

BANK OF FINLAND

MONTHLY BULLETIN

No. 3

MARCH

1928

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During February a distinct stringency could be observed in the state of the money market. Such a tendency is quite normal for this season of the year, when lumber work in the forests is in full swing and industry is preparing for the spring season. It is noticeable, however, that the demand for credit this year was unusually large. This may partly be considered a result of the uncommonly heavy imports which exceeded exports very greatly. Partly, too, the present position is due to the circumstance referred to in our last review that work in the forests had advanced further than usual owing to an early and favourable winter and had consequently tied up more capital than is customarily the case at this period. — At the beginning of March there was a temporary easing in the position of the Joint Stock banks which was due to the fact that the Government deposited considerable sums in the banks. It is, however, not to be expected that the tension that is characteristic of the spring season is already over and a decided improvement in the direction of an easier tendency should set in.

The *Joint Stock banks* increased their credits in February by no less than 235.0 million marks. The corresponding increase during the same month in 1927 and 1926 was appreciably less, viz., only 52.5 and 77.2 million marks respectively. At the same time deposits were also more satisfactory, the total figures showing

a rise of 20.9 millions, whereas for the previous years there was a reduction in deposits. Long-term deposits grew in February, in addition, by 108.4 million marks, while short-term deposits were reduced. In order to finance the large increase in credits the banks chiefly drew on their foreign balances; besides, their cash fell off slightly and about 44.4 million marks were received for new issues of shares being made at present. In spite of the greater credits the position continued easy, a fact that is, perhaps, best illustrated by the banks not having been obliged to resort to the help of the Bank of Finland. On the contrary, re-discounting was reduced by 5.4 millions to the insignificant amount of 32.7 million marks.

The *position of the Joint Stock banks towards other countries* became worse, as already stated, according to custom in February. The indebtedness remained almost unchanged, but the credit balances were reduced by 125.1 million marks, so that the banks, which had net foreign balances at the end of January amounting to 41.2 million marks, saw them converted into a net indebtedness of 77.9 millions at the end of February.

In regard to the *Bank of Finland* the considerable increase in the note circulation calls for notice. The notes in circulation rose in February by approximately 90 million marks to 1,598 millions and in the first week in March to 1,608 millions. This large circulation that

exceeds the corresponding figure for last year by over 150 million marks, which was in turn about 90 millions more than at the same time in 1926, is an indication of the liveliness existing at present in business life. Like the Joint Stock banks, the Bank of Finland also increased its credits during February to a greater extent than during the preceding years. Simultaneously the reserve of foreign currency was much reduced, mainly as a result of large redemption of the National Debt being carried out. This fact is also visible in the reduction of the Government's balance on current account, while on the other hand the drop in the other part of the Bank's current account during February is connected with the reduced cash of the Joint Stock banks. The result of all these changes is that the note reserve was increased by 38.6 million marks to 661.6 millions. It is thus slightly smaller than at the same date in 1927 and 1926. — It should be noted, in conclusion, that the Government which had paid the last instalment of its short-term obligations to the Bank of Finland in the last week in January, also redeemed the balance of the bonds belonging to the loan taken up in 1919 for strengthening the position of the Bank of Finland, in February.

The *level of prices* again shows a slight move downwards for February. The wholesale price index dropped 1 point to 143 and the cost of living index fell 10 points to 1,206.

TRADE AND INDUSTRY.

Foreign trade in February was of the same nature as in January, i. e. exports were normal, but imports were exceptionally large. The value of imports amounted to 528.6 million marks as compared with 364.7 millions last year, while the value of exports was 234.1 and 236.8 million marks respectively. By this means the surplus of imports reached a high level; for February it amounted to no less than 294.5 million marks as against only 127.9 and 91.2

millions respectively for the same month in 1927 and 1926. To some extent the heavy imports in February are still a consequence of the reduction in duty from the beginning of the year and they can partly be explained as a sign of good purchasing power.

In regard to trade in individual goods it will be noticed that the exports of agricultural produce were considerably lower than last year, which is in part a result of the poor quality of the hay crop. On the other hand, the exports of plywood, mechanical and chemical woodpulp, as well as cardboard and paper, show a rising tendency.

The timber market has not experienced any particular change. British importers have pursued the same tactics as before of buying as little as possible, as they still carry considerable stocks. Some attempts were made to offer lower prices, but sellers would not give way in their terms. During February, according to estimates, about 50,000 standards were sold, so that total sales at the end of the month amounted to 475,000 standards, representing about 40 % of the estimated production. This figure is considerably lower than on the same date last year, but is nevertheless quite satisfactory. Sales were distributed in such a manner that about 140,000 stds were sold to Great Britain, 85,000 to Germany, 70,000 to Holland, 48,000 to Belgium, 29,000 to France, 28,000 to Denmark, 21,000 to Spain and about 49,000 stds to other countries.

THE LABOUR MARKET.

The threatened dispute in the building trade has been avoided, an agreement having been reached between the contending parties. The chief result is that the men's wages were raised on an average by approximately 10 %. The demand for labour is ample and the seasonal winter unemployment has, as usual, begun to fall off.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1927	1928			
	Mill. Fmk	Mill. Fmk			
	15/3	23/2	29/2	8/3	15/3
ASSETS.					
I. Gold Reserve	326.1	315.2	315.0	314.8	314.5
Foreign Correspondents and Credit abroad	1 186.4	1 210.4	1 201.7	1 212.0	1 174.0
II. Foreign Bills	63.9	49.4	46.1	39.7	39.5
Foreign Bank Notes and Coupons	1.2	1.1	1.0	1.1	1.2
Inland Bills	534.4	759.5	752.7	759.2	765.8
III. Loans on Security	21.0	48.2	48.1	46.8	46.8
Advances on Cash Credit	72.0	114.1	112.8	101.6	108.5
Finnish State Bonds in Finnish Currency	112.0	104.9	—	—	—
Other State Obligations ¹⁾	12.0	—	—	—	—
Bonds in Foreign Currency	221.1	261.7	332.2	332.2	332.2
» » Finnish »	27.0	26.9	26.9	46.3	46.3
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	58.6	33.8	61.9	21.1	35.9
Total	2 647.7	2 937.2	2 910.4	2 886.8	2 876.7
LIABILITIES.					
Notes in circulation	1 456.3	1 517.0	1 592.6	1 608.0	1 612.4
Other Liabilities payable on demand:					
Drafts outstanding	13.8	9.3	18.0	13.0	10.1
Balance of Current Accounts due to Government	174.2	302.3	231.7	62.9	50.1
» » » » » Others	104.7	92.7	34.5	175.7	157.4
Credit abroad	114.6	114.6	114.6	114.6	114.6
Foreign Correspondents	3.8	3.6	4.6	5.4	6.7
Sundry Accounts	13.1	10.4	24.9	17.0	25.2
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	14.7	18.2	20.4	21.1	31.1
Total	2 647.7	2 937.2	2 910.4	2 886.8	2 876.7

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1927	1928			
	15/3	23/2	29/2	8/3	15/3
	RIGHT TO ISSUE NOTES:				
Gold Reserve and Foreign Correspondents	1 512.5	1 525.6	1 516.7	1 526.8	1 488.5
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 712.5	2 725.6	2 716.7	2 726.8	2 688.5
USED AMOUNT OF ISSUE:					
Notes in circulation	1 456.3	1 517.0	1 592.6	1 608.0	1 612.4
Other Liabilities payable on demand	424.2	532.9	428.3	388.6	364.1
Undrawn Amount of Advances on Cash Credit	33.7	33.0	34.2	45.6	38.8
Total	1 914.2	2 082.9	2 055.1	2 042.2	2 015.3
NOTE RESERVE:					
Immediately available	197.8	252.7	261.4	284.6	279.7
Dependent on increased supplementary Cover	600.5	390.0	400.2	400.0	393.5
Total	798.3	642.7	661.6	684.6	673.2
Grand total	2 712.5	2 725.6	2 716.7	2 726.8	2 688.5

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			53.6	1 182.2	1 185.3			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 ²⁾			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 256.8 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			120.8	600.5	654.6			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	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1927	1928	Monthly Movement	1913	1927	1928	Monthly Movement	1913	1927	1928	Monthly Movement	
Jan.	[12.2]	[87.0]			[23.1]	[303.4]			[4.7]	[88.6]			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			20.1	165.6			4.3	86.5			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	198.5			Nov.
Dec.	14.7	37.3			23.1	331.1			4.3	166.6			Dec.
	15.2	55.2			20.7	371.3			5.7	96.1			

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

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

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

Month	New York	London	Stock-holm	Paris	Brussels	Amsterdam	Basle	Oslo	Copenhagen	Berlin	Prague	Rome	Reval	Riga
Par. 1926	39: 70	193: 23	1:064: 07	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: 72	1 062: 70	946: 08	119: —	206: 38	10: 67	766: 48
Febr.	39: 70	192: 70	1 060: 65	156: 75	556: —	1 589: 83	765: —	1 026: 83	1 059: 63	945: 04	119: —	173: 58	10: 70	766: —
March	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: 68	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

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
Jan.	[54.3]	[1 452.8]		[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		603.3	4 930.1		660.1	6 480.6		+ 137.9		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	1 578.8		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]		[453.8]	[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		467.2	5 041.7		761.9	7 375.8		+ 124.5		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		743.9	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		17.6	353.8		+ 10.2	— 130.1		— 113.1		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	— 114.2		+ 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.
	49.5	366.5		16.2	359.4		+ 33.3	+ 7.1		— 11.7		

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		
April	— 261.3	— 161.4	+ 571.4	+ 768.5	+ 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		

11. — CLEARING.²⁾

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		
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		
	1480 703	22 156.8		Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1926	1927	1928	1926	1927	1928	1926	1927	1928	1927	1928	
Jan.	972.2	1 200.7*	1 521.8*	1 155.3	1 372.9*	1 686.4*	2 127.5	2 573.6*	3 208.2*	+ 66.1*	+ 105.8*	Jan.
Febr.	986.5	1 224.2*	1 550.1*	1 174.2	1 401.6*	1 715.1*	2 160.7	2 625.8*	3 265.2*	+ 52.2*	+ 57.0*	Febr.
March	1 004.1	1 257.7*		1 192.1	1 430.6*		2 196.2	2 688.3*		+ 62.5*		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	1 302.3*		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*		2 282.3	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⁾ 2 507.5	²⁾ 3 102.4*		+ 5.8*		Dec.

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

¹⁾ Increased by 172.6 mill. Fmk interest for 1926. — ²⁾ Increased by 194.5 mill. Fmk calculated 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*		+ 0.6		221.1	290.2		+ 13.1		March
April	8.5	169.6	184.8*		— 0.9		224.0	295.3		+ 5.3		April
May	8.5	169.2	183.0*		— 1.8		223.1	296.8		+ 1.5		May
June	8.5	169.0	182.3*		— 0.7		231.3	308.5		+ 11.7		June
July	8.6	170.4	183.1*		+ 0.8		234.8	313.8		+ 5.3		July
August	8.7	172.2	184.5*		+ 1.4		236.7	318.0		+ 4.2		August
September	8.7	172.8	186.9*		+ 2.4		238.4	320.6		+ 2.6		September
October	8.6	172.9	186.7*		— 0.2		241.0	324.8		+ 4.2		October
November	8.6	173.8	186.3*		— 0.4		246.3	332.3		+ 7.5		November
December	8.9	¹⁾ 184.4	²⁾ 198.4*		— 0.2		254.4	345.0		+ 12.7		December

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

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	11.3	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	9 994*	147.0*	February
March	9 780	96.5	11 283	137.3	12 004	161.8			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. - Febr.	13 181	129.5	15 601	187.8	15 332	210.6	17 101*	245.1*	Jan. - Febr.

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
				Number			Number				Amount Mill. Fmk				
	1926	1927	1928	1926	1927	1928	1913	1926	1927	1928	1913	1926	1927		1928
January	32.9	59.0	90.1	76*	100*	90*	959	453	688	508	2.8	2.2	4.6	2.4	January
February	25.8	99.1	64.9	73*	65*		762	473	593	458	2.1	2.5	2.7	2.1	February
March	37.6	78.2		68*	94*		957	533	691		1.1	2.7	2.7		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	666		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.-Febr.	58.7	158.1	155.0				1 721	926	1 281	966	4.9	4.9	7.3	4.5	Jan.-Febr.

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											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
February	2 257.8	496.8	2 754.6	— 91.4	82.1	12.5	94.6	— 7.9	February
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
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

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

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

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

19. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	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	Ordinary expenditure	187.4	251.1
» matches	1.7	1.4	Extraordinary expenditure	22.6	27.2
Stamp duty	13.2	25.5	Total State expenditure	210.0	278.3
Interest	1.7	1.9			
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*	1 547*	February
March									March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-Febr. 1928	200 070*	85*	862*	199*	777*	26 516*	3 257*	4 128*	Jan.-Febr. 1928
» 1927	160 661	110	1 354	179	711	24 023	3 313	3 833	» 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	255.5	229.0*	— 16.9	— 138.1	— 283.1*	January
February	26.6	364.7	528.6*	14.2	236.8	234.1*	— 12.4	— 127.9	— 294.5*	February
March	30.0	452.9		13.6	237.2		— 16.4	— 215.7		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	1 040.7*	404.8	6 324.4		— 90.6	— 61.5		Total
Jan.-Febr.	56.5	758.0		27.2	492.0	463.1*	— 29.3	— 266.0	— 577.6*	Jan. Febr.

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					
		Febr.		Jan.	Febr.		Jan.—Febr.		Febr.		Jan.—Febr.		
		1927	1928	1928	1926	1927	1928	1927	1928	1928	1926	1927	1928
1	Live animals	0.0	0.5	0.1	0.0	0.0	0.5	0.2	0.6	0.1	0.1	0.4	0.8
2	Food obtained from animals	8.7	11.0	14.2	20.0	15.2	25.2	54.7	35.2	43.9	89.7	104.0	79.1
3	Cereals and their products	36.4	85.6	60.2	72.1	78.6	145.8	0.1	0.4	0.1	0.0	0.2	0.5
4	Fodder and seed	18.8	23.8	25.0	32.9	45.4	48.8	0.2	0.5	0.4	0.6	0.5	0.9
5	Fruit, vegetables, live plants, etc.	7.8	9.6	9.9	17.9	15.4	19.5	0.2	0.0	0.1	0.0	0.5	0.1
6	Colonial produce and spices	49.6	76.5	61.9	30.4	98.9	138.4	0.1	0.1	0.1	0.0	0.3	0.2
7	Preserves, in hermetically sealed packages	0.3	0.3	0.3	0.4	0.6	0.6	0.2	0.0	0.0	0.1	0.3	0.0
8	Beverages	1.3	1.4	1.5	8.4	3.9	2.9	0.0	—	0.0	—	0.0	0.0
9	Spinning materials	25.2	30.4	34.2	52.6	52.5	64.6	0.1	0.1	0.0	0.3	0.1	0.1
10	Yarns and ropes	9.0	15.7	13.6	18.3	20.4	29.3	0.1	0.2	0.2	0.5	0.2	0.3
11	Cloth	38.0	46.9	52.7	58.6	69.4	99.6	0.6	0.6	0.7	2.8	1.2	1.3
12	Diverse textile products ..	13.0	13.7	18.2	20.1	22.7	32.0	0.0	0.2	0.3	0.1	0.1	0.4
13	Timber and wooden articles	0.9	1.5	16.6	2.3	2.7	18.1	26.3	37.2	25.6	53.4	59.6	62.8
14	Bark, cane, branches or twigs, and articles made from same	1.5	1.7	1.6	3.6	2.2	3.3	0.1	0.1	0.0	0.1	0.1	0.1
15	Board, cardboard and paper and articles made from same	1.1	1.7	1.5	1.8	2.0	3.2	122.9	132.8	136.6	199.0	271.0	269.4
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.1	1.7	1.5	2.1	2.2	3.1	0.2	0.3	0.3	0.4	0.4	0.5
17	Hides and skins, leather- goods, furs, etc.	13.9	25.6	38.5	32.0	26.4	64.0	18.3	11.3	12.9	14.6	31.5	24.2
18	Metals and metal goods ..	44.5	49.6	39.4	48.5	85.0	89.1	1.4	0.7	1.1	0.8	1.9	1.8
19	Machinery and apparatus ..	22.8	37.0	33.3	37.4	58.4	70.2	0.0	1.3	1.8	2.6	0.0	3.1
20	Means of transport	16.2	17.8	30.9	19.7	27.9	48.7	0.9	0.0	—	0.0	1.2	0.0
21	Musical instruments, instru- ments, clocks and watches	3.9	4.1	4.7	5.1	7.7	8.9	0.0	—	—	0.0	0.2	—
22	Minerals and articles made from same	9.3	8.6	7.2	10.9	40.6	15.7	1.2	0.8	1.0	2.0	2.2	1.8
23	Asphalt, tar, resins, rubber and products made from same	8.8	9.0	8.1	16.2	15.5	17.2	1.9	1.6	1.1	1.8	4.0	2.8
24	Oils, fats and waxes, and products of same	8.6	16.7	13.6	20.4	22.6	30.3	0.0	0.0	0.0	0.2	0.1	0.1
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.5	0.4	0.6	0.8	0.8	1.1	0.0	0.0	0.2	0.1	0.1	0.2
26	Colours and dyes	2.9	3.2	2.7	3.6	5.3	5.9	0.0	0.0	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.2	0.3	0.4	0.8	0.5	0.7	2.8	1.7	3.2	5.9	5.7	4.9
28	Chemical elements and com- binations thereof and drugs	4.1	5.2	5.5	8.7	8.9	10.7	0.0	0.8	0.9	0.6	0.0	1.6
	Fertilizers	8.4	3.1	18.5	3.1	9.9	21.6	—	—	—	—	—	—
29	Literature and works of art, educational materials, office fittings, etc.	4.5	5.6	7.1	5.6	8.0	12.7	0.5	0.1	0.2	0.8	0.6	0.4
31	Articles not specified else- where	3.4	3.9	5.1	6.0	8.4	9.0	0.1	0.1	0.3	0.2	0.2	0.4
	Total	364.7	512.1	528.6	560.3	758.0	1 040.7	233.1	226.7	231.1	376.7	486.6	457.8
	Re-exports	—	—	—	—	—	—	3.7	2.3	3.0	1.6	5.4	5.3
	Total	364.7	512.1	528.6	560.3	758.0	1 040.7	236.8	229.0	234.1	378.3	492.0	463.1

* Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	903.3	5 653.6	8 107.0*	7 844.3	48.0	100.5*	69.7	—	— *	January
February	974.5	6 962.8	11 316.9*	8 619.6	32.0	34.1*	12.4	—	— *	February
March	1 391.5	7 796.0		9 524.5	30.0		10.5	5.0		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 12.61	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.-Febr.	1 877.8	12 616.4	19 423.9*	16 463.9	80.0	134.6*	82.1	—	— *	Jan.-Febr.

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	8 057.3*	53.7	593.7	903.4*	423.3	247.4	582.9*	February
March	5 799.8	5 042.1		20.9	802.2		658.3	180.5		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.-Febr.	14 763.1	12 115.1	24 788.3*	70.4	1 412.9	2 461.2*	1 002.5	555.1	1 144.7*	Jan.-Febr.

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		3 250.1	4 944.1		284.7	269.1		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.-Febr.	1 369.3	2 264.4	3 824.6*	7 362.1	11 316.1	17 061.2*	650.7	496.9	555.9*	Jan.-Febr.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes 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	1 994.9	1 725.7*	February
March	668.4	942.8		79.1	156.4		707.2	1 012.7		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	169.2		May
June	541.5	468.4		37.1	119.2		284.6	236.0		June
July	709.4	708.8		57.8	97.3		421.1	845.8		July
August	700.2	897.4		61.8	119.0		1 274.1	1 670.7		August
September	214.2	876.4		118.4	143.6		1 940.0	1 500.5		September
October	557.0	714.0		81.8	166.2		2 024.1	1 604.9		October
November	842.9	1 071.9		103.3	195.7		1 698.2	1 663.8		November
December	847.9	955.3		53.8	127.4		1 447.0	2 168.1		December
Total	8 454.1	9 535.7		866.4	1 571.6		11 581.7	15 674.4		Total
Jan.-Febr.	1 813.0	1 717.0	1 969.2*	147.2	213.3	289.6*	1 045.1	3 685.7	3 724.7*	Jan.-Febr.

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		1 255.0	15 354.6		188.0	0.5		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.-Febr.	930.0	494.0	1 254.7*	10 428.2	102 992.7	29 249.8*	1 227.5	636.0	1 149.7*	Jan.-Febr.

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		1 025.0	1 661.6		57.3	256.3		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.-Febr.	448.2	516.9	174.0*	1 756.2	2 729.4	2 091.7*	149.9	637.4	268.2*	Jan.-Febr.

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		4.2	5.5		57.3	0.8		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.-Febr.	710.4	1 044.7	855.4*	8.1	28.3	5.9*	151.5	30.3	1.6*	Jan.-Febr.

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		126.6	5 237.2		—	231.2		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		229.0	4 935.7		—	324.5		August
September	139.7	208.9		1 648.0	4 542.2		4.5	285.8		September
October	121.6	173.7		1 204.2	4 265.2		—	301.4		October
November	79.7	113.2		995.4	4 589.7		2.6	426.4		November
December	38.7	57.6		1 575.7	7 615.5		0.0	375.4		December
Total	903.0	1 283.1		10 210.8	57 201.7	12 905.7*	8.6	3 837.9		Total
Jan.-Febr.	2.8	7.1	4.1*	820.3	8 503.8		0.5	779.8	623.5*	Jan.-Febr.

¹⁾ standard sawn timber = 4.872 m³.

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	847.8	298.9	527.7*	1 227.4	6 473.6	10 162.0*	2 867.5	34 891.3	27 185.8*	January
February	989.2	478.3	499.4*	1 262.7	5 632.9	5 760.1*	4 534.1	23 817.6	34 192.6*	February
March	1 030.4	407.7		1 987.3	4 391.4		2 071.5	23 216.6		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	102 184.8		75 479.0	363 572.1		Total
Jan.-Febr.	1 837.0	777.2	1 027.1*	2 490.1	12 106.5	15 922.1*	7 401.6	58 708.9	61 378.4*	Jan.-Febr.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	2 480.7	2 717.7	3 241.2*	10 793.7	16 538.9	20 394.7*	5 301.7	10 976.8	14 931.5*	January
February	4 128.8	2 862.0	3 869.2*	10 878.1	17 941.9	20 095.3*	5 143.4	12 059.2	14 379.5*	February
March	4 371.3	2 875.1		10 906.9	18 592.8		5 159.1	12 021.7		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	3 572.9		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		6 977.5	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.-Febr.	6 609.5	5 579.7	7 110.4*	21 671.8	34 480.8	40 490.0*	10 445.1	23 036.0	29 311.0*	Jan.-Febr.

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—February		Whole Year			January—February		Whole Year		
	1928	1927	1927	1926	1928	1927	1927	1926	1926	
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	27.1	2.6	3.1	3.3	3.1	16.2	3.5	1.8	6.0	5.3
Denmark	45.4	4.4	4.2	5.1	5.5	6.7	1.4	1.8	2.2	2.5
Estonia	11.8	1.1	0.4	0.9	0.7	2.6	0.6	0.5	0.3	0.6
France	35.4	3.4	3.5	3.1	3.5	18.4	4.0	4.5	4.7	7.2
Germany	375.8	36.1	33.3	32.6	34.8	69.7	15.1	17.0	15.8	12.7
Great Britain	124.6	12.0	14.1	514.2	12.8	185.3	40.0	35.8	40.2	38.4
Holland	41.1	3.9	3.7	4.4	5.8	8.4	1.8	3.4	9.0	10.3
Latvia	0.7	0.1	0.4	0.5	0.3	1.3	0.3	0.2	0.2	0.3
Lithuania	—	—	0.0	0.0	0.0	—	—	—	0.0	0.0
Norway	8.0	0.8	0.4	1.0	1.0	1.0	0.2	0.4	0.4	0.5
Poland	4.0	0.4	0.8	0.8	1.5	0.4	0.1	0.2	0.1	0.0
Russia	32.9	3.2	4.5	3.3	1.9	44.5	9.6	10.7	5.0	3.9
Sweden	60.9	5.8	6.4	8.2	7.4	14.3	3.1	3.6	3.1	3.9
Spain	3.9	0.4	0.6	0.5	0.6	3.0	0.6	0.6	1.5	1.2
Other European countries	40.7	3.9	3.5	3.2	3.2	5.9	1.3	1.3	0.5	0.6
Total Europe	812.3	78.1	78.9	81.1	82.1	377.7	81.6	81.8	89.0	87.4
Asia	3.7	0.4	0.2	0.2	0.2	5.9	1.3	2.1	0.9	1.1
Africa	0.5	0.0	0.0	0.0	0.1	2.3	0.5	0.3	2.9	3.1
United States	173.1	16.6	16.7	15.4	14.2	57.0	12.3	13.3	5.4	6.5
Other States of North America	12.0	1.1	0.5	0.7	0.7	0.5	0.1	0.4	0.1	0.1
South America	37.2	3.6	3.6	2.5	2.6	19.3	4.1	2.0	1.5	1.6
Australia	1.9	0.2	0.1	0.1	0.1	0.4	0.1	0.1	0.2	0.2
Grand Total	1 040.7	100.0	100.0	100.0	100.0	463.1	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Detail				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926	984	1 058	1 005	999	853	974	871	881	1926
1927	945	1 044	978	980	795	923	873	834	1927
1928									1928
January	985	1 000	1 079	1 005	736	1 026	889	887	January
Jan.-Febr.	1 001	1 003	1 094	1 026	759	1 068	886	901	Jan.-Febr.
Jan.-March									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										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.-Febr.	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	139.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	130.0	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	93.4	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	99.0	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	134.1	1927
1928	173.9	195.2												184.1	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	80.9	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	142.0	112.7	114.4	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	151.9	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	124.2	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	163.8	1927
1928	171.1	159.0												164.8	1928

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

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

Year and Month	Imports				Exports				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
1913	%	%	%	%	%	%	%	%	1913
1924	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1924
1925	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1925
1926	31.9	12.7	18.1	37.3	72.1	1.0	15.3	11.6	1926
1927	35.6	16.1	22.2	26.1	75.0	0.5	14.6	9.9	1927
1928	34.0	18.6	23.3	24.1	76.8	0.5	13.3	9.4	1928
January	27.4	13.8	23.0	35.8	51.7	1.0	31.7	15.6	January
Jan.-Febr.	30.3	14.3	23.6	31.8	50.5	1.1	31.0	17.4	Jan.-Febr.
February	33.1	14.9	24.1	27.9	49.3	1.2	30.4	19.1	February

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

30. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1928													1928
January	129	98 694	10	9 828	139	108 522	129	105 439	11	8 611	140	114 050	January
February	126	92 537	6	9 019	132	101 556	117	87 082	15	11 392	132	98 474	February
March													March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-Febr.	255	191 231	16	18 847	¹⁾ 271	210 078	246	192 521	26	20 003	²⁾ 272	212 524	Jan.-Febr.
1927													1927
Jan.-Febr.	233	170 757	24	11 580	257	182 337	234	177 812	36	25 792	270	203 604	Jan.-Febr.

¹⁾ Of which 136 Finnish vessels and 135 foreign vessels.

²⁾ " " 136 " " 136 " "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Febr. 1928		Sailings ¹⁾ Jan.-Febr. 1928		Country of departure and destination	Arrivals ¹⁾ Jan.-Febr. 1928		Sailings ¹⁾ Jan.-Febr. 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	14	9.3	10	7.0	Africa	—	—	—	—
Danzig	13	11.2	4	3.8	United States	7	17.1	8	20.8
Denmark	8	5.0	9	5.2	Other States of America.	2	5.2	4	11.0
Estonia	11	4.7	13	5.9	Australia	—	—	—	—
France	3	2.0	13	9.8	Total	9	22.3	12	31.8
Germany	91	66.3	71	54.3	Grand Total	271	210.1	272	212.5
Great Britain.	36	34.0	54	48.5	PASSENGER TRAFFIC. ²⁾				
Holland	10	9.4	4	1.8	Month	Arrived		Left	
Latvia	1	0.3	11	7.4	Total	Of whom Foreigners	Total	Of whom Foreigners	
Norway	3	5.1	1	1.2	February 1928	1 729	1 033	2 250	1 169
Russia	—	—	—	—	Jan.-Febr.1928	3 659	2 231	4 167	2 048
Sweden	68	35.8	67	33.2					
Spain	3	3.5	—	—					
Other countries	1	1.2	3	2.6					
Total Europe	262	187.8	260	180.7					

¹⁾ Vessels with cargo and in ballast together. — ²⁾ Sea-traffic. Passenger traffic overland list 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	1926 ¹⁾	1927 ¹⁾	1913	1926	1927	1920	1926	1927	1920	1926	1927	
January	380.5	667.2*	664.7*	28.3	41.5	47.0	445	526	546	12 601	18 121	18 453	January
February	441.2	732.9*	946.8*	29.7	44.1	51.7	457	561	561	12 642	18 247	18 521	February
March	412.5	895.4*	1 058.7*	30.6	53.9	58.5	454	532	553	12 734	18 333	18 619	March
April	405.0	835.7*	800.5*	32.4	55.8	52.1	446	548	542	12 601	18 333	18 717	April
May	426.5	822.7*	882.5*	31.1	51.3	54.5	458	547	562	12 622	18 420	18 782	May
June	443.8	932.0*	954.0*	30.9	55.3	55.1	476	571	581	12 662	18 443	18 827	June
July	470.3	1 010.9*	1 100.0*	34.2	63.4	66.6	473	582	590	12 720	18 453	18 828	July
August	430.7	964.9*	1 076.5*	33.7	64.5	65.5	466	578	585	12 808	18 453	18 885	August
September	437.2	922.2*	1 002.2*	32.3	59.5	64.2	468	583	583	12 896	18 453	19 024	September
October	443.5	870.3*	932.5*	32.3	54.3	58.9	472	578	579	13 030	18 453	19 198	October
November	340.4	819.6*	835.2*	28.9	46.1	47.2	474	556	564	13 137	18 453	19 342	November
December	302.1	734.6*	—	28.5	42.5	—	486	539	—	13 233	18 453	—	December
Total	4 933.5	10 208.4*	—	372.9	632.2	—	—	—	—	—	—	—	—
Jan.-Nov.	4 631.4	9 473.8*	10 253.6*	344.4	589.7	621.3	—	—	—	—	—	—	—

¹⁾ Goods transported on credit not included, as details of these are only available at the end of the year.

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	1926 ¹⁾	1927 ¹⁾	1913	1926	1927	1913	1926	1927	
January	4.3	58.0*	62.5*	•	48.0*	45.3*	•	9.9*	17.2*	January
February	4.2	52.6*	60.0*	•	49.4*	48.2*	•	3.2*	11.8*	February
March	4.9	66.6*	70.9*	•	51.0*	53.1*	•	15.6*	17.8*	March
April	4.6	69.4*	67.1*	•	47.4*	50.5*	•	22.0*	16.6*	April
May	5.2	62.2*	65.5*	•	54.2*	60.7*	•	8.0*	4.8*	May
June	5.9	70.4*	74.6*	•	62.1*	66.3*	•	8.3*	8.3*	June
July	5.7	72.8*	76.6*	•	58.2*	54.0*	•	14.6*	22.6*	July
August	5.5	73.4*	77.6*	•	56.5*	56.5*	•	16.9*	21.1*	August
September	5.3	67.7*	74.7*	•	53.6*	59.0*	•	14.1*	15.7*	September
October	4.7	65.3*	70.7*	•	52.1*	52.5*	•	13.2*	18.2*	October
November	4.0	62.4*	64.5*	•	49.7*	52.0*	•	12.7*	12.5*	November
December	4.3	65.7*	—	•	73.0*	—	•	— 7.3*	—	December
Total	58.6	786.3*	—	40.3	655.3*	—	18.3	131.2*	—	Total
Jan.-Nov.	54.3	720.8*	764.7*	•	582.3*	598.1*	•	138.5*	166.6*	Jan.-Nov.

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.

²⁾ Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1925	1 147	1 043	1 224	1 362	1 293	1 079	2 291	1 212	—	1925
1926	1 108	1 042	1 306	1 271	1 298	1 079	2 058	1 183	—	1926
1927	1 115	1 036	1 379	1 405	1 300	1 127	2 135	1 207	—	1927
1927										1927
February	1 095	1 035	1 334	1 406	1 299	1 127	2 144	1 189	+ 2	February
March	1 086	1 035	1 334	1 408	1 299	1 127	2 144	1 183	— 6	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										1928
January	1 126	1 039	1 411	1 440	1 300	1 159	2 035	1 216	— 27	January
February	1 112	1 040	1 411	1 430	1 300	1 159	2 035	1 206	— 10	February

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 lists the average based on weight of the different indices.

35. — WHOLESALE PRICE INDEX

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1925	137	175	110	153	128	167	126	148	147	—	147	153	143
1926	133	168	101	149	128	153	122	144	142	—	143	144	137
1927	132	168	115	158	132	155	122	146	145	—	145	145	146
1927													
February	130	168	106	155	138	146	124	146	144	—	143	145	145
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

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 basis period and the average is then calculated on the basis of the resultant proportionate figures. The corresponding months in 1913 are taken as a basis. In the calculations geometrical averages are employed. No actual weighting of figures is undertaken; this is carried out, however, indirectly with the aid of the list of commodities.

36. — NUMBER OF UNEMPLOYED.

End of Month	1926			1927			1928				End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Monthly Movement	
January	2 803	1 029	3 832	2 545	1 088	3 633	2 216	726	2 942	+ 790	January
February	2 468	994	3 462	2 054	975	3 029	1 782	713	2 495	- 447	February
March	1 536	682	2 222	1 368	736	2 104					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
February	1	1	35	2	2	230	3	3	265	February
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	2 530	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

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 25.8 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

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

3. POPULATION.

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

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

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

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

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

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

INCREASE OF POPULATION (1926): Births 21.7 ‰, deaths 13.4 ‰ (in France in 1925 17.6 ‰, and in England in 1925 12.2 ‰), natural increase 8.8 ‰.

4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 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): 5,058 km, of which 4,787 km State railways and 266 km private. The gauge is 1,524 m.

COMMERCIAL FLEET (1927): Sailing ships 511 (79,851 reg. tons net.), steam ships 548 (109,863 r. t.), motor vessels 92 (11,095 r. t.), lighters 3,779 (277,020 r. t.). Total 4,930 (477,329 r. t.).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 pennies. The gold value of 100 marks is equal to \$ 2,5185 = £— 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 359.6 million marks, taxed income 4,925.5 million marks. The communal income tax (not progressive) averaged 7.0 % of the ratepayers' income.

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

THE JOINT STOCK BANKS (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.

OUTLINES OF FINNISH SHIPPING AND NAVIGATION.

BY

HENRIK RAMSAY, PH. D.

MANAGING DIRECTOR OF THE FINLAND STEAMSHIP COMPANY.

GENERAL POSSIBILITIES.

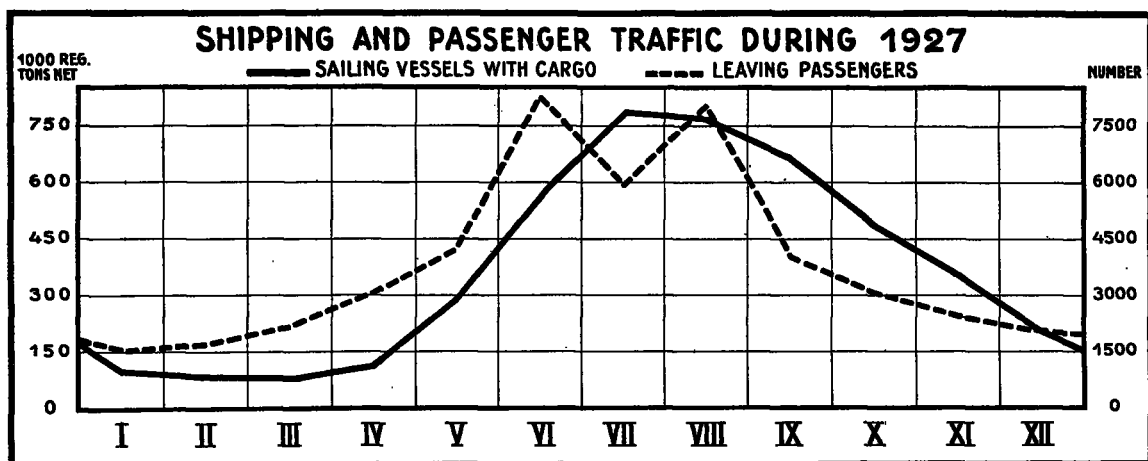
Finland has had to turn to the sea as its means of communication with the west. Traffic by sea has therefore been of importance not only to the commercial life of the country, but with regard to practically all its relations with other European countries. Present political conditions, which have almost entirely cut off the exchange of goods and passenger traffic across the lengthy eastern land frontier, have to a greater extent than ever before emphasised Finland's dependence on the sea routes. No less than 92 % of Finnish exports find their way to other countries through sea ports and 98 % of the imports come into this country by sea, while very few travellers enter or leave Finland otherwise than by sea. About 95 % of Finland's foreign mails are carried by steamers running to and from the south and west. In view of these figures it cannot be considered an exaggeration to characterise the position of the young Republic as insular, and even if the map seems to challenge the correctness of this statement, it may be claimed that present-day conditions have indubitably given Finland the stamp of an insular state.

WINTER TRAFFIC.

Navigation to and from Finland is, however, carried on in circumstances practically unique. Finnish ports are closed during a considerable part of the year by masses of ice, which, though

varying in thickness and strength in different years, nevertheless always appear. The formation of ice generally begins in the first days of November in the waters farthest north — putting a stop to traffic to Kemi and later on to Oulu (Uleåborg) —, and at the eastern end of the Gulf of Finland, hindering traffic to Viipuri (Viborg) and its outer port Uuras (Trångsund). Thereafter the power of the ice increases surely and fairly rapidly: by Christmas navigation to Vaasa (Vasa) is as a rule at an end, and at Uuras the difficulties become too great for even the most energetic of shippers; traffic is driven westwards and southwards, and finally Kotka, too, is closed. During average winters Helsinki (Helsingfors) and Mäntyluoto can be kept open, but in severe winters the ice blockade becomes too strong even for these ports to withstand, and in the most severe winters all shipping during the months of February, March and the beginning of April is concentrated on the two winter ports, Turku (Åbo) and Hanko (Hangö).

The natural result of this is that exports and imports from and to the most northern and eastern ports are confined to the spring, summer and autumn months. During the winter, exports and imports are confined to goods of higher quality, which can be shipped over the ports of Helsinki, Hanko, Turku, Raumo and Mäntyluoto. However, this circumstance alone does not account for the fact that Finnish shipping is not evenly apportioned throughout the year.

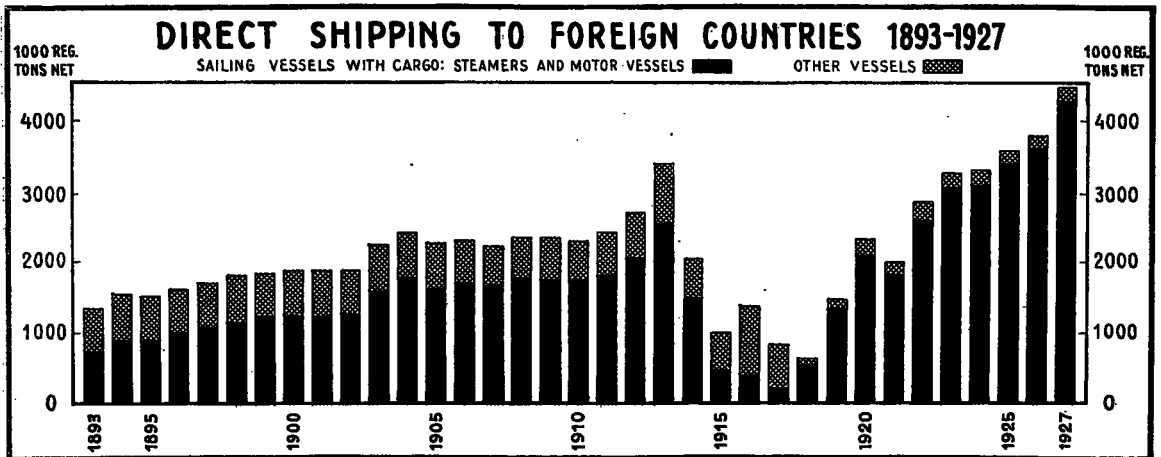


The bulk of Finnish exports consists of wood-goods, for which the principal shipping season is the months of May to November. The amount of tonnage loading is therefore far less during the winter, it gradually increases during the spring and summer and attains its highest level during the months of July to September. The accompanying diagram illustrates this trend during a typical year, viz. 1927. Passenger traffic to and from Finland also shows similar characteristics, in that it is concentrated on the summer months, while the number of passengers during the winter is very small, as will be seen from the diagram.

In spite of the difficulties resulting from the ice blockade during the winter months, it has been possible to an ever increasing degree to maintain navigation to Finnish ports during the winter, and this can now be regarded as assured in every respect. (See also an earlier article in this Bulletin No. 3, 1924). The Finnish State owns a fleet of five powerful icebreakers, the strongest being the „Jääkarhu” of 7,500 H. P., built in 1926, the „Tarmo” of 3,850 H. P., built in 1907, the „Voima” of 3,600 H. P., built in 1917—1924, the „Sampo” of 3,000 H. P., built in 1898 and the „Murtaja” of 1,400 H. P., built in 1890. These vessels, which are directed by the Board of Navigation, carry on most excellent work during the winter, keeping open channels

and fairways and convoying ships through the ice in the Gulf of Finland and the Baltic. No special charge is made for such services, except in cases where the ships assisted have to be towed through the ice. The rapid development of the wireless system has appreciably facilitated the direction and administration of winter traffic, as it enables the icebreakers to keep in contact not only with the central authority, but also with the vessels in receipt of and waiting for assistance. The introduction of a system of ice reports, broadcast twice daily, also facilitates the navigation of arriving and departing ships.

The merchant fleet trading to Finland thus consists of two different categories of vessels, viz. ships intended for winter traffic, and ordinary vessels. Those intended for winter traffic are provided with powerful engines and are strengthened so that they can withstand the pressure of the ice. Ice-strengthened ships of this kind are principally to be found under the Finnish flag, though of late a few other countries, such as Sweden and Germany, have begun to build this class of vessel for winter trading in the northern Baltic. The highest class of such ships is represented by the Finland Steamship Company's (F. A. A.) Hull Liners, passenger- and mail-steamers, sailing regularly every week to Hull with Finnish butter exports. These steamers maintain the utmost regularity



in their sailings and are practically never hindered by ice, as they themselves are able to act as icebreakers. This is also the case with the mail- and passenger-steamers between Finland and Sweden.

REGULAR LINES.

While timber exports are a seasonal article, chiefly carried by tramp tonnage, Finland's other exports, and the safeguarding of markets for them, have rendered the maintenance of regular lines to a large number of Continental ports a necessity. Thus, the most important port, the capital Helsinki, has regular lines to Stockholm, Copenhagen, Lübeck, Stettin, Danzig, Riga and Reval in the Baltic waters, to Hull, London, Grangemouth, Rouen, Antwerp, Rotterdam, Bremen and Hamburg on the North Sea, further to Liverpool and Manchester, besides to Genoa, Marseilles and Spanish ports. The steamers running on these lines also call at Kotka and Viipuri for cargo.

As already mentioned, there is a regular weekday service for passengers and mails from Turku to Stockholm and vice-versa, while a regular line of cargo steamers runs between Turku and Lübeck. West Finnish ports are provided with regular sailings to Hull, London, Antwerp, Lübeck and Hamburg.

With regard to overseas markets it may be mentioned that a couple of years ago the first regular Finnish overseas service was started by the Finland-South America Line, establishing direct communication between this country, Rio de Janeiro, Santos and Buenos Aires. Swedish and American lines keep up regular cargo sailings between Finland and the United States.

MERCHANT FLEET.

The home fleet's share in carrying Finnish exports and imports is not large, if the total quantities be taken into consideration. The whole fleet consists of about 1,500 ships, totaling a little over 200,000 gr. reg. tons, including many deep-sea sailing ships, which seldom or never visit home waters.

Of inward goods 30 % are carried on Finnish ships, while about 16 % of outward cargo go in Finnish bottoms. It should, however, not be forgotten that as regards quantity the greater part of Finnish exports consists of timber, and may with good reason be regarded as bulk goods, which, in common with coal and grain, are looked upon as belonging to the open market. It would hardly be compatible with wise policy to set up as a goal for Finnish shipping the possession of tonnage which would enable the lion's share of such bulk and seasonal exports from Finland to be carried in Finnish ships.

The share of the Finnish flag in this class of Finnish exports amounts, however, at present to not more than 6 or 7%, a figure which certainly both allows of and calls for improvement. On turning our attention to more highly finished and valuable classes of goods a steady improvement is to be noted. About 25% of woodpulp and cellulose exports have been carried in Finnish bottoms; as far as paper is concerned, the proportion is already about 60%, while with regard to our most valuable article of export, butter, it is 100%. These figures show how exports seek the support of their own regular lines as Finnish production tends to higher and more valuable qualities, and they bear witness also to the manner in which industry, agriculture and shipping have united in the common effort to strengthen and develop Finland's communications by sea.

HARBOURS.

The Finnish harbours with the highest traffic figures are Helsinki, Viipuri and district, and Kotka. Helsinki is the biggest importing harbour and more than 40% of all Finnish imports pass through it. Viipuri and Kotka are the largest export harbours, the former, with its outer port Uuras, being the biggest exporting place for woodgoods, and Kotka for pulp, cellulose and paper, together with woodgoods. The net total of tonnage cleared in Finnish ports in 1926 amounted to 10,793,000 tons, and the relation in which these ports stand to each other is indicated by the following figures:

	Tons	%
Viipuri (Viborg)	1,773,000	16.5
Helsinki (Helsingfors)	1,578,000	14.6
Kotka	1,497,000	13.9
Turku (Åbo)	892,000	8.2
Koivisto, timber port in the East	604,000	5.6

	Tons	%
Hanko (Hangö)	540,000	5.0
Pori (Björneborg) — Mäntyluoto and Reposaari (Räfsö)	420,000	3.9

It should be noted that, whereas the three first ports retain their dominant position in any circumstances, that of Turku and Hanko depends to no small degree on how the winter turns out. During a severe winter the total tonnage cleared at these two ports increases, during a mild winter it declines.

A remarkable fact in connection with Finnish ports is that, owing to there being no tides in the Baltic, they are always accessible at any time during the navigation season. Of late years energetic work has been carried on for the development of the ports, both as regards quay space and equipment. A good deal of constructional work has taken place at Helsinki, Viipuri, especially at Uuras, and Hanko, but also in other ports extensions and developments are being energetically carried out. With the exception of Hanko and Koivisto, which belong to the State, all Finnish harbours are municipal property.

CONCLUSION.

From this review of Finnish shipping it may be seen that, in spite of the northerly situation of the country and the difficulties resulting from ice conditions, Finland nevertheless possesses regular and ever increasing communications with other countries all the year round. Especially of late years winter traffic has increased in importance and volume, and it can now be said the power of the ice has been definitely broken, so that Finland's exports and imports, mail and passenger services are no longer threatened by interruption.

THE PLYWOOD INDUSTRY OF FINLAND.

BY

AXEL SOLITANDER,

GENERAL MANAGER OF THE CENTRAL ASSOCIATION OF FINNISH WOODWORKING INDUSTRIES.

GENERAL REVIEW.

The plywood industry in Finland is of comparatively recent date. The first mill was started in the year 1912 by Mr. Wilh. Schauman in Jyväskylä and was largely built upon experience gained in the Baltic provinces, where the manufacture of plywood had been well developed for some time.

During the first decade of its existence the Finnish plywood industry developed on very modest lines and up to the year 1921 the yearly exports only amounted to 10,000—12,000 tons. Russia had been a prominent factor in the plywood market before the war, but exports from that country were insignificant during the years following the revolution. At the same time the plants in Estonia, Latvia and Poland had also reduced their production. This caused a certain shortage of this article during the years after the Great War and gave an opportunity for the Finnish plywood manufacturers to increase their output at the same time as a number of new mills was started. Exports increased from 10,000 tons in 1921 to double that quantity in the next year and reached 40,000 tons in 1925. For 1927 the quantity exported was 57,000 tons, but the productive capacity of the mills is materially in excess of the exports.

The production of plywood had, indeed, outgrown the consumption in the years 1926—27. Not only had Finland increased its plywood manufacture heavily, but at the same time Russia reentered the market with increased quantities and Poland, as well as the Baltic countries, did the same. Finland was already at this time the most prominent producer of plywood and with the intention of reducing the existing prospects of disastrous competition the sales of almost

all the mills were centralised in the Finnish Plywood Manufacturers' Association, formed in 1926. The strength of this newly formed association was, however, not sufficient to stand the strain of the market and in 1927 a number of the older mills withdrew from the Association which has since that time worked with five members.

In the meantime, however, the worst difficulties caused by the excessive production were overcome and the plywood industry in Finland works at present with comparatively good prospects, although prices are still too low to guarantee satisfactory financial results. The Finnish production is mainly restricted to birch plywood and in this article the Finnish exports are the key element in the plywood trade to-day.

RAW MATERIALS.

According to the general survey of the forests in Finland the average percentage of deciduous trees in the country amounts to 22.4%, for the main part birch. The total growing stock of birch is estimated at 318.5 million cubic metres. Aspen and alder are comparatively scarce. Of the birch forest 62% are situated in the southern and 38% in the northern part of the country.

The northern forests are at present to a large extent still too remote and inaccessible and consequently the industry has to depend on the southern parts of the country for the immediate future. Considering that the annual increment of the southern birch forests is about 75 % of the total, the prospects for an extension of the plywood industry to the north remain small even for the more remote future. The annual growth of the birch forests in southern Finland exceeds

7.5 million cubic metres, but of this only one million cubic metres are estimated to be suitable for plywood production. The present consumption capacity of the mills is about 650,000 cubic metres.

TECHNICAL DEVELOPMENT.

Birch being the most abundant raw material for plywood production in Finland, there are only small possibilities of increasing the manufacture of other wood than birch. Aspen is used in small quantities, but the alder growing in Finland does not provide dimensions suitable for this industry. The birch, therefore, remains the main and most important raw material of the Finnish plywood mills.

The veneer used in the plywood industry is manufactured entirely by the rotary process. This is natural, as the structure of the birch is very smooth and does not require sanding which is one of the points in which the birch shows its superiority over the coniferous woods. In the gluing of the plywood the dry process is used, i. e. the plywood is dried in mechanical dryers before the cementing is done. American and German machines are used.

The birch logs have a diameter of 10—16" and the presses used measure 50 by 50". The production is accordingly based on 50×50" standard size. There are, however, also larger presses in use at the present time and it is possible to get a small percentage of boards in sizes of 60 by 48" or even in 72 by 48".

Technically the industry runs upon the most modern lines and produces a very good quality. The percentage of absolutely knot-free product is, however, to some extent restricted by the quality of the raw material, which gives a comparatively large output of thirds.

PLYWOOD MANUFACTURERS IN FINLAND.

The most important firms producing plywood in Finland are:

Wilh. Schaumans Fanerfabriks A. B. with mills in Jyväskylä, Savonlinna (Nyslott) and Joensuu.

A. Ahlström O. Y., Warkaus.

Kaukas Fabriks A. B., Lappeenranta (Willmanstrand).

Joh. Parviaisen Tehtaat O. Y., Jyväskylä.

O. Y. Suolahden Tehtaat, Suolahti.

The largest seller of plywood is the Finnish Plywood Manufacturers' Association which, as mentioned earlier, represents five of the twelve plywood producers of the country.

EXPORTS OF PLYWOOD.

The large increase in the exports of plywood from Finland during recent years has already been referred to. The remarkable advance is further shown by the following figures.

Total exports of plywood.

Year.	Tons.
1920	12,900
1921	10,200
1922	20,100
1923	28,400
1924	38,200
1925	43,900
1926	50,500
1927	57,200

Since 1921 the exports thus represent annually increasing quantities. The sales have principally gone to England, but other European countries as well as countries outside Europe have been good buyers, too. The distribution of the exports of plywood among the principal buying countries is seen in the following table.

Exports to principal buying countries in percentage of total exports.

	1924	1925	1926	1927
	%	%	%	%
Great Britain	76.0	71.4	67.1	50.1
Germany	3.9	5.2	10.0	16.3
British East Indies	8.0	9.6	7.9	11.0
Holland	4.1	4.7	5.7	6.1
Other countries	8.0	9.1	9.3	16.5

Progress, as shown by these percentages, has been in such a direction that although England, taken absolutely, still consumes about the same quantities as some years ago, the relations between England and the other buying countries have changed owing to the fact that increasing quantities have been placed in the other countries.

In order to show how Finland holds her position among other countries producing plywood some data concerning the exports of plywood from various countries are given, although exact figures are difficult to obtain. According to the latest available information exports amounted to 16,000 tons and 13,000 tons from Poland

and Russia respectively, whereas Estonia exported 12,000 and the United States 10,000 tons each. Latvia, Lithuania and Japan have also increased their exports considerably, but have not yet attained the quantities mentioned above. Finland is consequently by far the largest exporter of this important product.

ITEMS.

The National Debt. During the last few weeks the National Debt has undergone some noteworthy changes. At the end of February the National Debt of Finland amounted, according to its booked value, to 2,613.4 million marks, of which 2,257.6 millions were foreign and 355.8 millions internal debt. The total National Debt was consequently 81.6 million marks less than at the end of last year. The reduction in the internal debt was 136.1 million marks owing chiefly to the fact that the Government, acting on an earlier decision of the Diet, redeemed the last part of the loan of 350 million marks that was taken up in 1919 for strengthening the position of the Bank of Finland. — As the Government had, about a week before, also redeemed the last instalment of its short-term obligations from the Bank of Finland, it now has no more of these obligations towards the Bank that have for many years burdened the balance sheet of the latter. — At the same time the foreign indebtedness was increased by 54.5 million marks owing to part of the new Government loan, referred to in the last issue of this Bulletin, being included in the figures, while on the other hand considerable redemption of old loans was undertaken. The greater part of the new loan will only appear in the review of the National Debt at the end of March.

If the National Debt is calculated in dollars according to current rates of exchange for the foreign currency in which the coupons of the loans are paid, the result is arrived at that the National Debt had dropped from 91.4 million dollars at the end of last year to 85.6 million dollars at the end of February. — During the next few months considerable changes are likely to take place, as the greater part of the new Government loan does not yet appear in the

figures and at the same time the 1921 Scandinavian loan is to be redeemed.

*

Ice conditions and shipping. The cooling of the water in the Baltic and its gulfs and the consequent formation of ice along the coasts of Finland has been considerably greater this winter than during normal winters. Thanks to favourable circumstances in other respects navigation has, however, not been faced with specially great difficulties. It was, of course, restricted during February and March to the old winter ports of Hanko (Hangö) and Turku (Åbo) and was maintained, besides, uninterruptedly at Helsinki (Helsingfors), but at these ports it continued without trouble thanks to the strong fleet of icebreakers. Fog has, however, at times been the cause of considerable delay to shipping, but there was no interruption. In February shipping was much livelier than during the same month last year. The number of vessels arriving and sailing was 264 as against 207 last year and the tonnage was about 200,000 as compared with 155,000 a year ago. The distribution among the different ports was as follows:

	Reg. tons.
Helsinki (Helsingfors)	109,000
Hanko (Hangö)	53,000
Turku (Åbo)	89,000
Maarianhamina (Mariehamn)	14,000

It is evident from these figures, how important it is for shipping that the harbours of the capital should be open all the year round, as otherwise there is danger of congestion in the two old winter ports, the space in which is restricted.

*

Purchase of steamers. Several new vessels have been purchased recently for Finland from abroad. The steamship company Bore in Turku (Åbo) has bought the English steamer „Queensbury” of 7,200 tons dead weight and 4,385 gr. reg. tons. The steamer is 377 feet long and 52 feet beam and draws 23 feet. The ship, which is to bear the name „Bore IX”, is to be added to the syndicate that maintains the Finland-South America line. — The steamship company Alfa on Åland has purchased the steamer „Thornbury” from London. The steamer carries a load of 3,160 tons, is 278 feet long and 41.2 feet beam and is entered at Lloyds as A 1. — Besides, a new company formed in Uusi-

kaupunki (Nystad) has bought the steamer „Glemisla” from England of 2,500 gr. reg. tons, carrying 830 standards of timber.

*

Timber floating through Soviet Carelia. The timber floating association in Salmis has come to an agreement with the authorities in Soviet Carelia according to which the floating of logs from Finland along the water routes in Soviet Carelia will proceed next summer to a greater extent than in any previous year. The floating will comprise about 300,000 logs and over 50,000 cubic metres of smaller woodgoods.



**THE
BANK OF FINLAND MONTHLY
BULLETIN**

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