

# BANK OF FINLAND

## MONTHLY BULLETIN

No. 1

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1929

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The growing tightness of the money market which marked the autumn months, reached its highest point in December. Several signs, however, for instance the falling off in the credits granted by the Joint Stock banks, indicated that a change was setting in. The expected improvement set in during the first weeks in January which were marked by a decidedly easier tone. This is not uncommon for these weeks, when the business world is resting after the intense activity of Christmas time. This year, however, the easing of the market was unusually great as a natural consequence of the earlier great stringency. The late setting in of winter contributed to this, as it delayed the start of work in the forests.

The credits of the *Joint Stock banks* was reduced in December by 26.4 million marks. In 1927 that month showed a rise of 52.2 million marks, but it is usual for credits to fall off during that month. Deposits showed an increase according to custom owing to the fact that most of the banks increase their deposit accounts at the end of the year by accrued interest. The rise of 71.2 million marks was very small on this occasion, indicating that a part of the actual deposits as well as money deposited on short-term was actually withdrawn. The difference between the credits and deposits of the Joint Stock banks dropped, owing to these changes, by 97.6 million marks to 2,144.9 millions compared with 1,136.2 millions a year earlier. That this easier position was of a formal nature is clear from the fact

that the re-discounting by the Joint Stock banks at the Bank of Finland in December increased by no inconsiderable amount.

The position of the *Joint Stock banks* towards foreign countries also bears the impression of continued stringency, for the banks increased their foreign indebtedness by 43.8 million marks. Owing to a rise in their foreign credits at the same time the increase in the net indebtedness was rather less, 32.6 million marks. The net indebtedness thus amounted at the end of the year to 273.5 million marks. A year earlier the Joint Stock banks had a small net credit balance abroad, but for the years before there was an appreciable net indebtedness.

The credits granted by the *Bank of Finland* grew during December; as they did in the preceding months. The increase, 82.4 million marks, was a result of the re-discounts rising by 111.0 million marks, while the direct credits of the Bank fell off. The reserve of foreign currency grew by 21.7 million marks and the current accounts with the Government and others by 76.6 millions. As the notes in circulation also showed an increase of 11.1 million marks — an increase that is considerably smaller than is usually the case in December — the note reserve was reduced by 70.0 million marks. We refer the reader to the later article in this issue in which the position of the Bank of Finland at the end of the year is dealt with.

The first two weeks in January brought a considerable easing in the position of the Bank of Finland. Total credits were reduced by 96.6

million marks of which 53.4 millions referred to re-discounts and the rest to the direct credits of the Bank. The reserve of foreign currency was also increased by 23.1 millions and the note circulation fell off by no less than 108.5 million marks. Owing to such changes the note reserve of the Bank of Finland was raised appreciably viz. by 93.6 million marks. This reserve consequently amounted to 302.3 million marks and thus reached a level at which it had only been once since the middle of September.

If other aspects of the money market are examined, signs are apparent everywhere of the turn things took in the middle of the year. For instance, the deposits in the *Savings banks* fell off in December — if interest is left out of account — by 30 million marks, whereas in previous years every month showed a regular rise. Further, the number and amount of *protested bills* showed a rise during the autumn months, the *Stock Exchange* showed falling prices and less business, *clearing operations* for December represented a considerably lower figure than in 1927, and so forth. As the number of *bankruptcies* did not grow much, it may be said that the money shortage has not had dire results in general, at any rate so far.

The *level of prices* dropped slightly in December. The wholesale price index thus stands at 144 compared with 148 a year before, while the cost of living index shows a rise to 1,260 from 1,243 in December, 1927. The differing movement is, of course, due to the fact that the indices are calculated on different principles.

#### TRADE AND INDUSTRY.

Foreign trade was again considerably livelier in December than a year ago. It is satisfactory that the balance of trade moved in a favourable direction. Imports, valued at 586.1 million marks, were, indeed, larger than exports, the value of which was 495.5 million marks, but the result was a favourable one for that month. The surplus of imports thus amounted during December to 90.6 million marks as against 174.3 millions in 1927. It is worth noting that this

was the only month in which the figures for 1928 were more favourable than for 1927.

With regard to trade in separate classes of goods butter deserves special attention. Butter exports showed a steady rise during the autumn compared to the figures for 1927. — As regards the turnover in trade for the whole of last year we refer the reader to the article in this issue and to a more detailed review which we propose to publish on a later occasion.

Timber shipments were comparatively lively in December and the total exports of sawn goods amounted for the whole of last year to 1,146,500 standards. Exports were therefore, as expected, a little less than in 1927, but slightly larger than in 1926. Only very small quantities remained over at the end of the year in the hands of exporters and of these part was shipped in the beginning of January. Sales for delivery next spring were estimated at the middle of this month to be about 375,000 stds compared with about 400,000 stds a year earlier. Contracts have been made chiefly with Holland, Belgium and France, but Great Britain has also purchased appreciable quantities. Prices continue firm at a level which is 5/— to 10/— for pine and 20/— for spruce below the opening prices a year ago. The large English deal in Russian timber is considered to exercise a calming effect on producers in the North.

With regard to the market for paper and chemical and mechanical pulp the position is statistically favourable, seeing that the greater part of the production for 1929 has already been disposed of, but the level of prices is still unsatisfactory. The demand for plywood has been very lively, but owing to rather low prices the result for the mills is not particularly good.

#### THE LABOUR MARKET.

The supply of employment is no longer as good as it was in preceding years. The customary seasonal winter unemployment is rather greater, without, however, having taken on unusual proportions.

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## STATISTICS.

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

	1928			1929	
	Mill. Fmk			Mill. Fmk	
	14/1	22/12	31/12	8/1	15/1
<b>ASSETS.</b>					
I. Gold Reserve .....	316.2	304.6	304.4	304.2	304.0
Foreign Correspondents and Credit abroad .....	1 358.9	716.2	731.6	731.3	754.7
II. Foreign Bills .....	47.0	21.9	19.4	19.4	18.3
Foreign Bank Notes and Coupons .....	1.3	1.7	2.1	1.8	1.7
Inland Bills .....	659.2	1 375.7	1 377.5	1 347.4	1 320.5
III. Loans on Security .....	53.9	50.8	46.0	32.2	33.0
Advances on Cash Credit .....	117.2	131.9	132.5	108.8	105.9
Finnish State Bonds in Finnish Currency .....	109.5	—	—	—	—
Other State Obligations <sup>1)</sup> .....	12.0	—	—	—	—
Bonds in Foreign Currency .....	259.2	306.6	291.8	291.8	296.3
»    »    Finnish .....	29.2	56.2	50.3	50.3	50.3
Bank Premises and Furniture .....	12.0	12.1	12.0	12.0	12.0
Sundry Assets .....	36.4	22.4	51.0	31.5	30.6
<b>Total</b>	<b>3 012.0</b>	<b>3 000.1</b>	<b>3 018.6</b>	<b>2 930.7</b>	<b>2 927.3</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 447.6	1 548.6	1 513.2	1 424.7	1 404.7
Other Liabilities payable on demand:					
Drafts outstanding .....	14.6	9.7	14.4	10.5	19.9
Balance of Current Accounts due to Government .....	422.2	363.6	375.4	363.5	339.9
»    »    »    »    »    Others .....	112.7	42.6	81.5	96.3	126.3
Credit abroad .....	114.6	—	—	—	—
Foreign Correspondents .....	4.8	5.9	5.8	6.1	5.7
Sundry Accounts .....	26.4	9.1	14.5	13.2	11.5
Capital .....	500.0	500.0	500.0	500.0	500.0
Reserve Fund .....	357.1	357.1	357.1	500.4	500.4
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses .....	—	151.5	144.0	3.2	6.1
Accrued Interest .....	—	—	0.7	—	—
Undisposed Profits .....	—	—	—	0.8	0.8
<b>Total</b>	<b>3 012.0</b>	<b>3 000.1</b>	<b>3 018.6</b>	<b>2 930.7</b>	<b>2 927.3</b>

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

### 2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1928			1929	
	14/1	22/12	31/12	8/1	15/1
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 675.1	1 020.8	1 036.0	1 035.5	1 058.7
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 875.1</b>	<b>2 220.8</b>	<b>2 236.0</b>	<b>2 235.5</b>	<b>2 258.7</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 447.6	1 548.6	1 513.2	1 424.7	1 404.7
Other Liabilities payable on demand .....	695.3	430.9	491.6	489.6	503.3
Undrawn Amount of Advances on Cash Credit .....	25.7	23.3	22.5	45.3	48.4
<b>Total</b>	<b>2 168.6</b>	<b>2 002.8</b>	<b>2 027.3</b>	<b>1 959.6</b>	<b>1 956.4</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	214.0	218.0	208.7	275.9	302.3
Dependent on increased supplementary Cover .....	492.5	—	—	—	—
<b>Total</b>	<b>706.5</b>	<b>218.0</b>	<b>208.7</b>	<b>275.9</b>	<b>302.3</b>
<b>Grand total</b>	<b>2 875.1</b>	<b>2 220.8</b>	<b>2 236.0</b>	<b>2 235.5</b>	<b>2 258.7</b>

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1913	1926	1927	1928	Monthly Movement	1913	1926	1927	1928	Monthly Movement	
Jan.	[117.5]	[1 309.3]	1 330.4	1 502.8	— 11.6	[60.4]	[1 408.0]	1 047.6	1 311.6	— 48.2	Jan.
Febr.	114.4	1 291.6	1 349.9	1 446.6	+ 89.8	55.1	1 360.8	1 126.6	1 201.7	— 109.9	Febr.
March	116.0	1 385.8	1 472.8	1 643.9	+ 51.3	53.6	1 182.2	1 185.3	1 076.7	— 125.0	March
April	110.6	1 361.8	1 447.3	1 618.7	— 25.2	49.6	1 073.1	1 096.3	935.0	— 141.7	April
May	118.2	1 319.7	1 411.3	1 575.8	— 42.9	48.5	948.0	973.9	784.3	— 150.7	May
June	114.9	1 297.7	1 398.5	1 585.4	+ 9.6	48.7	899.9	901.4	712.5	— 71.8	June
July	109.9	1 289.4	1 376.6	1 542.7	— 42.7	52.1	890.1	914.4	673.7	— 38.8	July
Aug.	109.4	1 295.9	1 413.5	1 564.9	+ 22.2	51.9	972.2	1 095.2	616.1	— 57.6	Aug.
Sept.	112.0	1 334.5	1 476.2	1 598.9	+ 34.0	58.5	956.1	1 230.8	600.8	— 15.3	Sept.
Oct.	109.2	1 327.4	1 483.0	1 539.3	— 59.6	64.9	901.0	1 324.5	683.1	+ 82.3	Oct.
Nov.	112.3	1 295.6	1 446.6	1 502.1	— 37.2	62.9	1 006.3	1 390.1	709.9	+ 26.8	Nov.
Dec.	113.0	1 345.7	1 514.4	1 513.2	+ 11.1	58.5	1 082.4	1 359.8	731.6	+ 21.7	Dec.

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

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

End of Month	Ordinary Cover Percentage of Liabilities Payable on Demand				Note Reserve Mill. Fmk				Home Loans <sup>1)</sup> Mill. Fmk				End of Month
	1926	1927	1928	Monthly Movement	1926	1927	1928	Monthly Movement	1926	1927	1928	Monthly Movement	
Jan.	[64.80]				[763.4]				[478.9]				Jan.
Febr.	81.35	75.72	75.09	— 2.95	809.5	735.2	623.0	— 73.9	477.7	627.0	850.2	+ 39.9	Febr.
March	78.15	78.36	75.05	— 0.04	761.7	776.3	661.6	+ 38.6	567.1	637.5	913.6	+ 63.4	March
April	76.93	80.43	72.08	— 2.97	731.8	804.6	621.0	— 40.6	600.5	654.6	952.3	+ 38.7	April
May	76.75	79.36	67.98	— 4.10	767.0	806.9	585.5	— 35.5	594.8	698.9	1 032.1	+ 79.8	May
June	73.94	77.42	63.17	— 4.81	733.5	782.1	520.7	— 64.8	623.3	721.2	1 079.7	+ 47.6	June
July	69.19	72.89	59.13	— 4.04	640.6	722.3	462.1	— 58.6	735.4	778.2	1 186.2	+ 106.5	July
Aug.	73.59	73.64	59.32	+ 0.19	748.9	737.2	490.3	+ 28.2	649.6	775.8	1 136.9	— 49.3	Aug.
Sept.	75.74	77.01	53.79	— 5.53	767.7	749.1	369.9	— 120.4	596.7	729.4	1 276.2	+ 139.3	Sept.
Oct.	74.42	78.85	51.00	— 2.79	737.4	758.5	299.7	+ 70.2	602.7	696.5	1 359.7	+ 83.5	Oct.
Nov.	69.14	75.82	52.69	+ 1.69	637.9	661.9	278.4	— 21.3	653.9	697.4	1 384.7	+ 25.0	Nov.
Dec.	73.22	81.42	53.10	+ 0.41	696.6	796.8	278.7	+ 0.3	672.2	755.8	1 473.6	+ 88.9	Dec.
Dec.	74.48	78.04	51.68	— 1.42	704.2	696.9	208.7	— 70.0	654.3	810.3	1 556.0	+ 82.4	Dec.

<sup>1)</sup> Inland Bills, Loans on Security and Advances on Cash Credit.

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

End of Month	Rediscounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1927	1928	Monthly Movement	1913	1927	1928	Monthly Movement	1913	1927	1928	Monthly Movement	
Jan.	[12.2]	[87.0]			[23.1]	[303.4]			[4.7]	[86.6]			Jan.
Febr.	14.2	54.7	38.1	— 17.1	20.1	181.9	394.3	+ 23.0	4.9	137.0	86.7	— 9.4	Febr.
March	15.5	22.4	32.7	— 5.4	17.7	196.8	231.7	— 162.6	3.6	65.5	34.5	— 52.2	March
April	18.3	8.7	17.0	— 15.7	20.1	165.6	35.4	— 196.3	4.3	86.5	86.0	+ 51.5	April
May	17.5	8.2	3.0	— 14.0	22.5	99.5	59.1	+ 23.7	3.6	95.9	109.1	+ 23.1	May
June	23.1	18.2	23.2	+ 20.2	17.7	44.5	36.3	— 22.8	3.4	76.3	73.3	— 35.8	June
July	20.3	40.5	103.6	+ 80.4	18.2	62.6	74.3	+ 38.0	4.4	66.0	8.5	— 64.8	July
Aug.	17.3	53.3	139.9	+ 36.3	19.0	62.5	57.9	— 16.4	5.2	91.5	19.7	+ 11.2	Aug.
Sept.	16.7	33.3	359.5	+ 219.6	18.1	131.0	67.4	+ 9.5	4.5	148.8	53.6	+ 33.9	Sept.
Oct.	16.0	15.7	477.7	+ 118.2	17.9	229.5	84.4	+ 17.0	4.8	118.7	60.4	+ 6.8	Oct.
Nov.	13.6	27.2	461.8	— 15.9	27.3	306.2	150.7	+ 66.3	4.7	198.5	89.1	+ 28.7	Nov.
Dec.	14.7	37.3	565.8	+ 104.0	23.1	331.1	320.0	+ 169.3	4.3	166.6	60.3	— 28.8	Dec.
Dec.	15.2	55.2	676.8	+ 111.0	20.7	371.3	375.4	+ 55.4	5.7	96.1	81.5	+ 21.2	Dec.

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

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

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

	Parity	Yearly average		1927			1928		
		1927	1928	October	November	December	October	November	December
New York	39:70	39:70	39:70	39:70	39:70	39:70	39:70	39:70	39:70
London	193:23	193:09	193:32	193:34	193:50	193:85	192:66	192:69	192:83
Stockholm	1 064:07	1 065:80	1 065:25	1 069:79	1 070:13	1 073:20	1 062:74	1 062:50	1 064:02
Berlin	945:84	946:08	948:72	948:35	948:81	949:72	946:93	947:35	947:91
Paris	155:56	156:68	156:27	156:50	156:50	156:90	155:50	155:50	155:70
Brussels	552:15	555:57	554:58	555:—	555:—	556:72	553:—	553:—	553:39
Amsterdam	1 595:99	1 593:93	1 598:67	1 596:19	1 602:88	1 606:14	1 593:30	1 595:54	1 597:39
Basle	766:13	765:94	765:67	766:73	766:65	767:72	765:04	765:35	766:48
Oslo	1 064:07	1 036:71	1 061:04	1 047:46	1 053:15	1 058:32	1 059:78	1 059:94	1 060:83
Copenhagen	1 064:07	1 062:70	1 063:16	1 064:96	1 065:31	1 066:48	1 059:78	1 059:94	1 061:37
Prague	804:54	119:—	119:—	119:—	119:—	119:—	119:—	119:—	119:—
Rome	208:97	206:38	209:53	218:23	217:46	215:04	208:41	208:75	208:57
Reval <sup>1)</sup>	1 064:07	10:67	1 067:05	10:66	10:70	10:70	1 065:—	1 065:—	1 065:04
Riga	766:13	766:48	768:99	767:—	767:—	767:96	769:81	768:15	768:—
Madrid	766:13	686:06	666:25	694:81	682:50	670:80	649:19	645:—	649:78

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

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

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits <sup>2)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
Jan.	[54.3]	[1 452.8]		[591.0]	[4 648.5]		[645.3]	[6 101.3]		+ 289.1	+ 205.5	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	+ 47.7	+ 20.9	Febr.
March	56.8	1 550.5	1 850.2	603.3	4 930.1	5 649.0	660.1	6 480.6	7 499.2	+ 137.9	+ 291.2	March
April	54.3	1 514.7	1 803.8	603.3	4 992.3	5 701.7	657.6	6 507.0	7 505.5	+ 26.4	+ 6.3	April
May	55.8	1 541.3	1 905.4	601.6	4 996.3	5 703.8	657.4	6 537.6	7 609.2	+ 30.6	+ 103.7	May
June	55.6	1 576.3	1 930.9	609.7	5 119.6	5 876.4	665.3	6 696.4	7 807.3	+ 158.8	+ 198.1	June
July	55.7	1 895.5	1 861.4	613.3	5 137.8	5 882.7	669.0	7 033.3	7 744.1	+ 336.9	+ 63.2	July
Aug.	57.7	1 928.2	1 808.4	615.8	5 137.7	5 851.0	673.5	7 115.9	7 659.4	+ 82.6	+ 84.7	Aug.
Sept.	57.9	1 789.3	1 802.8	612.8	5 211.7	5 810.4	670.7	7 001.0	7 613.2	+ 114.9	+ 46.2	Sept.
Oct.	59.7	1 768.5	1 867.5	611.7	5 164.1	5 758.2	671.4	6 932.6	7 625.7	+ 68.4	+ 12.6	Oct.
Nov.	58.1	1 713.9	1 579.2	605.3	5 154.1	5 729.5	663.4	6 868.0	7 308.7	+ 64.8	+ 317.0	Nov.
Dec.	54.6	1 694.9	1 536.7	619.2	5 286.7	5 843.2	673.8	6 981.6	7 379.9	+ 113.6	+ 71.2	Dec.

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

<sup>1)</sup> Actual current accounts and home correspondents. — <sup>2)</sup> Deposit accounts and savings accounts.

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
Jan.	[283.7]	[2 245.7]		[453.3]	[4 844.8]		[737.0]	[7 090.5]		+ 108.3	+ 161.2	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	+ 52.5	+ 235.0	Febr.
March	294.7	2 266.7	2 702.1	465.4	4 984.6	5 811.9	757.5	7 251.3	8 514.0	+ 124.5	+ 294.1	March
April	294.7	2 334.1	2 817.1	467.2	5 041.7	5 991.0	761.9	7 375.8	8 808.1	+ 124.8	+ 155.1	April
May	298.1	2 378.4	2 915.6	472.8	5 122.2	6 047.6	770.9	7 500.6	8 963.2	+ 201.8	+ 332.4	May
June	301.4	2 473.1	3 086.0	478.5	5 229.3	6 209.6	779.9	7 702.4	9 295.6	+ 120.7	+ 134.4	June
July	297.1	2 507.6	3 126.4	474.9	5 315.5	6 303.6	772.0	7 823.1	9 430.0	+ 128.4	+ 28.3	July
Aug.	289.0	2 591.4	3 131.0	470.1	5 360.1	6 327.3	759.1	7 951.5	9 458.3	+ 3.2	+ 4.7	Aug.
Sept.	281.3	2 581.8	3 079.6	472.3	5 372.9	6 383.4	753.6	7 954.7	9 463.0	+ 18.1	+ 157.9	Sept.
Oct.	278.4	2 568.3	3 092.5	470.5	5 404.5	6 528.4	748.9	7 972.8	9 620.9	+ 9.4	+ 95.6	Oct.
Nov.	278.1	2 533.6	3 156.1	477.7	5 448.6	6 560.4	755.8	7 982.2	9 716.5	+ 83.4	+ 165.3	Nov.
Dec.	275.9	2 495.3	3 239.3	473.4	5 570.3	6 311.9	749.3	8 065.6	9 551.2	+ 52.2	+ 26.4	Dec.
Dec.	274.1	2 576.8	3 257.7	469.3	5 541.0	6 267.1	743.4	8 117.8	9 524.8			

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

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

End of Month	Credits <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Claims		End of Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
Jan.	[32.9]	[270.9]		[15.7]	[321.9]		[+ 17.2]	[— 51.0]				
Jan.	30.1	372.4	405.1	14.7	316.6	363.9	+ 15.4	+ 55.8	+ 41.2	+ 106.8	+ 34.1	Jan.
Febr.	30.4	308.1	280.0	17.2	325.1	357.7	+ 13.2	— 17.0	— 77.7	— 72.8	— 118.9	Febr.
March	27.8	223.7	244.1	17.6	353.8	380.1	+ 10.2	— 130.1	— 136.0	— 113.1	— 58.3	March
April	26.7	223.0	201.5	23.1	354.9	420.6	+ 3.6	— 131.9	— 219.1	— 1.8	— 83.1	April
May	27.5	202.2	183.9	27.7	370.8	515.5	— 0.2	— 168.6	— 331.6	— 36.7	— 112.5	May
June	32.2	214.8	195.3	26.0	359.0	501.4	+ 6.2	— 144.2	— 306.1	+ 24.4	+ 25.5	June
July	40.9	377.6	211.9	19.7	320.5	457.8	+ 21.2	+ 57.1	— 245.9	+ 201.3	+ 60.2	July
Aug.	50.5	436.9	291.4	16.1	326.0	432.2	+ 34.4	+ 110.9	— 140.8	+ 53.8	+ 105.1	Aug.
Sept.	52.1	414.3	278.9	15.6	355.9	459.5	+ 36.5	+ 58.4	— 180.6	— 52.5	— 39.8	Sept.
Oct.	53.8	475.1	218.6	20.1	356.7	463.3	+ 33.7	+ 118.4	— 244.7	+ 60.0	— 64.1	Oct.
Nov.	50.5	390.9	244.4	20.3	372.1	485.3	+ 30.2	+ 18.8	— 240.9	— 99.6	+ 3.8	Nov.
Dec.	49.5	366.5	255.6	16.2	359.4	529.1	+ 33.3	+ 7.1	— 273.5	— 11.7	— 32.6	Dec.

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

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

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

### 11. — CLEARING.<sup>2)</sup>

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1927		1928		Month
	1923	1924	1925	1926	1927	1928		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	— 169.0	— 40.9	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	— 18.9	113 277	1 628.8	135 705	2 163.9	Jan.
Febr.	— 166.9	+ 2.2	+ 344.1	+ 961.8	+ 1 053.6	+ 1 050.9	— 226.5	102 953	1 558.3	124 915	1 980.6	Febr.
March	— 185.4	— 25.5	+ 297.4	+ 921.2	+ 988.2	+ 853.8	— 197.1	120 853	1 727.1	143 948	2 225.4	March
April	— 261.3	— 161.4	+ 571.4	+ 768.5	+ 886.6	+ 731.1	— 122.7	118 394	1 750.4	139 021	2 007.5	April
May	— 335.2	— 222.6	+ 503.5	+ 596.3	+ 733.8	+ 468.4	— 262.7	125 701	1 737.9	140 303	2 149.3	May
June	— 394.2	— 387.4	+ 446.5	+ 582.0	+ 682.0	+ 437.8	— 30.6	117 190	1 604.1	163 948	2 186.7	June
July	— 472.1	— 122.9	+ 545.5	+ 655.5	+ 919.9	+ 483.0	+ 45.2	120 602	1 812.8	136 919	2 010.5	July
Aug.	— 552.0	— 179.5	+ 559.6	+ 794.0	+ 1 156.9	+ 545.7	+ 62.7	114 635	1 605.1	125 467	1 795.0	Aug.
Sept.	— 535.8	— 198.1	+ 653.4	+ 785.7	+ 1 238.8	+ 492.9	— 52.8	125 791	2 045.8	134 391	1 999.6	Sept.
Oct.	— 389.3	— 98.0	+ 960.4	+ 748.2	+ 1 386.9	+ 473.6	— 19.3	140 414	2 271.6	158 921	2 440.4	Oct.
Nov.	— 141.2	+ 11.8	+ 995.9	+ 842.5	+ 1 337.9	+ 491.0	+ 17.4	137 208	2 165.3	149 196	2 130.4	Nov.
Dec.	— 128.0	+ 229.3	+ 1 049.1	+ 1 024.6	+ 1 296.3	+ 471.7	— 19.3	143 685	2 249.6	140 071	1 993.2	Dec.
								1480 703	22 156.8	1 692 835	25 082.5	Total

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

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

### 12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1926	1927	1928	1926	1927	1928	1926	1927	1928	1927	1928	
Jan.	972.2	1 200.2	1 521.5*	1 155.3	1 372.6	1 690.1*	2 127.5	2 572.8	3 211.6*	+ 65.3	+ 105.8*	Jan.
Febr.	986.5	1 223.3	1 549.9*	1 174.2	1 400.9	1 718.5*	2 160.7	2 624.2	3 268.4*	+ 51.4	+ 56.8*	Febr.
March	1 004.1	1 256.3	1 582.6*	1 192.1	1 429.6	1 751.8*	2 196.2	2 685.9	3 334.4*	+ 61.7	+ 66.0*	March
April	1 016.7	1 276.6	1 596.3*	1 208.1	1 457.0	1 784.6*	2 224.8	2 733.6	3 380.9*	+ 47.7	+ 46.5*	April
May	1 025.8	1 289.4	1 614.9*	1 223.4	1 480.9	1 809.3*	2 249.2	2 770.3	3 424.2*	+ 36.7	+ 43.3*	May
June	1 032.5	1 300.0	1 625.3*	1 219.3	1 480.8	1 806.5*	2 251.8	2 780.8	3 431.8*	+ 10.5	+ 7.6*	June
July	1 045.6	1 315.1	1 644.8*	1 221.2	1 493.3	1 815.1*	2 266.8	2 808.4	3 459.9*	+ 27.6	+ 28.1*	July
Aug.	1 057.3	1 331.2	1 661.1*	1 218.7	1 495.0	1 808.3*	2 276.0	2 826.2	3 469.4*	+ 17.8	+ 9.5*	Aug.
Sept.	1 062.0	1 337.5	1 673.1*	1 220.8	1 497.6	1 806.8*	2 282.8	2 835.1	3 479.9*	+ 8.9	+ 10.5*	Sept.
Oct.	1 070.6	1 352.1	1 687.9*	1 222.0	1 510.3	1 799.9*	2 292.6	2 862.4	3 487.8*	+ 27.3	+ 7.9*	Oct.
Nov.	1 083.1	1 369.1	1 693.5*	1 237.0	1 524.6	1 796.0*	2 320.1	2 893.7	3 489.5*	+ 31.3	+ 1.7*	Nov.
Dec.	1 169.3	1 466.8	1 792.5*	1 338.2	1 639.0	1 910.1*	2 507.5	3 105.8	3 702.6*	+ 212.1	+ 213.1*	Dec.

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

<sup>1)</sup> Increased by 172.6 mill. Fmk interest for 1926. — <sup>2)</sup> Increased by 207.1 mill. Fmk interest for 1927. — <sup>3)</sup> Increased by 243.3 mill. Fmk calculated interest for 1928.

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account <sup>1)</sup> Mill. Fmk			Monthly Movement		End of Month
	1913	1926	1927	1928	1927	1928	1926	1927	1928	1927	1928	
January	8.2	164.5	184.3	199.4*	— 0.1	+ 1.5*	204.0	264.7	361.4	+ 10.3	+ 16.4	January
February	8.2	166.8	185.1	200.4*	+ 0.8	+ 1.0*	213.2	277.1	378.5	+ 12.4	+ 17.1	February
March	8.2	169.0	185.7	202.0*	+ 0.6	+ 1.6*	221.1	290.2	393.4	+ 13.1	+ 14.9	March
April	8.5	169.6	184.8	201.0*	— 0.9	— 1.0*	224.0	295.3	400.1	+ 5.1	+ 6.7	April
May	8.5	169.2	183.0	199.0*	— 1.8	— 2.0*	223.1	296.8	395.5	+ 1.5	— 4.6	May
June	8.5	169.0	182.3	199.1*	— 0.7	+ 0.1*	231.3	308.5	408.6	+ 11.7	+ 13.1	June
July	8.6	170.4	183.1	200.4*	+ 0.8	+ 1.3*	234.8	313.8	413.1	+ 5.3	+ 4.5	July
August	8.7	172.2	184.5	201.0*	+ 1.4	+ 0.6*	236.7	318.0	414.2	+ 4.2	+ 1.1	August
September	8.7	172.8	186.9	201.5*	+ 2.4	+ 0.5*	238.4	320.6	414.1	+ 2.6	— 0.1	September
October	8.6	172.9	186.7	200.4*	— 0.2	— 1.1*	241.0	324.8	412.7	+ 4.2	— 1.4	October
November	8.6	173.8	186.3	199.3*	— 0.4	— 1.1*	246.3	332.3	413.8	+ 7.5	+ 1.1	November
December	8.9	<sup>1)</sup> 184.4	<sup>2)</sup> 197.9	<sup>3)</sup> 209.0*	— 0.2	— 2.3*	254.4	345.0	419.3	+ 12.7	+ 5.5	December

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

<sup>1)</sup> Increased by 11.7 mill. Fmk interest for 1926. — <sup>2)</sup> Increased by 11.8 mill. Fmk interest for 1927. — <sup>3)</sup> Increased by 12.0 mill. Fmk calculated interest for 1928.

<sup>4)</sup> Interest added to capital partly in January, partly in June and December.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (—)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1925	593	171.3	216	168.8	134	85.2	6	13.6	+ 459	+ 241.3	1925
1926	578	223.2	182	160.6	143	39.6	4	2.1	+ 435	+ 342.1	1926
1927											1927
Jan. — March	185	80.0	64	52.8	36	15.5	2	0.1	+ 149	+ 117.2	Jan. — March
April — June	203	84.2	85	69.9	46	14.8	—	—	+ 157	+ 139.3	April — June
July — Sept.	147	73.2	68	62.1	28	7.2	2	0.6	+ 119	+ 127.5	July — Sept.
Oct. — Dec.	174	54.4	114	579.6	38	7.0	1	1.6	+ 136	+ 625.4	Oct. — Dec.
1928											1928
Jan. — March	225	95.4	102	386.5	33	14.0	4	2.8	+ 192	+ 465.1	Jan. — March
April — June	210	95.5	101	253.9	32	10.8	6	5.3	+ 178	+ 333.3	April — June
July — Sept.	179	65.0	78	150.5	20	4.2	2	15.7	+ 159	+ 195.6	July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

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

### 15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1925 <sup>1)</sup>		1926		1927		1928		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	5 530	54.2	6 906	85.6	6 341	88.7	7 107*	98.1*	January
February	7 651	75.3	8 695	102.2	8 991	121.9	10 035*	147.7*	February
March	9 780	96.5	11 283	137.3	12 004	161.8	14 044*	200.1*	March
April	7 823	79.2	10 658	131.4	9 142	131.0	9 837*	146.8*	April
May	7 521	78.1	7 494	98.7	8 199	123.5	8 506*	153.3*	May
June	7 364	73.7	7 498	96.5	7 850	108.7	8 308*	126.9*	June
July	5 585	58.1	5 996	80.4	6 423	89.9	6 782*	100.8*	July
August	6 321	64.3	7 317	101.4	7 486	107.7	7 154*	110.7*	August
September	8 188	84.8	8 621	122.1	8 519	122.0	8 302*	134.8*	September
October	7 821	84.3	8 817	121.3	8 664	126.1	8 760*	146.6*	October
November	8 845	91.5	10 028	135.1	10 728	155.3	9 513*	154.8*	November
December	11 287	135.4	12 758	217.1	15 487	264.1	13 740*	244.5*	December
Total	93 716	975.4	106 071	1 429.1	109 834	1 600.7	112 088*	1 765.1*	Total

According to information supplied by Life Assurance Companies.

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

\* Preliminary figures subject to minor alterations.



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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
				Number			Number				Amount Mill. Fmk				
	1926	1927	1928	1926	1927	1928	1913	1926	1927	1928	1913	1926	1927		1928
January	34.1	59.0	90.1	76	100	90*	959	453	688	508	2.8	2.2	4.6	2.4	January
February	26.2	99.0	64.9	73	65	88*	762	473	593	458	2.1	2.5	2.7	2.1	February
March	37.6	78.2	79.3	68	94	71*	957	533	691	497	1.1	2.7	2.7	2.7	March
April	24.0	63.4	33.2	70	79	55*	881	531	654	492	1.2	2.4	2.8	2.6	April
May	30.0	70.8	31.1	47	85	58*	861	642	659	551	1.0	3.1	3.8	3.0	May
June	17.2	41.7	22.7	48	54	49*	807	639	626	549	0.8	3.8	3.2	3.3	June
July	16.3	87.0	25.3	58	42	42*	820	718	685	533	0.8	2.8	3.3	2.4	July
August	26.2	76.7	36.3	49	44	98*	799	548	516	572	1.0	2.1	2.6	2.7	August
September	42.9	48.5	37.1	74	67	67*	838	623	641	585	1.1	3.0	3.0	4.1	September
October	35.7	45.6	37.1	97	101	64*	888	728	656	755	0.8	4.1	3.1	4.7	October
November	24.8	44.0	32.3	93	66	120*	762	610	592	833	0.6	3.1	3.4	6.5	November
December	28.1	70.3	21.4	75	60		942	771	577	1 021	1.0	5.6	2.5	6.1	December
Total	343.1	784.2	510.8	828	857		10 276	7 269	7 578	7 354	14.3	37.4	37.5	42.6	Total

Turnover of Stock Exchange according to figures supplied by the Stock Exchange Committee.  
 The figures for bankruptcies are not comparable with those published earlier in 1928. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy, whereas the rest owing to agreement, lack of means etc. will be cancelled.  
 Protested bills according to figures published in the 'Report of Bills Protested in Finland'.  
 \* Preliminary figures subject to minor alterations.

## 17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1925	126	127	121	118	120	125	132	134	135	136	141	147	1925
1926	144	147	152	154	153	157	164	172	175	172	177	178	1926
1927	198	211	222	219	224	233	265	256	248	250	253	270	1927
1928	270	265	267	257	255	257	255	241	235	223	213	229	1928

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

## 18. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>				Calculated in Mill. Dollars <sup>2)</sup>				End of Month or Year
	Foreign	Internal	Total	Monthly Movement	Foreign	Internal	Total	Monthly Movement	
1925	1 714.0	761.3	2 475.3	.	72.5	19.2	91.7	.	1925
1926	2 349.9	496.9	2 846.8	.	89.9	12.5	102.4	.	1926
1927									1927
December	2 203.1	491.9	2 695.0	- 2.7	79.0	12.4	91.4	-	December
1928									1928
January	2 202.2	491.9	2 694.1	- 0.9	78.9	12.4	91.3	- 0.1	January
February	2 257.6	355.8	2 613.4	- 80.7	76.6	9.0	85.6	- 5.7	February
March	2 732.2	354.0	3 086.2	+ 472.8	88.6	8.9	97.5	+ 11.9	March
April	2 732.2	340.8	3 073.0	- 13.2	88.6	8.6	97.2	- 0.3	April
May	2 732.1	337.8	3 069.9	- 3.1	88.6	8.5	97.1	- 0.1	May
June	2 731.2	342.8	3 074.0	+ 4.1	88.7	8.6	97.3	+ 0.2	June
July	2 729.3	341.9	3 071.2	- 2.8	88.6	8.6	97.2	- 0.1	July
August	2 618.5	340.3	2 958.8	- 112.4	79.5	8.6	88.1	- 9.1	August
September	2 616.9	339.7	2 956.6	- 2.2	79.4	8.6	88.0	- 0.1	September
October	2 599.5	341.1	2 940.6	- 16.0	79.0	8.6	87.6	- 0.4	October
November	2 594.7	343.2	2 937.9	- 2.7	78.8	8.6	87.4	- 0.2	November
December	2 592.8	346.8	2 939.6	+ 1.7	78.7	8.7	87.4	-	December

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

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

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

## 19. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.—Nov. Mill. Fmk		Groups of revenue and expenditure	Jan.—Nov. Mill. Fmk	
	1927	1928		1927	1928
Revenue derived from State forests ..	269.8	337.4	Postal and Telegraph fees .....	125.8	139.5
» » » canals .....	11.5	11.5	Shipping dues .....	23.2	23.7
» » » railways .....	763.9	821.0	Fines .....	30.6	31.9
Income and Property taxes .....	209.7	233.6	Various taxes and other revenue ....	329.3	341.0
Customs dues .....	1 144.5	1 293.6	<b>Total State revenue</b>	<b>3 370.4</b>	<b>3 778.3</b>
Excise on tobacco .....	150.2	158.2	Ordinary expenditure .....	2 856.9	3 054.4
» » matches .....	13.7	15.3	Extraordinary expenditure .....	326.6	547.3
» » sweets .....	16.7	21.5	<b>Total State expenditure</b>	<b>3 183.5</b>	<b>3 601.7</b>
Stamp duty .....	207.3	263.6			
Interest .....	74.2	86.5			

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

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

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1928									1928
January	108 550*	60*	603*	107*	493*	14 564*	1 355*	2 581*	January
February	91 520*	25*	259*	92*	344*	11 952*	1 901*	1 575*	February
March	112 953*	16*	657*	106*	422*	13 797*	1 557*	1 452*	March
April	96 653*	35*	206*	127*	591*	15 328*	1 481*	1 664*	April
May	127 537*	630*	863*	419*	2 184*	13 226*	1 228*	2 343*	May
June	121 793*	1 208*	524*	507*	1 982*	13 275*	1 199*	1 619*	June
July	97 309*	1 716*	676*	607*	2 290*	14 151*	1 344*	1 822*	July
August	125 358*	2 070*	186*	652*	2 465*	16 391*	969*	2 208*	August
September	130 834*	1 723*	325*	580*	2 200*	3 656*	1 270*	1 804*	September
October	151 800*	1 098*	516*	527*	1 921*	25 267*	1 519*	2 355*	October
November	127 375*	765*	733*	397*	1 387*	16 171*	1 516*	2 124*	November
December	97 197*	141*	359*	251*	780*	16 020*	1 536*	2 313*	December
Jan.-Dec. 1928	1 388 879*	9 487*	5 907*	4 365*	16 999*	173 798*	16 875*	23 860*	Jan.-Dec. 1928
» 1927	1 222 252	11 087	6 584	4 308	17 185	163 587	15 146	17 942	» 1927
1928 Budget Estimate	1 100 000	10 000	—	3 500	15 500	160 000	16 000	18 000	1928 Budget Estimate

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

## 21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	29.9	393.3	512.1*	13.0	255.2	229.0*	— 16.9	— 138.1	— 283.1*	January
February	26.6	364.7	527.9*	14.2	236.8	234.3*	— 12.4	— 127.9	— 293.6*	February
March	30.0	452.9	650.3*	13.6	237.2	280.5*	— 16.4	— 215.7	— 369.8*	March
April	32.3	466.1	601.9*	17.3	267.3	239.3*	— 15.0	— 198.8	— 362.6*	April
May	52.6	605.8	766.5*	36.6	411.0	489.9*	— 16.0	— 194.8	— 276.6*	May
June	43.0	600.4	693.3*	49.1	670.4	529.3*	+ 6.1	+ 70.0	— 164.0*	June
July	43.5	516.8	576.8*	56.6	930.6	752.9*	+ 13.1	+ 413.8	+ 176.1*	July
August	40.3	574.4	714.8*	52.1	874.8	825.2*	+ 11.8	+ 300.4	+ 110.4*	August
September	51.8	621.9	762.6*	50.3	827.0	801.9*	— 1.5	+ 205.1	+ 39.3*	September
October	61.4	608.8	884.4*	42.9	675.3	740.2*	— 18.5	+ 66.5	— 144.2*	October
November	48.4	617.3	735.1*	32.3	549.6	625.3*	— 16.1	— 67.7	— 109.8*	November
December	35.6	563.5	586.1*	26.8	389.2	495.5*	— 8.8	— 174.3	— 90.6*	December
<b>Total</b>	<b>495.4</b>	<b>6 385.9</b>	<b>8 011.8*</b>	<b>404.8</b>	<b>6 324.4</b>	<b>6 243.3*</b>	<b>— 90.8</b>	<b>— 61.5</b>	<b>— 1 768.5*</b>	<b>Total</b>

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						
		Dec.	Nov.	Dec.	Jan.-December			Dec.	Nov.	Dec.	Jan.-December		
		1927	1928	1928	1926	1927	1928	1927	1928	1928	1926	1927	1928
1	Live animals .....	0.1	0.9	1.2	1.3	4.0	10.3	3.5	0.5	2.3	5.0	5.7	4.7
2	Food obtained from animals	10.7	17.3	11.2	139.3	113.9	160.0	36.1	34.1	45.1	530.6	564.8	512.3
3	Cereals and their products	57.4	115.5	78.4	706.5	653.3	993.3	0.3	0.1	0.0	1.4	3.0	3.4
4	Fodder and seed .....	32.6	58.8	38.3	323.9	266.1	432.9	0.9	0.4	0.7	5.6	7.4	4.4
5	Fruit, vegetables, live plants, etc. ....	20.1	26.6	23.6	138.7	139.5	180.2	0.2	3.2	1.2	17.5	20.5	17.6
6	Colonial produce and spices	23.2	55.4	45.5	479.7	622.0	734.5	0.2	0.5	0.2	4.2	5.2	4.1
7	Preserves, in hermetically sealed packages .....	0.5	0.4	0.4	3.4	4.0	4.7	0.0	0.0	0.0	1.0	0.7	0.1
8	Beverages .....	1.4	1.2	0.6	19.8	18.1	15.1	—	—	—	0.0	0.0	0.0
9	Spinning materials .....	32.2	24.7	31.6	299.0	304.4	324.0	0.1	0.2	0.3	1.4	0.7	1.4
10	Yarns and ropes .....	17.1	17.0	11.9	151.8	159.0	193.6	0.1	0.2	0.3	1.0	3.6	2.4
11	Cloth .....	28.1	30.5	22.5	360.1	406.7	520.1	1.0	1.0	1.3	10.4	10.7	10.7
12	Diverse textile products ..	16.5	21.4	15.7	206.7	239.4	305.6	0.2	0.2	0.3	0.9	1.2	1.7
13	Timber and wooden articles	2.3	2.8	17.1	33.0	29.5	66.2	166.7	368.1	237.7	3 153.2	3 711.1	3 481.3
14	Bark, cane, branches or twigs, and articles made from same .....	2.8	2.5	1.8	22.3	30.7	36.5	0.1	3.4	0.2	5.8	5.9	9.1
15	Board, cardboard and paper and articles made from same .....	2.0	2.1	1.5	18.3	22.1	25.9	147.8	183.6	173.4	1 628.7	1 677.9	1 866.9
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.0	2.7	1.7	19.9	22.8	25.0	0.3	0.2	0.3	2.7	2.8	3.0
17	Hides and skins, leather- goods, furs, etc. ....	33.9	30.7	20.8	219.5	275.5	388.1	14.2	9.7	9.7	115.5	133.5	127.3
18	Metals and metal goods ..	62.7	88.7	68.5	614.7	746.5	925.1	2.2	1.6	1.8	15.5	15.8	19.0
19	Machinery and apparatus .	44.7	44.1	47.5	385.4	520.2	601.5	2.0	1.9	2.4	17.5	14.5	18.3
20	Means of transport .....	39.6	20.0	30.4	287.7	384.6	472.7	1.8	—	0.0	2.6	5.1	2.2
21	Musical instruments, instru- ments, clocks and watches	7.0	9.4	7.3	54.7	63.5	83.1	0.0	—	0.0	0.0	0.1	0.0
22	Minerals and articles made from same .....	24.9	52.3	26.4	273.7	390.0	420.7	2.1	4.2	4.8	24.0	24.3	27.5
23	Asphalt, tar, resins, rubber and products made from same .....	10.1	14.3	10.3	144.9	146.7	165.2	2.5	3.0	2.5	17.9	25.9	22.2
24	Oils, fats and waxes, and products of same .....	44.4	40.2	33.1	309.0	328.7	386.4	0.0	0.3	0.2	1.2	0.8	1.6
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	1.1	1.5	0.9	8.9	9.4	11.8	0.0	0.1	0.0	1.4	0.8	0.7
26	Colours and dyes .....	4.1	4.7	2.6	54.8	56.4	58.8	0.0	0.0	—	0.2	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.3	0.5	0.3	7.0	7.0	6.9	2.8	1.7	3.9	37.2	29.9	31.4
28	Chemical elements and com- binations thereof and drugs .....	18.7	26.9	12.0	142.0	157.7	172.6	1.6	1.1	0.1	5.0	6.1	6.9
29	Fertilizers .....	13.4	9.9	8.3	132.2	150.5	143.7	—	0.1	—	—	0.0	0.1
30	Literature and works of art, educational materials, office fittings, etc. ....	5.7	6.2	6.6	46.8	54.4	70.2	0.4	0.5	0.1	4.9	5.1	4.0
31	Articles not specified else- where .....	3.9	5.9	8.1	62.7	59.3	77.1	0.3	0.2	0.2	3.5	3.3	4.2
	Total	563.5	735.1	586.1	5 667.7	6 385.9	8 011.3	387.4	620.1	489.0	5 615.8	6 286.5	6 188.6
	Re-exports .....	—	—	—	—	—	—	1.8	5.2	6.5	20.7	37.9	54.7
	Total	563.5	735.1	586.1	5 667.7	6 385.9	8 011.3	389.2	625.3	495.5	5 636.5	6 324.4	6 243.3

\* 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	100.6*	69.7	—	— *	January
February	974.5	6 962.8	11 316.9*	8 619.6	32.0	34.1*	12.4	—	— *	February
March	1 391.5	7 796.0	15 124.4*	9 524.5	30.0	24.2*	10.5	5.0	12.7*	March
April	906.6	6 206.2	9 608.6*	5 218.6	—	11.3*	23.0	21.7	19.2*	April
May	6 902.8	8 683.0	7 314.7*	22 320.0	25.0	10.4*	51.5	0.8	0.0*	May
June	3 696.8	12 324.0	6 793.7*	16 083.5	178.6	22.6*	22.2	—	19.8*	June
July	5 981.5	14 241.7	6 746.0*	14 597.3	69.9	12.6*	0.3	—	10.0*	July
August	4 769.6	4 206.8	14 310.7*	12 149.3	343.6	102.5*	24.3	1.9	0.0*	August
September	13 264.9	4 361.6	23 280.9*	28 854.6	275.4	767.8*	30.2	9.3	79.6*	September
October	16 126.1	11 163.1	27 373.5*	37 290.8	261.4	2 422.2*	66.4	5.9	126.2*	October
November	9 643.9	13 327.7	21 015.5*	24 991.0	68.9	1 826.0*	28.0	—	102.2*	November
December	1 048.9	17 014.0	14 677.1*	8 536.8	358.0	991.1*	29.8	—	99.9*	December
Total	65 610.4	111 940.5	165 669.0*	196 030.3	1 690.8	6 325.3*	368.3	44.6	469.6*	Total

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	1 557.9*	579.2	307.7	561.8*	January
February	5 904.9	5 060.2	8 428.3*	53.7	593.7	903.4*	423.3	247.4	582.9*	February
March	5 799.8	5 042.1	10 092.9*	20.9	802.2	1 323.6*	658.3	180.5	498.6*	March
April	5 950.5	5 139.6	8 930.0*	77.5	761.0	1 041.8*	562.8	144.4	270.8*	April
May	14 905.8	8 029.8	11 076.1*	2 856.5	2 595.0	2 180.1*	796.5	220.9	625.3*	May
June	10 647.2	8 895.3	11 360.0*	1 636.4	1 707.6	2 239.1*	1 053.2	165.4	859.9*	June
July	10 108.0	7 239.3	7 876.6*	2 895.2	1 330.4	1 641.7*	589.3	431.8	366.2*	July
August	6 770.2	7 018.5	9 949.4*	1 161.2	996.9	1 815.5*	370.8	450.9	608.5*	August
September	8 862.9	9 276.3	10 676.9*	1 315.5	1 194.3	1 007.7*	428.5	456.4	638.1*	September
October	16 015.3	10 329.3	17 702.6*	2 060.6	1 617.1	3 691.7*	799.4	805.0	2 678.9*	October
November	15 444.7	10 468.5	13 661.0*	185.9	981.5	1 358.6*	754.8	1 314.0	2 016.8*	November
December	9 034.3	3 331.0	8 910.8*	136.4	501.7	1 286.6*	386.9	719.1	998.6*	December
Total	118 401.8	86 884.8	135 395.6*	12 416.5	13 900.6	20 047.7*	7 403.0	5 443.5	10 706.4*	Total

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	2 246.7*	3 659.9	6 238.8	9 167.6*	326.4	250.8	262.9*	January
February	745.4	1 238.2	1 578.0*	3 702.2	5 077.3	7 893.6*	324.3	246.1	293.0*	February
March	510.7	1 357.4	1 792.4*	3 250.1	4 944.1	7 349.5*	284.7	269.1	317.1*	March
April	719.4	1 177.8	1 311.7*	3 777.2	6 004.4	6 103.2*	353.7	244.1	249.0*	April
May	1 812.4	1 338.4	1 553.9*	3 835.0	6 530.5	8 827.3*	297.2	302.0	250.7*	May
June	1 300.0	1 421.9	1 704.0*	3 502.3	5 364.1	8 677.3*	260.1	272.0	315.7*	June
July	808.8	1 235.9	1 260.5*	3 031.3	4 757.8	6 663.3*	315.7	178.2	198.4*	July
August	946.5	1 598.3	1 455.6*	3 740.7	8 071.0	7 528.0*	320.7	302.9	280.6*	August
September	1 494.4	1 606.5	1 719.5*	5 945.3	7 622.5	6 841.7*	295.4	307.8	304.8*	September
October	1 899.8	1 520.2	1 590.6*	5 916.5	4 707.5	9 175.2*	462.3	262.6	281.9*	October
November	1 286.6	1 406.0	1 298.1*	4 397.4	4 959.6	6 717.5*	327.3	256.7	269.4*	November
December	719.0	346.6	925.7*	2 907.5	2 390.8	7 122.3*	192.7	184.8	191.6*	December
Total	12 866.9	15 273.4	18 436.7*	47 665.4	66 668.4	92 066.5*	3 760.5	3 077.1	3 215.1*	Total

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Olecakes Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	1 153.1	849.9	899.7*	66.3	110.7	146.1*	536.6	1 688.8	1 999.0*	January
February	659.9	867.1	1 069.5*	80.9	102.6	143.5*	508.5	1 996.9	1 725.7*	February
March	668.4	942.8	838.7*	79.1	156.4	208.4*	707.2	1 012.7	2 273.3*	March
April	561.5	418.7	455.4*	86.6	116.8	128.7*	423.3	1 117.0	2 542.0*	April
May	998.1	765.0	786.1*	39.5	116.7	43.9*	317.0	169.2	1 187.5*	May
June	541.5	468.4	722.1*	37.1	119.2	135.4*	284.6	236.0	640.8*	June
July	709.4	708.8	470.8*	57.8	97.3	83.8*	421.1	845.8	2 166.0*	July
August	700.2	897.4	677.0*	61.8	119.0	126.6*	1 274.1	1 670.7	1 308.6*	August
September	214.2	876.4	698.0*	118.4	143.6	108.1*	1 940.0	1 500.5	2 000.8*	September
October	557.0	714.0	742.5*	81.8	166.2	139.3*	2 024.1	1 604.9	2 824.2*	October
November	842.9	1 071.9	639.9*	103.3	195.7	123.4*	1 698.2	1 663.8	2 309.0*	November
December	847.9	955.3	994.5*	53.8	127.4	141.0*	1 447.0	2 168.1	2 594.6*	December
<b>Total</b>	<b>8 454.1</b>	<b>9 535.7</b>	<b>8 993.3*</b>	<b>866.4</b>	<b>1 571.6</b>	<b>1 528.2*</b>	<b>11 581.7</b>	<b>15 674.4</b>	<b>23 571.5*</b>	<b>Total</b>

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	844.8*	January
February	371.3	272.9	797.6*	2 016.6	17 666.2	12 012.1*	610.7	—	305.4*	February
March	336.4	309.9	783.5*	1 255.0	15 354.6	12 829.7*	188.0	0.5	399.8*	March
April	539.5	340.9	659.1*	15 108.4	30 461.6	25 771.0*	26.8	0.6	1 841.0*	April
May	753.1	249.6	664.9*	81 895.7	125 678.7	124 661.8*	61.6	5 102.1	11 547.9*	May
June	586.6	495.5	824.4*	76 753.2	108 874.5	133 352.7*	1 764.6	4 243.4	1 129.8*	June
July	420.0	986.5	443.2*	78 673.8	68 696.8	78 936.9*	7 914.6	1 226.7	615.6*	July
August	694.2	545.5	510.4*	73 848.4	111 967.3	112 557.9*	9 699.6	7 439.0	10 849.8*	August
September	416.6	678.4	466.8*	99 646.1	165 725.8	163 169.9*	7 334.4	2 818.7	5 106.3*	September
October	440.2	376.6	476.6*	67 200.5	123 294.3	163 608.8*	4 020.4	2 519.0	592.9*	October
November	390.8	492.3	554.9*	43 533.0	118 623.3	155 554.3*	3 373.8	3 861.0	8 373.5*	November
December	336.2	879.0	338.7*	37 771.4	62 047.0	76 741.6*	460.0	6 840.7	2 202.4*	December
<b>Total</b>	<b>5 843.6</b>	<b>5 848.2</b>	<b>6 977.2*</b>	<b>585 613.7</b>	<b>1 033 716.6</b>	<b>1 076 434.4*</b>	<b>36 071.3</b>	<b>34 687.7</b>	<b>43 813.6*</b>	<b>Total</b>

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

Month	Fresh Meat <sup>1)</sup> Tons			Butter Tons			Cheese Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	244.6	304.0	113.4*	864.3	1 311.5	921.9*	34.7	323.3	143.6*	January
February	203.6	212.9	60.7*	891.9	1 417.9	1 169.8*	115.2	314.1	124.7*	February
March	116.0	181.5	60.4*	1 025.0	1 661.6	1 201.7*	57.3	256.3	131.6*	March
April	73.8	97.7	33.3*	1 776.8	1 861.2	1 269.5*	95.1	310.4	101.4*	April
May	80.8	83.1	41.8*	1 297.1	1 874.8	1 533.6*	67.9	281.4	122.0*	May
June	75.2	133.7	68.0*	1 396.8	1 601.3	1 046.0*	51.5	254.3	83.3*	June
July	71.1	51.4	50.8*	1 530.6	1 161.7	1 137.7*	29.1	196.8	113.6*	July
August	113.0	100.9	58.7*	797.8	871.3	1 227.8*	117.0	289.6	143.6*	August
September	169.7	161.8	87.1*	706.9	800.5	1 026.2*	173.3	235.7	149.3*	September
October	299.7	176.2	83.3*	813.8	967.4	977.6*	173.0	179.1	163.3*	October
November	276.7	178.4	38.6*	711.2	714.8	808.8*	142.4	131.8	188.3*	November
December	240.7	171.9	73.1*	828.1	832.5	1 055.2*	167.6	176.3	180.8*	December
<b>Total</b>	<b>1 964.9</b>	<b>1 853.5</b>	<b>769.2*</b>	<b>12 640.3</b>	<b>15 076.5</b>	<b>13 375.8*</b>	<b>1 224.1</b>	<b>2 949.1</b>	<b>1 648.5*</b>	<b>Total</b>

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

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	317.0	489.2	477.3*	3.0	21.4	4.8*	77.8	27.9	0.7*	January
February	393.4	555.5	378.1*	5.1	6.9	1.0*	73.7	2.4	0.9*	February
March	303.1	374.2	444.9*	4.2	5.5	1.1*	57.3	0.8	0.9*	March
April	441.6	399.6	562.6*	24.0	13.1	3.7*	74.6	1.4	0.7*	April
May	293.7	594.7	502.5*	307.7	212.1	215.6*	80.1	4.3	5.1*	May
June	185.4	404.3	254.6*	487.6	559.7	560.0*	111.8	9.2	4.7*	June
July	230.3	258.3	226.0*	610.0	984.7	793.4*	123.3	6.9	6.9*	July
August	185.7	447.4	483.5*	721.8	917.6	780.0*	128.5	8.7	6.3*	August
September	343.5	449.0	333.5*	604.5	899.9	751.0*	102.2	5.4	8.1*	September
October	297.4	524.4	495.7*	295.4	410.4	468.6*	118.1	4.8	2.9*	October
November	336.6	560.4	462.5*	81.0	277.1	241.0*	60.1	1.8	0.9*	November
December	352.7	622.1	462.4*	18.6	59.2	56.1*	58.9	1.0	1.0*	December
Total	3 685.4	5 678.9	5 083.6*	3 162.9	4 367.6	3 876.3*	1 066.4	74.6	39.1*	Total

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1927	1928	1921 <sup>1)</sup>	1927	1928	1913	1927	1928	
January	2.8	5.1	3.3*	358.7	3 953.7	7 100.3*	0.5	423.9	214.6*	January
February	0.0	2.0	0.8*	461.6	4 550.1	5 805.4*	—	355.9	408.9*	February
March	0.2	2.6	3.5*	126.6	5 237.2	6 858.8*	—	231.2	423.4*	March
April	3.0	5.2	3.8*	1 342.7	4 017.7	6 306.4*	—	396.2	239.4*	April
May	73.8	60.3	72.6*	255.2	4 376.5	6 158.2*	—	285.5	299.3*	May
June	137.0	164.8	97.4*	1 169.7	5 426.3	5 693.7*	1.0	191.9	152.0*	June
July	161.8	262.0	173.7*	844.0	3 691.9	6 014.6*	—	239.8	298.6*	July
August	144.7	227.7	191.7*	229.9	4 935.7	8 077.2*	—	324.5	153.6*	August
September	139.7	208.9	191.4*	1 648.0	4 542.2	6 173.1*	4.5	285.8	179.0*	September
October	121.6	173.7	177.9*	1 204.2	4 265.2	8 316.5*	—	301.4	248.2*	October
November	79.7	113.2	138.7*	995.4	4 589.7	8 821.0*	2.6	426.4	197.6*	November
December	38.7	57.6	91.7*	1 575.7	7 615.5	7 557.0*	0.0	375.4	523.9*	December
Total	903.0	1 283.1	1 146.5*	10 210.8	57 201.7	82 882.2*	8.6	3 837.9	3 338.5*	Total

1 standard sawn timber = 4.073 m<sup>3</sup>.<sup>1)</sup> Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>1)</sup> Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	847.8	298.9	527.7*	1 227.4	6 473.6	10 162.0*	2 867.5	34 891.3	27 185.5*	January
February	989.2	478.3	499.4*	1 262.7	5 632.9	5 760.1*	4 534.1	23 817.6	34 192.6*	February
March	1 030.4	407.7	671.5*	1 987.3	4 391.4	9 781.1*	2 071.5	23 216.6	43 033.7*	March
April	885.2	491.3	436.9*	1 888.4	5 282.7	7 082.7*	4 250.1	34 636.2	34 775.9*	April
May	1 130.2	505.7	448.8*	10 418.4	10 522.7	11 811.7*	11 017.5	25 577.7	45 523.7*	May
June	916.0	432.3	443.0*	3 555.8	5 934.6	13 546.5*	4 276.5	24 700.5	32 344.1*	June
July	944.8	417.7	421.0*	6 485.6	9 352.3	16 659.2*	4 694.7	26 823.6	39 275.6*	July
August	796.7	540.8	521.1*	2 868.9	10 069.6	13 513.7*	7 695.0	35 172.4	41 632.0*	August
September	979.8	629.7	499.6*	3 965.4	7 253.6	9 438.4*	7 594.4	30 944.5	38 766.2*	September
October	723.1	415.3	509.7*	2 872.8	16 954.2	13 599.4*	4 890.8	30 084.6	41 417.5*	October
November	1 143.1	512.4	275.9*	2 725.6	9 650.2	16 204.5*	8 126.1	35 887.6	48 933.3*	November
December	935.7	613.8	304.7*	5 657.1	10 667.0	10 157.5*	13 460.8	37 819.5	45 942.7*	December
Total	11 322.0	5 743.9	5 559.3*	44 915.4	102 184.8	137 716.9*	75 479.0	363 572.1	473 023.1*	Total

\* Preliminary figures subject to minor alterations. — <sup>1)</sup> Dry weight.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	2 480.7	2 717.7	3 241.2*	10 793.7	16 538.9	20 394.7*	5 301.7	10 976.8	14 931.5*	January
February	4 128.8	2 862.0	3 869.2*	10 878.1	17 941.9	20 095.3*	5 143.4	12 059.2	14 379.5*	February
March	4 371.3	2 875.1	4 239.0*	10 906.9	18 592.8	22 346.3*	5 159.1	12 021.7	15 321.9*	March
April	3 832.1	2 093.2	2 910.2*	11 408.4	18 127.0	17 042.4*	5 520.8	12 994.1	11 700.4*	April
May	5 572.7	3 587.9	3 840.3*	11 998.3	17 522.6	21 943.6*	5 773.4	12 631.0	15 730.0*	May
June	4 540.3	3 144.6	2 625.0*	12 196.6	18 975.3	17 496.0*	5 805.2	12 953.1	12 203.4*	June
July	4 812.5	1 981.7	3 168.7*	13 094.0	19 482.2	18 959.2*	5 736.8	13 763.3	13 407.6*	July
August	4 824.8	3 649.4	4 033.3*	12 551.9	21 230.4	21 327.1*	5 399.0	14 998.8	14 357.9*	August
September	5 206.0	3 448.3	3 769.9*	12 676.5	19 180.0	21 407.1*	6 155.0	13 221.4	15 627.3*	September
October	4 718.1	2 830.9	4 372.7*	12 719.9	17 234.5	20 255.9*	6 585.0	12 072.2	13 639.8*	October
November	4 809.7	5 049.7	4 460.2*	13 515.0	21 087.3	21 310.3*	6 977.7	15 159.7	15 096.4*	November
December	4 454.3	4 048.5	4 18.4*	12 895.3	17 453.0	21 228.9*	6 509.0	12 594.9	15 168.0*	December
Total	53 751.3	38 289.0	45 248.1*	145 634.6	223 465.9	243 806.8*	70 066.1	155 446.2	171 563.7*	Total

## 25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—December		Whole Year		January—December		Whole Year		1927	1926
	1928	1927	1927	1926	1928	1927	1927	1926		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	299.7	3.7	3.3	3.3	3.1	468.0	7.5	6.0	6.0	5.3
Denmark .....	321.2	4.0	5.1	5.1	5.5	146.5	2.4	2.2	2.2	2.5
Estonia .....	92.8	1.2	0.9	0.9	0.7	25.7	0.4	0.3	0.3	0.6
France .....	202.7	2.5	3.1	3.1	3.5	427.2	6.9	4.7	4.7	7.2
Germany .....	2 961.8	37.0	32.6	32.6	34.8	987.8	15.8	15.8	15.8	12.7
Great Britain .....	990.4	12.4	14.2	14.2	12.8	2 206.0	35.3	40.2	40.2	38.4
Holland .....	374.0	4.7	4.4	4.4	5.8	514.4	8.3	9.0	9.0	10.3
Latvia .....	27.3	0.3	0.5	0.5	0.3	19.1	0.3	0.2	0.2	0.3
Lithuania .....	0.3	0.0	0.0	0.0	0.0	1.9	0.0	0.0	0.0	0.0
Norway .....	56.8	0.7	1.0	1.0	1.0	11.2	0.2	0.4	0.4	0.5
Poland .....	93.4	1.1	0.8	0.8	1.5	11.5	0.2	0.1	0.1	0.0
Russia .....	126.1	1.6	3.3	3.3	1.9	268.6	4.3	5.0	5.0	3.9
Sweden .....	657.4	8.2	8.2	8.2	7.4	138.1	2.2	3.1	3.1	3.9
Spain .....	30.0	0.4	0.5	0.5	0.6	132.4	2.1	1.6	1.5	1.2
Other European countries	283.3	3.5	3.2	3.2	3.2	58.3	0.9	0.5	0.5	0.6
Total Europe	6 517.2	81.3	81.1	81.1	82.1	5 416.7	86.8	89.0	89.0	87.4
Asia .....	30.4	0.4	0.2	0.2	0.2	77.6	1.2	0.9	0.9	1.1
Africa .....	7.7	0.1	0.1	0.0	0.1	199.7	3.2	2.9	2.9	3.1
United States .....	1 179.2	14.7	15.1	15.4	14.2	408.5	6.5	5.4	5.4	6.5
Other States of North America .....	76.8	1.0	0.7	0.7	0.7	5.6	0.1	0.1	0.1	0.1
South America .....	192.9	2.4	2.5	2.5	2.6	126.1	2.0	1.5	1.5	1.6
Australia .....	7.6	0.1	0.1	0.1	0.1	9.1	0.2	0.2	0.2	0.2
Grand Total	8 011.8	100.0	100.0	100.0	100.0	6 243.3	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, 1913) the land in which goods were purchased, and country of export the land to which goods were sold.

\* Preliminary figures subject to minor alterations.

## 26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Detail				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926	984	1 058	1 005	999	853	974	871	881	1926
1927	945	1 044	978	980	795	923	873	834	1927
1928									1928
January	985	1 000	1 079	1 005	736	1 026	889	887	January
Jan.-Febr.	1 001	1 003	1 094	1 026	759	1 068	886	901	Jan.-Febr.
Jan.-March	1 009	1 005	1 103	1 044	778	1 085	881	915	Jan.-March
Jan.-April	1 010	1 013	1 110	1 057	776	1 078	871	922	Jan.-April
Jan.-May	988	1 010	1 102	1 057	756	1 035	829	904	Jan.-May
Jan.-June	981	1 010	1 095	1 050	761	1 019	830	895	Jan.-June
Jan.-July	972	1 011	1 079	1 046	764	1 009	819	874	Jan.-July
Jan.-Aug.	966	1 012	1 063	1 044	768	1 001	844	854	Jan.-Aug.
Jan.-Sept.	958	1 013	1 057	1 052	757	995	808	846	Jan.-Sept.
Jan.-Oct.	958	1 011	1 053	1 069	763	988	825	845	Jan.-Oct.
Jan.-Nov.	955	1 008	1 050	1 077	761	982	829	838	Jan.-Nov.
Jan.-Dec.	955	1 005	1 052	1 084	762	983	826	839	Jan.-Dec.

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

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

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

## 27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details							Year and Month	
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp		Paper
1913	100	100	100	100	100	100	100	100	100	1913
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 077	1 834	1 489	1 209	940	1926
1927	1 092	1 069	1 133	911	1 114	1 880	1 272	1 164	907	1927
1928										1928
January	1 027	1 246	1 176	995	1 143	1 689	992	1 093	881	January
Jan.-Febr.	1 033	1 242	1 208	998	1 119	1 690	996	1 050	881	Jan.-Febr.
Jan.-March	1 028	1 277	1 228	1 010	1 183	1 712	1 010	1 030	874	Jan.-March
Jan.-April	1 031	1 259	1 225	1 009	1 191	1 709	1 034	1 028	874	Jan.-April
Jan.-May	1 047	1 246	1 212	1 018	1 180	1 715	1 041	1 030	862	Jan.-May
Jan.-June	1 067	1 240	1 206	1 022	1 191	1 726	1 060	1 033	861	Jan.-June
Jan.-July	1 082	1 221	1 205	1 024	1 179	1 722	1 070	1 037	858	Jan.-July
Jan.-Aug.	1 091	1 205	1 207	1 023	1 173	1 746	1 079	1 039	856	Jan.-Aug.
Jan.-Sept.	1 096	1 186	1 210	1 026	1 170	1 741	1 084	1 039	855	Jan.-Sept.
Jan.-Oct.	1 099	1 160	1 214	1 021	1 165	1 745	1 092	1 042	857	Jan.-Oct.
Jan.-Nov.	1 095	1 156	1 219	1 018	1 154	1 752	1 096	1 046	855	Jan.-Nov.
Jan.-Dec.	1 092	1 158	1 231	1 008	1 149	1 742	1 104	1 171	853	Jan.-Dec.

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



28. — INDEX NUMBER FOR QUANTITIES OF IMPORTS AND EXPORTS.<sup>1)</sup>

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Dec.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	99.3	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	105.9	1925
1926	98.3	99.6	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	116.3	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	167.5	136.4	136.4	1927
1928	173.9	195.2	212.4	183.2	158.3	170.3	144.0	190.9	161.2	150.5	163.5	172.9	169.4	169.4	1928
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	142.0	112.7	112.7	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	123.9	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	127.5	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.6	143.1	143.1	1927
1928	171.1	159.0	202.8	132.7	124.3	96.0	118.4	141.6	142.3	154.9	182.6	173.4	141.2	141.2	1928

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

29. — TOTAL SALES OF SOME WHOLESALE FIRMS.<sup>1)</sup>

Month	Total sales Mill.Fmk						Month
	1923	1924	1925	1926	1927	1928	
January	119.8	138.9	163.2	156.8	180.6	241.1	January
February	135.7	167.3	165.6	165.4	201.4	257.3	February
March	159.2	187.0	205.2	225.2	257.0	336.4	March
April	152.4	196.8	213.2	227.3	238.2	280.6	April
May	133.1	171.8	199.6	206.0	235.9	288.6	May
June	146.6	164.0	182.8	210.8	227.0	268.5	June
July	126.2	178.4	186.2	211.0	221.2	260.7	July
August	148.3	181.0	214.4	235.3	258.8	305.1	August
September	168.0	183.0	207.3	244.1	278.4	321.1	September
October	171.7	188.7	203.4	246.2	282.2	352.3	October
November	166.3	165.9	210.4	238.4	272.9	289.8	November
December	138.9	138.1	204.3	185.7	187.0	210.9	December
Total	1 766.2	2 060.9	2 355.6	2 552.2	2 840.6	3 412.4	Total

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

## 30. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1928													1928
January	129	98 694	10	9 828	139	108 522	129	105 439	11	8 611	140	114 050	January
February	126	92 537	6	9 019	132	101 556	117	87 082	15	11 392	132	98 474	February
March	134	102 676	8	11 704	142	114 380	140	113 880	11	8 164	151	122 044	March
April	195	130 034	21	16 811	216	146 845	132	101 502	57	32 561	189	134 063	April
May	651	293 726	296	217 664	947	511 390	544	321 267	300	75 203	844	396 470	May
June	675	274 373	478	327 709	1 153	602 082	777	458 755	326	71 455	1 103	530 210	June
July	570	268 563	545	414 917	1 115	683 480	913	624 913	248	57 007	1 161	681 920	July
August	546	256 198	551	444 026	1 097	700 224	887	683 229	258	48 981	1 145	732 210	August
September	566	295 233	482	349 408	1 048	644 646	888	627 171	233	59 336	1 121	686 507	September
October	693	300 605	378	244 172	1 071	544 777	774	542 862	293	68 118	1 067	610 980	October
November	441	248 327	253	169 939	694	418 266	564	400 519	176	52 892	740	453 411	November
December	277	167 955	120	79 274	397	247 229	380	230 228	118	38 892	498	319 120	December
Jan.-Dec. 1927	5 003	2 528 926	3 143	2 294 471	8 151	4 823 397	6 245	4 346 847	2 046	532 612	8 291	4 879 459	Jan.-Dec. 1927
Jan.-Dec. 1928	4 655	2 183 685	3 843	2 624 359	8 498	4 808 044	6 725	4 491 111	1 982	440 097	8 707	4 931 208	Jan.-Dec. 1928

<sup>1)</sup> Of which 2 376 Finnish vessels and 5 775 foreign vessels.

<sup>2)</sup> . . . 2 432 . . . . . 5 859 . . . . .

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

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Dec. 1928		Sailings <sup>1)</sup> Jan.-Dec. 1928		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Dec. 1928		Sailings <sup>1)</sup> Jan.-Dec. 1928	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia .....	1	2.4	—	—
Belgium .....	330	256.7	399	370.2	Africa .....	8	9.7	70	182.8
Danzig .....	307	238.9	61	44.6	United States	66	192.6	68	189.3
Denmark .....	664	416.3	495	135.9	Other States of America.	16	43.7	13	36.4
Estonia .....	1 338	160.4	1 378	154.0	Australia....	—	—	1	2.6
France .....	87	93.7	348	295.0	<b>Total</b>	<b>91</b>	<b>243.4</b>	<b>152</b>	<b>411.1</b>
Germany .....	1 717	1 209.3	1 462	883.6	<b>Grand Total</b>	<b>8 151</b>	<b>4 823.4</b>	<b>8 291</b>	<b>4 879.4</b>
Great Britain.	698	703.7	1 398	1 287.5	<b>PASSENGER TRAFFIC. <sup>2)</sup></b>				
Holland .....	339	391.0	567	600.6	Month	Arrived		Left	
Latvia .....	200	89.0	88	39.0		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway .....	50	55.3	8	7.2	December 1928	2 389	1 096	2 011	1 076
Russia .....	145	62.7	214	92.2	Jan.-Dec. 1928	51 430	28 374	51 131	24 545
Sweden .....	2 035	764.1	1 586	437.8					
Spain .....	14	15.0	102	86.7					
Other countries	136	118.9	33	34.0					
<b>Total Europe</b>	<b>8 060</b>	<b>4 575.0</b>	<b>8 139</b>	<b>4 468.3</b>					

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

## 32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1927	1928	1913	1927	1928	1920	1927	1928	1920	1927	1928	
January	380.5	818.2	917.8*	28.3	47.0	52.8	445	546	554	12 601	18 453	19 541	January
February	441.2	940.4	997.1*	29.7	51.7	54.0	457	561	576	12 642	18 521	19 558	February
March	412.5	1 060.4	1 105.9*	30.6	58.5	60.3	454	553	567	12 734	18 619	19 727	March
April	405.0	797.7	778.1*	32.4	52.1	48.4	446	542	547	12 601	18 717	19 953	April
May	426.5	879.9	962.0*	31.1	54.5	53.1	458	562	566	12 622	18 782	20 126	May
June	443.8	952.7	1 039.2*	30.9	55.1	59.4	476	581	612	12 662	18 827	20 280	June
July	470.3	1 100.2	1 090.2*	34.2	66.6	63.6	473	590	614	12 720	18 828	20 283	July
August	430.5	1 060.7	1 097.2*	33.7	65.5	64.7	466	585	613	12 808	18 885	20 429	August
September	437.2	996.7	1 041.1*	32.3	64.2	60.1	468	583	613	12 896	19 024	20 685	September
October	443.5	919.9	1 012.0*	32.3	58.9	57.8	472	579	605	13 030	19 198	20 922	October
November	340.4	841.2	826.0*	28.9	47.2	48.4	474	564	587	13 137	19 342	21 085	November
December	302.1	785.3		28.5	49.8		486	547		13 233	19 484		December
<b>Total</b>	<b>4 933.5</b>	<b>11 143.3</b>		<b>372.9</b>	<b>671.1</b>								
Jan.-Nov.	4 631.4	10 358.0	10 866.6*	344.4	621.3	622.6							

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1927 <sup>1)</sup>	1928 <sup>1)</sup>	1913	1927	1928	1913	1927	1928	
January	4.3	62.5*	70.0*	•	45.3*	48.5*	•	17.2*	21.5*	January
February	4.2	60.0*	67.2*	•	48.2*	56.8*	•	11.8*	10.4*	February
March	4.9	70.9*	78.8*	•	53.1*	60.1*	•	17.8*	18.7*	March
April	4.6	67.1*	69.5*	•	50.5*	51.7*	•	16.6*	17.8*	April
May	5.2	65.5*	71.2*	•	60.7*	56.8*	•	4.8*	14.4*	May
June	5.9	74.6*	79.0*	•	66.3*	65.5*	•	3.3*	13.5*	June
July	5.7	76.6*	81.8*	•	54.0*	61.6*	•	22.6*	20.2*	July
August	5.5	77.6*	83.1*	•	56.5*	56.6*	•	21.1*	26.5*	August
September	5.3	74.7*	77.6*	•	59.0*	62.5*	•	15.7*	15.1*	September
October	4.7	70.7*	75.4*	•	52.5*	60.9*	•	18.2*	14.5*	October
November	4.0	64.5*	67.3*	•	52.0*	63.8*	•	12.5*	3.5*	November
December	4.3	71.5*		•	81.9*		•	— 10.4*		December
<b>Total</b>	<b>58.6</b>	<b>836.2*</b>		<b>40.3</b>	<b>680.0*</b>		<b>18.3</b>	<b>156.2*</b>		<b>Total</b>
Jan.-Nov.	54.3	764.7*	820.9*	•	598.1*	644.8*	•	166.6*	176.1*	Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

34. — INDEX NUMBER OF COST OF LIVING.<sup>1)</sup>

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1925	1 147	1 043	1 224	1 362	1 293	1 079	2 291	1 212	—	1925
1926	1 108	1 042	1 306	1 271	1 298	1 079	2 058	1 183	—	1926
1927	1 115	1 036	1 379	1 405	1 300	1 127	2 135	1 207	—	1927
1928										1928
January	1 126	1 039	1 411	1 440	1 300	1 159	2 035	1 216	— 27	January
February	1 112	1 040	1 411	1 430	1 300	1 159	2 035	1 206	— 10	February
March	1 123	1 043	1 411	1 438	1 300	1 159	2 035	1 214	+ 8	March
April	1 119	1 043	1 411	1 436	1 300	1 159	2 035	1 212	— 2	April
May	1 113	1 044	1 411	1 434	1 299	1 159	2 035	1 207	— 5	May
June	1 126	1 048	1 430	1 436	1 295	1 159	2 035	1 219	+ 12	June
July	1 155	1 048	1 430	1 424	1 295	1 159	2 035	1 236	+ 17	July
August	1 191	1 049	1 430	1 421	1 294	1 159	2 035	1 258	+ 22	August
September	1 174	1 052	1 430	1 429	1 295	1 159	2 035	1 249	— 9	September
October	1 183	1 052	1 430	1 426	1 296	1 159	2 035	1 254	+ 5	October
November	1 194	1 054	1 430	1 442	1 297	1 159	2 035	1 262	+ 8	November
December	1 186	1 055	1 430	1 452	1 295	1 159	2 085	1 260	— 2	December
Whole year	1 150	1 047	1 422	1 434	1 297	1 159	2 039	1 233	—	Whole year

<sup>1)</sup> From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 1922 in that the whole first half of 1914 forms the basis (= 100) for the same, and that the rise in taxation is also included.

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

## 35. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodfoods 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
1928													
January	133	156	137	160	124	165	119	138	144	— 4	144	141	146
February	134	156	134	161	125	166	118	137	143	— 1	143	140	147
March	136	157	137	160	125	169	118	137	144	+ 1	144	142	146
April	143	160	143	158	126	166	117	136	145	+ 1	145	143	147
May	139	161	137	158	126	167	117	132	143	— 2	143	142	146
June	143	161	133	157	126	167	118	136	145	+ 2	147	141	145
July	141	160	138	158	126	168	119	138	145	—	147	142	145
August	142	160	137	158	126	166	120	146	147	+ 2	152	141	145
September	145	158	133	155	125	163	120	143	146	— 1	152	141	143
October	151	157	126	156	123	163	119	143	146	—	150	141	142
November	149	155	127	159	123	163	120	143	145	— 1	149	141	144
December	144	154	124	160	123	163	120	143	144	— 1	147	141	144
Whole year	142	158	134	158	125	165	119	139	145	—	147	141	145

The index is worked out at the Central Statistical Office. — In determining the bases of calculation for the index the combined value of the country's production and imports for 1913 are taken into account without deducting the value of exports. The figures show the change in the level of prices in relation to gold and are obtained from those previously published by dividing the latter by 7.6813. The total number of commodities included is 135, and the figures in brackets at the head of the columns indicate the number of commodities in the corresponding groups. — In working out the index figures the method known as 'proportionate prices' is employed, i. e. the price of each commodity is taken in a percentage ratio to a corresponding figure for the basic period and the average is then calculated on the basis of the resultant proportionate figures. The corresponding months in 1913 are taken as a basis. In the calculations geometrical averages are employed. No actual weighting of figures is undertaken; this is carried out, however, indirectly with the aid of the list of commodities.

## 36.— NUMBER OF UNEMPLOYED.

End of Month	1926			1927			1928			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 803	1 029	3 832	2 545	1 088	3 633	2 216	726	2 942	+ 790	January
February	2 468	994	3 462	2 054	975	3 029	1 782	713	2 495	— 447	February
March	1 536	682	2 222	1 368	736	2 104	1 543	596	2 139	— 356	March
April	1 177	784	1 961	993	709	1 702	977	505	1 482	— 657	April
May	653	620	1 273	670	569	1 239	502	366	868	— 614	May
June	440	484	924	596	534	1 130	441	370	811	— 57	June
July	391	558	949	439	443	882	415	347	762	— 49	July
August	474	738	1 212	586	635	1 221	491	366	857	+ 95	August
September	539	786	1 325	585	666	1 251	603	343	946	+ 89	September
October	835	978	1 813	939	682	1 621	992	608	1 600	+ 654	October
November	1 336	994	2 330	1 641	808	2 449	2 117	928	3 045	+1 445	November
December	1 528	644	2 172	1 689	463	2 152	2 220	648	2 868	— 177	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
December	2	2	226	5	16	435	7	18	661	December
1927										1927
January	5	.	269	3	7	347	8	.	616	January
February	2	5	100	2	2	204	4	7	304	February
March	12	27	1 125	1	1	180	13	28	1 305	March
April	7	20	115	4	4	672	11	24	787	April
May	21	104	8 479	6	15	734	27	119	9 213	May
June	15	31	2 739	15	84	8 505	30	115	11 244	June
July	7	20	236	22	103	10 333	29	123	10 569	July
August	4	4	113	18	98	8 867	22	102	8 980	August
September	3	3	94	16	91	8 540	19	94	8 634	September
October	—	—	—	16	91	8 542	16	91	8 542	October
November	2	2	83	12	83	8 109	14	85	8 192	November
December	1	1	15	11	82	8 052	12	83	8 067	December
1928										1928
January	2	2	111	3	8	449	5	10	560	January
February	7	8	663	2	2	299	9	10	962	February
March	4	10	1 841	4	4	623	8	14	2 464	March
April	10	13	2 258	5	13	2 215	15	26	4 473	April
May	19	53	2 252	8	19	3 313	27	72	5 556	May
June	13	114	14 979	17	28	3 599	30	142	18 578	June
July	—	—	—	25	132	18 738	25	132	18 738	July
August	5	7	194	20	80	16 976	25	87	17 170	August
September	2	10	252	21	99	17 564	23	109	17 816	September
October	1	1	14	22	108	17 674	23	109	17 688	October
November	4	4	117	15	82	15 486	19	86	15 603	November
December	—	—	—	15	82	15 546	15	82	15 546	December

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

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

### 2. LAND.

THE AREA is 388,279 square kilometres = 150,005 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.8 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

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

### 3. POPULATION.

NUMBER OF INHABITANTS (1927): 3.6 millions, of which 0.3 million emigrants, (in Sweden (1927) 6.1, in Switzerland (1926) 4.0, in Denmark (1927) 3.6 and in Norway (1926) 2.8 millions).

DENSITY OF POPULATION (1927): 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 (1927): 80.0 % of the population inhabit the country, 20.0 % the towns and urban districts. The largest towns are (1927): Helsinki (Helsingfors), the capital, 220,904 inhabitants, Turku (Åbo) 62,599, Tampere (Tammerfors) 53,121, Viipuri (Viborg) 49,912.

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

INCREASE OF POPULATION (1927): Births 21.2 ‰, deaths 14.5 ‰ (in France in 1925 17.6 ‰, and in England in 1925 12.2 ‰), natural increase 6.7 ‰.

### 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 m<sup>3</sup> (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 23 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m<sup>3</sup> (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

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

INDUSTRY (1927): Number of industrial concerns 3,789, hands 159,141, gross value of products of industry 12,382 million marks.

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

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

### 5. FINANCE AND BANKING.

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

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

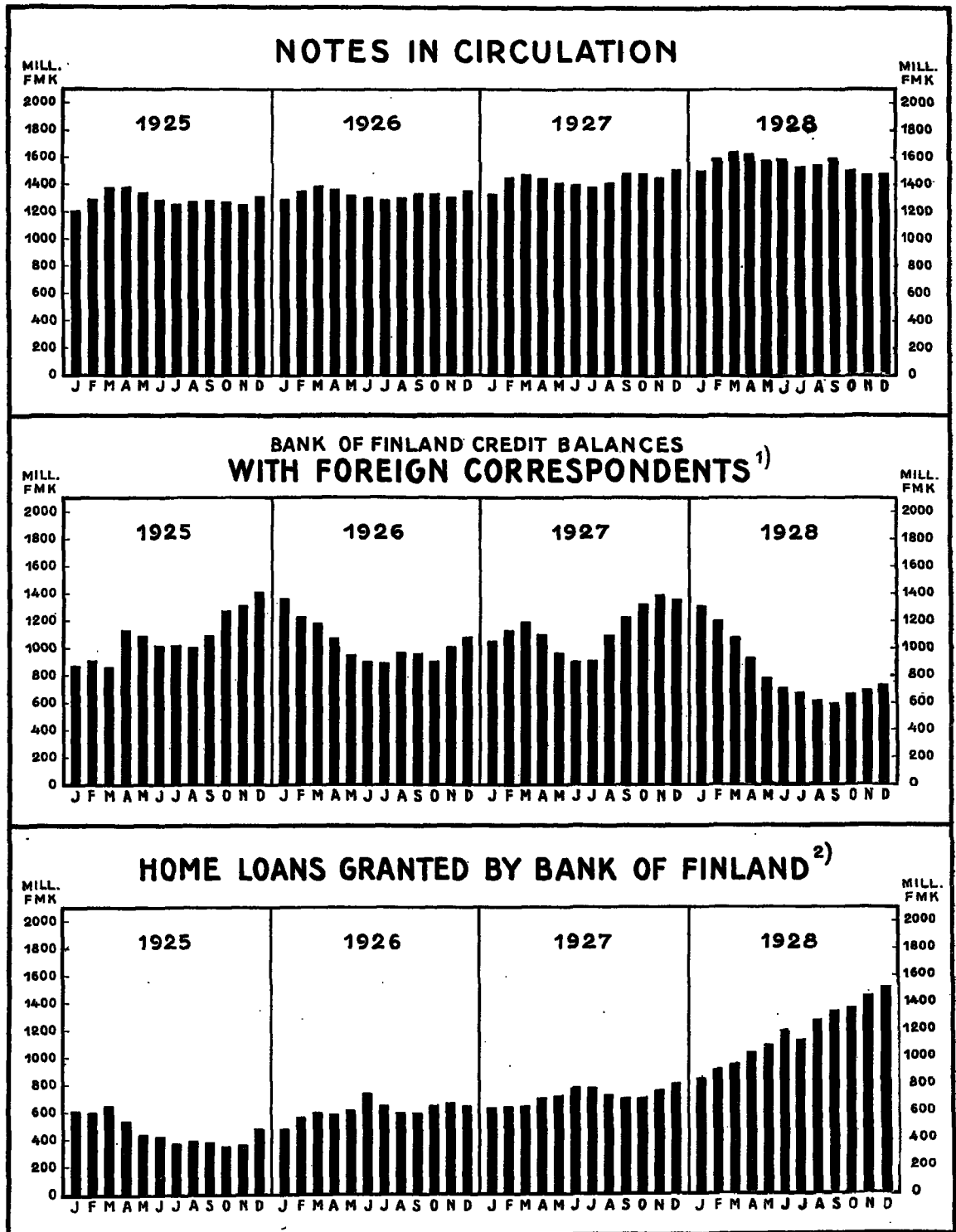
MUNICIPAL FINANCES. According to the Budget for 1927 expenditure amounted to 965.1 million marks. Income from taxation was 359.6 million marks, taxed income 4,925.5 million marks. The communal income tax (not progressive) averaged 7.0 % of the ratepayers' income.

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

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

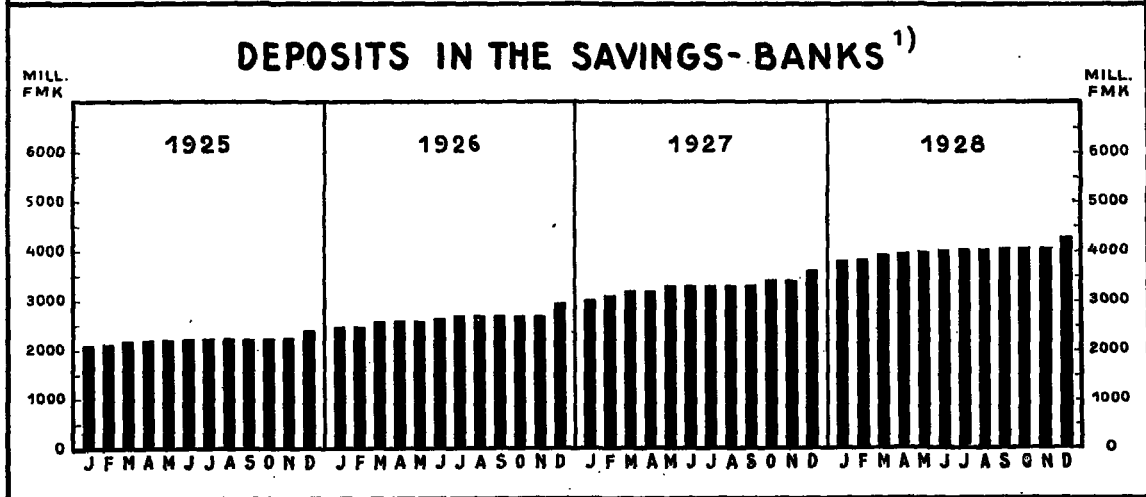
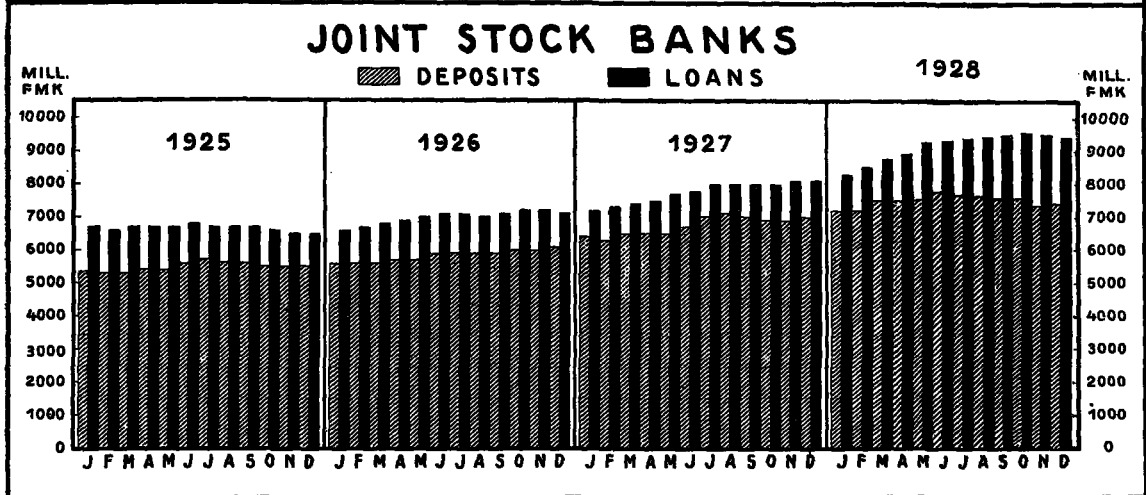
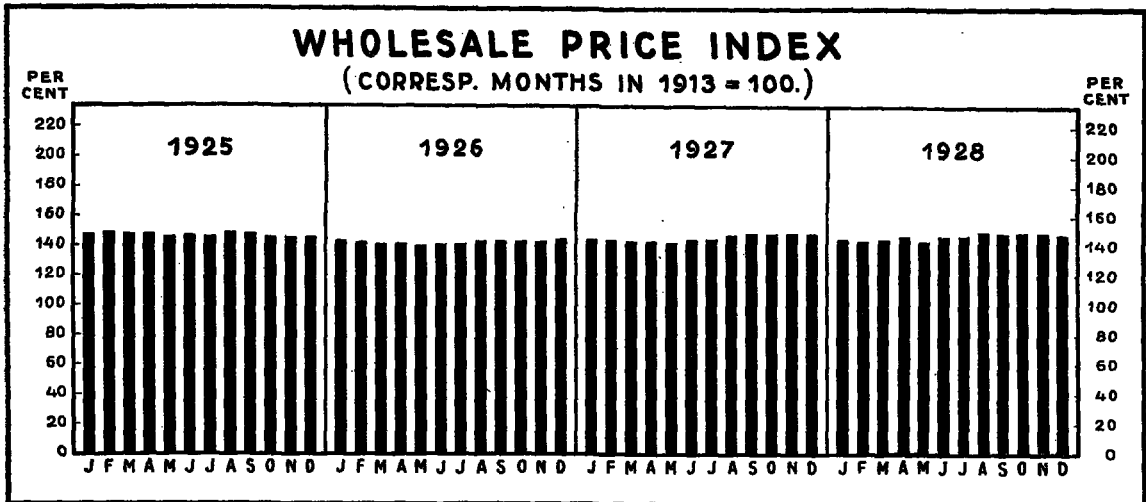
The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken, Ab. Unionbanken and Helsingfors Aktiebank, all with head offices in the capital.

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

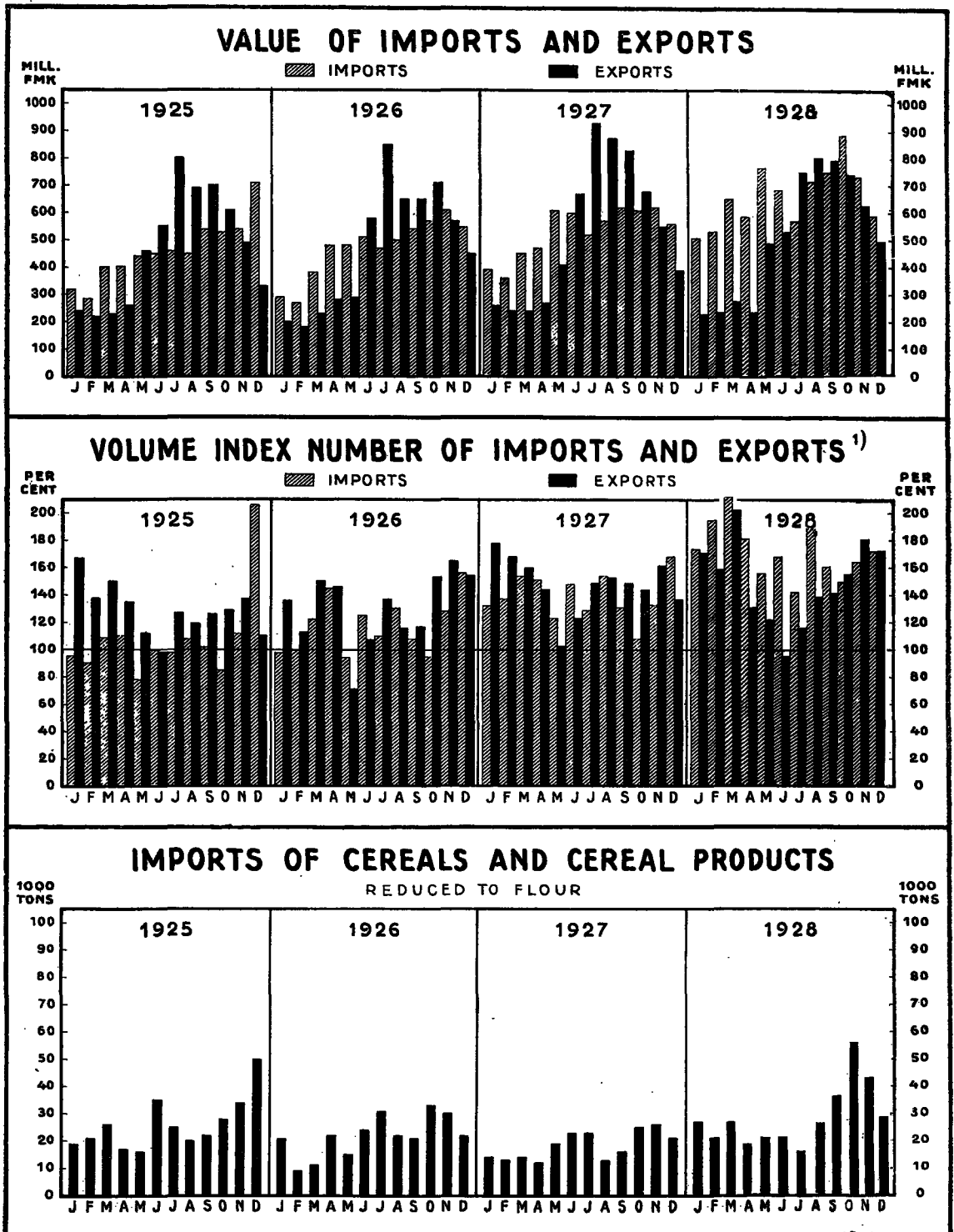


<sup>1)</sup> Including the Credit abroad, which amounted to 244.8 mill. mks. up to January 31st 1925, 256.2 mill. mks. up to January 31st 1928, to 114.6 mill. mks. up to April 14th, 1928, and was then discontinued.

<sup>2)</sup> Loans granted to Joint Stock banks and the public.



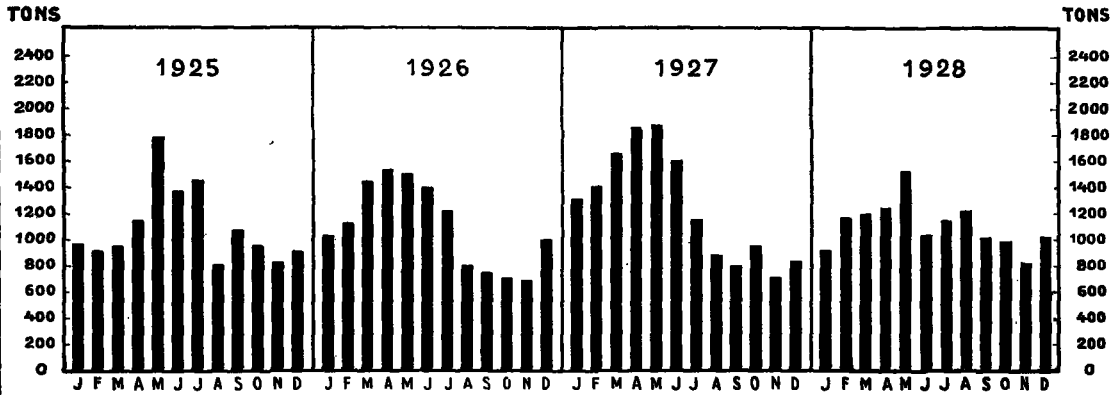
<sup>1)</sup> Including deposits in the Savings-Banks, in the Post Office Savings-Banks and on Consumers' Co-operative Societies. Savings Account.



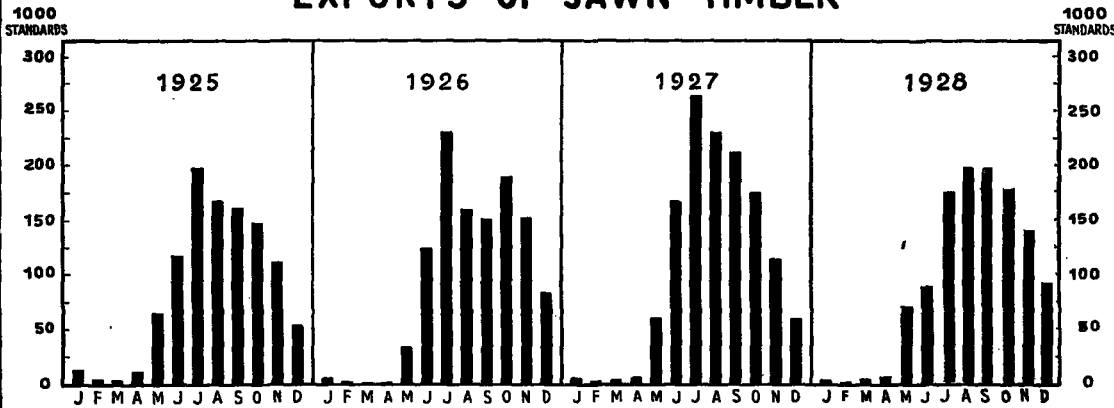
<sup>1)</sup> Imports and exports in corresponding month 1918=100, see footnote to table 28.



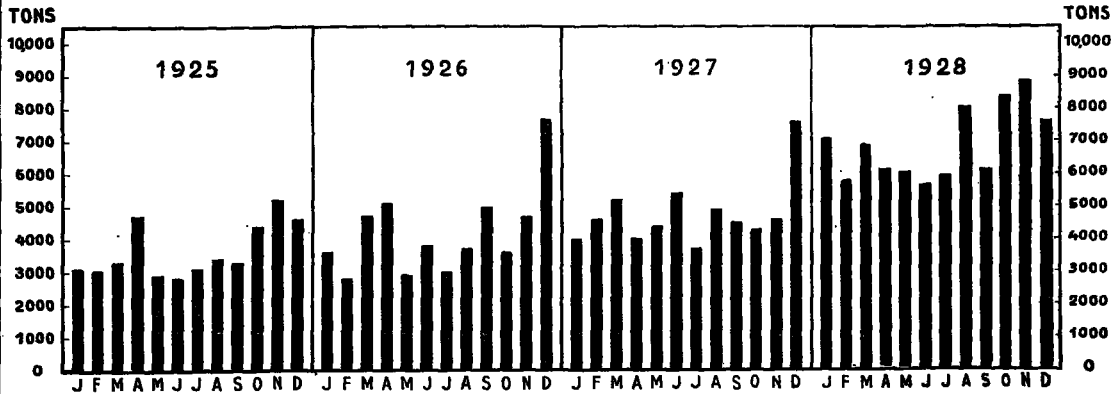
### EXPORTS OF BUTTER



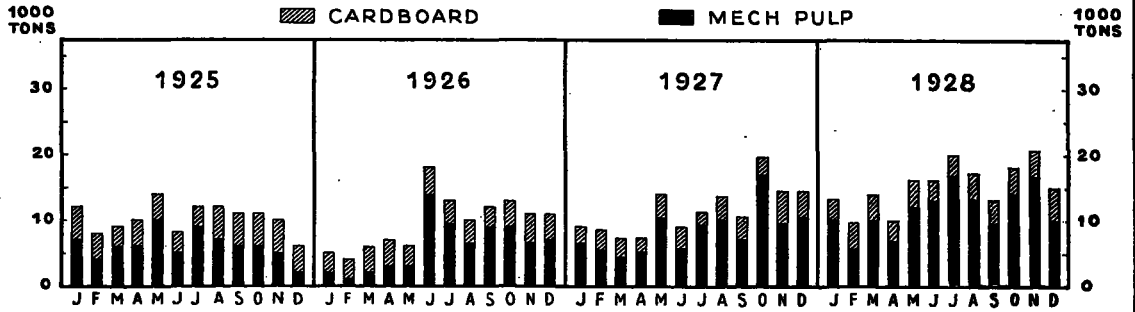
### EXPORTS OF SAWN TIMBER



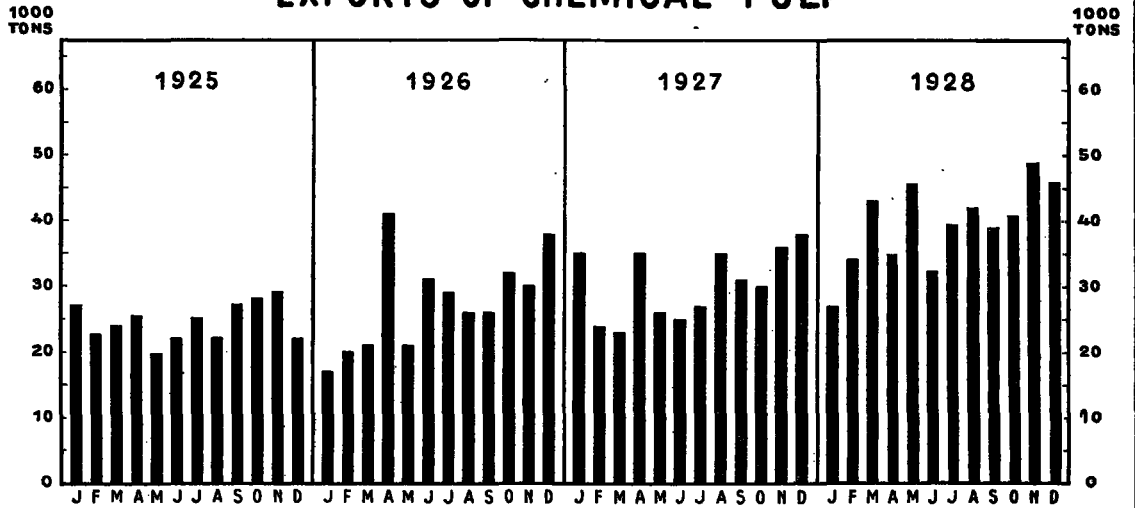
### EXPORTS OF PLYWOOD



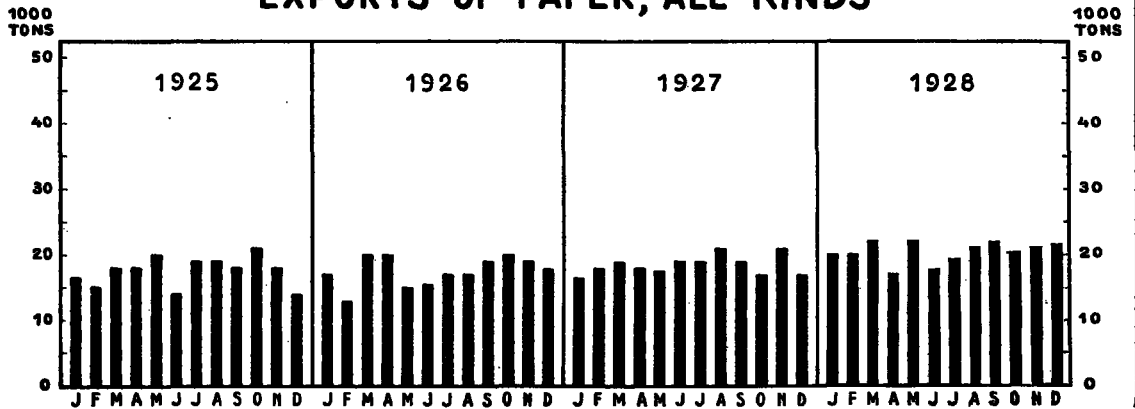
### EXPORTS OF MECHANICAL PULP AND CARDBOARD



### EXPORTS OF CHEMICAL PULP



### EXPORTS OF PAPER, ALL KINDS



## A SURVEY OF THE ECONOMIC POSITION IN FINLAND IN 1928.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

The activity that has marked economic life in Finland during the last few years, particularly in 1926 and 1927, reached its climax in the course of 1928. Owing to the coincidence of various circumstances this led during the latter half of the year to a pronounced shortage of capital which appears in turn to be leading to an interruption in progress and in some spheres to a gradual falling off in activity. — Below we review the most important phases of economic progress in Finland during the year just ended.

### AGRICULTURE.

Having reaped the advantage of comparatively good harvests for three years, agriculture experienced the trial last year of a poorer harvest and partly even a failure of the crops. The cold and wet summer delayed the ripening of the seedplants, several nights of frost towards the end of the summer damaged the crops which suffered further from the rainy weather during the harvesting time. As a consequence the harvest, especially in the northern parts of the country, turned out smaller in quantity and poorer in quality than during the previous years. The value of the harvest is estimated, according to preliminary information, at about 4,300 million marks compared with 5,280 millions in 1927 and 4,962 and 5,086 millions in the preceding years. One of the results of this was that the imports of grain increased considerably last autumn. At the same time it is to be expected that the purchasing power and inclination to buy among the country population will

be reduced slightly, which will in turn affect imports. It is also natural that, owing to the poor harvest, a measure of public relief work will be called for.

About the results of cattlemaking in 1928 particulars are not yet available, but no great changes are likely to have occurred in the stocks of cattle. Exports of agricultural products were slightly less last year than in 1927. The cause of this, however, is scarcely due to reduced production, but rather to increased consumption in the country itself and to some special circumstances. Thus, only 13,376 tons of butter were exported compared with 15,077 tons in 1927, while exports of cheese and fresh meat fell off even more. It was noticeable, however, that butter exports again displayed a clear tendency to grow during the autumn months.

### INDUSTRY.

Industry generally worked at full pressure. Its gross production is estimated at about 13,500 million marks as against 12,382 millions in 1927 and 10,935 millions in 1926. The refinement value of industry, which amounted to 5,409 million marks in 1926 and 5,805 millions in 1927, may be estimated at about 6,300 million marks for 1928. If these figures are compared with conditions before the war, the gross production will be found to have grown by about 75 %. The increase in the refinement value has been even greater, about 94 %, which indicates that the efficiency of industry has grown to a considerable extent.

During 1928 there was no great expansion in industry, the rise in production, which is apparent, for instance, in much larger exports of paper, mechanical pulp, cellulose and plywood, being chiefly a consequence of earlier new construction and reconstruction, mostly in the timber and paper industry, as well as of the fact that the mills were more effectively employed as their output found markets.

In the course of the year under review, however, a change in the conditions set in in some branches. Owing to the decline of the timber market the sawmills began to restrict production and a decision to limit output still further during 1929 has been passed by the Finnish Sawmill Owners' Association. As had been anticipated, exports of sawn goods dropped from their highest point, reached in 1927, of 1,283,100 standards to 1,146,500 standards during last year and will probably fall off still more during the current year.

### BUILDING.

The sphere of economic life in which there has been the liveliest activity, is undoubtedly the building trade. In the capital alone (with a population of approximately 222,000) 174 new houses were completed in the course of the year. These contain about 16,800 rooms which is about 47 % more than in 1927 and 81 % more than in 1926, during which years building operations were also uncommonly lively. Building operations in the capital have consequently tied up capital to an amount of at least 1,200 million marks. As other towns and country places, too, show very lively building activity, details of which are not available, this has appropriated disproportionately much capital and thereby been the principal cause of the present shortage of capital. The foreign loan negotiated by the Municipal Mortgage Bank (Finland Residential Mortgage Bank) could only remedy this shortage to a small extent. Since the latter shortage marked the money market more and more clearly last summer, building operations have declined

slightly. Fresh enterprises have probably not been started, but as it is necessary to complete those houses that were half finished by the end of the year — in the capital, for instance, about 140 houses — there can be no question of a sudden stoppage and considerable capital will still be required for this purpose.

The influence of building operations on the existing economic position is not confined to the fact that it has demanded more capital than the accumulation of capital in the country has been able to place at its disposal. Such operations have been so lively that the production of building materials in Finland has not sufficed, but imports of the latter have leaped up. This is the case, for instance, in regard to imports of cement and bricks which show a rise of 43 % and 90 % respectively over 1927 and 87 % and 450 % respectively over 1926. It is obvious that imports of all kinds of metal goods have increased greatly for the same reason. In conclusion it may be mentioned that the high wages of the workmen in the building trade, a result of the large demand for labour, raised the purchasing power in large classes of the population and were therefore inclined to encourage the importation of articles of consumption.

### FOREIGN TRADE AND SHIPPING.

Foreign trade was marked by unusually heavy imports, while exports were slightly less than during the previous year. In a later issue of this Bulletin we propose to give a more detailed review of foreign trade, but a few of the main facts may be referred to here. The value of imports amounted to 8,011.8 million marks. The increase over 1927 was consequently 1,625.9 million marks or 25.5 %. This great increase was partly a consequence of some reductions in the rates of duty that came into force from the beginning of 1928 which caused a postponement of imports from December, 1927, to the early part of 1928. Partly, too, the rise in imports is directly con-

nected with the building trade, as already stated, and to some extent it is a result of the comparatively good purchasing power in large classes of the population, this being in turn a consequence of the lively economic activity and fairly good harvests of the previous years. In addition, imports of grain were increased last autumn owing to the poor harvest in 1928.

Exports proved unable to keep up with the growth of imports. Their value amounted to 6,243.3 million marks which is 81.1 million marks less than the value of exports for 1927. It should, however, be noted that the latter is the highest figure on record; compared with earlier years, the exports for 1928 were quite satisfactory. The chief cause of the falling off in exports compared with 1927 lies in the reduction of timber shipments and agricultural products already referred to.

Whereas in the preceding years exports and imports balanced each other more or less, there was a surplus of imports for 1928 amounting to 1,768.5 million marks. It is clear that this was calculated to affect the money market in the highest degree.

Shipping was interfered with from the beginning of June by the outbreak of the dockers' strike which, however, was never effective. On the contrary, it proved possible very soon to procure fresh labour and as the latter became experienced, the influence of the strike diminished. In the initial stages, however, shipping was somewhat delayed and made dearer. On the other hand shipping was particularly lively during the autumn months.

#### ACCUMULATION OF CAPITAL.

During 1927 the accumulation of savings in the banks and other financial institutions was greater than ever before. During the first half of 1928 the same tendency continued, so that deposits grew even more than during the first half of 1927. The latter half of the year, however, brought about a change. The increase was less than before and deposits were even

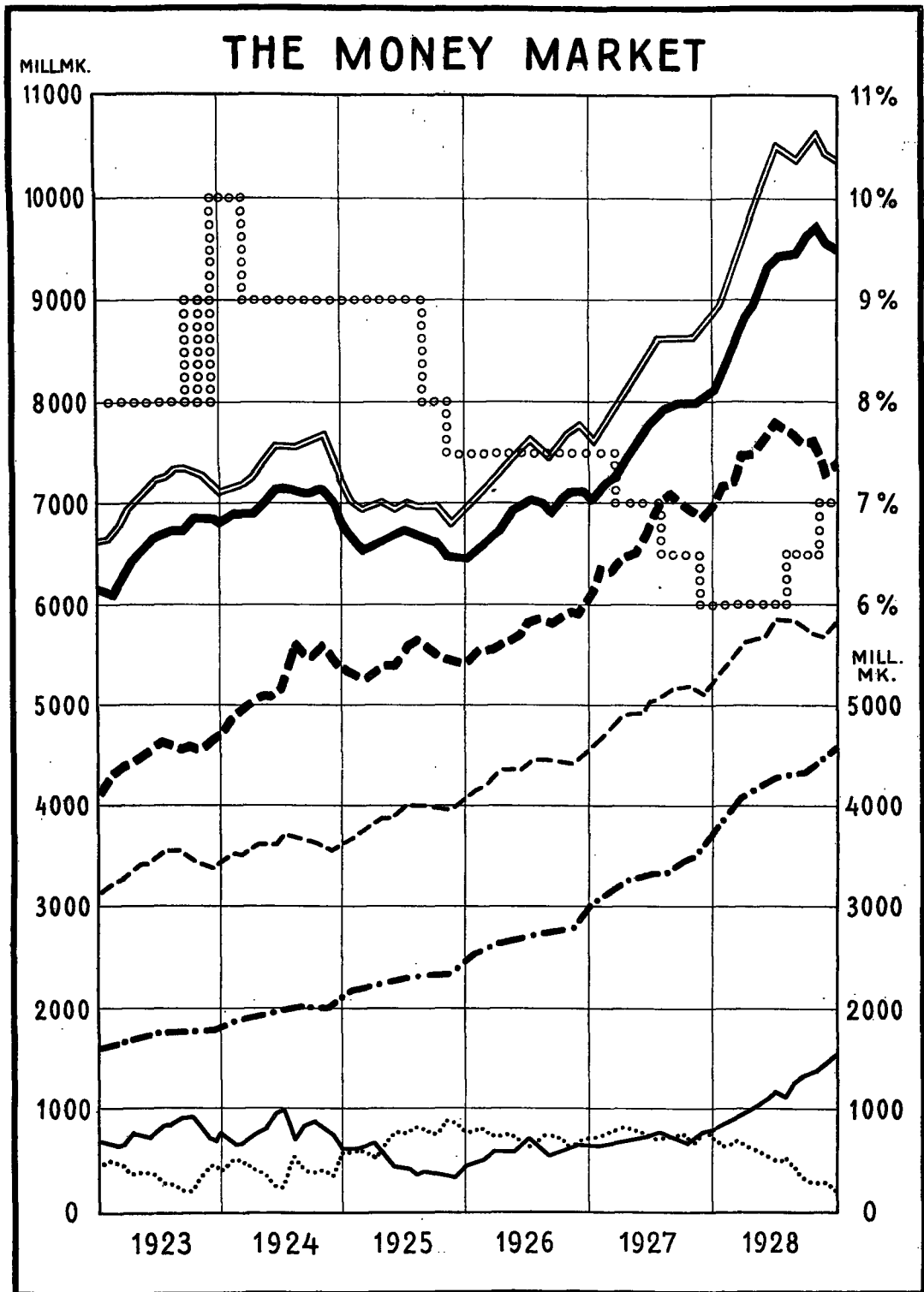
reduced in the case of the Joint Stock banks. For this reason the result for the whole year did not turn out as satisfactory as for 1927, as is shown by the following figures, partly preliminary, illustrating the extent of deposits and their growth in 1927 and 1928<sup>1)</sup>.

	Increase		1927.		31 Dec. 1928. Mill. mks.
	1928. Mill. mks.	%	Mill. mks.	%	
Joint Stock banks	398.3	5.7	880.3	14.4	7,379.9
Savings banks ..	596.8	19.2	598.3	23.9	3,702.6
Post Office Savings bank ....	11.1	5.6	13.5	7.8	209.0
Co-operative Credit Societies ..	104.0	66.6	73.9	90.1	260.0
Consumers' Co-operative Societies' Savings accounts .....	74.3	21.5	90.6	35.6	419.3
Central Bank for the Co-operative Credit Societies	31.6	51.1	22.1	55.7	93.4
Total	1,216.1	11.2	1,678.7	18.3	12,064.2

This shows that the increase in deposits for 1928 was considerably less than for 1927, but nevertheless fairly great in itself. For the sake of comparison it may be mentioned that this increase for 1926 was 1,195.4 million marks or 15.0 % of the total amount at the beginning of that year. The working capital of the financial institutions at the end of 1928 was about 12,064 million marks compared with 11,125 millions in 1913, if the actual amount is converted in accordance with the alteration in the purchasing power of the currency. But obviously the credit requirements of economic life have grown considerably in the meantime, so that the result is not yet quite satisfactory.

The activity in savings which was expressed by new issues of shares, was also lively at the beginning of the year under review. During the latter part of the year increases of capital were carried out mostly without fresh capital being paid up, it being a case of issuing shares in order to adjust the value of assets. From the banking statistics it is seen that in the course of the year the banks' own funds were increased by about 205 million marks compared with 330 millions in 1927. In connection

<sup>1)</sup> In the totals some small amounts are included twice, but this does not affect the total result to any appreciable extent.



- |  |  |  |   |
|--|--|--|---|
|  | Total direct credits of Bank of Finland & Joint Stock banks. |  | Total deposits in Savings institutions. |
|  | Credits of Joint Stock banks.                                |  | Total credits of Bank of Finland.       |
|  | Total deposits in Joint Stock banks                          |  | Note reserve of Bank of Finland.        |
|  | Long-term deposits in Joint Stock banks.                     |  | Official Bank rate.                     |

with the larger industrial companies it may be stated that by issuing new shares they obtained an actual increase of capital of about 180 million marks against 105 millions in 1927.

### THE MONEY MARKET.

At the beginning of 1928 the tone of the money market was comparatively easy. The falling tendency of the level of rates of interest led to a brisk demand for credit, as enterprise was directed chiefly towards building dwelling houses. But also for agriculture, commerce and other purposes the credit requirements were large. The credits granted by the Joint Stock banks grew from month to month up to the end of October, after which they fell off a little. During the whole year credits grew from 8,118 to 9,525 million marks. The direct credits of the Bank of Finland also increased during the first half of the year from 755 to 1,083 million marks, but fell off subsequently to 879 millions at the end of December. All banks together therefore increased their credits by no less than 1,531 million marks compared with 1,215 and 698 millions respectively in 1927 and 1926. During the first half of the year this large increase of credits proved possible owing to the growth of the Joint Stock banks' deposits and of their own funds, but later the money market displayed an over increasing tendency towards stringency. The Joint Stock banks began to look for help from the Bank of Finland which decided on August 7th that the situation demanded a raising of the bank rate. Even after this the stringency on the money market increased, and on November 15th the Bank of Finland raised the bank rate again  $\frac{1}{2}$  % to 7 %. Re-discounts at the Bank of Finland touched their highest point on the last day of December, when they amounted to 676.8 million marks compared with only 55.2 millions a year earlier.

This shortage of money is also apparent, as imports were so heavy, in the position of the banks towards foreign countries. The Joint Stock banks that had, after a long time, attained

a small credit balance abroad by the end of 1927, have again had to obtain credit abroad during 1928 and their net indebtedness at the end of 1928 amounted to 273.5 million marks. The Bank of Finland's foreign balances with its correspondents, which amounted to 1,245.2 million marks at the beginning of 1928, fell off greatly up to September, after which they rose again slightly to 731.6 million marks. At the beginning of the year the Government took up a foreign bond loan of 15 million dollars, but this was used entirely for converting older indebtedness. Later 10 million dollars were received through the Municipal Mortgage Bank (Finland Residential Mortgage Bank) for financing building operations and further some smaller foreign bond loans were taken up. The shortage of capital during the last few months has also led to short-term credit being resorted to in various forms to rather a greater degree than usual.

In examining other aspects of the money market clear signs of the change that has set in are also evident. The Stock Exchange reached its highest point at the beginning of the year. Since then prices have been falling all along the line and the turnover has decreased; since August the falling tendency has been very marked. — Protested bills showed a clear increase during the autumn months and the clearing operations in September, November and December fell below the corresponding monthly figures for 1927, whereas the turnover otherwise showed a constant increase. — It may also be mentioned that the note circulation which had, apart from seasonal fluctuations, grown up to the end of June in comparison with the corresponding circulation last year, was reduced subsequently to a very considerable extent, and fell to about the same figure at the end of the year as at the end of 1927.

### CONCLUSION.

The review we have given shows that the tendency in 1928 represented a typical change in business conditions. Fresh investments in

industry, agriculture and, especially of late, in new houses has led to a shortage of capital. This state of affairs was made more acute by the comparatively poor harvest and by the decline of foreign markets for timber and products of the paper industry. It is therefore really a case of a monetary crisis which has, at any rate so far, not spread to productive activity in general. A limitation of building and imports and generally of new long-term investments is the need of the moment. If the country receives

some foreign capital besides, it should not prove too difficult to surmount the monetary crisis and prevent its extension. The uneasiness that has been caused in some quarters by the present position, is consequently by no means justified. It must, of course, be expected that economic progress in the immediate future will go more slowly than during the last few years. Such a time of rest and stabilisation after the preceding period of expansion should even be beneficial for economic life in Finland.

## RESULTS OF THE BANK OF FINLAND FOR 1928.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

### BALANCE SHEET.

The position of the Bank of Finland at the end of 1928, its 117th business year, will be seen in the following table which also contains the corresponding figures for the previous year for the sake of comparison.

<i>Assets.</i>	1927.	1928.
	31 Dec.	31 Dec.
	Mill. mks.	
Ordinary cover:		
Gold reserve .....	316.7	304.4
Foreign correspondents .....	1,245.2	731.6
Credit abroad .....	114.6	—
Supplementary cover:		
Foreign bills .....	47.5	19.4
Foreign bank notes and coupons .....	1.4	2.1
Inland bills .....	584.9	700.7
Rediscounted inland bills .....	55.2	676.8
Other assets:		
Loans on security .....	59.0	46.0
Advances on cash credit .....	111.1	132.5
Finnish State bonds in Finnish currency .....	109.5	—
Other State obligations .....	12.0	—
Other bonds in Finnish currency .....	26.5	50.3
Bonds in foreign currency .....	256.2	291.8
Bank premises and furniture ..	12.0	12.0
Sundry assets .....	65.4	51.0
<b>Total</b>	<b>3,017.2</b>	<b>3,018.6</b>

### *Liabilities.*

	1927.	1928.
	31 Dec.	31 Dec.
	Mill. mks.	
Liabilities payable on demand:		
Notes in circulation .....	1,514.4	1,513.2
Drafts outstanding .....	18.5	14.4
Balance of current accounts due to Government .....	371.3	375.4
Balance of current accounts due to others .....	96.1	81.5
Credit abroad .....	114.6	—
Foreign correspondents .....	3.7	5.8
Sundry accounts .....	29.5	14.5
Other liabilities:		
Capital .....	500.0	500.0
Reserve fund .....	240.5	357.1
Value of bank premises and furniture .....	12.0	12.0
Profit and Loss account .....	116.6	144.0
Accrued interest .....	—	0.7
<b>Total</b>	<b>3,017.2</b>	<b>3,018.6</b>

The position of the Bank of Finland at the end of 1928 was in many respects approximately the same as a year earlier. However, in some points there are considerable changes. The most important of these reflect the altered state of the money market or the strengthening of the position of the Bank of Finland that occurred during last year. We will examine below the



changes in the most important items in the order in which they appear in the balance sheet.

To take the assets of the Bank of Finland first, it will be seen that the gold reserve has been reduced slightly as in the two previous years. The reduction, however, was no greater than 12.3 million marks or 3.9 %. Gold was withdrawn in small lots and used for various technical purposes. There were no exports or imports of gold during 1928, which was also the case in preceding years. This was natural, as the supply of foreign currency was sufficient, in spite of the heavy imports, to satisfy the requirements of means of payment abroad and the rates of exchange were normal, so that shipments of gold would not have been profitable.

In the balance sheet of the Bank of Finland the Bank's balances with its foreign correspondents form a more important part of the ordinary cover than the gold reserve. The reduction of this item from 1,245.2 million marks at the beginning of the year to 731.6 millions at the end of the year gives a good idea of the great extent to which the large surplus of imports burdened the position of the Bank. It may be noted, however, that the reserve of foreign currency reached its lowest point, 563.8 million marks, on October 23rd, after which the foreign balances again increased. — The Bank of Finland's credit abroad, which is usually included among the balances with the Bank's foreign correspondents, amounted at the beginning of the year to 114.6 million marks, but no longer appears at the end of the year. This credit was opened originally early in 1924 in order to strengthen the Bank of Finland's reserve of foreign currency and was subsequently renewed annually — to a varying amount and on changed terms, — but never required to be employed. It was now considered unnecessary and was not renewed.

The ordinary cover, i. e. the sum of the Bank's gold reserve and its undisputed balances with its foreign correspondents, amounted at the end of 1928 to 51.7 % of all the liabilities payable on demand, while the corresponding figure a year before was 78.0 %. The difference

is, indeed, a large one, but the cover is still amply sufficient.

The amount of the Bank of Finland's foreign bills fell off considerably during the year under review which is, of course, also a consequence of the existing large demand for foreign currency.

On the other hand the inland credits granted by the Bank show an appreciable increase. As in the preceding years, direct credits to the public grew last year, too. The increase represented 124.2 million marks or 16.5 % compared with an increase of 187.6 million marks or 33.1 % in 1927 and of 134.4 millions or 31.0 % in 1926. This continued increase is connected with the growth of the Bank's own funds. If credits were not extended to the same extent as the Bank's own funds grew, it would mean that such funds were withheld from the market. However, direct credits are still rather less than was usually the case before the Great War. — Of the increase the greater part refers to bills directly discounted which increased by 115.9 million marks or 19.8 %. Advances on cash credit grew by 21.4 millions or 19.3 %, but on the contrary loans on security were reduced by 13.1 million marks or 22.2 %.

The difference in the amount of bills rediscounted is even greater. The tightness of the money market has forced the Joint Stock banks to resort to the assistance of the Bank of Finland to an ever growing degree since June. For this reason the amount of rediscounted bills which was 55.2 million marks at the beginning of the year and had sunk to 2.2 millions by the beginning of May, rose to such an extent that at the end of December it was 676.8 million marks. This is the highest figure recorded for a long time.

Owing to these changes the total credits of the Bank of Finland grew from 810.3 million marks at the beginning of the year to 1,556.0 millions at the close of the year. Direct credits, which amounted at the former date to 93.2 % of the total credits of the Bank, only represented 56.5 % of them at the end of the year.

The changes in the Bank of Finland's stock of bonds are fairly large in quantity and of even greater importance in quality. In the course of the year the Government paid the final instalments of its short-term liabilities to the Bank as well as of the loan that was taken up in 1919 in order to strengthen the position of the Bank and thus freed the Bank from these less liquid bonds. At the same time the Bank of Finland participated in the issue of some internal bond loans as well as in the issue of the Government 5 1/2 % dollar loan negotiated last year and subscribed for certain portions of these loans for its own account. The booked valuation of the total holding of bonds dropped by such means from 404.2 to 342.1 million marks, in which connection it should be remarked that the valuation was written down at the end of the year.

In regard to the liabilities the changes are smaller. For instance, the note circulation is almost exactly the same as a year before. It should, however, be noted that a year ago the note circulation — apart from seasonal fluctuations — was rising. The highest point taken relatively was reached in June, 1928, when the notes in circulation were close on 190 million marks more than at the same time in 1927. Since then the note circulation fell off regularly in proportion to the level during the previous year and the comparative reduction of the notes in circulation still continues.

The Reserve fund of the Bank of Finland was increased last year by the profit for the preceding year, 116.6 million marks. According to the regulations for the Bank the annual profit is to be transferred to the Reserve fund until the latter reaches 500 million marks, after which one-third is to be employed thenceforward in the same manner, while two-thirds are to be at the disposal of the Diet. In accordance with this, the greater part of the profit for 1928 amounting to 144.0 million marks was transferred to the Reserve fund which was thereby raised to 500.4 million marks. The Government only received an amount of 0.8 million marks on this occasion, but will in future years receive from

the profits of the Bank a by no means inconsiderable contribution to its revenue.

### THE RIGHT OF NOTE ISSUE.

The Bank of Finland's right of note issue at the end of 1928 and the previous year is seen in the following table.

<i>Right to issue notes.</i>		1927.	1928.
		31 Dec.	31 Dec.
		Mill.	mks.
Gold reserve and foreign correspondents .....		1,676.5	1,036.0
Additional right of issue .....		1,200.0	1,200.0
	Total	2,876.5	2,236.0
<i>Used amount of issue.</i>			
Notes in circulation .....		1,514.4	1,513.2
Other liabilities payable on demand		633.7	491.6
Undrawn amount of advances on cash credit .....		31.5	22.5
	Total used amount of issue	2,179.6	2,027.3
<i>Note reserve.</i>			
Note reserve immediately available		185.9	208.7
Note reserve dependent on increased supplementary cover ...		511.0	—
	Total note reserve	696.9	208.7
	Total	2,876.5	2,236.0

The right of note issue has been reduced considerably as a natural consequence of the drop in the reserve of foreign currency. On the other hand the amount of liabilities payable on demand has only decreased slightly, principally owing to the disappearance of the credit abroad. For this reason the note reserve has contracted from 696.9 to 208.7 million marks. The note reserve was less than it had been for a long time. As a result of the plentiful discounting of bills the supplementary cover exceeded 1,200 million marks, so that this latter category of the note reserve, i. e. the part dependent on increased supplementary cover, did not come into consideration. Thus the whole note reserve was immediately available.

In proportion to the total right of issuing notes the note reserve constituted 9.3 % at the end of 1928 compared with 24.2 % a year earlier. This change shows, perhaps, more clearly than any other figures, how much more strained the position of the Bank of Finland is at present

than it was a year ago. On this occasion the end of the year coincided with the moment of greatest stringency; the first weeks in January already brought about a considerable measure of greater ease.

### PROFIT AND LOSS ACCOUNT.

From the point of view of private finance the annual results of the Bank of Finland proved very satisfactory, as is frequently the case with a bank of issue in times of a tight money market. The results are given in the following statement of the Bank's Profit and Loss account for 1927 and 1928.

<i>Credit.</i>	1927. 31 Dec. Mill.	1928. 31 Dec. mks.
Interest on home credits .....	55.5	80.0
Interest on current accounts abroad .....	43.6	44.1
Interest on bonds .....	28.8	30.7
Agio .....	9.2	6.6
Commission .....	6.9	8.1
Recovered on debts previously written off .....	(0.01)	(0.02)
Total	144.0	169.5
 <i>Debit.</i>		
Salaries .....	7.4	7.4
Pensions .....	0.4	0.5
Fees to the Bank Supervisors and their expenses .....	0.1	0.1
Cost of manufacturing bank notes .....	3.5	3.5
Sundry expenses .....	2.0	2.0
Written off bonds and shares ...	13.7	11.9
Depreciation of premises .....	0.2	—
Depreciation of furniture .....	0.1	0.1
Total	27.4	25.5
Net profit	116.6	144.0
Total	144.0	169.5

The gross income of the Bank of Finland showed an increase of no less than 25.5 million marks and at 169.5 million marks it reached an appreciably higher figure than during any former year. The great increase in the income was chiefly a natural consequence of the extension of home credits. The average rate of interest on home credits was, however, in spite of raised rates lower than for 1927. Whereas

the average home credits showed a rise from the previous year of 66 %, the increase in income from such lending business was about 44 % or consequently considerably less than the former. The fact that the income from the Bank's foreign investments also rose, though only slightly, is liable to attract attention, if it is realised that in 1928 these were on an average considerably lower (over 18 %) than during the previous year. The Bank of Finland thus obtained a slightly higher average rate of interest on its foreign investments than during previous years. An increase is also recorded by the income from the Bank's holding of bonds and from commission. The agio income, on the contrary, was slightly less than in 1927.

The actual expenditure of the Bank is almost the same as in 1927. The total amounted to 13.5 million marks in 1928 compared with 13.4 millions for the preceding year. Noteworthy depreciation has been undertaken only in the stock of bonds, of the value of which 11.9 million marks were written off in addition to the considerable profit accumulated during the year on this account. The depreciation refers to bonds purchased by the Bank in the course of the year, as the stock of bonds already held had been booked considerably below its present market value.

According to the closing of the books the net profit of the Bank of Finland for 1928 amounted to 144.0 million marks. During the last few years the annual profit has been as follows:

1928 .....	144.0 million marks
1927 .....	116.6 " "
1926 .....	107.1 " "
1925 .....	82.7 " "
1924 .....	65.4 " "

It is, indeed, true that the large net profit for 1928 — the largest the Bank of Finland has ever had — is partly a result of the stringent state of the money market. But the even rise in the annual profit is also good evidence of the great degree to which the position of the Bank of Finland has been strengthened from year to year.

## ITEMS.

**National Debt.** The booked value of Finland's National Debt at the end of 1928 amounted to 2,939.6 million marks in all. The greater part or 2,592.8 million marks represented foreign and 346.8 millions internal indebtedness. In making this division, however, it has not been taken into account that considerable sums of the foreign indebtedness are in actual fact invested in Finland itself. At the end of 1927 the National Debt amounted to 2,695.0 million marks, so that the booked value of the Debt rose in the course of last year by 244.6 million marks. On the other hand the actual National Debt, if the foreign indebtedness is calculated at current rates of exchange, was slightly reduced during 1928. Altogether the National Debt, calculated in this way, amounted to 3,470 million marks at the end of 1928, which is 157 million marks less than a year before. The reduction referred chiefly to the internal indebtedness, while a portion of the foreign indebtedness was redeemed by the Government 5 1/2 % loan of 1928.

\*

**Interest on deposits.** In the first days of January there was a general rise in interest on deposits, caused principally by the competition for deposits between the banks and the Savings banks. As a result the banks now pay 7 % on deposits withdrawable at six months' notice and either 5 1/2 % or 6 % on current account. The Savings banks as a rule pay a rate of 7 1/2 % interest on deposits. — The Post Office Savings bank, too, which had already decided to raise its rate from 6 % to 6 1/2 %, has now increased the rate to 7 %.

\*

**Bank dividends.** The dividends of the Joint Stock banks in Finland paid out of net profits

for 1926 and 1927 and those proposed to be paid out of profits for 1928 are as follows:

	1926.	1927.	1928.
	%	%	%
Kansallis-Osake-Pankki .....	18	18	18
A.B. Nordiska Föreningsbanken	18	19	19
Helsingfors Aktiebank .....	11	12	12
Aktiebolaget Unionbanken ....	10	11	12
Länsi-Suomen Osake-Pankki ..	15	16	16
Tampereen Osake-Pankki .....	16 1/2	17	17
Suomen Maatalous-Osake-Pankki	10	10 1/2	11
Säästöpankkien Keskus-Osake- pankki .....	10	10	10
Maakuntain Keskus-Pankki Osa- keyhtiö .....	9	10	1)
Savo-Karjalan Osake-Pankki ...	9	10	11
Suomen Käsityölläis-Osakepankki	6	8	9
Pohjolan Osake-Pankki .....	9	9	10
Aktiebolaget Abolands Bank ..	10	12	12 1/2
Luotto-Pankki Osakeyhtiö ....	—	5	6
Atlas Pankki O.Y. ....	7	8	9
Suomen Vienti-Pankki Osakeyhtiö	7	8	8
Alands Aktiebank .....	—	—	10
Svenska Finlands Lantmanna- bank Ab. ....	5	6	6

As will be seen above, many banks have raised their dividend. The good results of the banks for the year are also shown in the fact that their combined net profits amounted, according to the banking statistics, to 206.9 million marks as compared with 173.4 millions for 1927 and 160.9 millions for 1926.

\*

**Ice conditions.** After an unusually mild first half of January a cold period set in with plentiful snow. The masses of ice in the head of the Gulf of Finland are driven westwards and interfere with shipping at Kotka which is kept up with the help of the icebreaker Sampo. At Helsinki (Helsingfors) the icebreaker Tarmo is rendering assistance, while at Hanko (Hangö) the sea is still free of ice. Shipping at Turku (Åbo), where the icebreaker Murtaja is stationed, is carried on without difficulty along channels cut through firm ice. At Rauma (Raumo) and Mäntyluoto navigation is kept up with the help

1) Owing to the amalgamation of this bank by Länsi-Suomen Osake-Pankki and Tampereen Osake-Pankki no dividend will be paid.

of the icebreaker Voima. Navigation at the more northern ports has closed.

\*

**Foreign telephone connections.** After a telephone cable had been laid towards the end of last year from Turku (Åbo) over Ahvenanmaa (Åland) to Sweden, telephone connection with Sweden was opened on December 22nd last year. On January 15th telephone connection was also started with Denmark and, as agreements are concluded, telephonic communication will also be started in the near future with most of the other Central and Western European countries. In addition, arrangements are in course of preparation for telephonic communication between the Scandinavian and Baltic countries and Russia through Finland.

\*

**Water power built out.** The available water power in Finland's water courses is estimated at 1,314,000 turbine HP, calculated according to the quantity of water available during nine months of the year. Of this quantity only a part has been utilised as yet, but year by year the building out of the water power is going on. Thus, the water power built out by the end of 1922 amounted to about 190,000 turbine HP and had risen by the end of 1928 to about 244,000 turbine HP. As Imatra and some private power

stations are to start work almost immediately, the water power built out will amount to about 343,000 turbine HP, equivalent to 26.2 % of the total calculated power.

\*

**Co-operation among brickworks.** A meeting was held recently by a large number of brick manufacturers to discuss the question of ensuring co-operation among brickworks, which have suffered considerably at the hands of foreign competition. As a result it was decided to form the *Finnish Brick Industry Association* in order to protect the common interests of the brick industry in Finland.

\*

**Margarine production.** The use of margarine has made comparatively slow headway in Finland, but its consumption nevertheless shows a constant increase. Local production supplies the greater part of the demand, but has to face constant foreign competition. Production and imports have been as follows during recent years.

	Production.	Imports.
	Tons.	Tons.
1926 .....	7,000	579
1927 .....	8,400	350
1928 .....	9,900	847

At present there are 15 local factories at work and it is proposed to establish two more.

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