		May
June	443.8	952.7		30.9	55.1		476	581		12 662	18 827		June
July	470.3	1 100.2		34.2	66.6		473	590		12 720	18 828		July
August	430.5	1 060.7		33.7	65.5		466	585		12 808	18 885		August
September	437.2	996.7		32.3	64.2		468	583		12 896	19 024		September
October	443.5	919.9		32.3	58.9		472	579		13 030	19 198		October
November	340.4	841.2		28.9	47.2		474	564		13 137	19 342		November
December	302.1	785.3		28.5	49.8		486	547		13 233	19 484		December
Total	4 933.5	11 143.3		372.9	671.1								
Jan.-April	1 639.2	3 606.7	3 798.9*	121.0	209.3	215.5							

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

Month	Revenue (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1927 ¹⁾	1928 ¹⁾	1913	1927	1928	1913	1927	1928	
January	4.3	62.5*	70.0*	•	45.3*	48.5*	•	17.2*	21.5*	January
February	4.2	60.0*	67.2*	•	48.2*	56.8*	•	11.8*	10.4*	February
March	4.9	70.9*	78.8*	•	53.1*	60.1*	•	17.8*	18.7*	March
April	4.6	67.1*	69.5*	•	50.5*	51.7*	•	16.6*	17.8*	April
May	5.2	65.5*		•	60.7*		•	4.8*		May
June	5.9	74.6*		•	66.3*		•	8.3*		June
July	5.7	76.6*		•	54.0*		•	22.6*		July
August	5.5	77.6*		•	56.5*		•	21.1*		August
September	5.3	74.7*		•	59.0*		•	15.7*		September
October	4.7	70.7*		•	52.5*		•	18.2*		October
November	4.0	64.5*		•	52.0*		•	12.5*		November
December	4.3	71.5*		•	81.9*		•	—10.4*		December
Total	58.6	836.2*		40.3	680.0*		18.3	156.2*		Total
Jan.-April	18.0	260.5*	285.5*	•	197.1*	217.1*	•	63.4*	68.4*	Jan.-April

According to Finnish State Railways' Preliminary Monthly Statistics.

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

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1925	1 147	1 043	1 224	1 362	1 293	1 079	2 291	1 212	—	1925
1926	1 108	1 042	1 306	1 271	1 298	1 079	2 058	1 183	—	1926
1927	1 115	1 036	1 379	1 405	1 300	1 127	2 135	1 207	—	1927
1927										1927
May	1 058	1 035	1 334	1 405	1 300	1 127	2 144	1 166	— 7	May
June	1 072	1 035	1 411	1 388	1 297	1 127	2 144	1 184	+ 18	June
July	1 102	1 035	1 411	1 386	1 297	1 127	2 144	1 203	+ 19	July
August	1 159	1 036	1 411	1 371	1 301	1 127	2 144	1 237	+ 34	August
September	1 146	1 036	1 411	1 392	1 302	1 127	2 144	1 230	— 7	September
October	1 156	1 037	1 411	1 403	1 303	1 127	2 144	1 237	+ 7	October
November	1 175	1 038	1 411	1 439	1 302	1 127	2 144	1 251	+ 14	November
December	1 171	1 038	1 411	1 449	1 301	1 127	2 035	1 243	— 8	December
1928										1928
January	1 126	1 039	1 411	1 440	1 300	1 159	2 035	1 216	— 27	January
February	1 112	1 040	1 411	1 430	1 300	1 159	2 035	1 206	— 10	February
March	1 123	1 043	1 411	1 438	1 300	1 159	2 035	1 214	+ 8	March
April	1 119	1 043	1 411	1 436	1 300	1 159	2 035	1 212	— 2	April
May	1 113	1 044	1 411	1 434	1 299	1 159	2 035	1 207	— 5	May

¹⁾ From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 1922 in that the whole first half of 1914 forms the basis (= 100) for the same, and that the rise in taxation is also included. The index is calculated by the Social-Statistical Department of the Central Statistical Office and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 600—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

35. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1925	137	175	110	153	128	167	126	148	147	—	147	153	143
1926	133	168	101	149	128	153	122	144	142	—	143	144	137
1927	132	168	115	158	132	155	122	146	145	—	145	145	146
1927													
May	127	167	110	157	132	149	122	141	142	— 1	140	145	145
June	127	169	112	157	131	153	121	145	144	+ 2	142	145	146
July	126	168	116	158	130	156	122	144	144	—	143	145	145
August	135	167	116	159	129	160	122	150	147	+ 3	149	144	146
September	139	168	118	159	129	164	121	149	148	+ 1	149	146	147
October	137	168	122	161	128	165	122	149	148	—	150	146	147
November	138	168	130	161	128	165	122	149	149	+ 1	151	146	148
December	136	165	132	162	128	164	122	150	148	— 1	150	145	148
1928													
January	133	156	137	160	124	165	119	138	144	— 4	144	141	146
February	134	156	134	161	125	166	118	137	143	— 1	143	140	147
March	136	157	137	160	125	169	118	137	144	+ 1	144	142	146
April	143	160	143	158	126	166	117	136	145	+ 1	145	143	147
May	139	161	137	158	126	167	117	132	143	— 2	143	142	146

The index is worked out at the Central Statistical Office's Department for Economic Statistics. — In determining the bases of calculation for the index the combined value of the country's production and imports for 1913 are taken into account without deducting the value of exports. The figures show the change in the level of prices in relation to gold and are obtained from those previously published by dividing the latter by 7.8613. 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				End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Monthly Movement	
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					June
July	391	558	949	439	443	882					July
August	474	738	1 212	586	635	1 221					August
September	539	786	1 325	585	666	1 251					September
October	835	978	1 813	939	682	1 621					October
November	1 336	994	2 330	1 641	808	2 449					November
December	1 528	644	2 172	1 689	463	2 152					December

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

37. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1926										1926
May	10	30	1 007	8	93	738	18	123	1 745	May
June	16	70	3 017	9	110	1 108	25	180	4 125	June
July	13	54	2 580	15	106	3 122	28	160	5 702	July
August	9	17	1 131	10	118	4 889	27	135	6 020	August
September	6	25	566	13	110	1 942	19	135	2 508	September
October	4	13	552	13	49	1 259	17	62	1 811	October
November	—	—	—	8	30	558	8	30	558	November
December	2	2	226	5	16	435	7	18	661	December
1927										1927
January	5	.	269	3	7	347	8	.	616	January
February	2	5	100	2	2	204	4	7	304	February
March	12	27	1 125	1	1	180	13	28	1 305	March
April	7	20	115	4	4	672	11	24	787	April
May	21	104	8 479	6	15	734	27	119	9 213	May
June	15	31	2 739	15	84	8 505	30	115	11 244	June
July	7	20	236	22	103	10 333	29	123	10 569	July
August	4	4	113	18	98	8 867	22	102	8 980	August
September	3	3	94	16	91	8 540	19	94	8 634	September
October	—	—	—	16	91	8 542	16	91	8 542	October
November	2	2	83	12	83	8 109	14	85	8 192	November
December	1	1	15	11	82	8 052	12	83	8 067	December
1928										1928
January	2	2	111	3	8	449	5	10	560	January
February	7	8	663	2	2	299	9	10	962	February
March	4	10	1 841	4	4	623	8	14	2 464	March
April	10	13	2 258	5	13	2 215	15	26	4 473	April
May	19	53	2 252	8	19	3 313	27	72	5 565	May

The above particulars which are of a preliminary nature, have been compiled by the Social-Statistical Department of the Central Statistical Office. The majority of cases of cessation of work were described as strikes.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; since 1809 it was an autonomous Grand Duchy connected with Russia up to December 8th, 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. Rolander* is elected for the term 1 March, 1925, to 1 March, 1931.

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

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

2. LAND.

THE AREA is 388,488 square kilometres = 150,005 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.8 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

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

3. POPULATION.

NUMBER OF INHABITANTS (1926): 3.6 millions, of which 0.3 million emigrants, (in Sweden (1926) 6.1, in Switzerland (1925) 3.9, 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 8.8 ‰.

4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 8 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 m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

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

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

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

COMMERCIAL FLEET (1927): Sailing ships 511 (79,351 reg. tons net.), steam ships 548 (109,868 r. t.), motor vessels 92 (11,095 r. t.), lighters 3,779 (277,020 r. t.). Total 4,930 (477,329 r. t.).

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1926 the State revenue was 3,434.5 million marks of which 3,423.9 million marks were ordinary revenue, and State expenditure 4,076.7 million marks, of which 2,999.5 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,291.9, direct taxes 428.1, indirect taxes 1,205.8, miscellaneous taxes 193.3, charges 178.0, miscellaneous revenue 126.8. 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.

FINNISH STATE FINANCES IN 1927.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

GENERAL REVIEW.

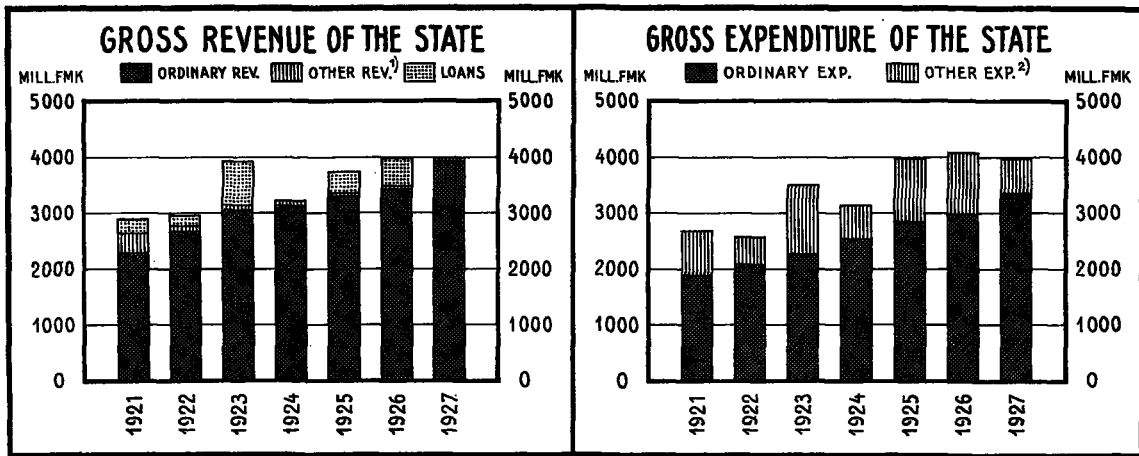
The completed Government accounts for 1927 show an appreciably better result than anyone could have ventured to expect, when the budget was drawn up. The result was also better than for the two previous years. This is shown in broad lines in table I below which contains the condensed Government accounts for 1921—1927.

It will be observed in table I that the total amount of expenditure for 1927 did not exceed the figure for the year before. Such a phenomenon, which is contrary to custom, is due to the fact that the extraordinary expenditure was reduced by about 418 million marks. On the

other hand ordinary expenditure rose again, as was the case year after year during the whole of the preceding period. The increase in the ordinary revenue was, however, taken both absolutely and relatively, still greater. As a result, while an addition of borrowed funds or a transfer from the cash balance amounting to 622.2 and 642.1 million marks respectively was necessary in order to balance the revenue and expenditure for 1925 and 1926, the revenue on the present occasion was almost sufficient to cover the expenditure. Only an insignificant addition of 2.4 million marks was required from the cash balance.

Table I. FINNISH STATE REVENUE, EXPENDITURE AND CASH BALANCE ACCORDING TO BALANCE SHEETS FOR 1921—1927.

REVENUE.	1921 Mill. mks.	1922 Mill. mks.	1923 Mill. mks.	1924 Mill. mks.	1925 Mill. mks.	1926 Mill. mks.	1927 Mill. mks.
Ordinary revenue	2,283.1	2,669.1	3,062.5	3,158.2	3,316.2	3,424.0	3,907.9
Extraordinary revenue	99.4	40.1	10.1	1.7	1.6	2.2	64.6
Revenue outside of Budget ..	267.2	78.9	64.0	57.1	12.6	8.4	13.6
Total	2,649.7	2,788.1	3,136.6	3,217.0	3,330.4	3,434.6	3,986.1
Loans	237.5	138.0	776.9	—	352.6	535.4	—
Cash balance utilised	—	—	—	—	269.6	106.7	2.4
Total	2,887.2	2,926.1	3,913.5	3,217.0	3,952.6	4,076.7	3,988.5
EXPENDITURE.							
Ordinary expenditure	1,911.5	2,076.2	2,256.5	2,530.3	2,829.4	2,999.5	3,329.3
Extraordinary expenditure ..	734.4	436.6	1,201.1	605.2	1,122.5	1,076.7	658.9
Transfer to funds	40.1	5.0	27.0	—	—	—	—
Expenditure outside of Budget	12.1	33.4	12.8	13.9	0.7	0.5	0.3
Total	2,698.1	2,551.2	3,497.4	3,149.4	3,952.6	4,076.7	3,988.5
Surplus	189.1	374.9	416.1	67.6	—	—	—
Total	2,887.2	2,926.1	3,913.5	3,217.0	3,952.6	4,076.7	3,988.5
Cash Balance	308.4	683.3	1,099.3	1,166.9	897.3	790.6	788.2



The cash balance of the Government was formed, as can be seen in table I, for the greater part during 1921—1924 in consequence of the Government having taken up foreign loans at that time for reasons of currency policy. During the next two years, 1925 and 1926, the cash balance fell off considerably in spite of two new loans. As last year only the insignificant amount named was necessary from the cash balance to balance the budget, the cash balance amounted at the end of 1927 to no less than 788.2 million marks.

EXPENDITURE.

According to the budget estimates passed by the Diet the State expenditure for 1927 was calculated at 3,779.7 million marks. However, the Diet granted some small appropriations in the course of the year for various purposes, so that the expenditure altogether was estimated at 3,907.0 million marks. The final result differed slightly from this; of course, and amounted to a total of 3,988.5 million marks of expenditure. The ordinary expenditure amounted to 3,329.3 million marks which represents an increase of 11.0 % over the year before. At the same time the extraordinary expenditure fell off from 1,076.7 million marks in 1926 to 658.9 millions last year. This reduction is connected with the circumstance that at the end of 1926,

when a new loan was taken up, the Diet had made large grants for such purposes as form the chief feature of the extraordinary budget and a great part of these sums was actually employed last year. If this reduction may, besides, be taken as evidence of the fact that the Diet is endeavouring to restrict grants for such investments of funds as are, no doubt, useful, but not essential for the moment, it is a pleasing sign.

The division of expenditure according to main groups is shown in table II on the following page.

The particulars for 1926 and 1927 are not comparable in all points, as the accounts for the latter year include one main group more than those for the previous year, viz., the expenditure of the industrial undertakings of the Government. To this category the sulphuric acid and superphosphate works and margarine mills have been transferred from the budget of the Ministry of Agriculture, the sale of spirits from the Ministry for Social Affairs and the powder factory from the Ministry of Defence. Here we find the reason for the reduction in ordinary expenditure on agriculture and social objects.

In regard to real changes attention is principally attracted by the increased expenditure on defence, means of communication, education and particularly on the National Debt. The latter increase is due chiefly to larger redemp-

¹⁾ Including extraordinary revenue and revenue outside of budget.

²⁾ Including extraordinary expenditure, transfer to funds and expenditure outside of budget.

tion of old loans. The extraordinary expenditure shows an appreciable reduction in the main groups of finance and National Debt. Both are connected with the fact that a new loan was negotiated in 1926, but not last year. Of the proceeds of the loan a portion was employed in the former year for special redemption of the National Debt and part for loans in Finland for special purposes.

As in previous years, the expenditure on means of communication occupied the first place; they amounted to 30.1 % of the total expenditure. This must, however, not be taken to mean that the Government actually required to employ revenue from taxation for maintaining means of communication of various kinds. Seeing that the Government accounts are based on the gross principle, large amounts of revenue are included in the revenue, as is shown later, from the railways, Post and Telegraph Office, etc. As a matter of fact this revenue exceeds the corresponding expenditure by no very small amount, apart from the grants used for extending the network of railways and similar objects. We refer the reader to the net figures quoted further on in this article.

It is interesting to note that the extraordinary expenditure for last year, as for previous years, includes appreciable grants for purposes that are intended to increase the property of the State. Setting aside the expenditure incurred on schools, hospitals, Government offices, etc., which, indeed, increase the property of the State, but not its future revenue, and examining only the expenditure on objects that are intended to bring in more revenue to the State, the following results are obtained. For such purposes altogether 345.9 million marks were employed, according to the accounts for 1927, in the following manner:

New railways	96.0	million marks
New construction on completed railway lines, sidings in ports, etc.	41.7	„ „
Additions to railway rolling stock	57.5	„ „
Installation of a power station at Imatra	30.0	„ „
Post and telegraphs	28.5	„ „
Public undertakings	16.6	„ „
Harbours and canals	9.3	„ „
Loans	66.3	„ „

Table II. FINNISH STATE EXPENDITURE DURING 1926-1927.

Main Groups.	1926				1927			
	Ordinary Expenditure.	Extraordinary Expenditure.	Total.		Ordinary Expenditure.	Extraordinary Expenditure.	Total.	
	Mill. mks.	Mill. mks.	Mill. mks.	%	Mill. mks.	Mill. mks.	Mill. mks.	%
1. President of the Republic	2.0	—	2.0	[0.05]	2.0	—	2.0	[0.05]
2. Diet	9.8	—	9.8	0.3	13.8	—	13.8	0.3
3. Government	6.6	—	6.6	0.2	6.9	—	6.9	0.2
4. Chancellery of Government	10.7	—	10.7	0.3	11.5	0.6	12.1	0.3
5. Ministry for Foreign Affairs	29.5	3.2	32.7	0.8	30.9	2.3	33.2	0.8
6. Ministry of Justice	94.5	3.4	97.9	2.4	103.0	1.8	104.8	2.6
7. Ministry of the Interior	226.6	26.5	253.1	6.2	233.1	36.6	269.7	6.8
8. Ministry of Finance	56.3	108.3	164.6	4.0	57.2	32.7	89.9	2.3
9. Ministry of Defence	380.9	158.4	539.3	13.2	411.1	155.3	566.4	14.2
10. Ministry of Education	361.3	31.0	392.3	9.6	426.0	47.7	473.7	11.9
11. Ministry of Agriculture	334.4	34.4	368.8	9.0	278.3	54.1	332.4	8.3
12. Ministry of Communications ...	867.8	325.3	1 193.1	29.3	899.8	301.2	1 201.0	30.1
13. Ministry of Trade and Industry	60.3	25.0	85.3	2.1	57.9	18.6	76.5	1.9
14. Ministry for Social Affairs	105.2	9.2	114.4	2.8	47.1	8.0	55.1	1.4
15. Miscellaneous expenditure	59.2	13.3	72.5	1.8	48.2	—	48.2	1.2
16. Pensions and relief payments ..	80.1	—	80.1	2.0	86.7	—	86.7	2.2
17. National debt	314.3	338.7	653.0	16.0	508.7	—	508.7	12.8
18. Government industrial undertakings	—	—	—	—	107.1	—	107.1	2.7
Expenditure outside of Budget ..	—	0.5	0.5	[0.01]	—	0.3	0.3	[0.01]
Total	2 999.5	1 077.2	4 076.7	100.0	3 329.3	659.2	3 988.5	100.0

Of the last amount mentioned 29.0 millions were granted to country communities for establishing national schools, 13.8 millions for improving soil, 10.0 millions for undertakings for agricultural produce etc.

REVENUE.

According to the budget the Government revenue was estimated at 3,589.2 million marks for 1927, of which sum 3,526.6 millions formed ordinary revenue. This estimate, however, proved far too cautious, seeing that the actual revenue amounted to no less than 3,986.1 million marks, of which 3,907.9 millions were ordinary revenue. The increase thus represented close on 400 million marks and the greater part of this referred to Customs duty, State forests, railways, income and property taxes and stamp duty, but other items, too, generally exceeded the estimated amounts. This result may be ascribed to the rising tendency in economic life which enlarged trade, production and income, thus indirectly increasing State revenue, too.

The proceeds of the most important categories of revenue are given in table III below, in which they are compared with the corresponding figures for previous years.

In comparison with the previous year, too, all the categories of actual revenue show a considerable increase. On the other hand, as already pointed out, there was no revenue from loans last year and only an insignificant transfer

from the cash balance. The increase of indirect taxes was largest owing chiefly to heavier imports. The revenue from State property and undertakings also grew considerably. It should, however, be remembered that these figures refer to gross revenue, balanced by heavy expenditure which is a necessary condition of obtaining the revenue. Before giving some net figures the gross revenue of the most important business undertakings, according to the Government accounts, should be stated. For the sake of comparison the corresponding figures for 1926 are also given.

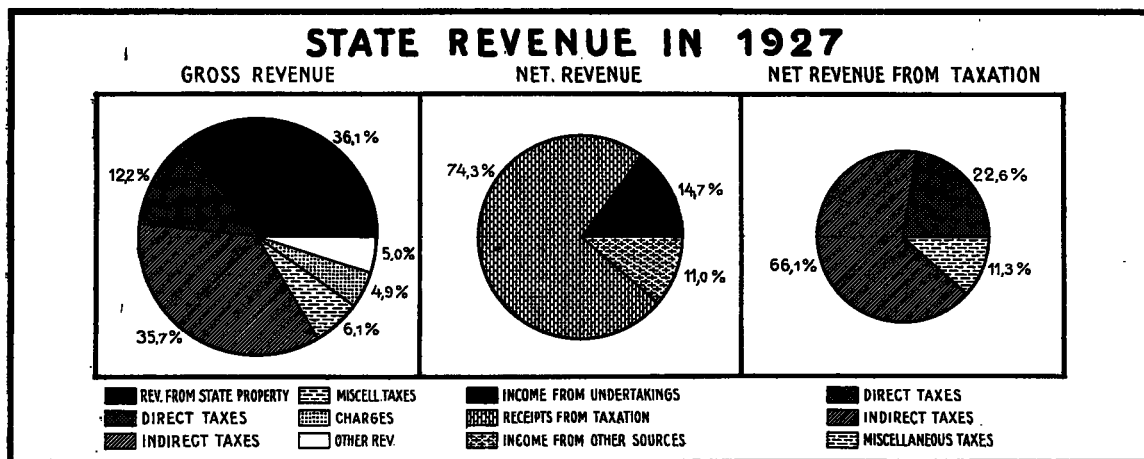
	1926 Mill. mks.	1927 Mill. mks.
State forests	248.3	308.7
State railways	786.5	836.2
State industrial undertakings	35.4	43.9
Sale of spirits	99.3	115.7
Interest	74.3	80.2

NET EXPENDITURE AND REVENUE.

As a continuation of the series of figures published in former years in this Bulletin (see No. 9, 1927) with regard to the net revenue of the State, we give the corresponding figures for 1927 in the following. These net figures have been arrived at by subtracting from the gross revenue (loans not included) the ordinary expenses and current repairs of State business undertakings, i. e. forest exploitation, railways, canals, Post Office, Telegraph Service, etc., but not expenditure incurred in acquiring new property or

Table III. FINNISH STATE REVENUE ACCORDING TO THE BALANCE SHEETS FOR 1924—1927.

	1924 Mill. mks.	1925 Mill. mks.	1926 Mill. mks.	1927 Mill. mks.
1. Revenue from State property and undertakings (estates, forests, railway, etc.) . . .	1,071.9	1,170.2	1,291.9	1,438.2
2. Direct taxes	486.8	370.1	428.1	485.3
3. Indirect taxes	1,212.2	1,353.7	1,205.9	1,424.2
4. Miscellaneous taxes	161.5	164.9	193.3	244.0
5. Charges	135.9	143.6	178.0	193.7
6. Miscellaneous revenue	91.6	115.4	129.0	187.1
7. Loans	—	352.6	535.4	—
8. Revenue outside of Budget	57.1	12.6	8.4	13.6
9. Cash balance utilised	—	269.6	106.7	2.4
Total	3,217.0	3,952.6	4,076.7	3,988.5



amounts written off capital, which latter, as a matter of fact, do not appear in State accountancy. In the case of the State Railways, however, renewal grants of 56.9 millions and 51.5 millions respectively have been included for 1926 and 1927. The net expenditure of the State, according to this method, comprises the total expenditure with the exception of the part on business undertakings mentioned above and additional redemption of State indebtedness.

The expenditure of the business undertakings calculated on this principle amounted to over a milliard of marks. The net expenditure of the State consequently amounted to the following sums.

Table IV. NET EXPENDITURE.

	1925	1926	1927
	Absolute amount.		
	Mill. mks.	Mill. mks.	Mill. mks.
Ordinary	1 933.9	2 005.0	2 244.7
Extraordinary	1 002.8	738.5	655.1
Total	2 936.7	2 743.5	2 899.8
	Per head of population.		
	Mks.	Mks.	Mks.
	588	606	673
Ordinary	305	223	197
Extraordinary	893	829	869
Total	893	829	869

The ordinary net expenditure shows the same rising tendency as the ordinary gross expendi-

ture, while on the other hand the extraordinary expenditure, as is natural in view of its nature, is subject to greater fluctuations.

It should be unnecessary to give a review of the distribution of the net expenditure, as in regard to most of the main groups this would be a repetition of figures already quoted. It need only be mentioned that of the total net budget 18.8 % referred to expenditure on defence, including non-recurring expenditure, 16.3 % to education and 17.5 % to the National Debt. The latter figure includes, as already stated, considerable redemption of the Debt. Interest alone, including, however, a proportionate part of the agio account, did not amount to more than 7.9 % of the net expenditure.

The corresponding net figures with regard to the State revenue are shown in the following table V, which at the same time illustrates the division according to the source of revenue.

All the classes of revenue show a considerable increase with the result that only insignificant displacements occurred in their relative importance. The revenue from the business undertakings of the State grew by 62.8 million marks, i. e. 17.3 % or considerably more than in the previous year. The distribution of this net revenue among the different business enterprises will be seen in table VI on the following page.

Table V. NET REVENUE.

	Absolute amount.			In % of net revenue.			Per head of population.		
	1925	1926	1927	1925	1926	1927	1925	1926	1927
	Mill. mks.	Mill. mks.	Mill. mks.	%	%	%	Mks.	Mks.	Mks.
Income from undertakings	301.2	363.3	426.1	12.5	14.9	14.7	92	110	128
Receipts from taxation	1 888.6	1 827.2	2 153.5	78.1	74.7	74.3	574	552	646
Other revenue	228.7	254.7	317.8	9.4	10.4	11.0	69	77	95
Total	2 418.5	2 445.2	2 897.4	100.0	100.0	100.0	735	739	869

In table VI all those undertakings have been included that can be described as business undertakings, although in reality some of them are by no means carried on with the object of earning revenue for the State. Some of the undertakings enumerated are of no great importance from this point of view. The State obtains a net revenue of any size principally from its forests and railways which brought in together over 300 million marks or approximately $\frac{3}{4}$ of the revenue of this description. The sale of spirits and the postal and telegraph services also produce a surplus that is not to be despised, namely together over 90 million marks. On the other hand the revenue from the other sources is insignificant and, besides, does not exhibit the same rising tendency that marks the more important sources of revenue referred to. While the latter showed a rise, in all, of 64.7 million marks or 18.8 %, the proceeds of the other undertakings were reduced by 1.8 million marks which is equivalent to 9.5 %. These figures

cannot, of course, be taken as a basis for examining the remunerativeness of the various undertakings, as they are based on the State's cameral method of accountancy and not on a commercial method. However, the falling figures for some of the undertakings can scarcely lead one to presume that their remunerativeness is good. The question is, whether the public utility of such an undertaking outweighs the small remunerativeness it may show. There is no doubt whatever that this is the case in regard to several of these works, the main task of which does not consist in providing revenue for the State. In the other cases a special investigation would be necessary, which cannot be undertaken here.

The most important source of revenue for the State is, of course, taxation which provided about $\frac{3}{4}$ of the net revenue. The nature and importance of the revenue from taxation will be seen in table VII on the following page.

Table VI. NET INCOME FROM UNDERTAKINGS.

	Absolute amount.			In % of income from undertakings.			In % of total net revenue.		
	1925	1926	1927	1925	1926	1927	1925	1926	1927
	1000 mks.	1000 mks.	1000 mks.	%	%	%	%	%	%
Forests	98 745	138 777	157 947	32.8	38.2	37.1	4.1	5.7	5.4
Landed property	8 668	9 177	8 264	2.9	2.5	1.9	0.4	0.4	0.3
Railways	147 235	133 158	156 732	48.9	36.7	36.8	6.1	5.4	5.4
Post Office and Telegraph Service	7 790	33 860	43 647	2.5	9.3	10.2	0.3	1.4	1.5
Canals	5 213	4 752	5 123	1.7	1.3	1.2	0.2	0.2	0.2
Mint	477	262	— 121	0.2	0.1	— 0.0	0.0	0.0	— 0.0
Government Printing Office	1 753	2 167	1 693	0.6	0.6	0.4	0.1	0.1	0.1
Sale of spirits	28 128	38 114	50 271	9.3	10.5	11.8	1.2	1.6	1.7
Sulphuric acid & superphosphate Works	3 222	1 979	1 789	1.1	0.5	0.4	0.1	0.1	0.1
Government Margarine Works	—	1 004	750	—	0.3	0.2	—	0.0	0.0
Total	301 231	363 250	426 095	100.0	100.0	100.0	12.5	14.9	14.7

Table VII. REVENUE FROM TAXATION.

	Absolute amount.			In % of total revenue from taxation.			In % of total net revenue.			Per head of population.		
	1925	1926	1927	1925	1926	1927	1925	1926	1927	1925	1926	1927
	Mill. mks.	Mill. mks.	Mill. mks.	%	%	%	%	%	%	Mks.	Mks.	Mks.
Direct taxes.....	370.0	428.1	485.3	19.6	23.4	22.8	15.3	17.5	16.7	113	129	146
Indirect taxes	1 353.7	1 205.8	1 424.2	71.7	66.0	66.1	56.0	49.3	49.2	411	364	427
Miscellaneous taxes ...	164.9	193.3	244.0	8.7	10.6	11.3	6.8	7.9	8.4	50	59	73
Total	1 888.6	1 827.2	2 153.5	100.0	100.0	100.0	78.1	74.7	74.3	574	552	646

All three groups showed an appreciable increase over 1926, the growth of the last group being largest, as is seen, too, in the percentage figures.

Among the direct taxes it is only the income and property tax that deserves attention, whereas the tax on legacies and donations, trade licences and the tax on foreigners' interest are of no great importance. The proceeds of the income and property tax were as follows according to the Government accounts.

	Mill. mks.	Per head of population. Marks.
1925	365.4	111
1926	423.1	128
1927	480.5	144

The decided increase represented by these figures is, naturally, mainly a consequence of the fact that the incomes of the general public and of business undertakings had risen owing to the great liveliness in the economic world.

With regard to the most important group of taxes, the indirect taxes, its composition will be found in the table below.

Table VIII. INDIRECT TAXATION.

	1925		1926		1927	
	Absolute amount. Mill. mks.	% of total revenue from taxation.	Absolute amount. Mill. mks.	% of total revenue from taxation.	Absolute amount. Mill. mks.	% of total revenue from taxation.
Customs revenue:						
Import duties.	1 161.5	61.4	1 007.8	55.2	1 211.7	56.3
Export duties.	9.9	0.5	9.9	0.5	11.1	0.5
Charges	3.6	0.2	3.6	0.2	4.3	0.2
Miscellaneous receipts	0.2	0.0	0.2	0.0	0.1	0.0
Excise:						
Tobacco	160.4	8.6	156.9	8.6	164.0	7.6
Matches	18.1	1.0	15.9	0.9	15.1	0.7
Sweetstuffs ...	—	—	11.5	0.6	17.9	0.8
Total	1 353.7	71.7	1 205.8	66.0	1 424.2	66.1

Far and away the most important revenue of this kind is the Customs duty which produced 85 % of all the revenue from indirect taxes. Next in order of importance is the excise on tobacco, the proceeds from other forms of excise and export duties being very small.

The import duties are partly protective duties, but in a greater measure fiscal duties. This will be seen in the following table which gives the calculated revenue in duties from the imports of some of the most important articles of consumption.

	1925 Mill. mks.	1926 Mill. mks.	1927 Mill. mks.
Wheat, wheaten flour, and grain of wheat	162.6	138.7	139.0
Other cereals	117.8	104.6	80.2
Coffee	189.2	145.5	168.0
Sugar	279.1	119.5	234.0
Tobacco	59.9	58.9	63.7
Total	808.6	567.2	684.9
Other commodities ..	352.9	440.6	526.8
Grand total	1,161.5	1,007.8	1,211.7

From the beginning of 1926 higher duties were introduced on wheat, coffee and sugar. The changes in the imported quantities caused thereby reacted, as shown by the table, on the Customs revenue. The great increase in revenue for 1927 on the sugar and coffee duties attracts most notice. Owing to the reduction of imports of rye last year, the proceeds of the duty on rye were reduced. In regard to the Customs revenue from imports of other commodities, the considerable increase is a result of the heavier imports and is distributed over a great number of articles.

Finally it may be mentioned that the greater part of the revenue obtained from miscellaneous taxes was derived from the stamp tax. The proceeds of this tax have increased greatly from year to year, from 151.0 million marks for 1925 to 179.8 millions for 1926 and further to 228.9 millions for last year.

CONCLUSION.

The foregoing shows that the State finances for 1927 provided a very satisfactory result. The actual revenue was sufficient to cover the expenditure, so that no fresh loans were required and the transfer from the cash balance was very small. It may be added that of the expenditure about 345.9 millions were utilised in investments of capital bearing interest and a further 279.4 millions for redemption of debt in addition to over 100 million marks reserved for the latter

purpose from the year before. There has therefore undoubtedly been a considerable consolidation of the State's position.

This bright picture has, however, a few shadows. In the first place, the public and trade are heavily taxed. Secondly, last year's good financial results are partly due to some fortunate circumstances the most important of which has already been pointed out, i. e. the rising and in many respects favourable tendency in business which cannot, however, be expected to continue during a prolonged period. It is to be hoped that economic life will be able to grow stronger before the pendulum swings in the opposite direction. This would also mean that the burden of taxation would be borne more easily. Should the State, besides, obtain the anticipated greater revenue from its productive investments, this would also facilitate the healthy progress of the State finances.

ITEMS.

Royal visit. Only a fortnight after the royal visit referred to in our last Bulletin the capital of Finland received another royal visit. On June 2nd—4th the city was visited by His Majesty the King of Norway who arrived with his suite on board the armoured cruiser „Norge” in order to return the visit paid to Oslo in the autumn of 1926 by the President of the Republic of Finland. This visit should further strengthen the warm feelings uniting the Norwegian and Finnish peoples.

*

Settlement funds. According to statistics published, the settlement funds paid out altogether in 1927 5,102 loans to a total value of 45 million marks. Of these loans the following were granted for:

	Number of loans.	Amount. Mill. mks.
purchase of ground for cultivation	601	11.6
„ „ dwelling sites ..	534	2.4
„ „ additional ground	904	7.8
erection of buildings	2,519	20.7
improvement of soil	544	2.5

The sites for cultivation averaged 24.7 ha., but the dwelling sites only 1.9 ha. and the additional sites 8.6 ha. In all 23,406 ha. were purchased with these loans for purposes of settlement.

*

The new coinage. It has already been reported that the Diet passed a resolution to introduce a larger coinage of the value of 20, 10 and 5 marks. These coins are to be minted, in accordance with



the amended currency law, of aluminium bronze. The alloy of which the coins are to be produced, is to contain ninetytwo weight units of copper, six weight units of aluminium and two weight units of nickel. The coins are to weigh: the 20 mark piece 13 grammes, the 10 mark piece 8 grammes and the 5 mark piece 4.5 grammes.

In the ordinance issued by the President of the Republic in regard to the Finnish coinage the following description of the new coins is given:

The 20 mark coin has a diameter of 31 mm and bears the impression: on the obverse the Finnish coat of arms, surrounded by a design of pine twigs (without cones), beneath which is the year of coining divided by the coat of arms; on the reverse the figure 20 in large type, surrounded by a design of pine twigs (with cones); the design is surrounded by the inscription round the edge „SUOMEN TASAVALTA MARKKAA”, the word „MARKKAA” along the lower edge being separated from the rest of the

inscription round the edge by two roses; the obverse and reverse are both surrounded close to the edge by a circle of beads and the edge is ribbed.

The 10 mark coin has a diameter of 27 mm and is in other respects of the same appearance as the 20 mark coin, except that it bears the figure 10.

The 5 mark coin has a diameter of 23 mm and the same coining as those described above, but on a scale suitable to the size of the coin.

For practical reasons, to distinguish it more easily from the 5 mark coin, the 1 mark coin of nickled bronze was reduced at the same time, its diameter being reduced from 24 mm to 21 mm and its weight from 5.1 to 4 grammes. Otherwise this coin, as the other hard coins, remains unchanged (see Bulletin No 5, 1926).

*

The merchant fleet. The Finnish shipping almanac has been published under the title „*Suomen Kauppalaivasto — Finlands Handelsflotta*”, containing data regarding the Finnish merchant fleet at the beginning of 1928. The size of the fleet is seen in the following table in which, for the sake of comparison, the corresponding figures for the preceding year are included:

	Number of vessels.		Net reg. tons	
	1928.	1927.	1928.	1927.
Steamships	535	548	130,294	109,860
Motor vessels	107	92	13,268	11,095
Sailing vessels	483	511	73,653	79,351
Lighters	3,997	3,779	282,992	277,020
Total	5,122	4,930	500,207	477,326

The number and tonnage of sailing ships has gone down as in previous years, while the other classes of vessels have increased. In regard to steamships, their number has, indeed, fallen off, but the tonnage has risen which indicates that the average size of the vessels is growing.

*

Building operations. Last year building operations were so lively that a falling off was generally expected this year. Actually, however, building operations were even livelier during the

past months of the current year, in Helsinki (Helsingfors), for instance, they were about 50 % larger than for the same period last year. During this time there were altogether 143 buildings under construction in the capital. A final inspection of 68 new buildings was carried out containing 3,474 rooms, 2,255 kitchens and 179 shops. In addition, the plans of 72 new buildings were passed with 3,243 rooms, 1,866 kitchens and 118 shops. In the provincial towns, too, building goes on energetically; in Tampere (Tammerfors), for instance, there were about 30 buildings and in Turku (Åbo) about 20 new buildings under construction in May.

As a result of such lively building operations, the Finnish brick industry was not able to satisfy the demand and there were considerable imports of builders' bricks. These amounted last year to about 45 million bricks, but this year they are expected to reach 80 millions. The imports of iron beams, cement etc. are also appreciable, although the iron and cement works were considerably extended and continue to plan further extensions. These active building operations are only in part a consequence of the growth of the population and are to be ascribed in a great measure to the higher standard of living among the working classes.

*

Increase of capital. *Svenska Finlands Lantmannabank Ab.* which recently doubled its capital, has resolved to raise it still further to 10 million marks by an issue of shares at par to a value of 4 million marks.

Oy. Arabia Ab. has decided to increase its capital from 12 million to 20 million marks by issuing 16,000 new shares of 500 marks each. The shares are to be issued at par.

Oy. Suomen Trikootehdas Ab. has decided to issue 45,000 new shares of 100 marks each at a price of 150 marks per share. By this means the capital will be raised to 18 million marks, while the reserve fund will receive an addition of 2.25 millions.

*

Large order of machinery. Kymmene Ab. lately placed a big order for machinery in England, necessary for some extensions of the Company's mills. The order consists of a complete new papermaking machine and the renovation of an old one, besides all the electric motors and apparatus required for the extensions.

*

New crude sugar factory. Plans have been maturing for a long time for erecting a crude sugar factory in the south-eastern part of Finland, as beet cannot be transported thence to the crude sugar factory at Salo. At the beginning of June a constituent meeting of shareholders was held for the new crude sugar factory. The company was formed under the title of Itä-Suomen Raakasokeritehdas Oy. and a large part of the shares was subscribed for on that occasion.

*

Crop prospects. The wet spring and the cold as well as rainy weather which lasted right up to midsummer has delayed the progress of the crops. In the middle of June the crop prospects could be described as medium for all cultivated plants, but in some parts of the country they were below the average. A general idea can be gleaned from the following table in which, in stating the crop prospects, a scale of figures is employed, 8 signifying very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost a failure of crop, and 1 a failure of crop.

	Middle of June.		
	1928.	1927.	1926.
Wheat	5.2	6.1	4.7
Rye	5.0	6.2	4.3
Barley	5.0	5.5	5.8
Oats	5.1	5.4	5.8
Potatoes	—	5.2	5.6
Hay	5.3	6.3	6.4

*

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