

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

January is usually a month in which the money market is comparatively easy. This year, too, this is the case, although, perhaps, to a lesser degree than in most years. This departure is principally due to the fact that work in the forests began early and may at present be estimated to have progressed a month further than usual at this date. As a consequence, the demand for credit was comparatively large for this month, but such an increase will clearly be equalised by degrees. — The new Government loan which is reported on in another connection, will not affect the money market directly to any great extent, as the funds are to be employed for converting older indebtedness. The fact that the actual rate of interest is about 1 % lower than on the last Government loan in 1926, may, however, have some psychological influence on the market in regard to the level of rates of interest.

The credits granted by the *Joint Stock banks* increased in January by 161.2 million marks or about 50 % more than in the two previous years. Deposits, too, show an increase of 205.5 million marks as compared with 289.1 millions in January, 1927, and 136.3 millions in 1926. The increase this year is in so far of more advantage than last year, as it refers in the present instance to a greater extent to actual deposits, whereas the great increase last year concerned the accounts of home correspondents to a pre-

ponderating extent. The difference between credits and deposits was reduced during January by 44.3 million marks to 1,091.9 millions. A year before it was, indeed, approximately 100 million marks less than now, but this is more than outweighed by the banks having in the meantime increased their own capital by quite 315 million marks. The re-discounting of the banks at the Bank of Finland was reduced during January by 17.1 millions to a trifling amount of 38.1 million marks.

In the *position of the Joint Stock banks towards foreign countries* a slight improvement can be noticed for January. The net foreign balances of the banks grew from 7.1 to 41.2 million marks.

As regards the *Bank of Finland*, the most striking fact is the considerable rise in the Bank's direct credits. In January this rose by 57.1 million marks as against an increase of only 4.9 millions in January, 1927. During the first weeks of February this large demand for credit continued, which is also shown by the fact that the Joint Stock banks then increased their borrowing from the Bank of Finland. The Bank's reserve of foreign currency fell off in January by 48.2 million marks and during the first week in February by a further 63.7 millions, which is chiefly a result of the Government's requirements for foreign currency for some redemption of foreign indebtedness. However, on February 15th the reserve of foreign currency was 1,210.7

million marks 174.4 millions more than a year ago. — The note reserve dropped in January from 696.9 to 623.0 million marks and was consequently rather less than during the two previous years.

The *level of prices* fell considerably during January. The wholesale price index fell 4 points to 144 and the cost of living index 27 points to 1,216. The reduction was principally a result of the lower duties on sugar, coffee and wheaten flour.

TRADE AND INDUSTRY.

As usual in January, the balance of trade was to a great extent unfavourable this year, too. Imports were very lively; their value amounted to 512.1 million marks as against 393.3 millions during the same period last year and only 287.8 millions in 1926. This appreciable rise must be ascribed chiefly to the circumstance that the duty on some classes of goods was reduced from New Year, for which reason imports of such goods last December were below the normal quantity. The value of exports amounted to 229.0 million marks, which is fairly normal for this month; the corresponding figures for January, 1927 and 1926, were 255.2 and 197.0 million marks respectively. Owing to such circumstances the year opened with a fairly large surplus of imports amounting to 283.1 million marks.

In regard to trade in particular classes of goods the considerable quantities of sugar, coffee and wheaten flour imported are striking, i. e. the most important goods on which the rate of duty had been reduced. Exports in general were smaller than during the same month last year.

An appreciable increase can, however, be recorded in the case of plywood, bobbins and mechanical woodpulp.

In the timber market the greatest interest was taken in the Russian timber quotations. It was rather expected among British importers that the latter would cause a drop in the prices of Swedish and Finnish woodgoods, too. However, these remained firm. In January comparatively few contracts were made. Sales of sawn goods from Finland are estimated to have amounted in January to approximately 65,000 standards, so that the total sales by the end of January may be estimated at 425,000 standards. The level of prices is, nevertheless, one at which exporters can hardly be recompensed for the enhanced price of the raw material.

The plywood market was a little better than before. The demand was satisfactory, but prices are still at such a level that a considerable rise seems necessary in order to enable the production of plywood in Finland to work at a normal profit.

THE LABOUR MARKET.

The state of the labour market continues to be a good one. The demand for labour is ample and the seasonal unemployment in the winter proved considerably less than in previous years. The question as to whether the threatened dispute in the building trade which was referred to in the last review, is likely to lead to an interruption of work or not, has not yet been solved in spite of the negotiations that have been carried on.

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STATISTICS.

I. — BALANCE SHEET OF THE BANK OF FINLAND.

	1927	1928			
	Mill. Fmk	Mill. Fmk			
	1 ⁵ / ₂	2 ² / ₁	3 ¹ / ₁	3 ² / ₂	1 ⁵ / ₂
ASSETS.					
I. Gold Reserve	326.5	316.0	315.8	315.6	315.4
Foreign Correspondents and Credit abroad	1 036.3	1 363.5	1 311.6	1 247.9	1 210.7
II. Foreign Bills	75.3	44.8	43.0	45.7	43.1
Foreign Bank Notes and Coupons	1.2	1.3	1.2	1.1	1.1
Inland Bills	526.1	690.2	692.5	722.8	759.1
III. Loans on Security	21.5	47.7	47.7	47.7	48.2
Advances on Cash Credit	82.0	114.8	110.0	113.6	110.0
Finnish State Bonds in Finnish Currency	112.0	109.4	106.7	106.7	104.9
Other State Obligations ¹⁾	12.0	12.0	—	—	—
Bonds in Foreign Currency	232.0	263.8	295.5	295.5	298.9
» » Finnish	28.0	27.2	27.0	29.9	26.9
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	67.3	35.6	81.0	53.8	65.5
Total	2 532.2	3 038.3	3 044.0	2 992.3	2 995.8
LIABILITIES.					
Notes in circulation	1 352.5	1 446.7	1 502.8	1 507.4	1 522.4
Other Liabilities payable on demand:					
Drafts outstanding	11.4	19.2	21.9	9.7	12.6
Balance of Current Accounts due to Government	198.8	410.5	394.3	392.0	380.3
» » » » » Others	79.8	147.3	86.7	70.5	66.3
Credit abroad	114.6	114.6	114.6	114.6	114.6
Foreign Correspondents	3.7	4.5	3.7	4.0	3.6
Sundry Accounts	9.5	21.5	43.4	13.9	11.3
Capital	500.0	500.0	500.0	500.0	500.0
Reserve Fund	240.5	357.1	357.1	357.1	357.1
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	9.4	4.9	7.5	11.1	15.6
Total	2 532.2	3 038.3	3 044.0	2 992.3	2 995.8

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1927	1928			
	1 ⁵ / ₂	2 ² / ₁	3 ¹ / ₁	3 ² / ₂	1 ⁵ / ₂
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 362.8	1 679.5	1 627.4	1 563.5	1 526.1
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 562.8	2 879.5	2 827.4	2 763.5	2 726.1
USED AMOUNT OF ISSUE:					
Notes in circulation	1 352.5	1 446.7	1 502.8	1 507.4	1 522.4
Other Liabilities payable on demand	417.8	717.6	664.6	604.7	588.7
Undrawn Amount of Advances on Cash Credit	23.6	30.2	37.0	33.4	37.0
Total	1 793.9	2 194.5	2 204.4	2 145.5	2 148.1
NOTE RESERVE:					
Immediately available	171.5	221.3	159.7	187.6	181.3
Dependent on increased supplementary Cover	597.4	463.7	463.3	430.4	396.7
Total	768.9	685.0	623.0	618.0	578.0
Grand total	2 562.8	2 879.5	2 827.4	2 763.5	2 726.1

Bank Rate since November 24 1927, 6 %.

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

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

¹⁾ Credit balances with foreign correspondents. Including the Credit abroad, which amounted to 256.2 mill. mk. to January 31st 1928, and has since amounted to 114.6 mill. mk.

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

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

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1927	1928	Monthly Movement	1913	1927	1928	Monthly Movement	1913	1927	1928	Monthly Movement	
Jan.	[12.2]	[87.0]			[23.1]	[303.4]			[4.7]	[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			17.7	196.8			3.6	65.5			March
April	18.3	8.7			20.1	165.6			4.3	86.5			April
May	17.5	8.2			22.5	99.5			3.6	95.9			May
June	23.1	18.2			17.7	44.5			3.4	76.3			June
July	20.3	40.5			18.2	62.6			4.4	66.0			July
Aug.	17.3	53.3			19.0	62.5			5.2	91.5			Aug.
Sept.	16.7	33.3			18.1	131.0			4.5	148.8			Sept.
Oct.	16.0	15.7			17.9	229.5			4.8	118.7			Oct.
Nov.	13.6	27.2			27.3	306.2			4.7	198.5			Nov.
Dec.	14.7	37.3			23.1	331.1			4.3	166.6			Dec.
	15.2	55.2			20.7	371.3			5.7	96.1			

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

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

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

Month	New York	London	Stock-holm	Paris	Brus-sels	Amster-dam	Basle	Oslo	Copen-hagen	Berlin	Prague	Rome	Reval	Riga
Par. 1926	39: 70	193: 23	1 064: 07	766: 13	552: 15	1 595: 99	766: 13	1 064: 07	1 064: 07	945: 84	804: 54	208: 97	1 064: 07	766: 13
Aver. 1927	39: 70	193: 02	1 063: 75	129: 82	654: 29	1 594: 38	768: 46	890: 62	1 044: 40	948: 52	119: —	157: 44	10: 68	766: 61
Aver. 1927	39: 70	193: 09	1 065: 80	156: 68	555: 57	1 593: 93	765: 94	1 036: 71	1 062: 70	946: 08	119: —	206: 38	10: 67	766: 48
Jan.	39: 70	192: 80	1 061: 35	158: 42	556: —	1 589: 46	766: 75	1 018: 50	1 059: 85	946: 75	119: —	174: 83	10: 70	766: 50
Febr.	39: 70	192: 70	1 060: 65	156: 75	556: —	1 589: 83	765: —	1 026: 83	1 059: 63	945: 04	119: —	173: 58	10: 70	766: —
March	39: 70	192: 84	1 063: 13	156: 19	556: —	1 590: 94	765: —	1 036: 35	1 059: 54	944: 73	119: —	180: 71	10: 70	766: —
April	39: 70	192: 96	1 064: 35	156: 50	556: —	1 590: 24	765: —	1 029: 74	1 060: 59	944: —	119: —	201: 20	10: 69	766: —
May	39: 70	192: 98	1 063: 18	156: 50	556: —	1 590: 84	765: —	1 028: 48	1 061: 36	944: —	119: —	216: 16	10: 65	766: —
June	39: 70	192: 97	1 064: 61	156: 50	555: 35	1 592: 11	765: 11	1 030: 52	1 062: 67	944: —	119: —	222: 78	10: 65	766: —
July	39: 70	192: 89	1 064: 50	156: 50	555: —	1 592: 48	765: 44	1 028: 54	1 062: 77	944: 96	119: —	217: 88	10: 65	766: —
Aug.	39: 70	193: 08	1 066: 28	156: 50	555: —	1 592: 89	766: 35	1 031: 83	1 064: 85	945: 87	119: —	217: 74	10: 65	766: 22
Sept.	39: 70	193: 09	1 067: 60	156: 50	555: —	1 592: 21	766: 31	1 047: 81	1 063: 75	946: 31	119: —	217: 58	10: 65	767: —
Oct.	39: 70	193: 34	1 069: 79	156: 50	555: —	1 596: 19	766: 73	1 047: 46	1 064: 96	948: 35	119: —	218: 23	10: 66	767: —
Nov.	39: 70	193: 50	1 070: 13	156: 50	555: —	1 602: 88	766: 65	1 053: 15	1 065: 31	948: 81	119: —	217: 46	10: 70	767: —
Dec. 1928	39: 70	193: 85	1 073: 20	156: 90	556: 72	1 606: 14	767: 72	1 058: 32	1 066: 48	949: 72	119: —	215: 04	10: 70	767: 96
Jan.	39: 70	193: 62	1 068: 32	156: 60	555: 20	1 602: 58	766: 12	1 057: 58	1 064: 96	947: 24	119: —	210: 60	1) 1 068: 28	767: 16

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	1927	1928	
Jan.	[54.3]	[1 452.8]		[591.0]	[4 648.5]		[645.3]	[6 101.3]				Jan.
Febr.	57.9	1 655.3	1 769.5	595.9	4 735.1	5 417.6	653.8	6 390.4	7 187.1	+ 289.1	+ 205.5	Febr.
March	54.8	1 524.8		599.6	4 817.9		654.4	6 342.7		— 47.7		March
April	56.8	1 550.5		603.3	4 930.1		660.1	6 480.6		+ 137.9		April
May	54.3	1 514.7		603.3	4 992.3		657.6	6 507.0		+ 26.4		May
June	55.8	1 541.3		601.6	4 996.3		657.4	6 537.6		+ 30.6		June
July	55.6	1 576.8		609.7	5 119.8		665.3	6 696.4		+ 158.8		July
Aug.	55.7	1 895.5		613.3	5 137.8		669.0	7 033.3		+ 336.9		Aug.
Sept.	57.7	1 928.2		615.8	5 187.7		673.5	7 115.9		+ 82.6		Sept.
Oct.	57.9	1 789.3		612.8	5 211.7		670.7	7 001.0		— 114.9		Oct.
Nov.	59.7	1 768.5		611.7	5 164.1		671.4	6 932.6		— 68.4		Nov.
Dec.	58.1	1 713.9		605.3	5 154.1		663.4	6 868.0		— 64.6		Dec.
Dec.	54.6	1 694.9		619.2	5 286.7		673.8	6 981.6		+ 113.6		Dec.

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

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

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

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

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

1) Home loans, cash credits and home correspondents.

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

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

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

¹⁾ Balances with foreign correspondents and foreign bills. — ²⁾ Due to foreign correspondents. (90—95 % foreign deposits in Fmks.)

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1923	1924	1925	1926	1927	1928	
Jan.	- 169.0	- 40.9	+ 323.1	+ 1 026.6	+ 1 075.5	+ 1 277.4	- 18.9
Febr.	- 166.9	+ 2.2	+ 344.1	+ 961.8	+ 1 053.6		
March	- 185.4	- 25.5	+ 297.4	+ 921.2	+ 988.2		
April	- 261.3	- 161.4	+ 571.4	+ 768.5	+ 886.6		
May	- 335.2	- 222.6	+ 503.5	+ 596.3	+ 733.8		
June	- 394.2	- 387.4	+ 446.5	+ 582.0	+ 682.0		
July	- 472.1	- 122.9	+ 545.5	+ 655.5	+ 919.9		
Aug.	- 552.0	- 179.5	+ 559.6	+ 794.0	+ 1 156.9		
Sept.	- 535.8	- 198.1	+ 653.4	+ 785.7	+ 1 238.8		
Oct.	- 389.3	- 98.0	+ 960.4	+ 748.2	+ 1 386.9		
Nov.	- 141.2	+ 11.8	+ 995.9	+ 842.5	+ 1 337.9		
Dec.	- 128.0	+ 229.3	+ 1 049.1	+ 1 024.6	+ 1 296.3		

11. — CLEARING.²⁾

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

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1926	1927	1928	1926	1927	1928	1926	1927	1928	1927	1928	
Jan.	972.2	1 200.7*	1 521.5*	1 155.3	1 372.9*	1 680.3*	2 127.5	2 573.6*	3 207.8*	+66.1*	+105.4*	Jan.
Febr.	986.5	1 224.2*		1 174.2	1 401.6*		2 160.7	2 625.8*		+52.2*		Febr.
March	1 004.1	1 257.7*		1 192.1	1 430.6*		2 196.2	2 688.3*		+62.5*		March
April	1 016.7	1 278.3*		1 208.1	1 458.5*		2 224.8	2 736.8*		+48.5*		April
May	1 025.8	1 291.4*		1 223.4	1 482.9*		2 249.2	2 774.3*		+37.5*		May
June	1 032.5	1 302.2*		1 219.3	1 483.3*		2 251.8	2 785.5*		+11.2*		June
July	1 045.6	1 317.6*		1 221.2	1 496.3*		2 266.8	2 813.9*		+28.4*		July
Aug.	1 057.3	1 334.2*		1 215.7	1 498.3*		2 276.0	2 832.5*		+18.6*		Aug.
Sept.	1 062.0	1 340.8*		1 220.8	1 501.3*		2 282.8	2 842.1*		+ 9.6*		Sept.
Oct.	1 070.6	1 355.7*		1 222.0	1 514.4*		2 292.6	2 870.1*		+28.0*		Oct.
Nov.	1 083.1	1 373.2*		1 237.0	1 529.0*		2 320.1	2 902.2*		+32.1*		Nov.
Dec.	1 169.3	1 466.9*		1 338.2	1 635.5*		2 507.5	3 102.4*		+ 5.8*		Dec.

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

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account *) Mill. Fmk			Monthly Movement		End of Month
	1913	1926	1927	1928	1927	1928	1926	1927	1928	1927	1928	
January	8.2	164.5	184.3*	199.9*	- 0.1	+ 1.5*	204.0	264.7	361.3*	+ 10.3	+ 16.3*	January
February	8.2	166.8	185.1*		+ 0.8		213.2	277.1		+ 12.4		February
March	8.2	169.0	185.7*		+ 0.6		221.1	290.2		+ 13.1		March
April	8.5	169.6	184.8*		- 0.9		224.0	295.3		+ 5.1		April
May	8.5	169.2	183.0*		- 1.8		223.1	296.8		+ 1.5		May
June	8.5	169.0	182.3*		- 0.7		231.3	308.5		+ 11.7		June
July	8.6	170.4	183.1*		+ 0.8		234.8	313.8		+ 5.3		July
August	8.7	172.2	184.5*		+ 1.4		236.7	318.0		+ 4.2		August
September	8.7	172.8	186.9*		+ 2.4		238.4	320.6		+ 2.6		September
October	8.6	172.9	186.7*		- 0.2		241.0	324.8		+ 4.2		October
November	8.6	173.8	186.3*		- 0.4		246.3	332.3		+ 7.5		November
December	8.9	184.4*	198.4*		- 0.2		254.4	345.0		+ 12.7		December

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

*) Increased by 11.7 mill. Fmk interest for 1926. — *) Increased by 12.3 mill. Fmk calculated interest for 1927.

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

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1924	564	323.6	214	199.0	128	236.1	12	42.2	+ 342	+ 244.3	1924
1925	593	171.3	216	168.8	134	85.1	6	13.6	+ 422	+ 241.4	1925
1926											1926
Jan.—March	146	69.4	48	21.1	29	8.6	1	1.5	+ 117	+ 80.4	Jan.—March
April—June	163	83.2	50	12.1	32	8.0	1	0.3	+ 131	+ 87.0	April—June
July—Sept.	112	35.3	48	70.3	33	11.3	—	—	+ 79	+ 94.3	July—Sept.
Oct.—Dec.	162 ¹⁾	38.1	36	57.1	49	11.8	2	0.3	+ 113	+ 83.1	Oct.—Dec.
1927											1927
Jan.—March	186	80.9	64	52.8	37	15.6	2	0.1	+ 149	+ 118.0	Jan.—March
April—June	203	84.2	85	69.9	46	14.8	—	—	+ 157	+ 139.3	April—June
July—Sept.	146	73.0	70	62.9	30	7.4	2	0.6	+ 116	+ 127.9	July—Sept.
Oct.—Dec.											Oct.—Dec.

According to information supplied by the Central Statistical Office.

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1925 ¹⁾		1926		1927		1928		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	5 530	54.2	6 906	85.6	6 335*	88.1*	7 107*	98.1*	January
February	7 651	75.3	8 695	102.2	9 001*	121.9*			February
March	9 780	96.5	11 283	137.3	11 847*	158.8*			March
April	7 823	79.2	10 658	131.4	9 132*	127.7*			April
May	7 521	78.1	7 494	98.7	8 199*	123.5*			May
June	7 364	73.7	7 498	96.5	7 803*	106.8*			June
July	5 535	58.1	5 996	80.4	6 423*	89.9*			July
August	6 321	64.3	7 317	101.4	7 486*	107.7*			August
September	8 188	84.8	8 621	122.1	8 520*	122.0*			September
October	7 821	84.3	8 817	121.3	8 664*	126.1*			October
November	8 845	91.5	10 028	135.1	10 728*	155.3*			November
December	11 287	135.4	12 758	217.1	15 487*	264.1*			December
Total	93 716	975.4	106 071	1 429.1	109 625*	1 591.9*			Total

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
	1926	1927	1928	Number			Number				Amount Mill. Fmk				
				1926	1927	1928	1913	1926	1927	1928	1913	1926	1927		1928
January	32.9	59.0	90.1	76*	100*		959	453	688	508	2.8	2.2	4.6	2.4	January
February	25.8	99.1		73*	65*		762	473	593		2.1	2.5	2.7		February
March	37.6	78.2		68*	94*		957	533	691		1.1	2.7	2.7		March
April	24.0	63.4		70*	79*		881	531	654		1.2	2.4	2.8		April
May	30.0	70.8		47*	85*		861	642	659		1.0	3.1	3.6		May
June	17.3	41.7		48*	54*		807	639	626		0.8	3.3	3.2		June
July	16.4	87.0		58*	42*		820	718	685		0.8	2.8	3.3		July
August	26.1	76.7		49*	44*		799	548	516		1.0	2.1	2.6		August
September	42.9	48.6		74*	67*		838	623	641		1.1	3.0	3.0		September
October	35.6	45.6		97*	101*		888	728	656		0.8	4.1	3.1		October
November	24.8	44.0		93*	66*		762	610	592		0.6	3.1	3.4		November
December	28.0	70.4		75*	60*		942	771	577		1.0	5.6	2.5		December
Total	341.4	784.4		828*	857*		10 276	7 269	7 578		14.3	37.4	37.5		Total

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												1928

According to figures published in the 'Mercator.

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

18. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾				Calculated in Mill. Dollars ²⁾				End of Month or Year
	Foreign	Internal	Total	Monthly Movement	Foreign	Internal	Total	Monthly Movement	
1925	1 714.0	761.3	2 475.3	.	72.5	19.2	91.7	.	1925
1926	2 349.9	496.9	2 846.8	.	89.9	12.5	102.4	.	1926
1927									1927
January	2 349.1	496.9	2 846.0	— 0.8	90.0	12.5	102.5	+ 0.1	January
February	2 257.8	496.8	2 754.6	— 91.4	82.1	12.5	94.6	— 7.9	February
March	2 257.6	496.8	2 754.4	— 0.2	82.2	12.5	94.7	+ 0.1	March
April	2 256.6	496.5	2 753.1	— 1.3	82.1	12.5	94.6	— 0.1	April
May	2 255.0	496.3	2 751.3	— 1.8	82.1	12.5	94.6	—	May
June	2 254.7	493.9	2 748.6	— 2.7	82.0	12.5	94.5	— 0.1	June
July	2 254.6	493.7	2 748.3	— 0.3	82.0	12.4	94.4	— 0.1	July
August	2 243.4	492.7	2 736.1	— 12.2	81.8	12.4	94.2	— 0.2	August
September	2 238.6	492.7	2 731.3	— 4.8	81.7	12.4	94.1	— 0.1	September
October	2 236.0	492.7	2 728.7	— 2.6	81.7	12.4	94.1	—	October
November	2 204.8	492.7	2 697.5	— 31.2	79.0	12.4	91.4	— 2.7	November
December	2 203.1	491.9	2 695.0	— 2.7	79.0	12.4	91.4	—	December
1928									1928
January	2 202.2	491.9	2 694.1	— 0.9	78.9	12.4	91.3	— 0.1	January

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

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

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

19. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.—Nov. Mill. Fmk		Groups of revenue and expenditure	Jan.—Nov. Mill. Fmk	
	1926	1927		1926	1927
Revenue derived from State forests..	226.2	269.8	Telegraph fees	20.8	21.4
» » » canals	11.2	11.5	Shipping dues	19.7	23.2
» » » railways	720.8	763.9	Fines	28.1	30.6
Income and Property taxes	187.9	209.7	Various taxes and other revenue	269.3	346.0
Customs dues	922.2	1 144.5	Total State revenue	2 884.9	3 370.4
Excise on tobacco	143.8	150.2	Ordinary expenditure	2 521.9	2 856.9
» matches	14.5	13.7	Extraordinary expenditure	307.2	326.6
Stamp duty	162.1	207.3	Total State expenditure	2 829.1	3 183.5
Interest	61.4	74.2			
Postal fees	96.9	104.4			

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1928									1928
January	108 550*	60*	603*	107*	433*	14 564*	1 356*	2 581*	January
February									February
March									March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
January 1928	108 550*	60*	603*	107*	433*	14 564*	1 356*	2 581*	January 1928
» 1927	84 408	74	954	109	448	12 101	1 677	2 172	» 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*		14.2	236.8*		— 12.4	—127.9*		February
March	30.0	452.9*		13.6	237.2*		— 16.4	—215.7*		March
April	32.3	466.0*		17.3	267.3*		— 15.0	—198.7*		April
May	52.6	605.8*		36.6	411.0*		— 16.0	—194.8*		May
June	43.0	600.4*		49.1	670.4*		+ 6.1	+ 70.0*		June
July	43.5	516.8*		56.6	930.6*		+ 13.1	+413.8*		July
August	40.3	574.4*		52.1	874.8*		+ 11.8	+300.4*		August
September	51.8	621.9*		50.3	827.0*		— 1.5	+205.1*		September
October	61.4	608.8*		42.9	675.3*		— 18.5	+ 66.5*		October
November	48.4	617.3*		32.3	549.6*		— 16.1	— 67.7*		November
December	35.6	545.3*		26.8	387.4*		— 8.8	—157.9*		December
Total	495.4	6 367.6*		404.8	6 322.6*		— 90.6	— 45.0*		Total

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					
		Jan.	Dec.	Jan.	Jan.—Dec.			Jan.	Dec.	Jan.	Jan.—Dec.		
		1927	1927	1928	1925	1926	1927	1927	1927	1928	1925	1926	1927
1	Live animals	0.0	0.1	0.5	1.6	1.3	4.0	0.2	3.5	0.6	10.4	5.0	5.7
2	Food obtained from animals	6.5	10.7	11.0	110.0	139.3	113.9	49.4	36.1	35.2	614.4	530.6	564.8
3	Cereals and their products	42.2	57.4	85.6	964.8	706.5	653.3	0.2	0.3	0.4	1.9	1.4	3.0
4	Fodder and seed	26.5	32.6	23.8	248.6	323.9	266.0	0.3	0.9	0.5	6.3	5.6	7.4
5	Fruit, vegetables, live plants, etc.	7.6	20.1	9.6	107.5	138.7	139.5	0.3	0.2	0.0	20.1	17.5	20.5
6	Colonial produce and spices	49.3	23.2	76.5	881.8	479.7	622.0	0.2	0.2	0.1	4.7	4.2	5.2
7	Preserves, in hermetically sealed packages	0.3	0.5	0.3	2.7	3.4	4.0	0.0	0.0	0.0	1.5	1.0	0.7
8	Beverages	2.8	1.4	1.4	7.4	19.8	18.1	—	—	—	0.0	0.0	0.0
9	Spinning materials	27.3	32.2	30.4	312.5	299.0	304.4	0.0	0.1	0.1	2.1	1.4	0.7
10	Yarns and ropes	11.5	16.9	15.7	107.6	151.8	158.7	0.0	0.1	0.2	12.7	1.0	3.6
11	Cloth	31.4	28.1	46.9	302.6	360.1	406.7	0.6	1.0	0.6	26.7	10.4	10.7
12	Diverse textile products ..	9.6	16.5	13.7	170.2	206.7	239.4	0.1	0.2	0.2	1.0	0.9	1.2
13	Timber and wooden articles	1.8	2.3	1.5	19.6	33.0	29.5	33.3	166.7	37.2	3012.0	3153.2	3711.1
14	Bark, cane, branches or twigs, and articles made from same	0.7	2.8	1.7	26.6	22.3	30.7	0.0	0.1	0.1	4.8	5.8	5.9
15	Board, cardboard and paper and articles made from same	0.9	2.0	1.7	14.4	18.3	22.1	148.1	147.8	132.8	1536.9	1628.7	1677.9
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.1	2.0	1.7	16.2	19.9	22.8	0.2	0.3	0.3	3.1	2.7	2.8
17	Hides and skins, leather- goods, furs, etc.	12.5	33.9	25.6	251.8	219.5	275.5	13.2	14.2	11.3	148.7	115.5	133.5
18	Metals and metal goods ..	40.4	62.7	49.6	473.3	614.7	746.5	0.5	2.2	0.7	13.9	15.5	15.8
19	Machinery and apparatus ..	35.6	44.7	37.0	265.2	385.4	520.2	0.4	2.0	1.3	28.3	17.5	14.5
20	Means of transport	11.8	21.6	17.8	232.9	287.7	366.7	—	0.0	0.0	5.0	2.6	3.3
21	Musical instruments, instru- ments, clocks and watches	3.8	7.0	4.1	39.1	54.7	63.5	0.0	0.0	—	0.0	0.0	0.1
22	Minerals and articles made from same	31.3	24.9	8.6	208.0	273.7	390.0	1.0	2.1	0.8	25.7	24.0	24.3
23	Asphalt, tar, resins, rubber and products made from same	6.8	10.1	9.0	110.8	144.9	146.7	2.1	2.5	1.6	15.5	17.9	25.9
24	Oils, fats and waxes, and products of same	14.0	44.4	16.7	298.7	309.0	328.7	0.1	0.0	0.0	1.7	1.2	0.8
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.4	1.1	0.4	6.5	8.9	9.4	0.1	0.0	0.0	3.0	1.4	0.8
26	Colours and dyes	2.4	4.1	3.2	45.7	54.8	56.4	—	—	0.0	0.1	0.2	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.3	0.3	0.3	6.9	7.0	7.0	3.0	2.8	1.7	34.3	37.2	29.9
28	Chemical elements and com- binations thereof and drugs	4.8	18.7	5.2	123.5	142.0	157.7	0.0	1.6	0.8	8.0	5.0	6.1
29	Fertilizers	1.5	13.4	3.1	84.4	132.2	150.5	—	—	—	—	—	0.0
30	Literature and works of art, educational materials, office fittings, etc.	3.4	5.7	5.6	38.5	46.8	54.4	0.1	0.4	0.1	4.6	4.9	5.1
31	Articles not specified else- where	5.0	3.9	3.9	40.1	62.7	59.3	0.1	0.3	0.1	4.8	3.5	3.3
	Total	393.3	545.3	512.1	5519.5	5667.7	6367.6	253.5	385.6	226.7	5552.2	5615.8	6284.7
	Re-exports	—	—	—	—	—	—	1.6	1.8	2.3	21.3	20.7	37.9
	Total	393.3	545.3	512.1	5519.5	5667.7	6367.6	255.1	387.4	229.0	5573.5	5636.5	6322.6

*) Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	903.3	5 653.6*	8 107.0*	7 844.3	48.0*	100.5*	69.7	— *	— *	January
February	974.5	6 962.8*		8 619.6	32.0*		12.4	— *		February
March	1 391.5	7 796.0*		9 524.5	30.0*		10.5	5.0*		March
April	906.6	6 206.2*		5 218.6	— *		23.0	21.7*		April
May	6 902.8	8 683.0*		22 320.0	25.0*		51.5	0.8*		May
June	3 696.8	12 324.0*		16 083.5	178.6*		22.2	— *		June
July	5 981.5	14 241.7*		14 597.3	69.9*		0.3	— *		July
August	4 769.6	4 206.8*		12 149.3	343.6*		24.3	1.9*		August
September	13 264.9	4 361.6*		28 854.6	275.4*		30.2	9.3*		September
October	16 126.1	11 163.1*		37 290.8	261.4*		66.4	5.9*		October
November	9 643.9	13 327.7*		24 991.0	68.9*		28.0	— *		November
December	1 048.9	17 014.0*		8 536.8	358.0*		29.8	— *		December
Total	65 610.4	111 940.5*		196 030.3	1 690.8*		368.3	44.6*		Total

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	8 858.2	7 054.9*	16 731.0*	16.7	819.2*	1 557.8*	579.2	307.7*	561.8*	January
February	5 904.9	5 060.2*		53.7	593.7*		423.3	247.4*		February
March	5 799.8	5 042.1*		20.9	802.2*		658.3	180.5*		March
April	5 950.5	5 139.6*		77.5	761.0*		562.8	144.4*		April
May	14 905.8	8 029.8*		2 856.5	2 595.0*		796.5	220.9*		May
June	10 647.2	8 895.3*		1 636.4	1 707.6*		1 053.2	165.4*		June
July	10 108.0	7 239.3*		2 895.2	1 330.4*		589.3	431.8*		July
August	6 870.2	7 018.5*		1 161.2	996.9*		370.8	450.9*		August
September	8 862.9	9 276.3*		1 315.5	1 194.3*		428.5	456.4*		September
October	16 015.3	10 329.3*		2 060.6	1 617.1*		799.4	805.0*		October
November	15 444.7	10 468.5*		185.9	981.5*		759.4	1 314.0*		November
December	9 034.3	3 331.0*		136.4	501.7*		386.9	719.1*		December
Total	118 401.8	86 884.8*		12 416.5	13 900.6*		7 403.0	5 443.5*		Total

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

*) Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes 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*		80.9	102.6*		508.5	1 996.9*		February
March	668.4	942.8*		79.1	156.4*		707.2	1 012.7*		March
April	561.5	418.7*		86.8	116.8*		423.3	1 117.0*		April
May	998.1	765.0*		39.5	116.7*		317.0	169.2*		May
June	541.5	468.4*		37.1	119.2*		284.6	236.0*		June
July	709.4	708.8*		57.8	97.3*		421.1	845.8*		July
August	700.2	897.4*		61.8	119.0*		1 274.1	1 670.7*		August
September	214.2	876.4*		118.4	143.6*		1 940.0	1 500.5*		September
October	557.0	714.0*		81.8	166.2*		2 024.1	1 604.9*		October
November	842.9	1 071.9*		103.3	195.7*		1 698.2	1 663.8*		November
December	847.9	955.3*		53.8	127.4*		1 447.0	2 168.1*		December
Total	8 454.1	9 535.7*		866.4	1 571.6*		11 581.7	15 674.4*		Total

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	558.7	221.1*	457.1*	8 411.6	85 326.5*	17 237.7*	616.8	636.0*	844.3*	January
February	371.3	272.9*		2 016.6	17 666.2*		610.7	— *		February
March	336.4	309.9*		1 255.0	15 354.6*		188.0	0.5*		March
April	539.5	340.9*		15 108.4	30 461.6*		26.8	0.6*		April
May	753.1	249.6*		81 395.7	125 678.7*		61.6	5 102.1*		May
June	586.6	495.5*		76 753.2	108 874.5*		1 764.6	4 243.4*		June
July	420.0	986.5*		78 673.8	68 696.8*		7 914.6	1 226.7*		July
August	694.2	545.5*		73 848.4	111 967.3*		9 699.6	7 439.0*		August
September	416.6	678.4*		99 646.1	165 725.8*		7 334.4	2 818.7*		September
October	440.2	376.6*		67 200.5	123 294.3*		4 020.4	2 519.0*		October
November	390.8	492.3*		43 533.0	118 623.3*		3 373.8	3 861.0*		November
December	336.2	879.0*		37 771.4	62 047.0*		460.0	6 840.7*		December
Total	5 843.8	5 848.2*		585 613.7	1 033 716.6*		36 071.3	34 687.7*		Total

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	244.6	304.0*	113.4*	864.3	1 311.5*	921.9*	34.7	323.3*	143.6*	January
February	203.6	212.0*		891.9	1 417.0*		115.2	314.1*		February
March	116.0	181.5*		1 025.0	1 661.6*		57.3	256.3*		March
April	73.8	97.7*		1 776.8	1 861.2*		95.1	310.4*		April
May	80.8	83.1*		1 297.1	1 874.8*		67.9	281.4*		May
June	75.2	133.7*		1 396.8	1 601.3*		51.5	254.3*		June
July	71.1	51.4*		1 530.6	1 161.7*		29.1	196.8*		July
August	113.0	100.9*		797.8	871.3*		117.0	289.6*		August
September	169.7	161.8*		706.9	800.5*		173.3	235.7*		September
October	299.7	176.2*		813.8	967.4*		173.0	179.1*		October
November	276.7	178.4*		711.2	714.8*		142.4	131.8*		November
December	240.7	171.9*		828.1	832.5*		167.6	176.3*		December
Total	1 964.9	1 853.5*		12 640.3	15 076.5*		1 224.1	2 949.1*		Total

¹⁾ Fresh meat, excluding pork.

*) Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	317.0	489.2*	477.3*	3.0	21.4*	4.9*	77.8	27.9*	0.7*	January
February	393.4	555.5*		5.1	6.9*		73.7	2.4*		February
March	303.1	374.2*		4.2	5.5*		57.3	0.8*		March
April	441.6	399.6*		24.0	13.1*		74.6	1.4*		April
May	298.7	594.7*		307.7	212.1*		80.1	4.3*		May
June	185.4	404.3*		487.6	559.7*		111.8	9.2*		June
July	230.3	258.3*		610.0	984.7*		123.3	6.9*		July
August	185.7	447.4*		721.8	917.6*		128.5	8.7*		August
September	343.5	449.0*		604.5	899.9*		102.2	5.4*		September
October	297.4	524.2*		295.4	410.4*		118.1	4.8*		October
November	336.6	560.4*		81.0	277.1*		60.1	1.8*		November
December	352.7	622.1*		18.6	59.2*		58.9	1.0*		December
Total	3 685.4	5 678.9*		3 162.9	4 367.6*		1 066.4	74.6*		Total

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1927	1928	1921 ¹⁾	1927	1928	1913	1927	1928	
January	2.8	5.1*	3.3*	358.7	3 953.7*	7 100.3*	0.5	423.9*	214.6*	January
February	0.0	2.0*		461.6	4 550.1*		—	355.9*		February
March	0.2	2.6*		126.6	5 237.2*		—	231.2*		March
April	3.0	5.2*		1 342.7	4 017.7*		—	396.2*		April
May	73.8	60.3*		255.2	4 376.5*		—	285.5*		May
June	137.0	164.8*		1 169.7	5 426.3*		1.0	191.9*		June
July	161.8	262.0*		844.0	3 691.9*		—	239.8*		July
August	144.7	227.7*		229.0	4 935.7*		—	324.5*		August
September	139.7	208.9*		1 648.0	4 542.2*		4.5	285.8*		September
October	121.6	173.7*		1 204.2	4 265.2*		—	301.4*		October
November	79.7	113.2*		995.4	4 589.7*		2.6	426.4*		November
December	38.7	57.6*		1 575.7	7 615.5*		0.0	375.4*		December
Total	903.0	1 283.1*		10 210.8	57 201.7*		8.6	3 837.9*		Total

1 standard sawn timber = 4.872 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	847.8	298.9*	527.7*	1 227.4	6 473.6*	10 162.0*	2 867.5	34 891.3*	27 135.8*	January
February	989.2	478.3*		1 262.7	5 632.9*		4 534.1	23 817.6*		February
March	1 030.4	407.7*		1 987.3	4 391.4*		2 071.5	23 216.6*		March
April	885.2	491.3*		1 888.4	5 282.7*		4 250.1	34 636.2*		April
May	1 130.2	505.7*		10 418.4	10 522.7*		11 017.5	25 577.7*		May
June	916.0	432.3*		3 555.8	5 934.6*		4 276.5	24 700.5*		June
July	944.8	417.7*		6 485.6	9 352.3*		4 694.7	26 823.6*		July
August	796.7	540.8*		2 868.9	10 069.6*		7 695.0	35 172.4*		August
September	979.8	629.7*		3 965.4	7 253.6*		7 594.4	30 944.5*		September
October	723.1	415.3*		2 872.8	16 954.2*		4 890.8	30 084.6*		October
November	1 143.1	512.4*		2 725.6	9 650.2*		8 126.1	35 887.6*		November
December	935.7	613.8*		5 657.1	10 667.0*		13 460.8	37 819.5*		December
Total	11 322.0	5 743.9*		44 915.4	102 184.8*		75 479.0	363 572.1*		Total

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1927	1928	1913	1927	1928	1913	1927	1928	
January	2 480.7	2 717.7*	3 241.2*	10 793.7	16 538.9*	20 414.7*	5 301.7	10 976.8*	14 931.5*	January
February	4 128.8	2 862.0*		10 878.1	17 941.9*		5 143.4	12 059.2*		February
March	4 371.3	2 875.1*		10 906.9	18 592.8*		5 159.1	12 021.7*		March
April	3 832.1	2 093.2*		11 408.4	18 127.0*		5 520.8	12 994.1*		April
May	5 572.7	3 587.9*		11 998.3	17 522.6*		5 773.4	12 631.0*		May
June	4 540.3	3 144.6*		12 196.6	18 975.3*		5 805.2	12 953.1*		June
July	4 812.5	1 981.7*		13 094.0	19 482.2*		5 736.8	13 763.3*		July
August	4 824.8	3 649.4*		12 551.9	21 280.4*		5 399.0	14 998.8*		August
September	5 206.0	3 448.3*		12 676.5	19 180.0*		6 155.0	13 221.4*		September
October	4 718.1	2 830.9*		12 719.9	17 284.5*		6 585.0	12 072.2*		October
November	4 809.7	5 049.7*		13 515.0	21 087.3*		6 977.7	15 159.7*		November
December	4 454.3	4 048.5*		12 895.3	17 453.9*		6 509.0	12 594.9*		December
Total	53 751.3	38 289.0*		145 634.6	223 465.9*		70 066.1	155 446.2*		Total

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January		Whole Year			January		Whole Year		
	1928	1927	1927	1926	1928	1927	1927	1926		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	14.1	2.8	3.3	3.3	3.1	6.7	2.9	1.9	6.0	5.3
Denmark	23.4	4.6	4.2	5.1	5.5	3.2	1.4	1.4	2.2	2.5
Estonia	5.7	1.1	0.4	0.9	0.7	1.4	0.6	0.5	0.3	0.6
France	16.9	3.3	3.1	3.1	3.5	4.9	2.1	5.4	4.7	7.2
Germany	182.0	35.5	33.2	32.6	34.8	33.8	14.8	16.1	15.8	12.7
Great Britain	64.3	12.6	13.5	14.2	12.8	94.8	41.4	36.8	40.2	38.4
Holland	18.9	3.7	4.2	4.4	5.8	3.7	1.6	3.3	9.0	10.3
Latvia	0.4	0.1	0.6	0.5	0.3	0.7	0.3	0.2	0.2	0.3
Lithuania	0.0	—	—	0.0	0.0	—	—	—	0.0	0.0
Norway	3.0	0.6	0.4	1.0	1.0	0.6	0.3	0.4	0.4	0.5
Poland	2.6	0.5	1.2	0.8	1.5	0.2	0.1	0.4	0.1	0.0
Russia	9.4	1.8	3.9	3.3	1.9	19.9	8.7	10.0	5.0	3.9
Sweden	27.6	5.4	6.3	8.2	7.4	6.7	2.9	2.9	3.1	3.9
Spain	2.3	0.4	0.6	0.5	0.6	0.9	0.4	0.7	1.5	1.2
Other European countries..	21.1	4.1	3.5	3.2	3.2	3.7	1.6	1.4	0.5	0.6
Total Europe	391.7	76.5	78.4	81.1	82.1	181.2	79.1	81.4	89.0	87.4
Asia	0.8	0.2	0.1	0.2	0.2	3.6	1.6	2.0	0.9	1.1
Africa	0.1	0.0	—	0.0	0.1	1.5	0.6	0.3	2.9	3.1
United States	91.8	17.9	16.6	15.4	14.2	32.8	14.3	14.3	5.4	6.5
Other States of North America	9.6	1.9	0.7	0.7	0.7	0.4	0.2	0.8	0.1	0.1
South America	17.4	3.4	4.1	2.5	2.6	9.3	4.1	1.2	1.5	1.6
Australia	0.7	0.1	0.1	0.1	0.1	0.2	0.1	0.0	0.2	0.2
Grand Total	512.1	100.0	100.0	100.0	100.0	229.0	100.0	100.0	100.0	100.0

According to figures supplied by the Statistical Department of the Board of Customs.
The country of import indicates (from January 1, 1918) the land in which goods were purchased, and country of export the land to which goods were sold.

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

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

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

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

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

27. — EXPORT-PRICE INDEX.

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

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-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	162.1	136.0	136.0	1927
1928	173.9														1928
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	142.0	112.7	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	136.0	143.1	143.1	1927
1928	171.1														1928

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

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

Year and Month	Imports				Exports				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1924	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1924
1925	31.9	12.7	18.1	37.3	72.1	1.0	15.3	11.6	1925
1926	35.6	16.1	22.2	26.1	75.0	0.5	14.6	9.9	1926
1927	34.0	18.6	23.3	24.1	76.8	0.5	13.3	9.4	1927
1928									1928
January	27.4	13.8	23.0	35.8	51.7	1.0	31.7	15.6	January

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

30. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1928													1928
January	129	98 694	10	9 828	139	108 522	129	105 439	11	8 611	140	114 050	January
February													February
March													March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
1927													1927
January	139	106 216	21	6 684	160	112 900	133	97 772	27	20 516	160	118 288	January

1) Of which 75 Finnish vessels and 64 foreign vessels.

2) " " 72 " " 68 " "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ January 1928		Sailings ¹⁾ January 1928		Country of departure and destination	Arrivals ¹⁾ January 1928		Sailings ¹⁾ January 1928	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia	—	—	—	—
Belgium	5	2.9	6	4.5	Africa	—	—	—	—
Danzig	9	7.4	3	2.9	United States.	4	9.8	6	16.3
Denmark	4	2.5	4	1.6	Other States of	—	—	—	—
Estonia	7	2.6	6	2.2	America ...	2	5.2	2	5.8
France	2	1.4	5	3.5	Australia	—	—	—	—
Germany	44	31.4	36	28.0	Total	6	15.0	8	22.1
Great Britain.	19	18.2	30	26.6	Grand Total	139	108.5	140	114.0
Holland	7	5.7	1	0.4	PASSENGER TRAFFIC. ²⁾				
Latvia	—	—	5	3.7	Month	Arrived		Left	
Norway	1	2.9	1	1.2	Total	Of whom	Total	Of whom	
Russia	—	—	—	—		Foreigners		Foreigners	
Sweden	33	16.2	33	15.3	Jan.-Dec. 1927	43 996	25 023	46 459	23 408
Spain	1	1.1	—	—	January 1928	1 930	1 198	1 917	879
Other countries	1	1.2	2	2.0					
Total Europe	133	93.5	132	91.9					

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

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1926 ¹⁾	1927 ¹⁾	1913	1926	1927	1920	1926	1927	1920	1926	1927	
January	380.5	667.2*	664.7*	28.3	41.5	47.0	445	526	546	12 601	18 121	18 453	January
February	441.2	732.9*	946.8*	29.7	44.1	51.7	457	561	561	12 642	18 247	18 521	February
March	412.5	895.4*	1 058.7*	30.6	53.9	58.5	454	532	553	12 734	18 333	18 619	March
April	405.0	835.7*	800.5*	32.4	55.8	52.1	446	548	542	12 601	18 383	18 717	April
May	426.5	822.7*	882.5*	31.1	51.3	54.5	458	547	562	12 622	18 420	18 782	May
June	443.8	932.0*	954.0*	30.9	55.3	55.1	476	571	581	12 662	18 443	18 827	June
July	470.3	1 010.9*	1 100.0*	34.2	63.4	66.6	473	582	590	12 720	18 453	18 828	July
August	430.5	964.9*	1 076.5*	33.7	64.5	65.5	466	578	585	12 808	18 453	18 836	August
September	437.2	922.2*	1 002.2*	32.3	59.5	64.2	468	583	583	12 896	18 453	19 024	September
October	443.5	870.3*	932.5*	32.3	54.3	58.9	472	578	579	13 030	18 453	19 198	October
November	340.4	819.6*	835.2*	28.9	46.1	47.2	474	556	564	13 137	18 453	19 342	November
December	302.1	734.6*	—	28.5	42.5	—	486	539	—	13 233	18 453	—	December
Total	4 933.5	10 208.4*	—	372.9	632.2	—	—	—	—	—	—	—	—
Jan.-Nov.	4 631.4	9 473.8*	10 253.6*	344.4	589.7	621.3	—	—	—	—	—	—	—

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

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

Month	Revenue (less Re-Imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1926 ¹⁾	1927 ¹⁾	1913	1926	1927	1913	1926	1927	
January	4.3	58.0*	62.5*	•	48.1*	45.3*	•	9.9*	17.2*	January
February	4.2	52.6*	60.0*	•	49.4*	48.2*	•	3.2*	11.6*	February
March	4.9	66.6*	70.9*	•	51.0*	53.1*	•	15.6*	17.8*	March
April	4.6	69.4*	67.1*	•	47.4*	50.5*	•	22.0*	16.6*	April
May	5.2	62.2*	65.5*	•	54.2*	60.7*	•	8.0*	4.8*	May
June	5.9	70.4*	74.6*	•	62.1*	66.3*	•	8.3*	8.3*	June
July	5.7	72.5*	76.6*	•	58.2*	54.0*	•	14.6*	22.6*	July
August	5.5	73.4*	77.6*	•	56.5*	56.5*	•	16.9*	21.1*	August
September	5.3	67.7*	74.7*	•	53.6*	59.0*	•	14.1*	15.7*	September
October	4.7	65.3*	70.7*	•	52.1*	52.5*	•	13.2*	18.2*	October
November	4.0	62.4*	64.5*	•	49.7*	52.0*	•	12.7*	12.5*	November
December	4.3	65.7*	—	•	73.0*	—	•	7.3*	—	December
Total	58.6	786.5*	—	40.3	655.3*	—	18.3	131.2*	—	Total
Jan.-Nov.	54.3	720.8*	764.7*	•	582.3*	598.1*	•	138.5*	166.6*	Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1925	1 147	1 043	1 224	1 362	1 293	1 079	2 291	1 212	—	1925
1926	1 108	1 042	1 306	1 271	1 298	1 079	2 058	1 183	—	1926
1927	1 115	1 036	1 379	1 405	1 300	1 127	2 135	1 207	—	1927
1927										1927
January	1 092	1 035	1 334	1 404	1 299	1 127	2 144	1 187	— 10	January
February	1 095	1 035	1 334	1 406	1 299	1 127	2 144	1 189	+ 2	February
March	1 086	1 035	1 334	1 408	1 299	1 127	2 144	1 183	— 6	March
April	1 069	1 035	1 334	1 409	1 299	1 127	2 144	1 173	— 10	April
May	1 058	1 035	1 334	1 405	1 300	1 127	2 144	1 166	— 7	May
June	1 072	1 035	1 411	1 388	1 297	1 127	2 144	1 184	+ 18	June
July	1 102	1 035	1 411	1 386	1 297	1 127	2 144	1 203	+ 19	July
August	1 159	1 036	1 411	1 371	1 301	1 127	2 144	1 237	+ 34	August
September	1 146	1 036	1 411	1 392	1 302	1 127	2 144	1 230	— 7	September
October	1 156	1 037	1 411	1 403	1 303	1 127	2 144	1 237	+ 7	October
November	1 175	1 038	1 411	1 439	1 302	1 127	2 144	1 251	+ 14	November
December	1 171	1 038	1 411	1 449	1 301	1 127	2 035	1 243	— 8	December
1928										1928
January	1 126	1 039	1 411	1 440	1 300	1 159	2 035	1 216	— 27	January

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

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

35. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1925	137	175	110	153	128	167	126	148	147	—	147	153	143
1926	133	168	101	149	128	153	122	144	142	—	143	144	137
1927	132	168	115	158	132	155	122	146	145	—	145	145	146
1927													
January	128	170	105	155	139	145	124	147	144	—	143	146	144
February	130	168	106	155	138	146	124	146	144	—	143	145	145
March	126	168	107	156	136	149	123	144	143	— 1	141	145	144
April	130	168	110	156	134	146	122	141	143	—	140	145	144
May	127	167	110	157	132	149	122	141	142	— 1	140	145	145
June	127	169	112	157	131	153	121	145	144	+ 2	142	145	146
July	126	168	116	158	130	156	122	144	144	—	143	145	145
August	135	167	116	159	129	160	122	150	147	+ 3	149	144	146
September	139	168	118	159	129	164	121	149	148	+ 1	149	146	147
October	137	168	122	161	128	165	122	149	148	—	150	146	147
November	138	168	130	161	128	165	122	149	149	+ 1	151	146	148
December	136	165	132	162	128	164	122	150	148	— 1	150	145	148
1928													
January	133	156	137	160	124	165	119	138	144	— 4	144	141	146

The index is worked out at the Central Statistical Office's Department for Economic Statistics. — In determining the bases of calculation for the index the combined value of the country's production and imports for 1913 are taken into account without deducting the value of exports. The figures show the change in the level of prices in relation to gold and are obtained from those previously published by dividing the latter by 7.6013. 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					February
March	1 536	682	2 222	1 368	736	2 104					March
April	1 177	784	1 961	993	709	1 702					April
May	653	620	1 273	670	569	1 239					May
June	440	484	924	596	534	1 130					June
July	391	558	949	439	443	882					July
August	474	738	1 212	586	635	1 221					August
September	539	786	1 325	585	666	1 251					September
October	835	978	1 813	939	682	1 621					October
November	1 336	994	2 330	1 641	808	2 449					November
December	1 528	644	2 172	1 689	463	2 152					December

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

37. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1926										1926
January	1	1	5	3	3	233	4	4	238	January
February	1	1	35	2	2	230	3	3	265	February
March	3	74	671	3	3	265	6	77	936	March
April	7	23	440	5	76	929	12	99	1 369	April
May	10	30	1 007	8	93	738	18	123	1 745	May
June	16	70	3 017	9	110	1 108	25	180	4 125	June
July	13	54	2 580	15	106	3 122	28	160	5 702	July
August	9	17	1 131	18	118	4 889	27	135	6 020	August
September	6	25	566	13	110	1 942	19	135	2 508	September
October	4	13	552	13	49	1 259	17	62	1 811	October
November	—	—	—	8	30	558	8	30	558	November
December	2	2	226	5	16	435	7	18	661	December
1927										1927
January	3	2	205	3	7	347	6	9	552	January
February	3	6	164	1	1	180	4	7	344	February
March	10	25	1 087	2	2	240	12	27	1 327	March
April	4	12	101	6	6	764	10	18	865	April
May	16	93	11 283	7	7	778	23	100	12 061	May
June	13	22	2 481	11	80	10 643	24	102	13 124	June
July	4	13	138	20	101	12 190	24	114	12 328	July
August	2	2	45	16	95	10 566	18	97	10 611	August
September	3	3	94	13	92	10 478	16	95	10 572	September
October	—	—	—	15	94	10 492	15	94	10 492	October
November	2	2	143	15	94	10 492	17	96	10 635	November
December	—	—	—	14	85	10 340	14	85	10 340	December
1928										1928
January	2	2	111	3	8	449	5	10	560	January

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

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

3. POPULATION.

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

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

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

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

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

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

INCREASE OF POPULATION (1926): Births 21.7 ‰, deaths 18.4 ‰ (in France in 1925 17.6 ‰, and in England in 1925 12.2 ‰) natural increase 8.8 ‰.

4. INDUSTRY.

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

OWNERSHIP OF LAND. The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock companies 6.6 %, communities 1.7 %.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 83.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1926 amounted to 595.

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

LENGTH OF RAILWAYS (1927): 5,053 km, of which 4,787 km State railways and 266 km private. The gauge is 1.524 m.

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

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 pennies. The gold value of 100 marks is equal to \$ 2.5185 = £ —, 10/4 1/2 d.

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

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

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

THE JOINT STOCK BANKS (1926): Number 19, possess 494 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 6,800 inhabitants.

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

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

THE FINNISH SAVINGS BANKS.

BY

KAARLO J. KALLIALA, M. A.

MEMBER OF THE BOARD OF MANAGEMENT OF THE CENTRAL
JOINT STOCK BANK OF THE SAVINGS BANKS.

POSITION IN THE CREDIT SYSTEM OF THE COUNTRY.

As in other countries, the Finnish Savings banks were originally in the nature of philanthropic institutions, their chief aim being to attract the small savings of the poorer classes. In the course of time, however, the range of depositors was extended to include all classes of the population, and deposits of increasing size are being entrusted to Savings banks by private individuals and associations. As, besides, legislation has not unduly restricted the sphere of action of the Finnish Savings banks, the latter have acquired, apart from their original purpose, considerable importance as capital brokers, in other words, as actual credit institutions.

When the first Savings bank in Finland — „Sparbanken i Åbo-Turun Säästöpankki” — was established in 1823, the only other credit institu-

tion in the country was the Bank of Finland, established in 1811. All other credit and deposit institutions appeared on the scene much later: the first Mortgage Bank in 1856, the first Joint Stock Bank in 1861, the Post Office Savings Bank in 1886, Co-operative Credit Societies, (modelled on Raiffeisen's co-operative loan funds) in 1903, and the Consumers' Co-operative Societies' Savings accounts in 1917. The distribution of the Savings banks and other credit institutions will be seen from the figures below.

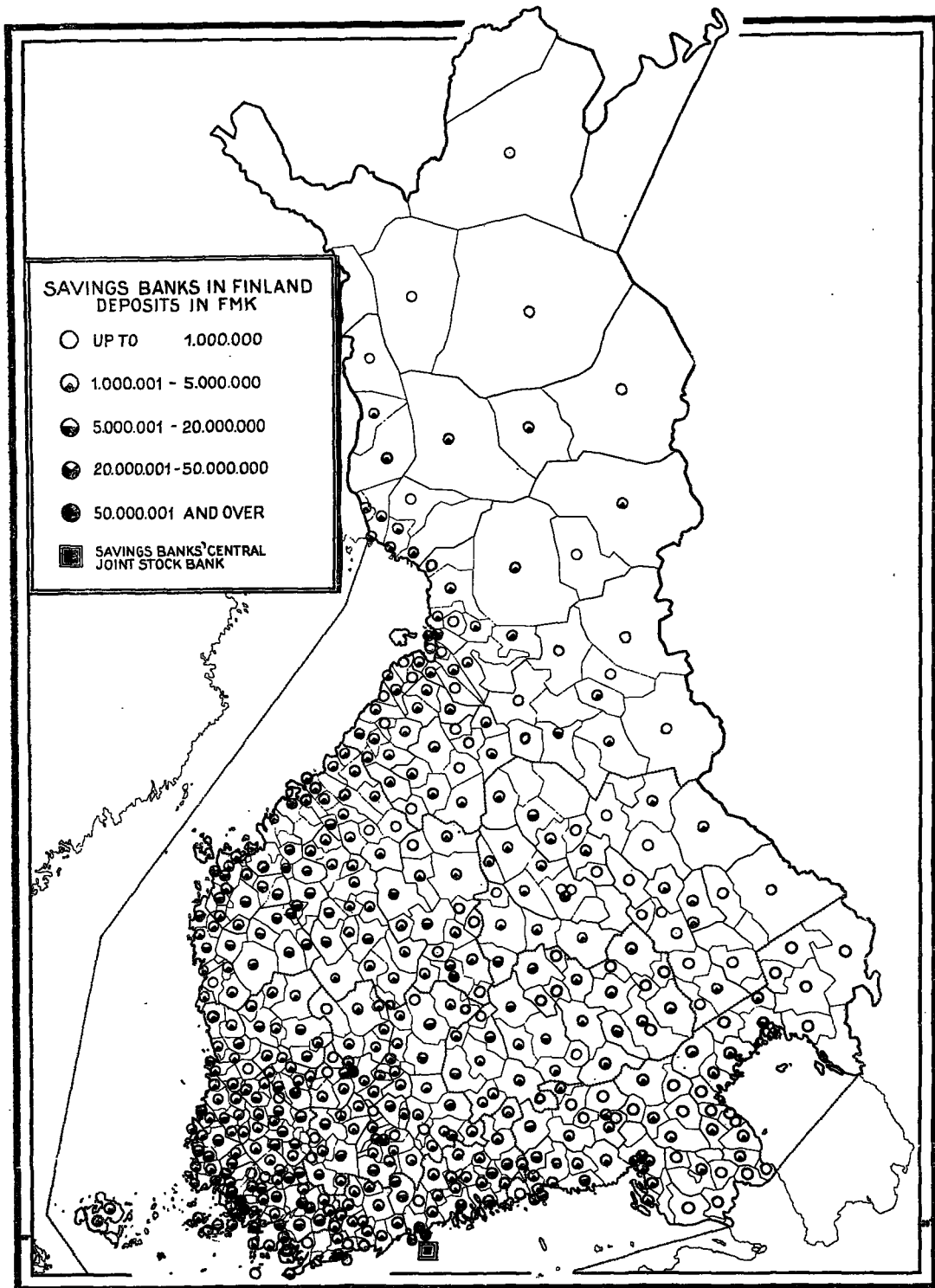
Of the Savings banks 408 are situated in rural districts and 62 in towns.

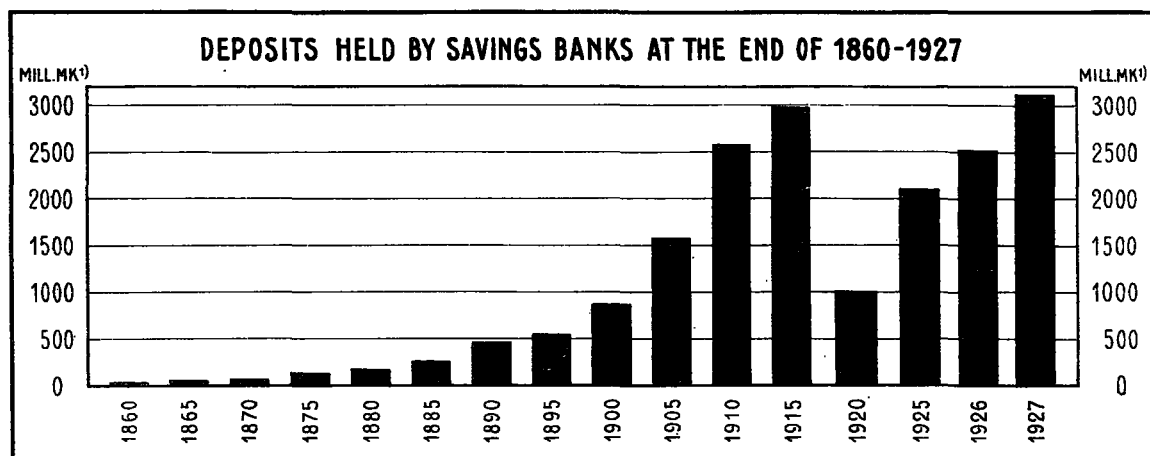
The importance of the different institutions at different times as collectors of savings appears from the figures in the table on page 24.

As will be seen from these figures the Finnish Savings banks hold more than a quarter of the aggregate savings of the country. At one time

NUMBER OF CREDIT INSTITUTIONS.

	1830	1840	1850	1860	1870	1880	1890	1900	1905	1910	1915	1920	1925	1926
Savings banks (excl. a few branches) ..	2	2	11	24	35	107	138	193	309	375	415	457	467	470
Joint Stock banks	—	—	—	—	1	3	6	9	9	12	13	23	19	19
Joint Stock bank branches	—	—	—	—	17	37	54	98	100	127	155	354	460	494
Post Office Savings Bank offices	—	—	—	—	—	—	274	590	728	860	956	1 000	1 068	1 083
Co-operative Credit Societies	—	—	—	—	—	—	—	—	32	131	255	425	990	1 212
Central Bank for the Co-operative Credit Societies	—	—	—	—	—	—	—	—	1	1	1	1	1	1
Consumers' Co-operative Societies' Savings accounts	—	—	—	—	—	—	—	—	—	—	—	88	189	212
Total	2	2	11	24	53	147	472	890	1 179	1 506	1 795	2 348	3 194	3 491





¹⁾ The figures for 1860-1915 converted into present currency according to the wholesale price index.

the purpose of which is to accept deposits of money at interest without business profit to the founders. The net profit earned by a Savings bank is to be used for the formation and augmentation of a reserve fund. The only exceptions allowed in this respect are the payment of pensions to bank officials and donations for purposes of public utility, to which in all a quarter of the profits may be devoted. Similar purposes are prescribed for the remaining funds of a Savings bank wishing to wind up its business.

Savings banks are not restricted to opening savings accounts only; they may accept deposits on current account and grant overdrafts. In the case of savings accounts the depositor must be given a special pass-book. Withdrawals may be made from savings accounts by any person producing such a pass-book, unless a special clause is inserted stipulating that money shall be paid out only to a person nominated. Withdrawals from the two latter accounts are made by cheque.

Over and above the acceptance of deposits a Savings bank may not engage in other banking business than lending and the collection and cashing of money orders. Savings banks may invest their own funds in the shares of a banking institution founded to promote savings-bank business, i. e. the Central Joint Stock Bank of the Savings Banks, but deposits may not be put to other uses than the granting of loans, reserve

investments (see below) or the acquisition of real estate necessary for carrying on the business of the Savings bank.

Loans are to be granted against promissory notes payable on demand or after not more than six months' notice. A quarter of the total deposits may, however, be invested in loans or bills payable within a definite period that may not exceed six months. Advances on cash credits and overdrafts may not be granted by Savings banks for a longer period than one year. Not more than one-fifth of the total deposits may be invested in legal mortgages.

To safeguard the solvency of the Savings banks and the funds deposited with them, a special guarantee fund, after the example of Norway, was instituted in 1924. The law stipulates that every Savings bank shall pay yearly into this fund 1/100 % of the sum of its deposits and own funds, and ½ % of its profits. The present size of this fund is approximately 1.1 mill. mks., the increase for 1927 being 442,000 marks (see Bulletin No. 8, 1926).

To ensure liquidity, Savings banks must include a clause in their regulations imposing a limit on the size of deposits accepted and another stating the different terms of notice required before deposits can be withdrawn. Further, one-tenth of the aggregate deposits must be deposited as a cash reserve in a bank or invested in

Government, municipal, congregational, bank or mortgage society bonds.

The regulations of a Savings bank must be submitted to the Ministry of Finance for approval. This Ministry also supervises the business of Savings banks through five District Inspectors. The cost of this supervision is borne by the State.

DEPOSITS.

As already mentioned, deposits in the Savings banks aggregated 2,523.1 million marks at the end of 1926. This sum was divided amongst the different accounts as follows: savings accounts 2,421.7 mill. mks., current accounts 85.8 mill. mks., and overdrafts 15.6 mill. mks. Rural Savings banks held a little more than half the aggregate deposits. The increase in deposits during 1927 was so large that the aggregate at the end of 1927 is estimated, including interest, at about 3,120 mill. mks. In this connection it should be pointed out that depositors lost 5—6 milliards in present currency through inflation, which caused the value of the mark to depreciate to about one-tenth of its former value. Since the return to a gold basis in 1925, deposits have recovered greatly, but they are not expected to reach the level attained before the war, i. e. fifteen years ago, until some time during the present year.

In respect of the amount of deposits held by them, in other words, in size, the Savings banks vary greatly, as will be seen from the following figures (1926).

Deposits	Number of Savings banks.		
	Rural.	Urban.	Total.
Under 1 mill. mks	102	7	109
1— 5 " "	232	22	254
5— 10 " "	52	9	61
10— 20 " "	20	8	28
20— 50 " "	2	12	14
50—100 " "	—	1	1
100—150 " "	—	3	3
	408	62	470

The small Savings banks are situated mostly in East and North Finland, where the co-operative credit movement is strongest.

The amount of deposits per head of population averaged 681 marks. The number of pass-

books issued was 605,096, a figure which corresponds to about 17 % of the total population figure.

CREDITS GRANTED BY SAVINGS BANKS.

Out of the total means at the disposal of the Savings banks at the end of 1926, 2,227.7 mill. mks. or 82.6 % were lent to borrowers in the following forms:

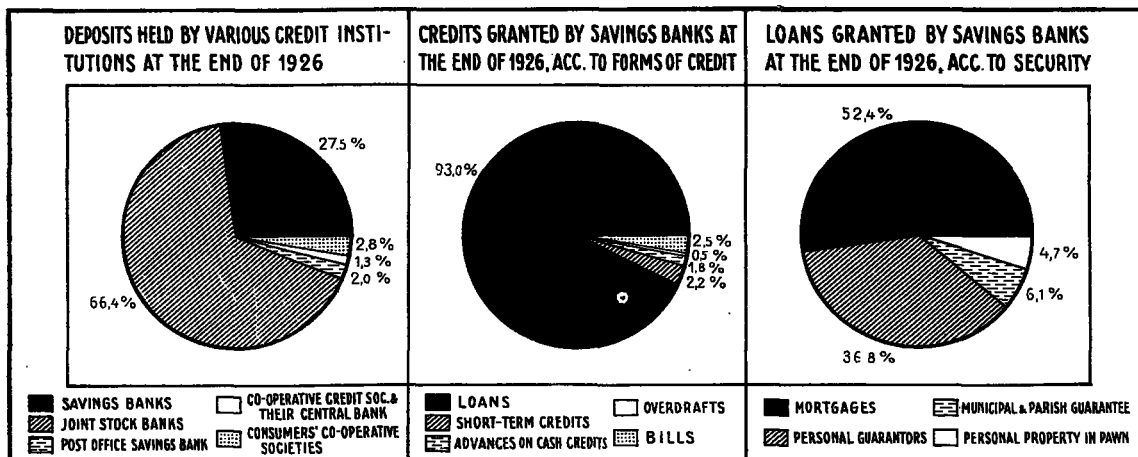
	Mill. mks.	%
Loans	2,070.9	93.0
Short-term credits	48.6	2.2
Advances on cash credits	40.2	1.8
Overdrafts	10.6	0.5
Bills	57.4	2.5
	2,227.7	100.0

As will be seen from the above figures, other forms of credit than loans payable on demand or after due notice, i. e. long-term credit, are only slightly represented amongst Savings banks investments. Bills were discounted by 151 Savings banks or by one-third of the total number of such banks. In respect of security the total of loans mentioned above was divided as follows:

	Rural	Urban	Total.
	banks.	banks.	
	%	%	%
Mortgages	30.8	75.2	52.4
Personal guarantors	59.3	13.0	36.8
Municipal or parish guarantee	9.2	2.9	6.1
Personal property in pawn . .	0.7	8.9	4.7
	100.0	100.0	100.0

As will be seen from these figures, a little more than half the loans granted by Savings banks are mortgage loans. In this respect, however, the difference between rural and urban Savings banks is appreciable. The paucity of mortgage loans in rural districts is partly due to the old-fashioned want of elasticity in mortgage procedure, and partly to the stipulation in the taxation laws according to which only a small portion of the interest on mortgage loans may be deducted from income in a taxpayer's income-tax return. In both respects changes are expected to be made.

Another difference between urban and rural Savings banks is that the former do not generally



grant credit in the form of discounting bills, advances on cash credits or overdrafts, as permitted by the Savings Banks Law of 1918 and now practised to some extent in rural districts. Cash reserves, consisting for the most of bank deposits, amounted at the end of 1926 to 250.3 mill. mks., or to 10.3 % of deposits.

INCOME, EXPENDITURE AND OWN FUNDS.

In 1926 the income of the Savings banks amounted to 233.5 mill. mks. and expenditure to 206.3 mill. mks., leaving a profit of 27.2 mill. mks. Salaries, taxation and other administration expenses accounted for 23.0 mill. mks. of the expenditure, representing 0.85 % of the balance sheet totals. Savings banks are subject to communal, but not to State income- and property-taxes. It will be seen from the above figures that working expenses are extremely small. The total losses during 1926 were only 180,362 marks.

The Savings banks' own funds amounted at the end of 1926 to 139.0 mill. mks., or to 5.7 % of the total deposits.

The real estate owned by the Savings banks (184 banks) was valued at 46.8 mill. mks.

INTEREST RATE POLICY.

Before the war, the usual margin of interest for Savings banks was 1 %. The reason for the

present 2 % is to be sought partly in the desire of the Savings banks to make good the losses in their own funds caused by inflation, partly in higher taxation and partly in the circumstance that the Savings banks have been compelled to write off a considerable proportion of the value of the bonds purchased by them during the war, the latter having depreciated in proportion as the bank rate rose.

Although the Savings banks regard it as their duty to shape their interest rate policy with a view chiefly to the interests of their depositors, they have shown moderation in applying this principle and have also taken into account the social significance of Savings banks as granters of credit to the rural population and the working and middle classes in towns. The fact that, thanks to their low working expenses, the Savings banks have been able to lend more cheaply and pay more for deposits than the Joint Stock banks, has led to continual friction and antagonism between the two classes of banks. The interest usually paid by the Savings banks on deposits is at present 7—7 ½ %, but a downward tendency is apparent. The central organisation of the Savings banks has recommended a policy to the Savings banks according to which they should not, in the present circumstances, exceed the rates of interest paid on deposits by the Joint Stock banks by more than ½ %.

CENTRAL ORGANISATIONS AND PUBLICITY.

Since 1908 the Savings banks have had their own central financial organisation, the Central Joint Stock Bank of the Savings Banks, which is now, in point of size, ninth amongst the 18 banks in Finland. Shares in this central bank may be held only by Savings banks.

Local connecting links between the scattered Savings banks are formed by the nineteen Savings Banks Societies. A central organisation of an intellectual nature, the Savings Bank League, has been in existence since 1906. Permanent headquarters for this league were found in the capital in 1926. This organisation appears to be destined to play an important part in

popularising the idea of saving and in developing the technical side of Savings bank administration. The league's monthly, published in the Finnish and Swedish languages, has appeared since 1904.

An annual report on Savings banks, rich in detail and with headings in French, is published on behalf of the Government. From this the position of each Savings bank can be seen. In addition the Savings banks issue monthly reports of the amount of deposits held by them, these being also published in this Bulletin. Further, the Savings banks keep their depositors informed of the position and development of their banks through the agency of the local Press.

FOREIGN TRADE IN 1927.

BY

VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

GENERAL SURVEY.

The foreign trade of Finland shows a very great expansion for 1927. The total volume of trade was about 15 % greater than in 1926, 22 % greater than in 1925 and 32 % greater than in 1924.

Although several of the most important Finnish articles of export had to face severe competition in foreign markets, exports as a whole maintained their position very well and exceeded, both as regards volume and total value, the highest figures so far attained by 12—13 %.

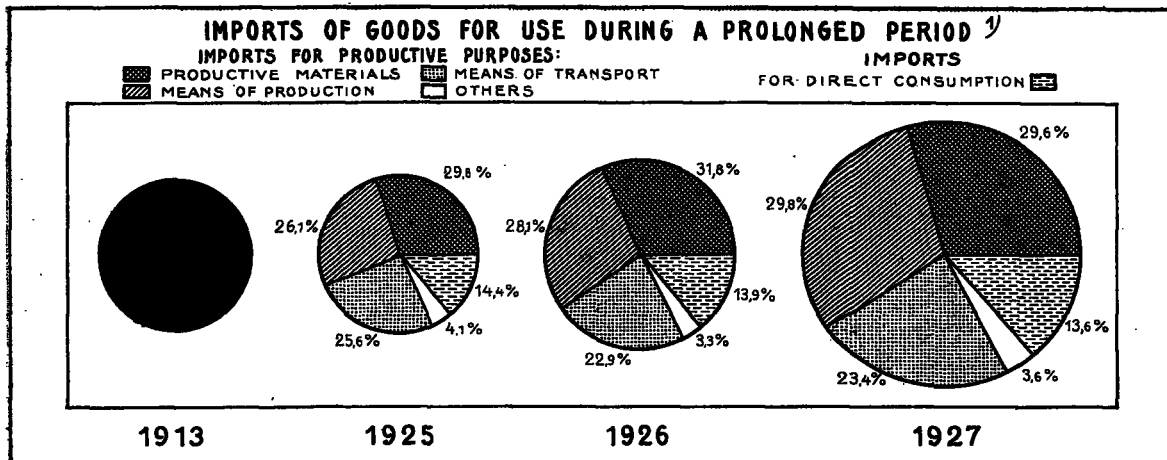
At the same time imports increased even more than exports as regards volume. In 1927, indeed, they were about 17 % higher than their former highest level. But as prices generally had a falling tendency during 1927, the final result was such that in regard to the value of goods

imports did not increase quite as much as the figure quoted above, although they grew as much as exports.

The balance of trade, as calculated officially, resulted in a deficit for 1927 amounting to 45 million marks, which is equivalent to about 0.07 % of the total value of exports. If, however, it is borne in mind that the value of imports is calculated c. i. f., but the value of exports f. o. b., it will easily be seen that the result of foreign trade in 1927, which appears in the balance of trade as a slight minus quantity, provided a positive quantity for Finland's balance of payments.

IMPORTS.

For the last six years imports have given the following main figures.



¹⁾ The figure for 1913 converted into present currency according to the import price index.

Year	Total value of imports.			Volume of imports. % of 1913.
	Mill. Fmk.	Mill. £	Mill. \$	
1922	3,970	19.3	85.2	75
1923	4,600	26.9	122.9	101
1924	4,715	26.7	118.3	99
1925	5,519	28.7	139.0	106
1926	5,668	29.3	142.8	116
1927	6,367	33.0	160.4	136

The rise has, therefore, been uninterrupted and great, over 80 % in the course of five years, if the volume of imports is considered.

What does this continued increase in the imports of foreign goods imply?

It proves that the demand for articles of consumption, foodstuffs and luxuries as well as all kinds of industrial products, has risen greatly. Finland's own production of such commodities is advancing rapidly, but not at the same pace as the increased desire to purchase. The growth in imports also implies, above all, that the country is constantly extending its productive activities to a great degree, for it is in the first place in regard to machinery, means of transport, raw materials and other articles for production that imports have been increased so much of late years. The tendency evinced by Finnish trade in imports during the last few years in the direction of a comparatively greater importation of articles for productive purposes and especially of goods intended for prolonged use, was particularly strongly marked during 1927. A few figures are given below to illustrate this

tendency. The imports of various kinds of goods intended for productive purposes is shown in the following table.

Value.	Imports for productive purposes.		
	Raw materials etc. Mill. mks.	Machinery, means of transport etc. Mill. mks.	Total imports for productive purposes. Mill. mks.
1927	2,163	1,184	3,347
1926	2,016	914	2,930
1925	1,759	700	2,459
In percentage of all imports.	%	%	%
1927	34	19	53
1913	32	11	43

During the period 1913—1927 the volume of imports of all such goods as are intended principally to supply production in Finland, increased by 75 %; in the class „raw materials etc.” the rise was 47 %, but in the class „machinery, means of transport etc.” it was no less than 160 %. The increase was consequently large, a view that is supported by the fact that the population of the country grew during the same period by scarcely 12 %. — It has already been pointed out that a considerable portion of the large increase in imports refers to goods with a prolonged period of use. If we separate all such goods, the duration of which may be taken as not less than ten years and the importation of which may consequently be looked upon as a form of investment of capital, the following figures for such imports will be obtained.

IMPORTS OF GOODS FOR USE DURING A PROLONGED PERIOD.

	Value in mill. mks.					1927.
	1922.	1923.	1924.	1925.	1926.	
<i>Imports for productive purposes</i>	624	798	787	897	1,339	1,567
of which: <i>productive materials</i> (raw materials and semi-products)	267	313	300	312	453	537
of which: iron	205	246	225	227	320	354
other base metals	35	39	42	50	65	82
cement, bricks, tiles etc.	16	17	20	20	49	73
other kinds of minerals	8	6	9	8	15	16
other materials	3	5	4	7	9	12
<i>means of production</i> (machinery, tools etc.)	231	312	272	274	404	541
of which: electrical machinery	85	89	72	72	110	207
other power producing machinery	16	31	27	21	36	48
agricultural and dairy machinery	20	30	26	44	38	50
industrial productive machinery	74	114	107	93	167	169
other means of production	36	48	40	44	53	67
<i>means of transport</i>	100	135	177	268	329	424
of which: ships and boats	23	12	12	44	51	45
railway and tramway cars.....	1	1	6	4	1	1
motor vehicles	32	58	96	170	217	299
motor cycles and bicycles	7	18	16	12	11	15
other means of transport	37	46	47	38	49	64
<i>other imports for productive purposes</i>	26	38	38	43	48	65
<i>Imports for direct consumption</i>	93	150	199	151	200	246
of which: raw materials and semi-products	5	7	11	7	20	15
furniture and similar movables	18	23	26	28	34	37
works of art, ornaments and valuables	4	10	67	17	20	25
tools	12	24	21	20	28	46
other articles	54	86	74	79	98	123
<i>Total imports of goods for use during a prolonged period</i>	717	948	986	1,048	1,439	1,813

During 1927, therefore, over 1,800 million marks were placed in such imports representing investment of capital, an amount that represents 28.5 % of the total value of imports during that year; in 1926 the imports representing investment of capital amounted to 25.4 % of the total value of imports, in 1925 to 19.0 % and during the last pre-war year (1913) only to 18.8 %. During 1927 especially large sums were invested in all kinds of electric machinery and apparatus, various kinds of productive machinery, motor vehicles and different kinds of building materials.

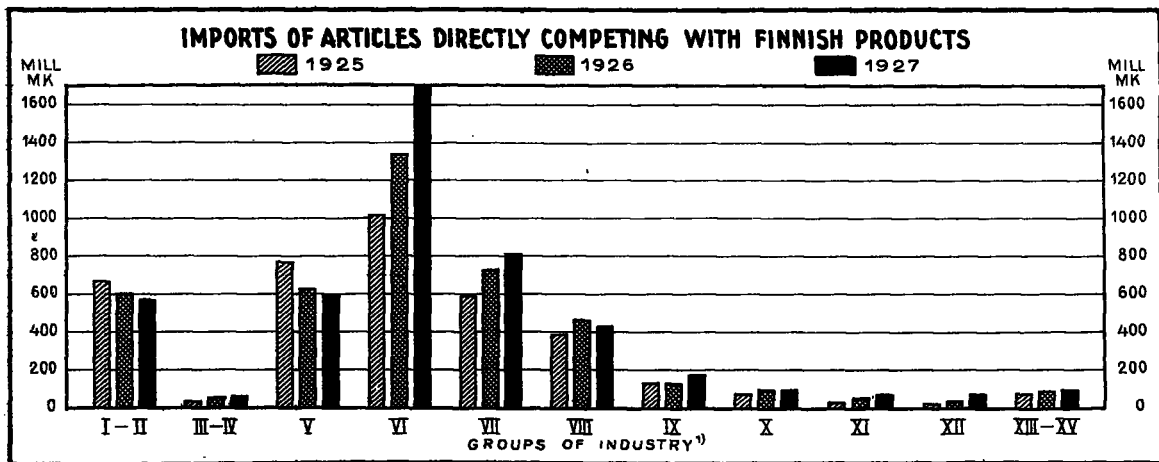
If we examine the second main group of imported goods, goods for direct consumption, we have first to record the following principal figures.

Imports for direct consumption.

Value.	Foodstuffs and luxuries.	Industrial finished products etc.	Total imports for direct consumption.
	Mill. mks.	Mill. mks.	Mill. mks.
1927	1,538	1,482	3,020
1926	1,477	1,260	2,737
1925	2,062	998	3,060
In percentage of all imports.	%	%	%
1927	24	23	47
1913	39	18	57

From these figures it will be seen that in 1927 the position had become a totally different one to what it had been in the last year before the war. At that time close on $\frac{3}{5}$ of Finland's imports were composed of articles of consumption, whereas now their share was not even $\frac{1}{2}$. Then goods belonging to the class „foodstuffs and luxuries” represented altogether close on 40 % of all imports, but now not even 25 %. In consequence of the great increase in the production of foodstuffs in Finland during the last few years the volume of imports of goods belonging to the class „foodstuffs and luxuries” had fallen off to such an extent that in 1927 it did not amount to more than 76 % of the corresponding volume in 1913.

If we wish to analyse imports with a view to ascertaining what competition they offer for Finland's own production, we will find that the imports of such finished and semifinished products as may be considered to come within the limits of production in Finland, were as follows during recent years.



¹⁾ The various groups of industry refer to the table given below.

Imports of articles directly competing with Finnish products.

	Value in mill. mks.		
	1925.	1926.	1927.
I. Agriculture	639	576	552
II. Shooting and fishing ..	30	28	24
<i>Total</i>	<i>669</i>	<i>604</i>	<i>576</i>
III. Woodworking industry	23	37	37
IV. Paper trade	14	18	22
V. Foodstuffs and luxuries trades	772	632	587
VI. Metal and machinery industry	1,009	1,338	1,692
VII. Textile industry	589	729	815
VIII. Oil, paint, rubber and tar industry	387	461	433
IX. Leather and fur industry	134	134	169
X. Chemical industry ...	74	99	99
XI. Mineral industry	27	53	69
XII. Clay, china and porcelain industry	24	38	69
XIII. Glass industry	18	22	24
XIV. Graphic industry	19	22	26
XV. Other industries	40	38	46
Total industrial products	3,130	3,621	4,088
All articles	3,799	4,225	4,664

and luxuries industries — this refers principally to the flour mills — have to compete with heavy foreign imports which have, however, fallen off during the last few years. On the contrary, the imports of articles which come within the limits of two other important Finnish industries — the textile industry and the metal and machinery industry — have only grown during recent years. The fact that the supply of textiles has grown, must be considered a sign of the growing prosperity of the country, which a steadily increasing local production was not able to satisfy completely. The considerable growth of imports of products of the metal and machinery trade may also be set down partly as a result of the progress of economic conditions in Finland in general, which made greater investments of capital in machinery and other productive goods possible, but is also to some extent a consequence of the prolonged interruption of work in the metal trade which occurred in Finland in 1927. The increase in imports of some metal goods and of stone and clay goods should be attributed to the lively building operations that continued during 1927 especially in the larger towns.

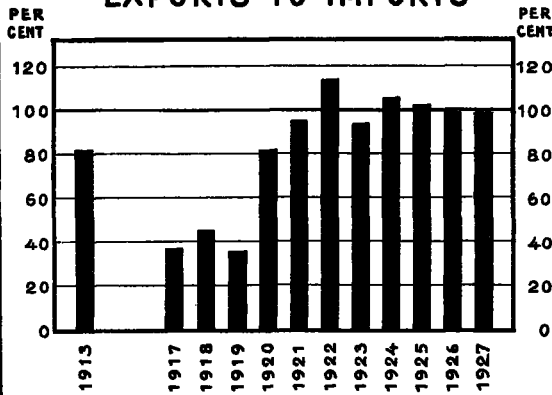
It was pointed out earlier in what way the production of goods belonging to the class „foodstuffs and luxuries” had increased in Finland of late; in the figures given above we see a corresponding reduction of foreign supplies of articles for agriculture, shooting and fishing; above all, imports of flour were reduced.

The most important industries of the country, the woodworking industries, have no particular competition of imports to face. The foodstuffs

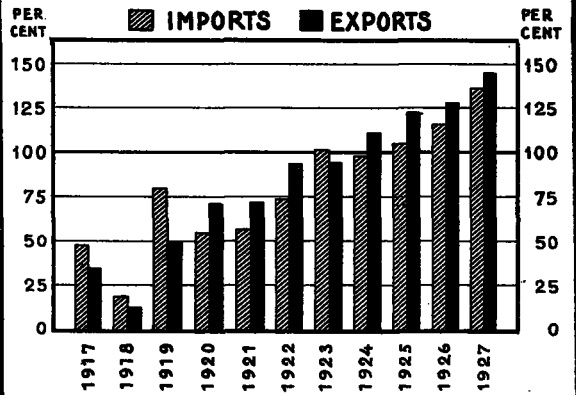
EXPORTS.

The principal figures for exports during the last six years are given below on page 34.

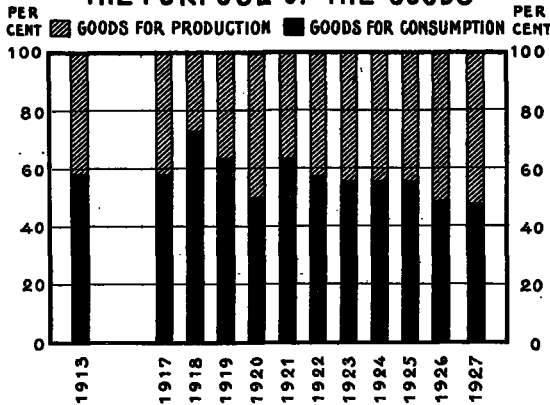
PERCENTAGE OF FINLAND'S EXPORTS TO IMPORTS



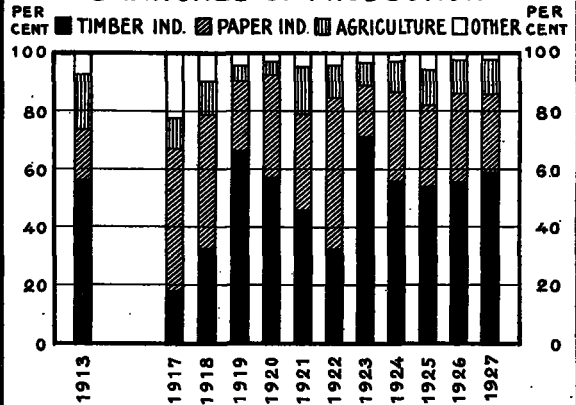
QUANTITIES OF IMPORTS AND EXPORTS IN PERCENTAGE OF IMPORTS AND EXPORTS FOR 1913¹⁾



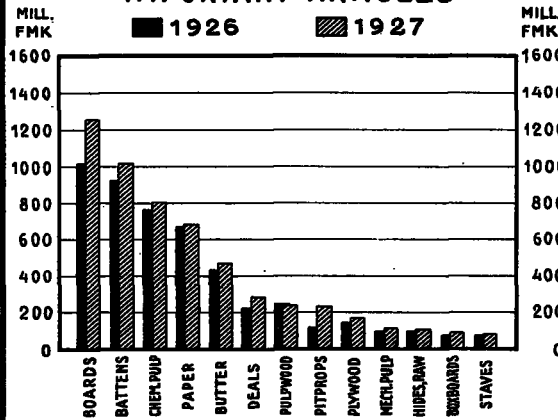
IMPORTS DIVIDED ACCORDING TO THE PURPOSE OF THE GOODS



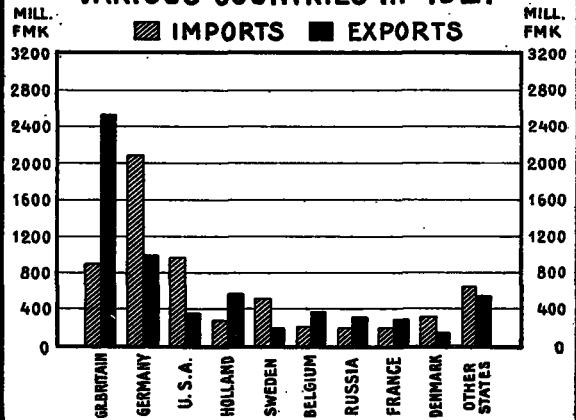
EXPORTS DIVIDED ACCORDING TO BRANCHES OF PRODUCTION



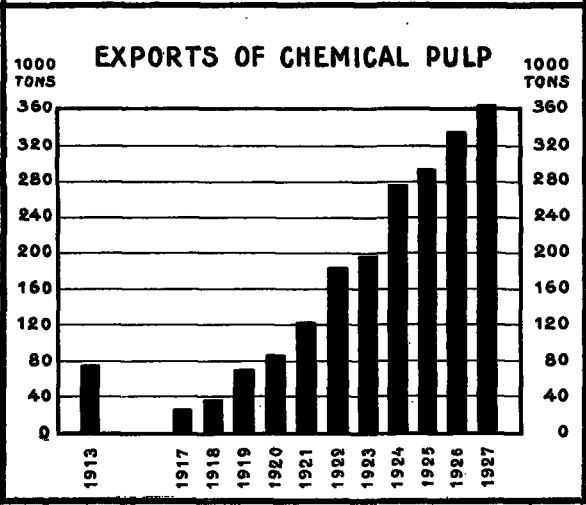
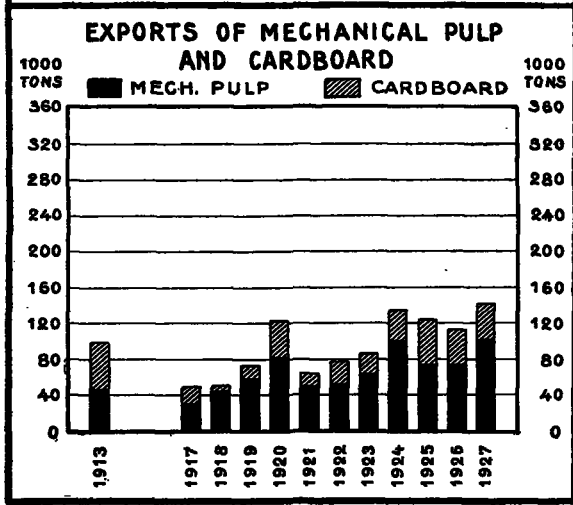
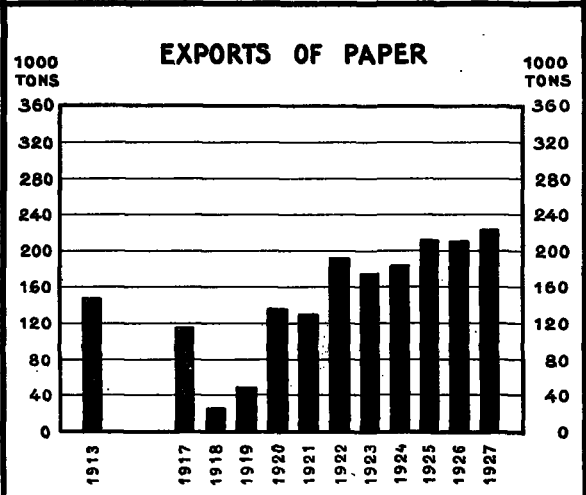
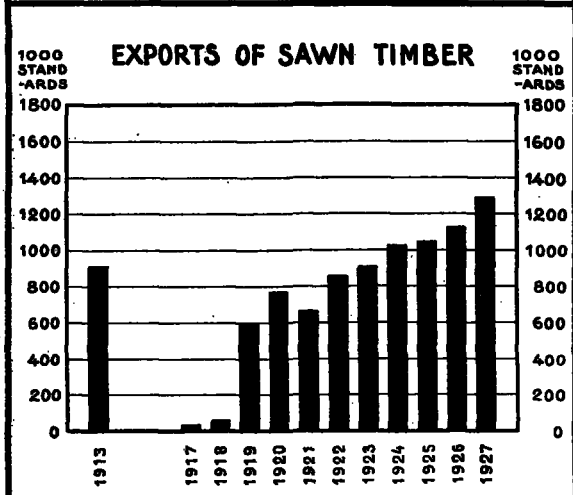
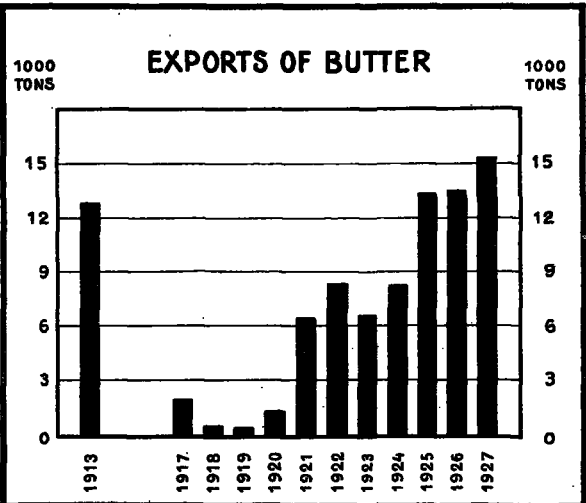
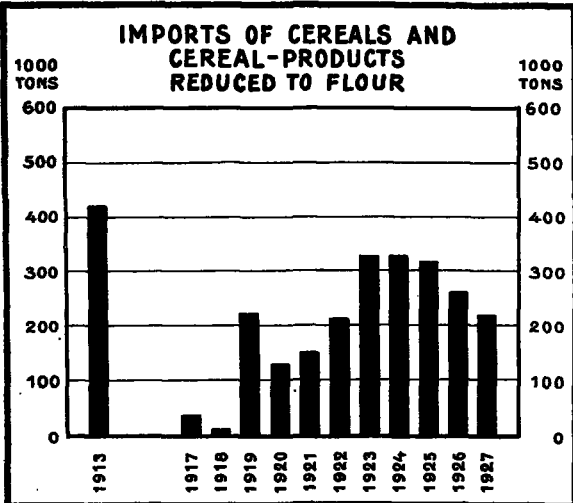
EXPORTS OF SOME OF THE MOST IMPORTANT ARTICLES



FINLAND'S FOREIGN TRADE WITH VARIOUS COUNTRIES IN 1927



¹⁾ The volume of imports and exports, calculated on the basis of prices for 1913, is here indicated.



Year.	Total value of exports.			Volume of
	Mill. Fmk.	Mill. £	Mill. \$	exports. % of 1913.
1922	4,468	21.7	95.8	93
1923	4,393	25.7	117.4	95
1924	4,971	28.2	124.7	113
1925	5,573	29.0	140.4	124
1926	5,637	29.2	142.0	127
1927	6,323	32.7	159.3	143

No great change has occurred in the composition of exports during the last few years. The centre of gravity still lies in woodgoods which represent almost 60 % of the total value of Finland's exports; products of the paper trade represent a little over 26 %, other goods altogether only about 14 % of the total value of exports. The exact figures for exports during the last few years are as follows in million marks:

Year.	Woodgoods.	Products of the paper trade.			Agricultural products.	Other goods.
1923	2,686	1,209	359	112		
1924	2,850	1,354	550	126		
1925	3,022	1,537	773	220		
1926	3,165	1,629	674	146		
1927	3,721	1,678	734	152		
In percentage of all exports.	%	%	%	%		
1927	59.2	26.7	11.7	2.4		
1913	57.0	17.8	17.2	8.0		

In all these main groups of exported goods the total value was greater in 1927 than in 1926. In regard to the actual exportation — i. e. the quantity of goods — this did not increase in the case of woodgoods quite in the same proportion that the figures quoted above indicate; the

prices f. o. b. secured for woodgoods were to some extent higher in 1927 than they had been during 1926. For products of the paper trade, on the other hand, it was generally impossible to obtain as high prices as in 1926 — the average level of prices was about 3—4 % lower — and the increase in the quantities exported during 1927 was therefore actually rather greater than could be concluded from the figures for the value given above.

The following table shows which are the most important Finnish articles of export and how the exports of these goods have progressed during the last three years.

Goods	Value in mill. mks.			% of total exports.		
	1925.	1926.	1927.	1925.	1926.	1927.
Boards	936	1,012	1,252	16.9	18.0	19.8
Battens	841	923	1,014	15.2	16.4	16.0
Chemical pulp	660	762	804	11.9	13.5	12.8
Paper	676	672	682	12.2	11.9	10.8
Butter	478	428	465	8.6	8.0	7.4
Deals	230	220	281	4.1	3.9	4.5
Pulpwood	208	240	237	3.7	4.3	3.8
Pitprops	161	114	235	2.9	2.0	3.7
Plywood	128	141	165	2.3	2.5	2.6
Mech. pulp ..	88	96	108	1.6	1.7	1.7
Hides, raw ..	102	97	102	1.9	1.7	1.6
Boxboards ..	66	76	86	1.2	1.3	1.4
Staves	58	69	84	1.0	1.2	1.3
Cardboard ..	107	91	77	1.9	1.6	1.2
Spars	88	77	75	1.6	1.4	1.2
Poles	69	74	63	1.2	1.3	1.0
Bobbins	73	61	59	1.3	1.1	0.9
Cheese	77	51	54	1.4	0.9	0.8
Matches	34	37	30	0.6	0.7	0.5
Furs	17	16	21	0.3	0.3	0.3
Meat	33	30	20	0.6	0.5	0.3
Whortleberries	20	17	20	0.4	0.3	0.3
Sundries	399	332	392	7.2	5.5	6.1

ITEMS.

Conversion of Government loan. On February 11th the Government resolved to take up a loan of 15 million dollars from a consortium consisting of the National City Bank of New York, Messrs Lee, Higginson & Co. and the Bank of Finland. The loan bears 5½ % interest for a period of 30 years and is to be issued at a price of 92½ %. The actual rate is therefore very nearly 1 % lower than in the case of the previous Government loan which was taken up only a year and a half earlier.

The funds obtained by means of this loan are to be employed for redeeming the disadvantageous so-called Scandinavian loan of 1921 which bears a nominal rate of interest of 6½ %. Of this loan two-fifths have already been repaid, notice having been given of the redemption of the balance on the 15th of August next.

*

Proposals to introduce new metal coinage. The Bank of Finland has submitted a proposal

to the Government with regard to introducing new coins for small change of aluminium bronze of a value of 5, 10 and 20 marks. The proposal is based on the fact that the small notes soon get damaged and that before the war metal coinage of corresponding value was in use. It is intended that the new coins should circulate parallel to the corresponding notes as long as the latter are in demand. — The Government has submitted a bill concerning the proposal to the Diet.

*

Hangö harbour. Great extensions and improvements have been made recently in the harbour of Hanko (Hangö). The harbour itself has been deepened, the least depth being 8 metres. A new pier, 300 metres long and 80 metres broad at the narrowest point, as well as a smaller pier, 50 metres in length, have been constructed. Further, a large new warehouse has been built, new railway sidings have been laid down and two new cranes have been erected. These extensions, of course, make it possible for this important winter harbour all the better to meet the great demands made on it by the advancing winter season.

*

Ice conditions and shipping. The average temperature in January was rather above normal in the greater part of the country. During the last week in January the ice was set in motion owing to the winds, so that navigation at sea could not be carried on without the assistance of ice-breakers. The channels cut by the ice-breakers inside the islands were, however, easily navigable. At the end of the month the ice conditions became easier, but in the middle of February

snowstorms again made traffic difficult. Navigation is kept open at Helsinki (Helsingfors) via Porkkala, the ice-breakers Jääkarhu and Tarmo rendering assistance. Outside Hanko (Hangö) there is a band of broken ice, but beyond that the sea is open; when necessary, help is given by the ice-breaker Sampo. The ice-breaker Mur-taja has again been through the channel in the ice between Turku (Åbo) and Hanko. The difficulties of shipping westward past the Ahvenan-maa (Åland) islands have also been considerably increased by snowstorms; the ice-breakers Apu and Voima give assistance at various points. North of Åland navigation is completely closed.

*

Increase of capital. *Tammerfors Linne- och Jern-Manufaktur Aktie Bolag* has decided to increase its capital from 70 to 100 million marks partly by issuing 5,000 new shares of 2,000 marks each at 4,000 marks, and partly by distributing bonus shares to a nominal value of 20 million marks.

*

Ab. Värtsilä Oy. At a shareholders' meeting held recently Ab. Värtsilä Oy. resolved to reduce the nominal value of the company's shares from 300 to 200 marks. As the capital will be reduced by such means to 16 million marks, the meeting decided to raise it to 24 million marks by issuing 40,000 new shares at par. This measure was undertaken in order to strengthen the position of the company and to finance the purchase of the majority of shares in Ab. Ferraria Oy. This purchase will enable the companies to cooperate more closely and to utilise their productive capacity more effectively and economically.

*

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BANK OF FINLAND MONTHLY
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