

BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The month of March was marked by a general advance in economic activity. The high figures for imports and exports and the increase in the deposits and credits of the Joint Stock banks are clear indications of this. The exceptionally lively imports, in particular, resulting in a large surplus of imports, made considerable demands on the grants of credits and the reserve of foreign currency. As, however, the Government — as mentioned in the last Bulletin — placed the greater part of its available funds in the Joint Stock banks, this caused no stringency whatever in the position of the latter. The easy tone of the market was also aided by the plentiful supply of savings during March which is in accordance with the customary state of things.

The home deposits of the *Joint Stock banks* at the end of March amounted to 7,499.2 million marks. The increase since the end of the previous month was 291.2 million marks, whereas the corresponding increase last year was 137.9 millions. The former amount includes, however, the Government funds that were deposited during March in the Joint Stock banks and amounted in all to 161.5 million marks. As these funds were placed on home correspondents' accounts, a comparison of long-term deposits, which showed an increase in March, 1928, of 123.0 million marks as against 112.2 millions in the corresponding month in 1927, therefore gives a more correct idea of the position. The unusually

large deposits were balanced by a similarly heavy growth in credits which amounted to 8,808.1 million marks. The increase during March represented 294.1 millions, while during the preceding month it was 235.0 million marks and during the first quarter of this year it amounted to 690.3 million marks, consequently much more than the increase last year which did not exceed 612 millions for the first five months. In spite of their activity in granting credits the Joint Stock banks were in a position to reduce their re-discounts at the Bank of Finland from 32.7 to 17.0 million marks during March. At the same time they were able to maintain their cash at a figure that exceeded their cash for the previous month by 43.7 million marks.

The changes in the *position of the Joint Stock banks towards foreign countries* are of an obviously seasonal nature. Of their foreign balances the banks withdrew 35.9 millions, while foreigners increased their balances by about 20 million marks. The change in the position caused principally by the lively imports resulted in the Joint Stock banks having a net foreign indebtedness at the end of March of 136.0 million marks, i. e. about the same amount as at the corresponding date last year, when it amounted to 130.1 millions.

The greater economic activity was reflected in the position of the *Bank of Finland*. The note circulation, which usually reaches the highest point of the spring season at about this

time, was at such a high figure at the end of the first quarter of 1928 as 1,643.9 millions and grew further during the first week in April to 1,660.9 million marks. The corresponding figures for last year were 1,472.8 and 1,461.9 million marks respectively. The expansion of trade has thus raised the level of the circulation to a considerable extent. The drain on the reserve of foreign currency of the Bank of Finland that is usual in the spring and early summer was very much felt this year owing to the great surplus of imports. The reserve of foreign currency dropped during March by 125.0 million marks to 1,076.7 millions, a figure that is, indeed, lower than the corresponding figures for 1927 and 1926, but is considerably higher than the figure for 1925. It is easily understood that the note reserve fell off under such circumstances, amounting at the end of March to 621.0 million marks. The large reduction of the Government's current account is connected with the redispal of Government funds referred to above. Among the other changes worth noting in the position of the Bank of Finland the continued increase in the direct credits of the Bank may finally be mentioned. These were increased during March by 54.3 million marks to 935.3 millions and amounted in the first week in April to 950.7 million marks.

The *level of prices* also shows a slightly rising tendency, the wholesale price index having risen 1 point to 144 and the cost of living index 8 points to 1,214.

TRADE AND INDUSTRY.

As already stated, foreign trade in March was unusually lively. The value of imports reached the exceptional figure of 651.1 million marks, at the same time as exports also showed the rare value for that month of 280.5 millions. The volume index, which was 212.4 for imports and 202.8 for exports, indicates still more clearly what an advance was made in trade. As the actual season for exports has not yet begun, while imports reaped the advantage of the fact

that navigation this winter has been comparatively easy, the surplus of imports that is customary for this time of the year was as high as 947.3 million marks for the quarter ending March, 1928. Last year the surplus of imports for the first quarter of the year was 481.7 million marks and for 1926 the corresponding figure was only 336.1 millions.

The large increase in imports was brought about mainly by the importation of grain and colonial produce, but the imports of goods for the needs of industry generally exceeded the quantities for 1927 by a considerable margin. Imports of motor cars continue to grow. During the first quarter 1,232 cars and chassis were imported this year as against 1,002 last year.

Among the most important articles of export woodpulp returned appreciably increased figures. During March 9,781 tons of mechanical pulp and 43,034 tons of chemical pulp were shipped as compared with 4,391 and 23,217 tons in March a year ago. Similarly, the exports of cardboard and products of the paper trade and of bobbins and plywood have risen, while on the contrary butter exports did not keep up to the 1927 record figures.

The timber market remains firm, although no liveness has so far made itself felt. The British buyers were still restrained during March, but new orders came in steadily, nevertheless, and constituted about 65,000 standards, so that timber sales by the end of the first quarter amounted to 540,000 standards. The quantity sold did not, it is true, equal last year's high level, but considerably exceeded the sales for 1926.

THE LABOUR MARKET.

The supply of employment is good. However, in some parts of the country minor labour disputes have occurred. In the strike that broke out at De Förenade Yllefabrikerna Ab. in Hyvinge the attempts to initiate negotiations have so far failed. At Finska Gummi Ab. in Nokia, too, a wages dispute has arisen and the workers have discontinued their work.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1927		1928			
	Mill. Fmk		Mill. Fmk			
	¹⁴ / ₄	²³ / ₃	³¹ / ₃	⁷ / ₄	¹⁴ / ₄	
ASSETS.						
I. Gold Reserve	325.6	314.1	313.6	313.4	313.4	
Foreign Correspondents and Credit abroad	1 147.0	1 124.0	1 076.7	1 063.2	1 026.3	
II. Foreign Bills	37.9	37.0	34.7	32.2	30.5	
Foreign Bank Notes and Coupons.....	1.0	1.3	1.4	1.7	1.4	
Inland Bills	590.3	783.3	802.5	819.3	829.1	
III. Loans on Security	19.3	39.3	39.3	39.3	39.3	
Advances on Cash Credit	89.9	100.7	110.5	106.8	116.0	
Finnish State Bonds in Finnish Currency	112.0	—	—	—	—	
Other State Obligations ¹⁾	12.0	—	—	—	—	
Bonds in Foreign Currency	221.1	338.4	338.4	338.4	338.4	
» » Finnish	21.2	46.3	55.0	50.3	50.3	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Sundry Assets	42.1	22.3	49.8	40.1	54.3	
Total	2 631.4	2 818.7	2 833.9	2 816.7	2 811.0	
LIABILITIES.						
Notes in circulation	1 475.7	1 590.2	1 643.9	1 660.9	1 613.1	
Other Liabilities payable on demand:						
Drafts outstanding	16.6	9.6	18.9	12.8	23.7	
Balance of Current Accounts due to Government	103.8	23.7	35.4	17.3	—	
» » » » » Others	96.9	142.6	86.0	76.6	113.9	
Credit abroad	114.6	114.6	114.6	114.6	114.6	
Foreign Correspondents	13.1	7.4	7.0	8.5	9.1	
Sundry Accounts	25.5	28.5	23.0	17.9	24.9	
Capital	500.0	500.0	500.0	500.0	500.0	
Reserve Fund	240.5	357.1	357.1	357.1	357.1	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses	32.7	33.0	36.0	39.0	42.6	
Total	2 631.4	2 818.7	2 833.9	2 816.7	2 811.0	

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1927		1928			
	¹⁴ / ₄	²³ / ₃	³¹ / ₃	⁷ / ₄	¹⁴ / ₄	
RIGHT TO ISSUE NOTES:						
Gold Reserve and Foreign Correspondents	1 472.6	1 438.1	1 390.3	1 376.6	1 339.7	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 672.6	2 638.1	2 590.3	2 576.6	2 539.7	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 475.7	1 590.2	1 643.9	1 660.9	1 613.1	
Other Liabilities payable on demand	370.5	326.4	284.9	247.7	286.2	
Undrawn Amount of Advances on Cash Credit	16.3	50.4	40.5	47.3	38.1	
Total	1 862.5	1 967.0	1 969.3	1 955.9	1 937.4	
NOTE RESERVE:						
Immediately available	239.3	292.7	259.6	273.9	263.3	
Dependent on increased supplementary Cover	570.8	378.4	361.4	346.8	339.0	
Total	810.1	671.1	621.0	620.7	602.3	
Grand total	2 672.6	2 638.1	2 590.3	2 576.6	2 539.7	

Bank Rate since November 24 1927, 6 %.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1926	1927	1928	Monthly Movement	1913	1926	1927	1928	Monthly Movement	
Jan.	[117.5]	[1 309.3]				[60.4]	[1 408.0]				Jan.
Febr.	114.4	1 291.6	1 330.4	1 502.8	— 11.6	55.1	1 360.8	1 047.6	1 311.6	— 48.2	Febr.
March	119.6	1 349.9	1 446.6	1 592.6	+ 89.8	53.7	1 226.6	1 126.6	1 201.7	— 109.9	March
April	116.0	1 385.8	1 472.8	1 643.9	+ 51.3	53.6	1 182.2	1 185.3	1 076.7	— 125.0	April
May	110.6	1 361.8	1 447.3			49.6	1 073.1	1 096.3			May
June	118.2	1 319.7	1 411.3			48.5	948.0	973.9			June
July	114.9	1 297.7	1 398.5			48.7	899.9	901.4			July
Aug.	109.9	1 289.4	1 376.6			52.1	890.1	914.4			Aug.
Sept.	109.4	1 295.9	1 413.5			51.9	972.2	1 095.2			Sept.
Oct.	112.0	1 334.5	1 476.2			58.5	956.1	1 230.8			Oct.
Nov.	109.2	1 327.4	1 483.0			64.9	901.0	1 324.5			Nov.
Dec.	112.3	1 295.6	1 446.6			62.9	1 006.3	1 390.1			Dec.
	113.0	1 345.7	1 514.4			58.5	1 082.4	1 359.8			

¹⁾ Credit balances with foreign correspondents. Including the Credit abroad, which amounted to 256.2 mill. mk. to January 31st 1926, and has since amounted to 114.6 mill. mk.

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

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

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	Redeemed Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1927	1928	Monthly Movement	1913	1927	1928	Monthly Movement	1913	1927	1928	Monthly Movement	
Jan.	[12.2]	[87.0]			[23.1]	[303.4]			[4.7]	[86.6]			Jan.
Febr.	14.2	54.7	38.1	— 17.1	20.1	181.9	394.3	+ 23.0	4.9	137.0	86.7	— 9.4	Febr.
March	15.5	22.4	32.7	— 5.4	17.7	196.8	231.7	— 162.6	3.6	65.5	34.5	— 52.2	March
April	18.3	8.7	17.0	— 15.7	20.1	165.6	35.4	— 196.3	4.3	86.5	86.0	+ 51.5	April
May	17.5	8.2			22.5	99.5			3.6	95.9			May
June	23.1	18.2			17.7	44.5			3.4	76.3			June
July	20.3	40.5			18.2	62.6			4.4	66.0			July
Aug.	17.3	53.3			19.0	62.5			5.2	91.5			Aug.
Sept.	16.7	33.3			18.1	131.0			4.5	148.8			Sept.
Oct.	16.0	15.7			17.9	229.5			4.8	118.7			Oct.
Nov.	13.6	27.2			27.3	306.2			4.7	193.5			Nov.
Dec.	14.7	37.3			23.1	331.1			4.3	166.6			Dec.
	15.2	55.2			20.7	371.3			5.7	96.1			

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

¹⁾ Included in home loans, see table 4. Redeemed 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: 82	654: 29	1 594: 38	768: 46	890: 62	1 044: 40	948: 52	119: —	157: 44	10: 68	766: 61
Aver. 1927	39: 70	193: 09	1 065: 80	156: 68	555: 57	1 593: 93	765: 94	1 036: 71	1 062: 70	946: 08	119: —	206: 38	10: 67	766: 48
March 1927	39: 70	192: 84	1 063: 13	156: 19	556: —	1 590: 94	765: —	1 036: 35	1 059: 54	944: 73	119: —	180: 71	10: 70	766: —
April	39: 70	192: 96	1 064: 35	156: 50	556: —	1 590: 24	765: —	1 029: 74	1 060: 59	944: —	119: —	201: 20	10: 69	766: —
May	39: 70	192: 98	1 063: 18	156: 50	556: —	1 590: 84	765: —	1 028: 48	1 061: 36	944: —	119: —	216: 16	10: 65	766: —
June	39: 70	192: 97	1 064: 61	156: 50	555: 35	1 592: 11	765: 11	1 030: 52	1 062: 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

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
Jan.	[54.3]	[1 452.8]		[591.0]	[4 648.5]		[645.3]	[6 101.3]				Jan.
Febr.	57.9	1 655.3	1 769.5	595.9	4 735.1	5 417.6	653.8	6 390.4	7 187.1	+ 289.1	+ 205.5	Febr.
March	54.8	1 524.8	1 682.0	599.6	4 817.9	5 526.0	654.4	6 342.7	7 208.0	— 47.7	+ 20.9	March
April	56.8	1 550.5	1 850.2	603.3	4 930.1	5 649.0	660.1	6 480.6	7 499.2	+ 137.9	+ 291.2	April
May	54.3	1 514.7		603.3	4 992.3		657.6	6 507.0		+ 26.4		May
June	55.8	1 541.3		601.6	4 996.3		657.4	6 537.6		+ 30.6		June
July	55.6	1 576.8		609.7	5 119.6		665.3	6 696.4		+ 158.8		July
Aug.	55.7	1 895.5		613.3	5 137.8		669.0	7 033.3		+ 336.9		Aug.
Sept.	57.7	1 928.2		615.8	5 187.7		673.5	7 115.9		+ 82.6		Sept.
Oct.	57.9	1 789.3		612.8	5 211.7		670.7	7 001.0		— 114.9		Oct.
Nov.	59.7	1 768.5		611.7	5 164.1		671.4	6 932.6		— 68.4		Nov.
Dec.	58.1	1 713.9		605.3	5 154.1		663.4	6 868.0		— 64.6		Dec.
Dec.	54.6	1 694.9		619.2	5 286.7		673.8	6 981.6		+ 113.6		Dec.

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

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

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

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

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

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
Jan.	[32.9]	[270.9]		[15.7]	[321.9]		[+ 17.2]	[— 51.0]				Jan.
Febr.	30.1	372.4	405.1	14.7	316.6	363.9	+ 15.4	+ 55.8	+ 41.2	+ 106.8	+ 34.1	Febr.
March	30.4	308.1	280.0	17.2	325.1	357.7	+ 13.2	— 17.0	— 77.7	— 72.8	— 118.9	March
April	27.8	223.7	244.1	17.6	353.8	380.1	+ 10.2	— 130.1	— 136.0	— 113.1	— 58.3	April
May	26.7	223.0		23.1	354.9		+ 3.6	— 131.9		— 1.8		May
June	27.5	202.2		27.7	370.8		— 0.2	— 168.6		— 36.7		June
July	32.2	214.8		26.0	359.0		+ 6.2	— 144.2		+ 24.4		July
Aug.	40.9	377.6		19.7	320.5		+ 21.2	+ 57.1		+ 201.3		Aug.
Sept.	50.5	436.9		16.1	326.0		+ 34.4	+ 110.9		+ 53.8		Sept.
Oct.	52.1	414.3		15.6	355.9		+ 36.5	+ 58.4		— 52.5		Oct.
Nov.	53.8	475.1		20.1	356.7		+ 33.7	+ 118.4		+ 60.0		Nov.
Dec.	50.5	390.9		20.3	372.1		+ 30.2	+ 18.8		— 99.6		Dec.
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. (90—95 % foreign deposits in Fmks.)

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1923	1924	1925	1926	1927	1928	
Jan.	— 169.0	— 40.9	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	— 18.9
Febr.	— 166.9	+ 2.2	+ 344.1	+ 961.8	+ 1 053.6	+ 1 050.9	— 226.5
March	— 185.4	— 25.5	+ 297.4	+ 921.2	+ 988.2	+ 853.8	— 197.1
April	— 261.3	— 161.4	+ 571.4	+ 763.5	+ 886.6		
May	— 335.2	— 222.6	+ 503.5	+ 596.3	+ 733.8		
June	— 394.2	— 387.4	+ 446.5	+ 582.0	+ 682.0		
July	— 472.1	— 122.9	+ 545.5	+ 655.5	+ 919.9		
Aug.	— 552.0	— 179.5	+ 559.6	+ 794.0	+ 1 156.9		
Sept.	— 535.8	— 198.1	+ 653.4	+ 785.7	+ 1 238.8		
Oct.	— 389.3	— 98.0	+ 960.4	+ 748.2	+ 1 386.9		
Nov.	— 141.2	+ 11.8	+ 995.9	+ 842.5	+ 1 337.9		
Dec.	— 128.0	+ 229.3	+ 1 049.1	+ 1 024.6	+ 1 296.3		

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.

11. — CLEARING.¹⁾

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

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	1 747.9*	2 196.2	2 688.3	3 330.8*	+62.5	+ 65.8*	March
April	1 016.7	1 278.3		1 208.1	1 458.5		2 224.8	2 736.8		+48.5		April
May	1 025.8	1 291.4		1 223.4	1 482.9		2 249.2	2 774.3		+37.5		May
June	1 032.5	1 302.2		1 219.3	1 483.3		2 251.8	2 785.5		+11.2		June
July	1 045.6	1 317.6		1 221.2	1 496.3		2 266.8	2 813.9		+28.4		July
Aug.	1 057.3	1 334.2		1 218.7	1 498.3		2 276.0	2 832.5		+18.6		Aug.
Sept.	1 062.0	1 340.8		1 220.8	1 501.3		2 282.8	2 842.1		+ 9.6		Sept.
Oct.	1 070.6	1 355.7		1 222.0	1 514.4		2 292.6	2 870.1		+28.0		Oct.
Nov.	1 083.1	1 373.2		1 237.0	1 529.0		2 320.1	2 902.2		+32.1		Nov.
Dec.	1 169.3	1 466.9		1 338.2	1 635.5		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.

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account *) Mill. Fmk			Monthly Movement		End of Month
	1913	1926	1927	1928	1927	1928	1926	1927	1928	1927	1928	
January	8.2	164.5	184.3*	199.9*	- 0.1	+ 1.5*	204.0	264.7	361.4	+ 10.3	+ 16.4	January
February	8.2	166.8	185.1*	200.9*	+ 0.8	+ 1.0*	213.2	277.1	378.5	+ 12.4	+ 17.1	February
March	8.2	169.0	185.7*	214.3*	+ 0.6	+ 13.4*	221.1	290.2	393.4	+ 13.1	+ 14.9	March
April	8.5	169.6	184.8*		- 0.9		224.0	295.3		+ 5.1		April
May	8.5	169.2	183.0*		- 1.8		223.1	296.8		+ 1.5		May
June	8.5	169.0	182.3*		- 0.7		231.3	308.5		+ 11.7		June
July	8.6	170.4	183.1*		+ 0.8		234.8	313.8		+ 5.3		July
August	8.7	172.2	184.5*		+ 1.4		236.7	318.0		+ 4.2		August
September	8.7	172.8	186.9*		+ 2.4		238.4	320.6		+ 2.8		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 ²⁾	198.4 ³⁾		- 0.2		264.4	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 12.3 mill. Fmk calculated 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	
1924	564	323.6	214	199.0	128	236.1	12	42.2	+ 342	+ 244.3	1924
1925	593	171.3	216	168.8	134	85.1	6	13.6	+ 422	+ 241.4	1925
1926											1926
Jan. — March	146	69.4	48	21.1	29	8.6	1	1.5	+ 117	+ 80.4	Jan. — March
April — June	163	83.2	50	12.1	32	8.0	1	0.3	+ 131	+ 87.0	April — June
July — Sept.	112	35.3	48	70.3	33	11.3	—	—	+ 79	+ 94.3	July — Sept.
Oct. — Dec.	162 ¹⁾	38.1	36	57.1	49	11.8	2	0.3	+ 113	+ 83.1	Oct. — Dec.
1927											1927
Jan. — March	185	80.0	64	52.8	36	15.5	2	0.1	+ 149	+ 117.2	Jan. — March
April — June	203	84.2	85	69.9	46	14.8	—	—	+ 157	+ 139.3	April — June
July — Sept.	147	73.2	68	62.1	28	7.2	2	0.6	+ 119	+ 127.5	July — Sept.
Oct. — Dec.	174	54.4	114	579.6	38	7.0	1	1.6	+ 136	+ 625.4	Oct. — Dec.

According to information supplied by the Central Statistical Office.

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	14 031*	200.0*	March
April	7 823	79.2	10 658	131.4	9 142	131.0			April
May	7 521	78.1	7 494	98.7	8 199	123.5			May
June	7 364	73.7	7 498	96.5	7 850	108.7			June
July	5 585	58.1	5 996	80.4	6 423	89.9			July
August	6 321	64.3	7 317	101.4	7 486	107.7			August
September	8 188	84.8	8 621	122.1	8 519	122.0			September
October	7 821	84.3	8 817	121.3	8 664	126.1			October
November	8 845	91.5	10 028	135.1	10 728	155.3			November
December	11 287	135.4	12 758	217.1	15 487	264.1			December
Total	93 716	975.4	106 071	1 429.1	109 834	1 600.7			Total
Jan. - March	22 961	226.0	26 884	325.1	27 336	372.4	31 173*	445.8*	Jan. - March

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
	1926	1927	1928	Number			Number				Amount Mill. Fmk				
				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*		957	533	691	469	1.1	2.7	2.7	2.5	March
April	24.0	63.4		70*	79*		881	531	654		1.2	2.4	2.8		April
May	30.0	70.8		47*	85*		861	642	659		1.0	3.1	3.6		May
June	17.3	41.7		48*	54*		807	639	626		0.8	3.8	3.2		June
July	16.4	87.0		58*	42*		820	718	685		0.8	2.8	3.3		July
August	26.1	76.7		49*	44*		799	548	516		1.0	2.1	2.6		August
September	42.9	48.5		74*	67*		838	623	641		1.1	3.0	3.0		September
October	35.6	45.6		97*	101*		888	728	656		0.8	4.1	3.1		October
November	24.8	44.0		93*	66*		762	610	592		0.6	3.1	3.4		November
December	28.0	70.4		75*	60*		942	771	577		1.0	5.6	2.5		December
Total	341.4	784.4		828*	857*		10 276	7 269	7 578		14.3	37.4	37.5		Total
Jan.-March	96.3	236.3	234.3				2 678	1 459	1 972	1 435	6.0	7.4	10.0	7.0	Jan.-March

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

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

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1925	126	127	121	118	120	125	132	134	135	136	141	147	1925
1926	144	147	152	154	153	157	164	172	175	172	177	178	1926
1927	198	211	222	219	224	233	265	256	248	250	253	270	1927
1928	270	265	267										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
March	2 257.6	496.8	2 754.4	— 0.2	82.2	12.5	94.7	+ 0.1	March
April	2 256.6	496.5	2 753.1	— 1.3	82.1	12.5	94.6	— 0.1	April
May	2 255.0	496.3	2 751.3	— 1.8	82.1	12.5	94.6	—	May
June	2 254.7	493.9	2 748.6	— 2.7	82.0	12.5	94.5	— 0.1	June
July	2 254.6	493.7	2 748.3	— 0.3	82.0	12.4	94.4	— 0.1	July
August	2 243.4	492.7	2 736.1	— 12.2	81.8	12.4	94.2	— 0.2	August
September	2 238.6	492.7	2 731.3	— 4.8	81.7	12.4	94.1	— 0.1	September
October	2 236.0	492.7	2 728.7	— 2.6	81.7	12.4	94.1	—	October
November	2 204.8	492.7	2 697.5	— 31.2	79.0	12.4	91.4	2.7	November
December	2 203.1	491.9	2 695.0	— 2.7	79.0	12.4	91.4	—	December
March	2 732.2	354.0	3 086.2	+ 472.8	88.6	8.9	97.5	+ 11.9	March
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

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 given.

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	January Mill. Fmk		Groups of revenue and expenditure	January Mill. Fmk	
	1927	1928		1927	1928
Revenue derived from State forests ..	48.4	54.1	Telegraph fees	1.9	3.1
» » » canals	—	—	Shipping dues	0.8	0.8
» » » railways	62.5	69.8	Fines	2.5	2.5
Income and Property taxes	0.5	2.1	Various taxes and other revenue	22.2	51.5
Customs dues	84.4	108.3	Total State revenue	260.8	345.5
Excise on tobacco	12.1	14.6			
» matches	1.7	1.4	Ordinary expenditure	187.4	251.1
Stamp duty	13.2	25.5	Extraordinary expenditure	22.6	27.2
Interest	1.7	1.9	Total State expenditure	210.0	278.3
Postal fees	8.9	9.9			

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	112 955*	16*	657*	86*	422*	13 797*	1 557*	1 452*	March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-March 1928	313 023*	101*	1 519*	285*	1 199*	40 313*	4 814*	5 608*	Jan.-March 1928
» 1927	248 253	155	2 597	262	1 041	36 479	5 557	4 749	» 1927
1928 Budget Estimate	1 100 000	10 000	—	3 500	15 500	160 000	16 000	18 000	1928 Budget Estimate

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

21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	29.9	393.3	512.1*	13.0	255.2	229.0*	— 16.9	— 138.1	— 283.1*	January
February	26.6	364.7	527.9*	14.2	236.8	234.3*	— 12.4	— 127.9	— 293.6*	February
March	30.0	452.9	651.1*	13.6	237.2	280.5*	— 16.4	— 215.7	— 370.6*	March
April	32.3	466.1		17.3	267.3		— 15.0	— 198.8		April
May	52.6	605.8		36.6	411.0		— 16.0	— 194.8		May
June	43.0	600.4		49.1	670.4		+ 6.1	+ 70.0		June
July	43.5	516.8		56.6	930.6		+ 13.1	+ 413.8		July
August	40.3	574.4		52.1	874.8		+ 11.8	+ 300.4		August
September	51.8	621.9		50.3	827.0		— 1.5	+ 205.1		September
October	61.4	608.8		42.9	675.3		— 18.5	+ 66.5		October
November	48.4	617.3		32.3	549.6		— 16.1	— 67.7		November
December	35.6	563.5		26.8	389.2		— 8.8	— 174.3		December
Total	495.4	6 385.9		404.8	6 324.4		— 90.6	— 61.5		Total
Jan.-March	86.5	1 210.9	1 691.1*	40.8	729.2	743.8*	— 45.7	— 481.7	— 947.3*	Jan.-March

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					
		March		Febr.		March		Jan.—March		March		Jan.—March	
		1927	1928	1928	1926	1927	1928	1927	1928	1928	1926	1927	1928
1	Live animals	0.0	0.1	0.1	0.0	0.0	0.6	0.4	0.1	0.3	0.2	0.8	1.1
2	Food obtained from animals	6.7	14.2	15.1	33.2	21.9	40.3	57.3	43.9	46.3	144.4	161.3	125.4
3	Cereals and their products	40.4	59.6	75.3	102.5	119.0	220.5	0.1	0.1	0.2	0.0	0.3	0.7
4	Fodder and seed	22.0	25.0	35.6	60.5	67.4	84.4	0.4	0.4	0.3	0.8	0.9	1.2
5	Fruit, vegetables, live plants, etc.	10.9	9.9	14.2	29.8	26.3	33.7	0.1	0.1	0.0	0.0	0.6	0.1
6	Colonial produce and spices	51.5	61.7	66.2	55.6	150.3	204.4	0.1	0.1	0.1	0.1	0.4	0.3
7	Preserves, in hermetically sealed packages	0.3	0.3	0.4	0.7	0.8	1.0	0.0	0.0	0.0	0.2	0.3	0.0
8	Beverages	1.7	1.5	2.1	8.9	5.6	5.0	0.0	0.0	0.0	—	0.0	0.0
9	Spinning materials	27.7	34.3	34.1	71.7	80.3	98.7	0.0	0.0	0.1	0.3	0.1	0.2
10	Yarns and ropes	11.1	13.6	15.5	29.7	31.6	44.8	0.2	0.2	0.0	0.5	0.4	0.4
11	Cloth	45.0	52.7	65.0	102.7	114.3	164.6	1.8	0.7	0.9	2.8	3.0	2.2
12	Diverse textile products ..	27.2	18.2	38.1	42.5	49.9	70.1	0.0	0.3	0.1	0.2	0.2	0.5
13	Timber and wooden articles ..	2.9	16.6	6.0	3.6	5.5	24.1	29.4	25.8	38.3	78.3	89.0	101.3
14	Bark, cane, branches or twigs, and articles made from same	1.2	1.6	4.0	4.4	3.4	7.4	0.0	0.0	0.0	0.2	0.2	0.1
15	Board, cardboard and paper and articles made from same	2.0	1.5	2.2	2.7	4.0	5.4	124.0	136.6	164.9	325.4	395.0	434.4
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same ..	1.6	1.5	2.6	3.6	3.8	5.7	0.2	0.3	0.3	0.8	0.5	0.9
17	Hides and skins, leather-goods, furs, etc.	19.4	38.5	42.3	49.8	45.7	106.3	9.6	12.9	13.7	23.6	41.1	37.9
18	Metals and metal goods ..	43.7	39.4	61.2	79.7	128.7	150.2	2.0	1.1	1.4	2.2	3.8	3.2
19	Machinery and apparatus ..	29.9	33.3	41.5	59.0	88.3	111.7	1.4	1.8	1.7	4.4	2.7	4.8
20	Means of transport	33.1	30.9	39.3	64.0	61.1	88.0	—	—	—	0.0	0.0	0.0
21	Musical instruments, instruments, clocks and watches ..	4.0	4.7	6.1	8.2	11.7	15.0	0.0	—	—	0.0	0.0	—
22	Minerals and articles made from same	7.3	7.2	8.7	16.5	47.9	24.4	1.8	1.0	1.4	4.1	4.0	3.2
23	Asphalt, tar, resins, rubber and products made from same	10.5	8.1	12.3	29.8	26.0	29.4	1.5	1.1	1.3	2.9	5.5	4.1
24	Oils, fats and waxes, and products of same	10.7	13.6	15.9	34.7	33.4	46.2	0.0	0.0	0.2	0.2	0.1	0.2
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.9	0.6	0.9	1.5	1.7	2.0	0.1	0.2	0.0	0.2	0.2	0.2
26	Colours and dyes	3.3	2.7	3.3	6.6	8.7	9.3	0.0	0.0	—	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire-works	0.3	0.4	0.3	1.2	0.8	1.0	1.6	3.2	3.2	9.4	7.3	8.1
28	Chemical elements and combinations thereof and drugs	4.7	5.5	5.6	13.0	13.8	16.3	0.4	0.9	0.8	1.3	0.4	2.4
	Fertilizers	21.5	18.5	23.3	8.0	31.4	44.9	—	—	—	—	—	—
29	Literature and works of art, educational materials, office fittings, etc.	4.7	7.1	6.9	9.0	12.6	19.6	0.3	0.2	0.3	1.0	1.0	0.6
31	Articles not specified elsewhere	6.7	5.1	7.0	10.2	15.2	16.1	0.1	0.3	0.2	0.3	0.2	0.6
	Total	452.9	527.9	651.1	943.3	1 210.9	1 691.1	232.8	231.3	276.0	603.8	719.3	734.1
	Re-exports	—	—	—	—	—	—	4.4	3.0	4.5	3.4	9.9	9.7
	Total	452.9	527.9	651.1	943.3	1 210.9	1 691.1	237.2	234.3	280.5	607.2	729.2	743.8

* 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		5 218.6	—		23.0	21.7		April
May	6 902.8	8 683.0		22 320.0	25.0		51.5	0.8		May
June	3 696.8	12 324.0		16 083.5	178.6		22.2	—		June
July	5 981.5	14 241.7		14 597.3	69.9		0.3	—		July
August	4 769.6	4 206.8		12 149.3	343.6		24.3	1.9		August
September	13 264.9	4 361.6		28 854.6	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.- March	3 269.3	20 412.4	34 548.3*	25 988.4	110.0	158.8*	92.6	5.0	12.6*	Jan.- March

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		77.5	761.0		562.8	144.4		April
May	14 905.8	8 029.8		2 856.5	2 595.0		796.5	220.9		May
June	10 647.2	8 895.3		1 636.4	1 707.6		1 053.2	165.4		June
July	10 108.0	7 239.3		2 895.2	1 330.4		589.3	431.8		July
August	6 870.2	7 018.5		1 161.2	996.9		370.8	450.9		August
September	8 862.9	9 276.3		1 315.5	1 194.3		428.5	456.4		September
October	16 015.3	10 329.3		2 060.6	1 617.1		799.4	805.0		October
November	15 444.7	10 468.5		185.9	981.5		754.8	1 314.0		November
December	9 034.3	3 331.0		136.4	501.7		386.9	719.1		December
Total	118 401.8	86 884.8		12 416.5	13 900.6		7 403.0	5 443.5		Total
Jan.- March	20 562.9	17 157.2	35 252.2*	91.3	2 215.1	3 784.8*	1 660.8	735.6	1 643.3*	Jan.- March

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		3 777.2	6 004.4		353.7	244.1		April
May	1 812.4	1 338.4		3 835.0	6 530.5		297.2	302.0		May
June	1 300.0	1 421.9		3 502.3	5 364.1		260.1	272.0		June
July	808.8	1 235.9		3 031.3	4 757.8		315.7	178.2		July
August	946.5	1 598.3		3 740.7	8 071.0		320.7	302.9		August
September	1 494.4	1 606.5		5 945.3	7 622.5		295.4	307.8		September
October	1 899.8	1 520.2		5 916.5	4 707.5		462.3	262.6		October
November	1 286.6	1 406.0		4 397.4	4 959.6		327.3	256.7		November
December	719.0	346.6		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.- March	1 880.0	3 621.8	5 617.0*	10 612.2	16 260.2	24 410.6*	935.4	766.0	873.0*	Jan.- March

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilseeds 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		86.6	116.8		423.3	1 117.0		April
May	998.1	765.0		39.5	116.7		317.0	1 69.2		May
June	541.5	468.4		37.1	119.2		284.6	236.0		June
July	709.4	708.8		57.8	97.3		421.1	845.8		July
August	700.2	897.4		61.8	119.0		1 274.1	1 670.7		August
September	214.2	876.4		118.4	143.6		1 940.0	1 500.5		September
October	557.0	714.0		81.8	166.2		2 024.1	1 604.9		October
November	842.9	1 071.9		103.3	195.7		1 698.2	1 663.8		November
December	847.9	955.3		53.8	127.4		1 447.0	2 168.1		December
Total	8 454.1	9 535.7		866.4	1 571.6		11 581.7	15 674.4		Total
Jan.-March	2 481.4	2 659.8	2 807.9*	226.3	369.7	498.0*	1 752.3	4 698.4	5 998.0*	Jan.-March

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		15 108.4	30 461.6		26.8	0.6		April
May	753.1	249.6		81 395.7	125 678.7		61.6	5 102.1		May
June	586.6	495.5		76 753.2	108 874.5		1 764.6	4 243.4		June
July	420.0	986.5		78 673.8	68 696.8		7 914.6	1 226.7		July
August	694.2	545.5		73 848.4	111 967.3		9 699.6	7 439.0		August
September	416.6	678.4		99 646.1	165 725.8		7 334.4	2 818.7		September
October	440.2	376.6		67 200.5	123 294.3		4 020.4	2 519.0		October
November	390.8	492.3		43 533.0	118 623.3		3 373.8	3 861.0		November
December	336.2	879.0		37 771.4	62 047.0		460.0	6 840.7		December
Total	5 843.6	5 848.2		585 613.7	1 033 716.6		36 071.3	34 687.7		Total
Jan.-March	1 266.4	803.9	2 038.1*	11 683.2	118 347.3	42 079.4*	1 415.5	636.5	1 549.5*	Jan.-March

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		1 776.8	1 861.2		95.1	310.4		April
May	80.8	83.1		1 297.1	1 874.8		67.9	281.4		May
June	75.2	133.7		1 396.8	1 601.3		51.5	254.3		June
July	71.1	51.4		1 530.6	1 161.7		29.1	196.8		July
August	113.0	100.9		797.8	871.3		117.0	289.6		August
September	169.7	161.8		706.9	800.5		173.3	235.7		September
October	299.7	176.2		813.8	967.4		173.0	179.1		October
November	276.7	178.4		711.2	714.8		142.4	131.8		November
December	240.7	171.9		828.1	832.5		167.6	176.3		December
Total	1 964.9	1 853.5		12 640.3	15 076.5		1 224.1	2 949.1		Total
Jan.-March	564.2	698.4	234.4*	1 781.2	4 391.0	3 293.4*	207.2	893.7	399.8*	Jan.-March

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		24.0	13.1		74.6	1.4		April
May	298.7	594.7		307.7	212.1		80.1	4.3		May
June	185.4	404.3		487.6	559.7		111.8	9.2		June
July	230.3	258.3		610.0	984.7		123.3	6.9		July
August	185.7	447.4		721.8	917.6		128.5	8.7		August
September	343.5	449.0		604.5	899.9		102.2	5.4		September
October	297.4	524.4		295.4	410.4		118.1	4.8		October
November	336.6	560.4		81.0	277.1		60.1	1.8		November
December	352.7	622.1		18.6	59.2		58.9	1.0		December
Total	3 685.4	5 678.9		3 162.9	4 367.6		1 066.4	74.6		Total
Jan.-March	1 013.5	1 418.9	1 300.3*	12.3	33.8	7.0*	208.8	31.1	2.6*	Jan.-March

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		1 342.7	4 017.7		—	396.2		April
May	73.8	60.3		255.2	4 376.5		—	285.5		May
June	137.0	164.8		1 169.7	5 426.3		1.0	191.9		June
July	161.8	262.0		844.0	3 691.9		—	239.8		July
August	144.7	227.7		229.6	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.-March	3.0	9.7	7.6*	946.9	13 741.0	19 764.5*	0.5	1 011.0	1 046.9*	Jan.-March

¹⁾ standard sawn timber = 4.873 m³.

¹⁾ 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		1 888.4	5 282.7		4 250.1	34 636.2		April
May	1 130.2	505.7		10 418.4	10 522.7		11 017.5	25 577.7		May
June	916.0	432.3		3 555.8	5 934.6		4 276.5	24 700.5		June
July	944.8	417.7		6 485.6	9 352.3		4 694.7	26 823.6		July
August	796.7	540.8		2 868.9	10 069.6		7 695.0	35 172.4		August
September	979.8	629.7		3 965.4	7 253.6		7 594.4	30 944.5		September
October	723.1	415.3		2 872.8	16 954.2		4 890.8	30 084.6		October
November	1 143.1	512.4		2 725.6	9 650.2		8 126.1	35 887.6		November
December	935.7	613.8		5 657.1	10 667.0		13 460.8	37 819.5		December
Total	11 322.0	5 743.9		44 915.4	102 134.8		75 479.0	363 572.1		Total
Jan.-March	2 867.4	1 184.9	1 698.6*	4 477.4	16 497.9	25 703.2*	9 473.1	81 925.5	104 412.1*	Jan.-March

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint in previous column) Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	2 480.7	2 717.7	3 241.2*	10 793.7	16 538.9	20 394.7*	5 301.7	10 976.8	14 931.5*	January
February	4 128.8	2 862.0	3 869.2*	10 878.1	17 941.9	20 095.3*	5 143.4	12 059.2	14 379.5*	February
March	4 371.3	2 875.1	4 239.0*	10 906.9	18 592.8	22 350.4*	5 159.1	12 021.7	15 321.9*	March
April	3 832.1	2 093.2		11 408.4	18 127.0		5 520.8	12 994.1		April
May	5 572.7	3 587.9		11 998.3	17 522.6		5 773.4	12 631.0		May
June	4 540.3	3 144.6		12 196.6	18 975.3		5 805.2	12 953.1		June
July	4 812.5	1 981.7		13 094.0	19 482.2		5 736.8	13 763.3		July
August	4 824.8	3 649.4		12 551.9	21 280.4		5 399.0	14 998.8		August
September	5 206.0	3 448.3		12 676.5	19 180.0		6 155.0	13 221.4		September
October	4 718.1	2 830.9		12 719.9	17 284.5		6 585.0	12 072.2		October
November	4 809.7	5 049.7		13 515.0	21 087.3		6 977.7	15 159.7		November
December	4 454.3	4 048.5		12 895.3	17 453.0		6 509.0	12 594.9		December
Total	53 751.3	38 289.0		145 634.6	223 465.9		70 066.1	155 446.2		Total
Jan.-March	10 980.8	8 454.8	11 349.4*	32 578.7	53 073.6	62 840.4*	15 604.2	35 057.7	44 632.9*	Jan.-March

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—March		Whole Year			January—March		Whole Year		
	1928	1927	1927	1926	1928	1927	1927	1926		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	46.3	2.7	2.9	3.3	3.1	31.4	4.2	2.1	6.0	5.3
Denmark	70.2	4.1	4.8	5.1	5.5	9.7	1.3	1.9	2.2	2.5
Estonia	18.1	1.1	0.4	0.9	0.7	4.2	0.6	0.5	0.3	0.6
France	58.2	3.4	3.5	3.1	3.5	31.4	4.2	3.6	4.7	7.2
Germany	604.9	35.8	33.3	32.6	34.8	113.1	15.2	17.7	15.8	12.7
Great Britain	197.7	11.7	13.6	14.2	12.8	285.8	38.4	35.9	40.2	38.4
Holland	65.6	3.9	3.7	4.4	5.8	14.9	2.0	3.1	9.0	10.3
Latvia	2.0	0.1	0.3	0.5	0.3	2.3	0.3	0.3	0.2	0.3
Lithuania	0.2	0.0	0.0	0.0	0.0	—	—	0.0	0.0	0.0
Norway	16.0	0.9	0.7	1.0	1.0	1.9	0.3	0.4	0.4	0.5
Poland	9.8	0.6	0.6	0.8	1.5	1.1	0.2	0.3	0.1	0.0
Russia	47.1	2.8	4.3	3.3	1.9	70.2	9.4	11.7	5.0	3.9
Sweden	118.4	7.0	7.4	8.2	7.4	22.5	3.0	3.5	3.1	3.9
Spain	8.1	0.5	0.5	0.5	0.6	4.3	0.6	0.5	1.5	1.2
Other European countries	67.5	4.0	3.5	3.2	3.2	8.8	1.2	1.2	0.5	0.6
Total Europe	1 330.1	78.6	79.5	81.1	82.1	601.6	80.9	82.7	89.0	87.4
Asia	6.9	0.4	0.2	0.2	0.2	7.9	1.1	2.1	0.9	1.1
Africa	1.0	0.1	0.0	0.0	0.1	4.7	0.6	0.2	2.9	3.1
United States	274.7	16.2	15.8	15.4	14.2	101.0	13.6	11.9	5.4	6.5
Other States of North America	16.0	1.0	0.5	0.7	0.7	0.7	0.0	0.4	0.1	0.1
South America	60.0	3.5	3.9	2.5	2.6	26.7	3.6	2.5	1.5	1.6
Australia	2.5	0.2	0.1	0.1	0.1	1.2	0.2	0.2	0.2	0.2
Grand Total	1 691.2	100.0	100.0	100.0	100.0	743.8	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									Jan.-April
Jan.-May									Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

27. — EXPORT-PRICE INDEX.

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

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-March	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	114.0	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	98.9	1925
1926	98.3	99.6	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	107.1	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	140.8	1927
1928	173.9	195.2	212.4											193.9	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	102.9	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	151.2	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	132.9	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	162.7	1927
1928	171.1	159.0	202.8											177.5	1928

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

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
1913	%	%	%	%	%	%	%	%	1913
	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	
1924	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1924
1925	31.9	12.7	18.1	37.3	72.1	1.0	15.3	11.6	1925
1926	35.6	16.1	22.2	26.1	75.0	0.5	14.6	9.9	1926
1927	34.0	18.6	23.3	24.1	76.8	0.5	13.3	9.4	1927
1928									1928
February	33.1	14.9	24.1	27.9	49.3	1.2	30.4	19.1	February
Jan.-March	30.3	15.0	25.0	29.7	51.5	1.0	30.3	17.2	Jan.-March
March	30.2	16.1	27.3	26.4	53.2	1.0	29.0	16.8	March

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

30. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1928													1928
January	129	98 694	10	9 828	139	108 522	129	105 439	11	8 611	140	114 050	January
February	126	92 537	6	9 019	132	101 556	117	87 082	15	11 392	132	98 474	February
March	134	102 676	8	11 704	142	114 380	140	113 880	11	8 164	151	122 044	March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-March 1927	389	293 907	24	30 551	¹⁾ 413	324 458	386	306 401	37	28 167	²⁾ 423	334 568	Jan.-March 1927
Jan.-March 1928	356	259 887	29	14 784	385	274 671	343	257 303	50	33 873	393	291 176	Jan.-March 1928

¹⁾ Of which 204 Finnish vessels and 209 foreign vessels.

²⁾ " " " 209 " " " 214 " " "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-March 1928		Sailings ¹⁾ Jan.-March 1928		Country of departure and destination	Arrivals ¹⁾ Jan.-March 1928		Sailings ¹⁾ Jan.-March 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	23	15.5	20	13.6	Africa	—	—	—	—
Danzig	18	14.6	7	4.9	United States	11	26.9	15	40.3
Denmark	12	7.2	13	6.9	Other States of America.	4	11.3	5	14.5
Estonia	17	8.7	19	9.3	Australia....	—	—	—	—
France	6	4.2	19	15.4	Total	15	38.2	20	54.8
Germany	198	101.9	115	88.3	Grand Total	413	324.5	423	334.6
Great Britain.	54	50.0	80	70.9	PASSENGER TRAFFIC. ²⁾				
Holland	12	10.6	8	4.4	Month	Arrived		Left	
Latvia	2	0.6	13	9.1		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	4	6.0	1	1.2	March 1928	2 081	1 269	3 039	1 328
Russia	—	—	—	—	Jan.-March 1928	5 740	3 500	7 206	3 376
Sweden	105	59.9	104	52.2					
Spain	3	3.5	—	—					
Other countries	4	3.6	4	3.5					
Total Europe	398	286.3	403	279.8					

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*		29.7	51.7		457	561		12 642	18 521		February
March	412.5	1 050.4*		30.6	58.5		454	553		12 734	18 619		March
April	405.0	797.7*		32.4	52.1		446	542		12 601	18 717		April
May	426.5	879.9*		31.1	54.5		458	562		12 622	18 782		May
June	443.8	952.7*		30.9	55.1		476	581		12 662	18 827		June
July	470.3	1 100.2*		34.2	66.6		473	590		12 720	18 828		July
August	430.5	1 060.7*		33.7	65.5		466	585		12 808	18 885		August
September	437.2	996.7*		32.3	64.2		468	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	49.3		486	547		13 233	19 484		December
Total	4 933.5	11 143.3*		372.9	671.1								

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

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

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 Jan.-June	100	100	100	100	100	100	100	100	—	1914 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 March	1 086	1 035	1 334	1 408	1 299	1 127	2 144	1 183	— 6	1927 March
April	1 069	1 035	1 334	1 409	1 299	1 127	2 144	1 173	— 10	April
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 January	1 126	1 039	1 411	1 440	1 300	1 159	2 035	1 216	— 27	1928 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

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)	(89)	(35)
1925	137	175	110	153	128	167	126	148	147	—	147	153	143
1926	133	168	101	149	128	153	122	144	142	—	143	144	137
1927	132	168	115	158	132	155	122	146	145	—	145	145	146
1927 March	126	168	107	156	136	149	123	144	143	— 1	141	145	144
April	130	168	110	156	134	146	122	141	143	—	140	145	144
May	127	167	110	157	132	149	122	141	142	— 1	140	145	145
June	127	169	112	157	131	153	121	145	144	+ 2	142	145	146
July	126	168	116	158	130	156	122	144	144	—	143	145	145
August	135	167	116	159	129	160	122	150	147	+ 3	149	144	146
September	139	168	118	159	129	164	121	149	148	+ 1	149	146	147
October	137	168	122	161	128	165	122	149	148	—	150	146	147
November	138	168	130	161	128	165	122	149	149	+ 1	151	146	148
December	136	165	132	162	128	164	122	150	148	— 1	150	145	148
1928 January	133	156	137	160	124	165	119	138	144	— 4	144	141	146
February	134	156	134	161	125	166	118	137	143	— 1	143	140	147
March	136	157	137	160	125	169	118	137	144	+ 1	144	142	146

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

36. — NUMBER OF UNEMPLOYED.

End of Month	1926			1927			1928			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 803	1 029	3 832	2 545	1 088	3 633	2 216	726	2 942	+ 790	January
February	2 468	994	3 462	2 054	975	3 029	1 782	713	2 495	— 447	February
March	1 536	682	2 222	1 368	736	2 104	1 543	596	2 139	— 356	March
April	1 177	784	1 961	993	709	1 702					April
May	653	620	1 273	670	569	1 239					May
June	440	484	924	596	534	1 130					June
July	391	558	949	439	443	882					July
August	474	738	1 212	586	635	1 221					August
September	539	786	1 325	585	666	1 251					September
October	835	978	1 813	939	682	1 621					October
November	1 336	994	2 330	1 641	808	2 449					November
December	1 528	644	2 172	1 689	463	2 152					December

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

37. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1926										1926
March	3	74	671	3	3	265	6	77	936	March
April	7	23	440	5	76	929	12	99	1 369	April
May	10	30	1 007	8	93	738	18	123	1 745	May
June	16	70	3 017	9	110	1 108	25	180	4 125	June
July	13	54	2 580	15	106	3 122	28	160	5 702	July
August	9	17	1 131	18	118	4 889	27	135	6 020	August
September	6	25	566	13	110	1 942	19	135	2 508	September
October	4	13	552	13	49	1 259	17	62	1 811	October
November	—	—	—	8	30	558	8	30	558	November
December	2	2	226	5	16	435	7	18	661	December
1927										1927
January	3	2	205	3	7	347	6	9	552	January
February	3	6	164	1	1	180	4	7	344	February
March	10	25	1 087	2	2	240	12	27	1 327	March
April	4	12	101	6	6	764	10	18	865	April
May	16	93	11 283	7	7	778	23	100	12 061	May
June	13	22	2 481	11	80	10 643	24	102	13 124	June
July	4	13	138	20	101	12 190	24	114	12 328	July
August	2	2	45	16	95	10 566	18	97	10 611	August
September	3	3	94	13	92	10 478	16	95	10 572	September
October	—	—	—	15	94	10 492	15	94	10 492	October
November	2	2	143	15	94	10 492	17	96	10 635	November
December	—	—	—	14	85	10 340	14	85	10 340	December
1928										1928
January	2	2	111	3	8	449	5	10	560	January
February	7	8	663	2	2	299	9	10	962	February
March	3	8	2 100	4	4	583	7	12	2 683	March

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland -5° 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 8.3 ‰.

4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 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 (109,363 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 \$ 2.5188 = £—. 10/4 1/2 d.

STATE FINANCES. According to the balance sheet for 1926 the State revenue was 3,434.5 million marks of which 3,423.9 million marks were ordinary revenue, and State expenditure 4,076.7 million marks, of which 2,999.5 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,291.9, direct taxes 428.1, indirect taxes 1,205.8, miscellaneous taxes 193.3, charges 178.0, miscellaneous revenue 126.8. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

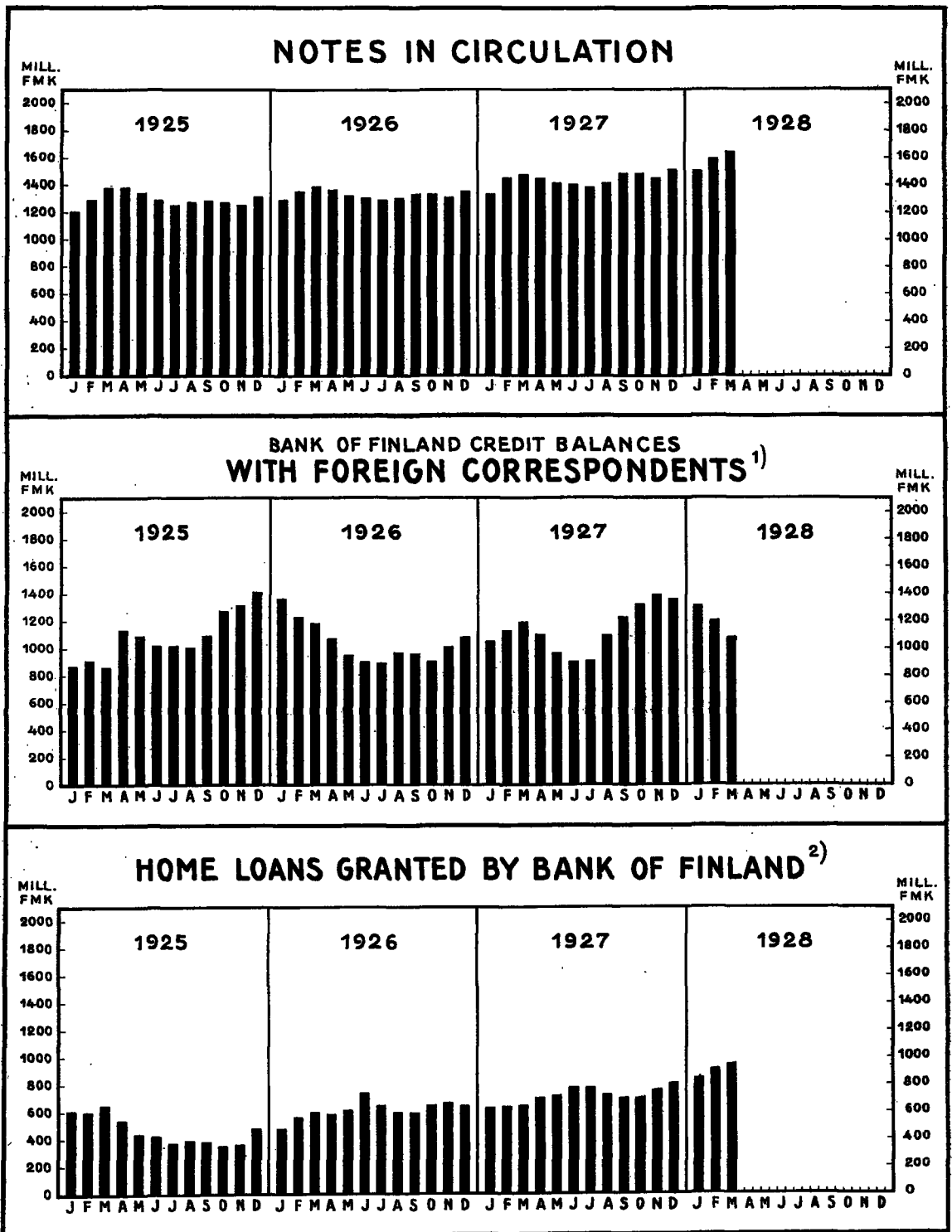
MUNICIPAL FINANCES. According to the Budget for 1927 expenditure amounted to 965.1 million marks. Income from taxation was 859.6 million marks, taxed income 4,925.6 million marks. The communal income tax (not progressive) averaged 7.0 % of the ratepayers' income.

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 (1927): Number 19, possess 555 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 6,300 inhabitants.

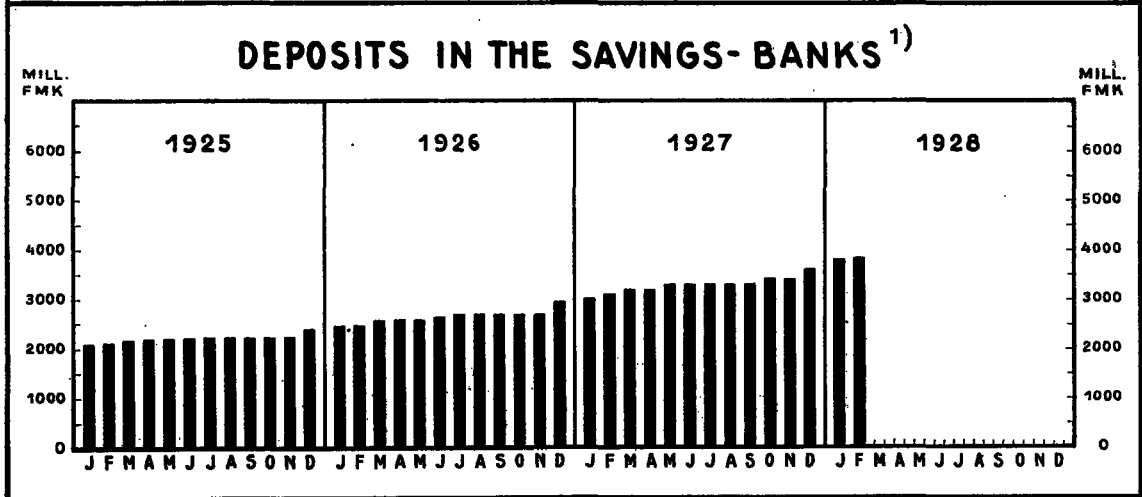
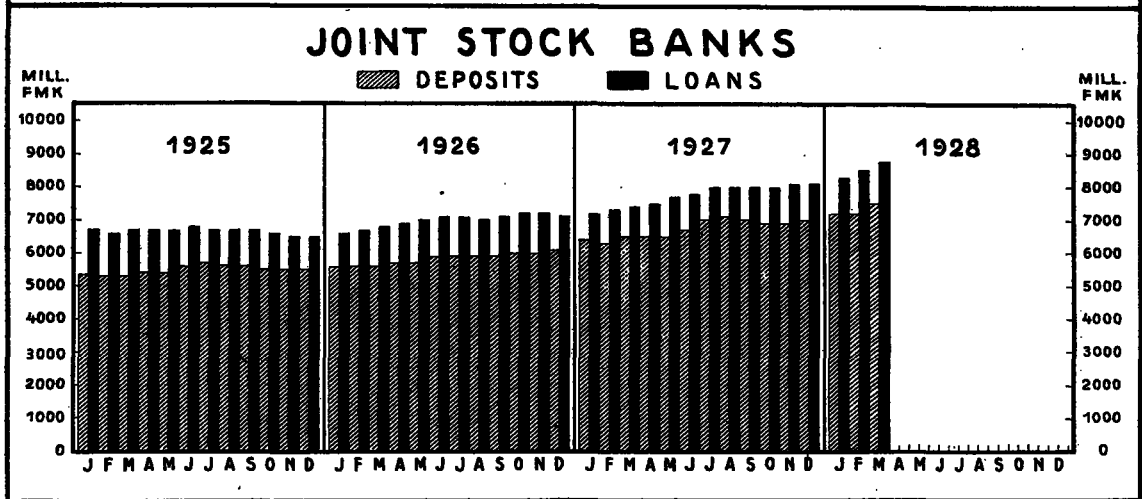
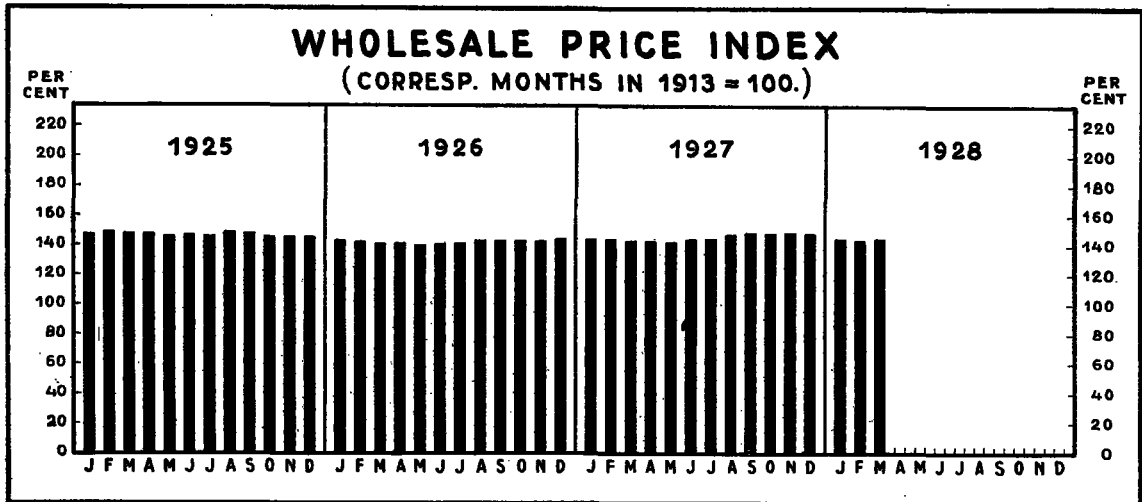
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken, Ab. Unionbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

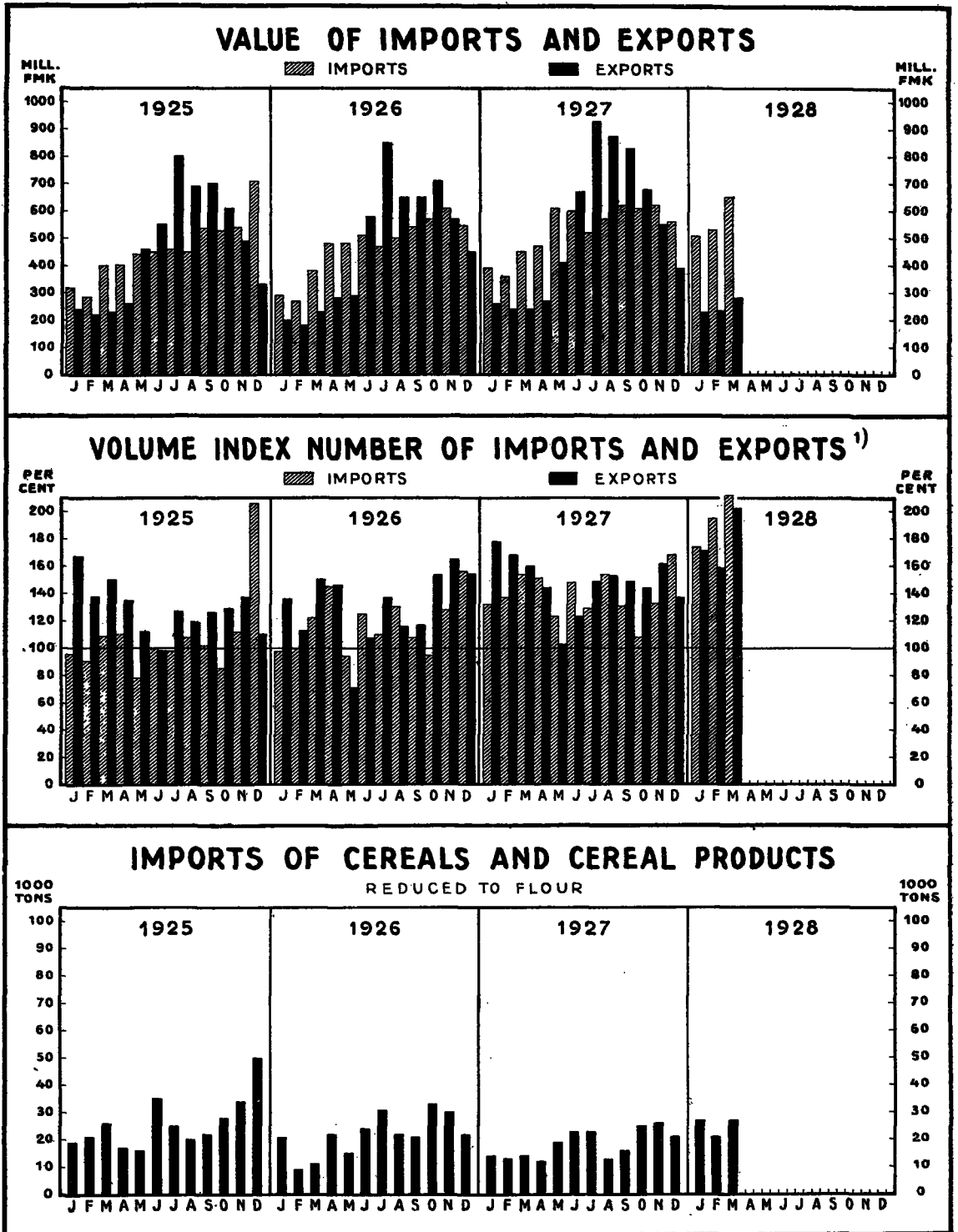


¹⁾ Including the Credit abroad, which amounted to 244.8 mill. mks. to January 31st 1925, 256.2 mill. mks. to January 31st 1926, and has since amounted to 114.6 mill. mks.

²⁾ Loans granted to Joint Stock banks and the public.

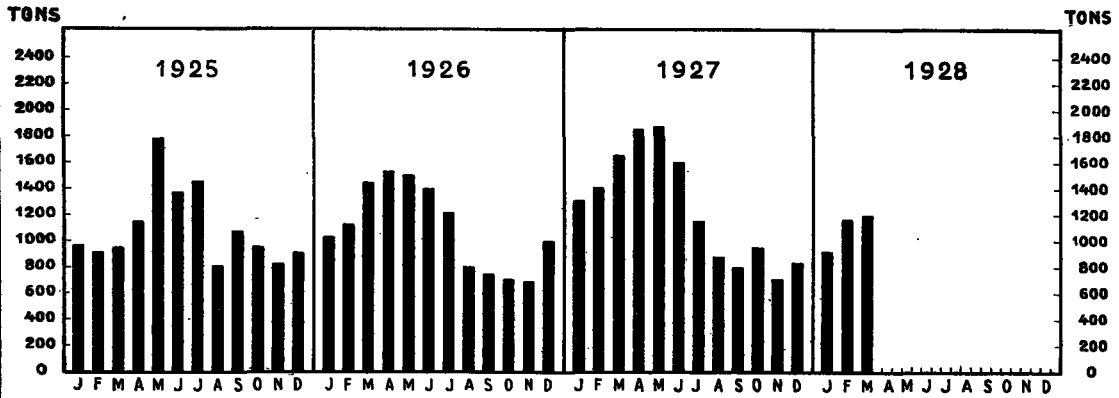


¹⁾ Including deposits in the Savings-Banks, in the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account.

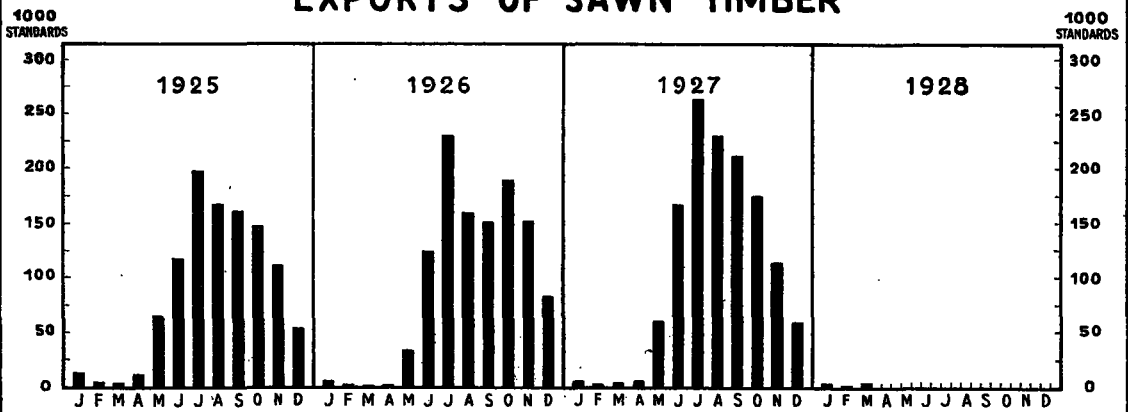


¹⁾ Imports and exports in corresponding month 1918=100, see footnote to table 28.

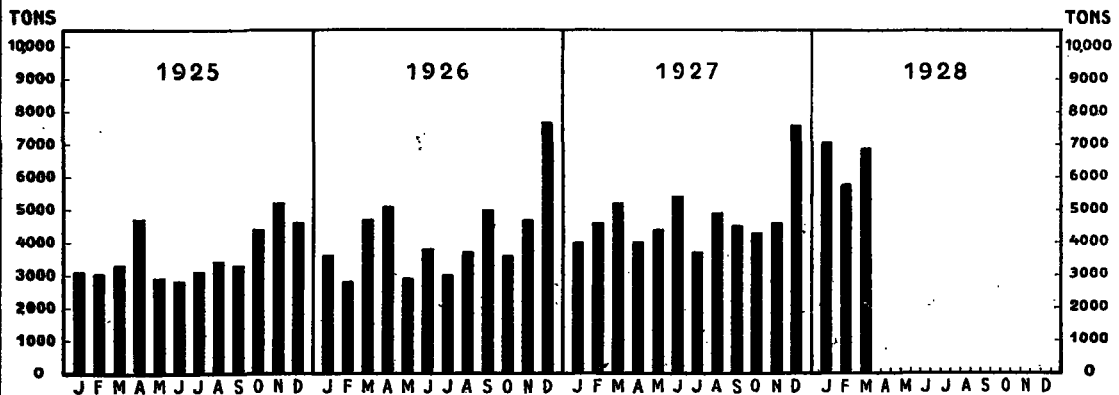
EXPORTS OF BUTTER

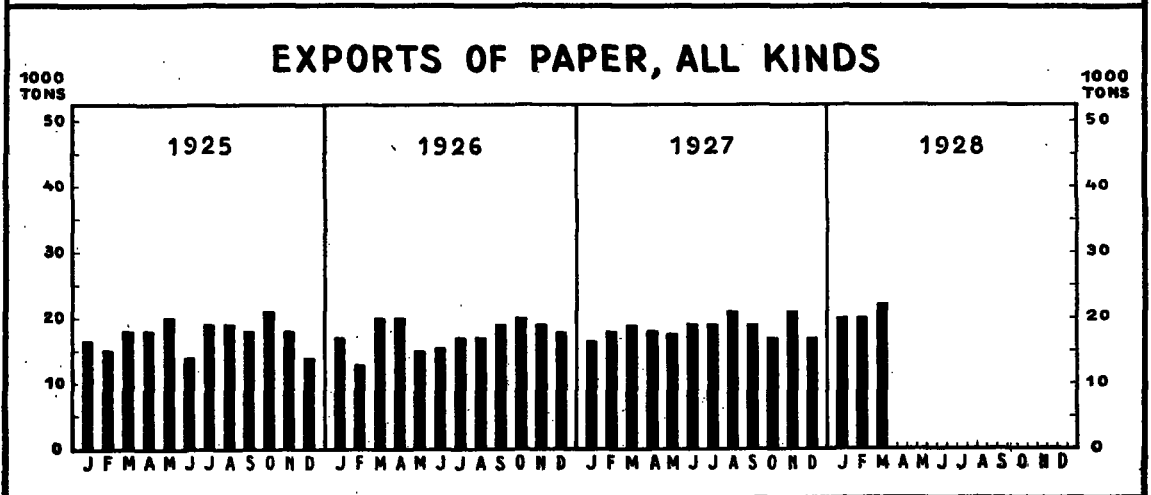
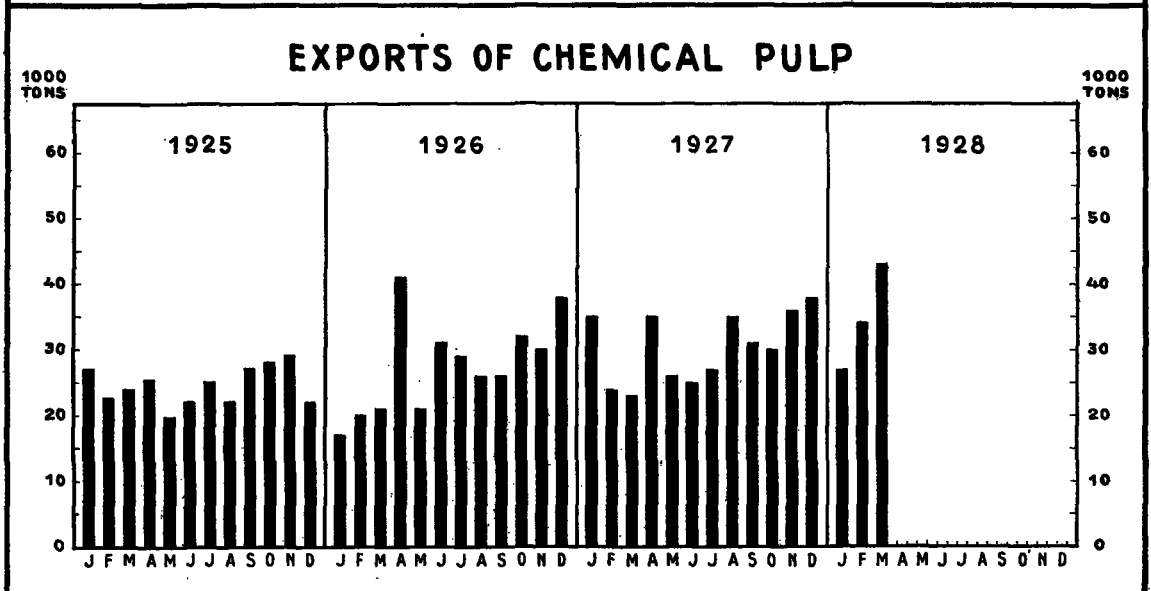
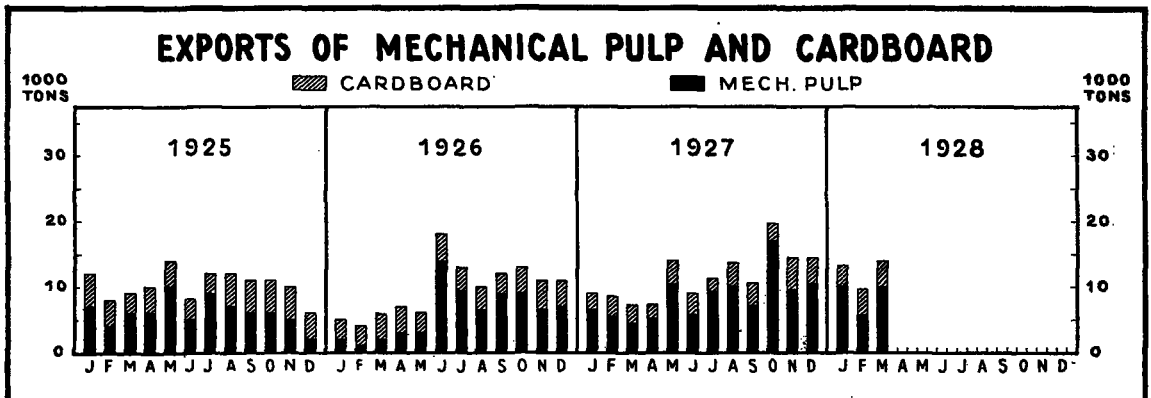


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





THE FINNISH JOINT STOCK BANKS IN 1927.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

INTRODUCTION.

The year 1927 was for Finland a time of very lively economic advance accompanied, very unusually, by a tendency towards an easing of the money market and falling rates of interest. This state of affairs is clearly seen in the business of the Joint Stock banks and shows itself in greatly increased credits and a strong advance in deposits as well as in the, broadly speaking, good financial results. This great expansion is clearly illustrated by the following figures which show the increase in the total turnover of the Joint Stock banks.

1923	413,779.3	million	marks
1924	405,388.7	"	"
1925	415,013.1	"	"
1926	460,269.7	"	"
1927	540,874.8	"	"

The total turnover thus rose 17.5% during last year, while the rise during the previous year was 10.9% and had been considerably less earlier.

NUMBER AND SIZE OF THE BANKS.

The number of banks in existence was nominally the same in 1927 as in the preceding years viz., 19. However, as reported in earlier issues of this Bulletin, Södra Finlands Bank Ab. was acquired by Ab. Unionbanken and from New Year this amalgamation of banks was fully completed, so that the former bank has disappeared entirely as a separate financial institution. The Joint Stock banks had altogether 555¹⁾ offices and agencies. This represents an increase in the course of 1927 of no less than 42. Of

these, 211 are situated in towns and 344 in the country. A large number of these offices and agencies is, however, comparatively unimportant.

In addition to the Joint Stock banks banking business is transacted by the offices of the Bank of Finland, 15 in number, one being an agency²⁾. The total number of banking offices at the end of 1927 was consequently 570, so that to each office there was an average of about 6,300 inhabitants. It should also be mentioned that a large number of Savings banks and Co-operative Credit Societies also carries on a fairly many-sided banking business. At the end of the year their number amounted to 471 and 1,398 respectively.

The majority of the banks is comparatively small, as will be seen in the table appended to this article regarding the various banks' own funds and balance sheet totals. Only two of the banks have a total turnover in excess of 150,000 million marks. These are the Kansallis-Osake-Pankki and Ab. Nordiska Föreningsbanken. The grouping of the banks according to size is shown in the following list which shows their division according to the extent of their total turnover.

Extent of turnover.			Number of banks.
Over 150,000	mill.	mks.	2
30,000—50,000	"	"	2
10,000—30,000	"	"	4
5,000—10,000	"	"	3
1,000—5,000	"	"	7
Under 1,000	"	"	1

If the banks are divided according to the totals of their balance sheets, the following table is arrived at.

¹⁾ According to the Bank statistics.

²⁾ As the information given concerns the year 1927, the second agency of the Bank of Finland which was opened at the beginning of 1928 is not taken into consideration here.

Balance Sheet total.	Number of banks.	Balance Sheet total. Mill. mks.	%
Over 2,500 mill. mks.	2	5,204.7	54.6
500—1,000 " "	2	1,406.7	14.7
200— 500 " "	6	2,033.2	21.3
100— 200 " "	4	571.9	6.0
Under 100 " "	5	325.3	3.4

When taking a glance at the corresponding division a year ago, it will be noticed that the three last groups have increased more than the two first ones. The reason for this may be found, at any rate to a great extent, in the fact that the former — according to an agreement between the banks — pay a higher rate of interest on deposits than the latter.

BALANCE SHEETS OF THE JOINT STOCK BANKS.

The combined balance sheets of the Joint Stock banks at the end of the years 1925—1927 give the following table.

	ASSETS		
	1925 Mill. mks.	1926 Mill. mks.	1927 Mill. mks.
Cash	291.1	301.8	370.7
Foreign correspondents	126.0	195.9	241.8
Foreign bills	14.9	75.0	124.8
Inland bills	1,928.2	2,245.7	2,576.8
Loans	1,894.1	1,964.5	2,251.1
Overdrafts	932.6	1,071.9	1,229.2
Home correspondents ..	1,751.7	1,808.3	2,060.7
Bonds	124.6	126.5	152.4
Shares	131.5	125.0	151.5
Deposit certificates of other banks	11.2	10.2	12.5
Interest accrued	62.5	67.8	75.0
Bank premises	116.3	155.2	165.4
Furniture	4.7	5.4	5.0
Sundry assets	89.4	93.9	124.9
Total	7,478.8	8,247.1	9,541.8
LIABILITIES			
Share capital	756.0	795.0	923.0
Reserve funds	307.1	330.6	456.7
Other funds	178.8	213.1	317.1
Deposits	3,684.4	4,111.5	4,677.9
Deposits on Savings account	484.0	537.0	608.7
Current accounts	625.4	705.6	784.0
Bank post-bills	192.3	176.4	215.1
Foreign correspondents	334.5	321.9	359.4
Home correspondents ..	671.0	747.2	910.9
Rediscounted bills	25.7	86.6	55.4
Sundry liabilities	219.8	222.2	233.6
Total	7,478.8	8,247.1	9,541.8

The most important items in the above balance sheets will be dealt with in the following.

OWN FUNDS.

As banking business was widely extended, it was natural that a large number of banks should have taken advantage of the comparatively easy tone of the money market to issue new shares. Altogether 12 of the banks took steps to issue new shares, one of them doing so twice. In addition, two banks passed resolutions at the beginning of this year to increase their capital. Of last year's issues of shares seven were completed, while in the other cases only a portion — in one case not even that — of the new capital was paid up. As a rule the new shares were issued at a price exceeding their nominal value and the difference was carried to the reserve fund. All the new issues of shares will thus raise the capital of the Joint Stock banks by 327 million marks and supply the reserve funds with an addition of over 150 millions. Further, the majority of the banks has, according to custom, transferred a larger or smaller amount out of profits to the reserve funds. As such transfers only occur in connection with the annual meetings of shareholders and the latter are usually held in February or March, these changes first appear in the bank returns for the latter month. In accordance with previous reviews we therefore give a table of the banks' funds at the date last mentioned and the changes from the end of March to the end of the following March.

	Movement.				
	31/3 1927 Mill. mks.	31/3 1928 Mill. mks.	1925 Mill. mks.	1926 Mill. mks.	1927 Mill. mks.
Share capital	815.0	969.0	+ 1.0	+ 59.0	+ 154.0
Reserve funds	375.7	506.4	+ 23.4	+ 45.1	+ 130.7
New Issue accounts	5.2	113.3	+ 2.4	+ 2.0	+ 108.1
Total	1,195.9	1,588.7	+ 26.8	+ 106.1	+ 392.8

The above table shows very clearly, what a great increase there was last year in the banks' own funds in comparison with the preceding years. In this connection it should be mentioned that, as Södra Finlands Bank Ab. has given up business, its capital and reserves have also

disappeared from the Bank statistics. In spite of this reduction the funds of the banks increased by 32.8 %, whereas the increase in 1926 and 1925 only amounted to 9.7 % and 2.5 % respectively. If the results of all the new issues of shares decided on are included the capital of the banks will be found to have risen about 40 % calculated from the end of March, 1927.

Owing to these increases in the Joint Stock banks' own funds their position has been considerably strengthened. At the end of March, 1927, their own funds represented 18.5 % of the total internal deposits, but a year later the corresponding figure had risen to 21.2 %.

In addition to the actual reserve funds already dealt with the banks possess by no means inconsiderable funds set aside for special purposes, but to be reckoned actually as their own funds. At the end of March, 1928, the banks had unemployed profits to an amount of 28.6 million marks. To these must be added the pensions funds to a value of 42.9 million marks. These funds, too, have grown considerably, as is pointed out later, in the course of the last year.

HOME DEPOSITS.

The home deposits of the Joint Stock banks (which include a comparatively insignificant amount of long-term deposits in Finnish marks by foreign depositors) amounted in the years 1926—1927 to the following figures.

	31 Dec. 1926	31 Dec. 1927	Movement	
	Mill. mks.	Mill. mks.	1926	1927
			Mill. mks.	Mill. mks.
Current accounts	705.6	784.0	+ 80.2	+ 78.4
Home correspondents	747.2	910.9	+ 76.2	+ 163.7
Deposits	4,111.5	4,677.9	+ 427.1	+ 566.4
Savings accounts	537.0	608.7	+ 53.0	+ 71.7
Total	6,101.3	6,981.5	+ 636.5	+ 880.2

Deposits in the banks increased very greatly in 1926 and that was the first year since the war, when conditions in this respect were normal. It will be seen from the table given above that the growth of deposits was appreciably larger last year. The total increase in 1927 was 14.4 % as compared with 11.6 % during the previous year.

All four deposit accounts show a remarkably large increase, the increase being a little less than the year before only in the case of current accounts. The two last accounts are of special interest, representing as they do the actual long-term deposits of the public, while the two former, particularly home correspondents, include more temporary elements, for instance, borrowed funds deposited on account. In the case of the two actual deposit accounts together the increase was as follows:

	Mill. mks.	%
1923	336.8	10.8
1924	245.5	7.1
1925	472.4	12.8
1926	480.1	11.5
1927	638.1	13.7

The growth of deposits consequently shows a generally rising set of figures. During 1927 the growth was not only absolutely, but also relatively greater than during any previous year. The result must be regarded as quite satisfactory, when it is considered that it has been achieved in competition with the Savings banks, the Co-operative Credit Societies and the Savings accounts of Consumers' Co-operative Societies which mostly pay a higher rate of interest on deposits than the Joint Stock banks. These financial institutions, however, as already pointed out (see Bulletin Nos. 1 and 2, 1928), have succeeded to an even greater extent than the Joint Stock banks in increasing their deposits, so that the share of the latter has been relatively slightly reduced.

HOME LOANS.

The home loans of the Joint Stock banks are illustrated in the following table.

	31 Dec. 1926	31 Dec. 1927	Movement	
	Mill. mks.	Mill. mks.	1926	1927
			Mill. mks.	Mill. mks.
Inland bills	2,245.7	2,576.8	+ 317.5	+ 331.1
Loans	1,964.5	2,251.1	+ 70.4	+ 236.6
Overdrafts	1,072.0	1,229.2	+ 139.3	+ 157.2
Home correspondents	1,808.3	2,060.7	+ 56.6	+ 252.4
Total	7,090.5	8,117.8	+ 583.8	+ 1,027.3

Credits in all their different forms increased very greatly, altogether by 14.5 % as compared

with only 9.0% in 1926, which also showed a lively demand for credit.

The increase in credits was larger than the growth of the deposit accounts of the banks. The difference between credits and deposits, which amounted to 989.2 million marks at the end of 1926, had risen by the end of December, 1927, to 1,136.3 million marks or by 147.1 millions. As the banks had, as already pointed out, increased their own funds in the course of the year by a considerably larger amount than this, their position was in reality easier at the end of last year than a year earlier. This is confirmed, too, by the improvement that set in in the position of the banks towards foreign countries to which we shall come immediately. If further proof were wanted for this opinion, it need merely be observed that the cash at the end of 1927 was in no small degree larger than a year before and that the banks resorted to the help of the Bank of Finland to an extremely small extent. Re-discounts, that were 87.0 million marks at the end of December, 1926, kept below this figure throughout the whole year and were only 55.2 million marks at the end of last year.

POSITION TOWARDS FOREIGN COUNTRIES.

The foreign indebtedness and credit balances of the Joint Stock banks, the net indebtedness and the recent movements in the latter during past years are best seen from the following table.

End of year.	Credit balances.	Indebtedness.	Net balances (+) or indebtedness (-).	Movement in net indebtedness.
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
1922	72.3	971.8	- 899.5	- 8.3
1923	92.1	810.2	- 718.1	- 181.4
1924	129.1	451.5	- 322.4	- 395.7
1925	140.9	334.5	- 193.6	- 128.8
1926	270.9	321.9	- 51.0	- 142.6
1927 ...	366.5	359.4	+ 7.1	- 58.1

After the abnormal period in which the foreign indebtedness of the banks, principally owing to foreigners' speculations on the anticipated rise of the Finnish mark, shot up and subsequently dropped rapidly, the last few years have recorded very quiet conditions. The net

indebtedness has, broadly speaking, remained unchanged since the end of 1925, while the banks have gradually increased their balances in foreign banks, so that the net result improved year by year. At the end of 1927 the banks had returned to such conditions as were normal before the war. Then the banks had, as a rule, a net credit balance abroad, which, it is true, was converted into a net indebtedness at certain times of the year, seeing that the seasonal fluctuations were and are considerable.

THE YEAR'S RESULTS.

The balance sheets of all the banks for 1927 show greater or smaller net profits amounting altogether to 177.7 million marks. During the preceding years the profits had been considerably less, viz., 161.2 millions in 1926, 134.9 millions in 1925 and only 117.4 millions in 1924. The amounts written off were rather less than in previous years, amounting to no more than 21.1 million marks, of which 12.6 millions represented losses on credits.

Taking into account the amount brought forward on Profit and Loss accounts from the year before, the annual meetings of shareholders of the banks had 200.0 million marks to dispose of. Deducting the profit of Södra Finlands Bank Ab. which was distributed to the shareholders, when the bank ceased to exist, we get the following figures which show how the profits for the year were employed.

	1926 Mill. mks.	1927 Mill. mks.
Distributed to shareholders	107.3	124.3
Distributed to depositors	0.5	0.5
Transferred to reserve funds	40.9	37.9
Transferred to pension and benefit funds	3.0	2.1
Additional writings off	2.0	1.2
Various public purposes	2.6	2.5
Gratuities	0.8	0.9
Left on Profit and Loss account	22.3	28.5

It should be noted that the majority of the banks include directors' allowances in their expenditure, so that the small sums above only refer to such allowances to the members of the boards of some of the banks. Practically the

whole increase in the net profits went towards increased dividends to the shareholders. If it is further taken into consideration that 6.2 million marks more than for the year before were carried forward on Profit and Loss account, it will be seen that the banks reserved slightly smaller sums for other purposes than in the previous year. Obviously there was competition to raise dividends, for, apart from one bank that is prevented by its regulations from distributing more, and another bank that paid no dividend at all, only two banks maintained their dividend unchanged. On the other hand all the other banks raised their dividend by $\frac{1}{2}\%$ — 2% , besides which one bank that paid no dividend last year, now paid a dividend of 5% .

The following table gives a review of the dividends paid by the banks during the last few years.

Dividend	Number of Banks.						
	1921	1922	1923	1924	1925	1926	1927
No dividend ..	6	5	5	5	4	2	1
3—5 %	—	4	2	1	2	1	1
6—7 $\frac{1}{2}$ % ..	5	3	5	3	1	3	1
8—9 " ..	2	2	2	4	5	3	4
10—11 " ..	4	2	3	1	2	5	5
12—13 " ..	2	1	1	2	1	1	2
14—15 " ..	—	1	1	1	1	1	—
16—17 " ..	1	1	1	—	1	1	2
18—19 " ..	—	1	1	2	2	2	2
20—22 " ..	1	—	—	—	—	—	—
Total	21	20	21	19	19	19	18

SUMMARY.

It will be seen from the review we have given that 1927 was in general a good year for the banks. Banking business showed a great increase, the position of the banks was appreciably improved and the financial results were also satisfactory.

In comparing some of the figures quoted above it will be noticed that the net profits of the banks did not rise in the same proportion as their business. The net profits for 1927 were 10.2% larger than for the preceding year, but the increase in the totals of the banks' balance

sheets amounted to 15.7% and the increase in their total turnover 17.5% . The cause of these inequalities is clearly to be found chiefly in the fact that rates of interest, as was pointed out in another connection, were falling throughout 1927. It will be found, therefore, that both the earnings in interest (from credits granted) and expenditure in interest increased comparatively to a moderate extent, the former by 8.3% and the latter by 8.1% . If it is considered further that the increased credits were financed partly with the banks' own funds obtained through new issues of shares, it can be maintained that the margin of interest was slightly reduced. To what extent this has proved to be the case, cannot be calculated in the absence of detailed figures, but the fact itself is certain. — In the same way it will be found that the expenditure of the banks has, indeed grown, but that, in spite of the greater number of banking offices, this has not occurred nearly in the same degree as business has increased.

The circumstances referred to above: falling rates of interest, the reduction in the margin of interest and the comparative reduction in the expenditure of the banks, are all signs of the fact that progress is being made in a sound direction. A comparison with other countries — further advanced and wealthier — indicates, however, that much can still be done in these respects. It will also be found that banking business, in spite of the good advance made in the last few years, has not yet attained that level in all respects on which the Finnish banks stood before the shocks of the Great war and the period of inflation. It must be added that the greatly extended economic life makes greater demands on the banks at present than before the war. Steady work is, therefore, still required before banking is equal to its task, but a few years such as the past one would clearly cause an advance that would enable the banks better than ever to meet the demands made on them by economic life.

BANKS IN FINLAND AT THE END OF MARCH 1928.¹⁾

Name and Site of Head Office	Cable Address	Capital paid up	Reserve Funds ²⁾	Total Balance Sheet ³⁾ 31/3 1928	Branch Offices ⁴⁾
		Finnish marks	Finnish marks	Finnish marks	Number
BANK OF ISSUE:					
*Bank of Finland, Helsinki—Helsingfors	Finlandsbank	500 000 000	357 127 160	2 833 915 700	13
JOINT STOCK BANKS:					
1. Kansallis-Osake-Pankki, Helsinki	Kansallispankki	200 000 000	179 500 000	2 719 430 768	150
2. A/B Nordiska Föreningsbanken, Helsingfors	Unitas	240 000 000	165 000 000	2 652 979 486	57
3. { Ab. Unionbanken, Helsingfors	Unionbanken } Liittopankki Oy., Helsinki	150 000 000	48 896 595	892 525 829	65
4. { Helsingfors Aktiebank, Helsingfors }	Helsingforsbank	4) 90 000 000	29 000 000	849 981 126	41
{ Helsingin Osakepankki, Helsinki }					
5. Länsi-Suomen Osake-Pankki, Turku	Länsipankki	5) 45 000 000	18 125 000	517 208 659	41
6. Suomen Maatalous-Osake-Pankki, Helsinki	Maatalouspankki	6) 30 000 000	4 600 000	474 028 480	38
7. Tampereen Osake-Pankki, Tampere	Tammerpankki	40 000 000	20 000 000	436 048 608	43
8. Säästöpankkien Keskus-Osake-Pankki, Helsinki	Sparbank	6) 20 000 000	6 000 000	324 725 583	—
9. Maakuntain Keskus-Pankki O.-Y., Helsinki	Keskus	20 000 000	10 000 000	277 661 261	14
10. Savo-Karjalan Osake-Pankki, Viipuri ..	Karjalanpankki	30 000 000	6 597 938	241 390 165	39
11. { Ab. Åbolands Bank, Åbo }	Åbolandsbank	7) 20 000 000	6 600 000	148 180 447	7
{ Oy. Turunmaan Pankki, Turku }					
12. Pohjolan Osake-Pankki, Oulu	Pohjolapankki	16 000 000	3 600 000	128 866 860	15
13. { Suomen Käsiyöläis-Osakepankki, Helsinki } Handtverkare-Aktiebanken i Finland, Helsingfors	Käsiyöpankki } Hantverksbank }	17 000 000	2 310 000	127 136 667	6
14. { Atlas Pankki O. Y., Helsinki }	Atlas	12 000 000	1 900 000	109 433 637	13
{ Atlas Bank A. B., Helsingfors }					
15. Luotto-Pankki Oy., Helsinki	Luottopankki	16 000 000	500 000	96 324 313	2
16. { Suomen Vienti-Pankki, Oy., } Helsinki ..	Palok	12 000 000	3 500 000	61 965 363	—
{ Export Bank of Finland, }					
17. Ålands Aktiebank, Mariehamn	Ålandsbank	5 000 000	200 000	43 860 139	—
18. Svenska Finlands Lantmannabank A. B., Helsingfors	—	6 000 000	100 000	41 590 664	9
Total Joint Stock Banks		969 000 000	506 429 533	10 143 338 055	540
All Banks		1 469 000 000	863 556 693	12 977 253 755	553

¹⁾ According to the Bank statistics. — Besides the above mentioned, many of the 471 Savings banks in the country carry on many-sided banking business.

²⁾ Includes only the ordinary reserve funds. Many banks have, besides, pension-, benefit-, profit distribution-funds etc.

³⁾ The Bank of Finland has, besides its 13 branch offices, 2 agencies and some of the Joint Stock banks have several branch offices in the capital and a few other towns.

⁴⁾ In April 1928 a new issue of shares will produce an augmentation of the paid up share capital to 150 000 000: — marks and of the reserve funds to 50 000 000: — marks.

⁵⁾ In the near future a new issue of shares will produce an augmentation of the paid up share capital to 60 000 000: — marks.

⁶⁾ In August 1928 a new issue of shares will produce an augmentation of the paid up share capital to 40 000 000: — marks and of the reserve funds to 7 500 000: — marks.

⁷⁾ In the near future a new issue of shares will produce an augmentation of the paid up share capital to 32 000 000: — marks.

BANKING PLACES.

In drawing up this list only such branch offices have been included, where banking business of every description is transacted. The numbers inserted after the names correspond to those used in the list of banks and show thus which banks have offices at the respective places. Bank of Finland offices and agencies marked*.

Alajärvi	6	Ilomantsi	1	Kosken asema	5
Alavus	1, 7	Imatra	1, 2	*Kotka	1, 2, 10
Alberga (see Leppävaara)		Ingå	3	Kouvola	1, 2, 10
Artjärvi (Artsjö)	10	Inkeroinen	10	Kristiina (see Kristinestad)	
Artsjö (see Artjärvi)		Isojoki	14	Kristinestad (Kristiina)	1, 2, 3, 4, 14
Asikkala	1	Isokyrö	1	Kronoby	3
Aura	5			Kuhmoinen	1, 7
		Jaakkima	1	Kuolajärvi	1
Björneborg (see Pori)		Jakobstad (Pietarsaari)	1, 2, 3, 4, 18	*Kuopio	1, 2, 4, 6, 10
Borgå (Porvoo) ...	1, 2, 3, 4, 18	Jalasjärvi	1, 14	Kuortane	1
Brahastad (see Raahе)		Jeppo (Jepua)	3	Kurikka	1, 3
Brändö-Helsingfors	3	Jepua (see Jeppo)		Kurkijoki	10
		*Joensuu	1, 2, 6, 10	Kuru	7
Davidstad (see Taavetti)		Jokela	9	Kuusamo	1, 12, 14
Dickursby (see Tikkurila)		Joroinen	6	Kuusankoski	1
		Joutsa	6	Kuusjoki	5
Ekenäs (Tammisaari) ..	2, 3, 11	Juuka	10	Kylmäkoski	7
Elisanvaara	1	Juva	6, 10	Kyrkslätt	3
Enso	1, 10, 14	*Jyväskylä	1, 2, 4, 6, 7	Kyrö	1, 5
Epilä	7	Jämsä	1, 7	Käkisalmi (Kexholm) ..	1, 2, 10
Esse	3	Järvelä	7, 10		
Eura	1, 7	Järvenpää	9	Lahdenpohja	10
				Lahti	1, 2, 3, 4, 6, 7, 10
Finby	3	*Kajaani (Kajana)	1, 2, 4	Laihia	1, 3
Forssa	1, 2, 5	Kajana (see Kajaani)		Laitila	1, 5
Fredrikshamn (see Hamina)		Kalajoki	1, 12	Lampi	1
		Kangasala	1, 7	Lapinlahti	6
Gamlakarleby (Kokkola) ..	1, 2, 3, 4, 18	Kangasniemi	1	Lappajärvi	1
Grankulla	3, 4	Kankaanpää	7	Lappeenranta (Villmanstrand)	
		Kannus	1, 2	1, 2, 4, 6, 10	
Haaga (Haga)	9	Karhula	1	Lappfjärd (Lapväärtti)	3
Haapajärvi	1, 12	Karis (Karja)	2, 5, 18	Lappträsk	3, 4
Haapamäki	1, 7	Karja (see Karis)		Lapua	1, 6, 7
Haapavesi	1, 12	Karkku	6	Lapväärtti (see Lappfjärd)	
Haga (see Haaga)		Karstula	1	Lauttakylä	1, 2, 5, 6
Hajala	5	Kaskinen (see Kaskö)		Lavia	1, 7
Hamina (Fredrikshamn) ..	1, 2, 6	Kaskö (Kaskinen)	1, 3	Lempäälä	7
Hangö (Hanko) ...	1, 2, 3, 4, 5	Kauhajoki	1, 6	Leppävaara (Alberga)	3
Hankasalmi	7	Kauhava	1, 3	Leppävirta	1
Hanko (see Hangö)		Kausala	6, 10	Lieksa	1, 2
Harjavalta	5	Kauvatsa	5	Liljendal	3
Hauho	1	Kemi	1, 2, 12	Lohja (Lojo)	1, 3, 5
Heinola	1, 2, 10	Kemijärvi	1, 12	Loimaa	1, 3, 5
Helsingfors (see Helsinki)		Kemiö (see Kimito)		Lojo (see Lohja)	
*Helsinki (Helsingfors) ..	1, 2, 3, 4, 6, 8, 9, 11, 13, 14, 15, 16, 18	Kerava (Kervo)	1, 3, 4	Loviisa (see Lovisa)	
Hiitola	4	Kerimäki	10	Loviisa (Loviisa) ..	1, 2, 3, 4, 18
Hinnerjoki	5	Kervo (see Kerava)		Luopioinen	1
Humpilla	5	Keuru	6, 7	Luvia	1, 5
Hyvinge (see Hyvinkää)		Kexholm (see Käkisalmi)		Längelmäki	6
Hyvinkää (Hyvinge) ...	1, 4, 6	Kimito (Kemiö)	3, 11	Länkipohja	7
Hämeenkyrö	1	Kittilä	12		
*Hämeenlinna (Tavastehus) ..	1, 2, 3, 6, 7	Kiukainen	5	Maarianhamina (see Mariehamn)	
Härmä	1	Kiuruvesi	2	Mälaks	3
		Kivijärvi	14	Malm (see Malmi)	
		Kiviniemi	1, 6	Malmi (Malm)	1, 9
Idensalmi (see Iisalmi)		Koivisto	1	Mariehamn (Maarianhamina) ..	2
Ii	1	Kokemäki	1, 5	3, 4, 11, 17	
Iisalmi (Idensalmi)	1, 4, 6	Kokkola (see Gamlakarleby)		Marttila	1
Iittala	1	Konnevesi	6	Maksamaa (see Maksmo)	
Ikaalinen (Ikalis)	7	Korpilahti	7	Maksmo (Maksamaa)	3
Ikalis (see Ikaalinen)		Korsnäs	3	Matku	5
Ilmajoki	1	Koski H. L.	1	Mellilä	5

Merikanvia	1, 7	Porlammi	10	Tavastehus (see Hämeenlinna)	
*Mikkeli (St. Michel) ..	1, 2, 4, 6, 10	Porvoo (see Borgå)		Tenala	3
Mouhijärvi	7	Pudasjärvi	14	Terijoki	1, 10
Munsala	4	Pukkila	10	Tervajoki	6
Muonio	12	Punkalaidun	5	Tervo	10
Myllymäki	7	Purmo	3	Teuva	1
Mynämäki	5	Puumala	1	Tikkurila (Dickursby)	9
Mäntsälä	1	Pyhäjärvi U. L.	1	Toijala	1, 7
Mänttä	6	Pyhtää (Pyttis)	3	Torneå (see Tornio)	
Mäntyharju	1, 10	Pyttis (see Pyhtää)		Tornio (Torneå)	1, 2, 12
Naantali (Nådendal)	1, 3	Pälkäne	6, 7	Trängsund (see Uuras)	
Nakkila	1	Pölläkkälä	1	Turenki	1, 7
Niksiä	1, 6	Pörtom	3	*Turku (Åbo) .. 1, 2, 3, 4, 5, 11, 13, 14, 18	
Nivala	12	Raahe (Brahestad)	1, 2	Uleåborg (see Oulu)	
Nokia	1, 2, 7	Rantasalmi	1, 10	Urjala	1, 5
Nousiainen (Nousis)	5	Rauma (Raumo)	1, 2, 5, 7	Uuras (Trängsund)	2
Nousis (see Nousiainen)		Raumo (see Rauma)		Uusi Kaarlepyy (see Nykarleby)	
Nummela	5	Rautalampi	1, 4	Uusikaupunki (Nystad) .. 1, 2, 3, 5, 11	
Nurmes	1, 10	Rautila-Vehmaa	5		
Nykarleby (Uusi Kaarlepyy)	2, 3, 4	Rautu	10		
Nyslott (see Savonlinna)		Riihimäki	1, 4, 7		
Nystad (see Uusikaupunki)		Ristiina	10		
Nådendal (see Naantali)		*Rovaniemi	1, 2, 12		
Närpes	3, 4, 18	Ruovesi	1, 7		
		Ruukki	12		
Oitti	7	Saarijärvi	1	*Vaasa (Vasa) .. 1, 2, 3, 4, 7, 13, 14, 18	
Oravainen (see Oravais)		Sagu (see Sauvo)		Valkeakoski	1
Oravais (Oravainen) ...	2, 3, 4	Sairala	1	Vammala	1, 7
Orimattila	1, 4	Salmi	1	Varkaus	1, 2
Orivesi	1, 2, 7	Salo	1, 3, 4, 5, 11	Vasa (see Vaasa)	
Oulainen	1, 3, 12	Sauvo (Sagu)	5	Vestarfjärd	3
*Oulu (Uleåborg)	1, 2, 3, 6, 12, 14	Savitaipale	10	Viborg (see Väipuri)	
Oulunkylä (Äggelby)	3	Savonlinna (Nyslott) 1, 2, 4, 6, 10		Vihti	1
Outokumpu	10	Seinäjoki	1, 2, 7	*Väipuri (Viborg) ... 1, 2, 3, 4, 6, 10, 15	
		Sibbo	3	Viitasaari	6
		Siuntio (see Sjundeå)		Villmanstrand (see Lappeenranta)	
Padasjoki	10	Sjundeå (Siuntio)	4	Vilppula	1
Paimio (Pemar)	5	Skuru	3	Vinkkilä	1, 5
Panelia	7	Sodankylä	12	Virkby	3
Parainen (see Pargas)		Somero	1, 5	Virojoki—Virolahti	1
Pargas (Parainen) ..	3, 5, 11, 18	Sotkamo	1, 2, 4, 10, 6, 14	Virrat	7
Parikkala	1, 10	St. Michel (see Mikkeli)		Visuvesi	7
Parkano	7	Sulkava	1	Voikka	1, 10
Pello	1	Suojärvi	1	Värtsilä	1, 2
Pemar (see Paimio)		Suojärven asema	10	Vörå	2, 3, 4
Perniö	5	Suolahti	1, 2, 7		
Peräseinäjoki	1	Suomenjoki	1	Ylistaro	1, 6
Petalaks	3	Sysmä	10	Ylitornio	1, 12
Petsamo	1	Säkylä	5	Ylivieska	1
Pieksämäki	1, 2, 6, 10				
Pielavesi	4	Taavetti (Davidstad)	1	Åbo (see Turku)	
Pietarsaari (see Jakobstad)		Tammerfors (see Tampere)		Äggelby (see Oulunkylä)	
Pihtipudas	6	Tammisaari (see Ekenäs)		Ähtäri (Ätsäri)	1, 3
Pitkäranta	1	*Tampere (Tammerfors) .. 1, 2, 3, 4, 6, 7, 13		Ätsäri (see Ähtäri)	
Pomarkku	5			Äänekoski	6
*Pori (Björneborg) 1, 2, 3, 5, 7				Övermark	3, 4

ITEMS.

The Diet. The Diet which had opened its spring session on February 1st, completed its work for this session on March 30th and will not reassemble before the next ordinary autumn session on September 3rd, unless the Speaker finds it necessary to call it together before that date. The Finance Committee, however, continues to meet.

*

Introduction of new metal coins. In Bulletin No. 2, 1928, we referred to the proposal of the Bank of Finland of introducing new coins for small change made of aluminium bronze of a value of 5, 10 and 20 marks. On March 30th the Diet finally passed this addition to the currency law.

*

National Debt. The Government loan taken up on February 11th was only entered in the books in its entirety by the Government at the end of March, so that the foreign indebtedness in the National Debt was raised during that month by 474.6 million marks. As the funds obtained by means of that loan are to be employed for converting an older loan (see Bulletin No. 2, 1928) the increase is only temporary and will be balanced next August, when the latter loan is redeemed. The internal debt of the State showed a slight reduction during March and amounted to 354.0 million marks.

*

State Railways. Preliminary figures are published for the income and expenditure of the railways for 1927. According to these the total income was 836.2 million marks as compared with 786.5 millions for the preceding year. The corresponding figures for expenditure are 680.0 and 655.3 million marks. It will be noted that the increase of income is considerably greater than the corresponding growth of expenditure. In examining the figures in detail it is worth noting that new railway lines were constructed

in 1927 for 12.5 millions more than in the preceding year.

The reduced tariff granted during December—March on the railways for certain kinds of goods has this year, too, proved well adapted to remove the congestion of traffic that otherwise often threatens during the spring. The rebates referred to sawn timber, cattlefood, fertilisers, bricks, cement, chalk, sawdust and sawmill refuse.

*

State guarantee for the Central Bank for the Co-operative Credit Societies. The Government has granted the Central Bank for the Co-operative Credit Societies a State guarantee for a loan of 20 million marks which has been granted the Central Bank out of Post Office Savings Bank funds.

*

Co-operative central organisations in Finland during 1927. The total turnover of the central co-operative organisations in 1927 and the two preceding years was as follows:

	1925. Mill. mks.	1926. Mill. mks.	1927. Mill. mks.
Finnish Co-operative Wholesale Society (S. O. K.)	700.5	742.5	848.0
Co-operative Wholesale Association (O. T. K.)	656.2	658.5	690.5
Central Co-operative Butter Export Association „Valio”	604.4	584.1	656.8
„Hankkija” Central Agricultural Supply Co-operative Society	219.1	278.1	310.5

The combined trade of the central organisations for 1927 amounted to 2,505.8 million marks as compared with 2,263.2 and 2,180.2 millions during 1926 and 1925 respectively, so that last year it was increased by 10.7 %, while the growth during 1926 only represented 3.8 %. The total amount of annual profits was 33.1 million marks in 1927, the corresponding amount for the previous year being 27.3 millions.

The Central Bank for the Co-operative Credit Societies granted credits to the Co-operative Credit Societies during the last three years to

the following amounts: in 1927 685.0 million marks, in 1926 492.0 millions and in 1925 393.6 millions.

*

Ice conditions and shipping. During the first half of April north-easterly winds prevailed that set the ice in motion from the coast into the Gulf of Finland and made ice conditions easier. At Helsinki (Helsingfors) shipping is now carried on in ordinary cases without the help of ice-breakers. On the coast of the Gulf of Finland, besides, the port of Kotka, important for exports of paper and timber, has been opened for traffic and shipping at this point is already in full swing. In the Gulf of Bothnia the icebreaker „Voima” has cut a passage through the ice as far north as Vaasa (Vasa). — The largest Finnish icebreaker „Jääkarhu” has now completed its winter season which started on December 27th. During that period the „Jääkarhu” was in operation for over 900 hours and covered over 5,000 nautical miles. Altogether it assisted 230 vessels as compared with 164 vessels during the corresponding period a year before.

*

Lumber work for the past winter finished. Timber felling in the forests has already been completed in most places. The work has proceeded this year under fairly favourable conditions and there was sufficient snow. In West and North Finland trees have been felled to a smaller extent than during the previous year, in other parts of the country to the same extent as before.

*

Meeting of papermakers in Copenhagen. On April 16th representatives of the leading producers of newsprint paper in Finland, Sweden, Norway and Denmark, as well as the United States and Canada, assembled in Copenhagen in

order to discuss the state of the market for newsprint paper. Finland was represented by the managing director of the Finnish Paper Mill Association.

*

Meeting of northern woodpulp manufacturers in Stockholm. On April 19th representatives of the Finnish Woodpulp Union, the Norwegian Woodpulp Association and the Swedish Woodpulp Association met in Stockholm to discuss questions of common interest. The co-operation between the northern woodpulp manufacturers which was begun last autumn (see Bulletin No. 11, 1927) is to be continued.

*

Increase of capital. *Nokia Aktiebolag* resolved at a meeting of shareholders held on March 23rd to distribute 7,500 bonus shares of 2,000 marks each, and in addition to offer for subscription 7,500 new shares also of 2,000 marks each, to be issued at par. The capital of the company will be raised by these means from 30 to 60 million marks.

Yhtyneet Paperitehtaat Osakeyhtiö held its spring meeting of shareholders on April 11th and decided to increase its capital by issuing shares for readjusting the value of assets to an amount of 11.75 million marks. At the same time an issue of new shares was decided on of altogether 29,500 shares at a nominal value of 500 marks. The capital of the company will thus be raised from 23.5 to 50 million marks.

Aktiebolaget Walkiakoski passed a resolution at its spring meeting of shareholders on April 12th to raise its capital by 15 millions to 30 million marks in such a way that shares for readjusting values are to be issued for 7.5 million marks and for the remaining 7.5 millions new shares are to be issued of 200 marks each at par.

*

Amalgamation of companies. At a special meeting of shareholders in Jakobstad Ab. Ph. U. Strengberg & Co. Oy. and H. Borgström J:r Tobaksfabrik Ab. decided to amalgamate and continue the combined business under the name of Ab. Ph. U. Strengberg & Co. Oy.

The amalgamation is to be carried out without increasing the capital of Ab. Ph. U. Strengberg & Co. Oy. The firm of Strengberg has for a couple of years owned the majority of shares in the Borgström tobacco factory.

*

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BANK OF FINLAND MONTHLY
BULLETIN**

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