

BANK OF FINLAND

MONTHLY BULLETIN

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JULY

1927

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During June the money market has developed just as might have been expected from the customary seasonal conditions. A slight improvement has taken place in the position of the Joint Stock banks, whereas, on the other hand, the position of the Bank of Finland does not yet show any change. The export of timber has of course already commenced, but has not yet reached such proportions that foreign currency in payment has begun to be received to any great extent. The Dwelling-House Mortgage Bank's funds — recently borrowed abroad — also did not influence the money market in June: the first effects of this loan will be noticeable during July.

As is usual the increase of deposits in the *Joint Stock banks* during June has been considerable — amounting to 158.8 million marks. The increase was, however, partly only nominal, inasmuch as interest due for the first half of the year was credited depositors at the end of June. On the other hand the increase would obviously have been considerably larger, had not an amount of 38.8 million marks been paid in for new bank shares lately issued. Credits also continue to rise markedly — by 120.7 million marks. In this manner the tension between credits and deposits has again slackened to some extent: it amounted at the end of June to 1,126.7 million marks against 1,230.1 millions

a year ago. At the same time the banks resources in cash have increased by 28.6 millions to 260.3 million marks. Despite this, the banks' re-discounts with the Bank of Finland have increased by 22.3 millions during June. The fact, however, that the total amount of re-discounts at the end of June was about 100 millions less than a year ago, proves, *inter alia*, that the situation on the money market is nevertheless satisfactory.

How lively commercial activity is appears from the fact that the increase in credits granted by the Joint Stock banks during January—June amounted to 732.6 million marks as against 595.4 millions during the same period last year. On the other hand the increase of capital has also been considerable, as the banks' deposits during the past half year amounted to 595.1 million marks as compared with 407.1 millions last year.

During June a change took place in the *position of the Joint Stock banks towards foreign countries* as the net indebtedness, which, as usual, increased from month to month during the spring, decreased slightly. The banks' credits abroad rose by 12.6 million marks, whereas their debts sank by 11.8 millions so that the net decrease was 24.4 millions. The net indebtedness at the end of June amounted therefore to 144.2 million marks against 256.0 millions a year ago.

The alterations in the position of the *Bank of Finland* are also typical of this time of year. The foreign currency reserve has decreased during June by 72.5 million marks, though it should be noted that the final week showed a small increase. Even though the first week in July again showed a decrease of the supply of foreign currency, one may venture to say that bottom in this respect will soon be touched, as payments for export goods commence to flow in as customarily. Moreover as the funds raised by the Dwelling-House Mortgage Bank will also reach the Bank of Finland, a considerable increase of the currency reserve may be expected in the next few weeks.

Credits granted by the Bank of Finland have continued to increase in June, as was the case during the previous months, this time by 57 million marks, partly, as has been said, owing to an increase of re-discounts. The notes in circulation have, as is usual at this time of year, been somewhat reduced. In these circumstances the note reserve has sunk by 59.8 million marks. This reserve amounted, nevertheless, at the end of June to 722.3 million marks as against 640.6 millions a year ago.

That there is no great scarcity of money appears, *inter alia*, from the fact that the *Stock Exchange* has been unusually lively during this period of the year — generally the „dead season” for the Stock Exchange. A rising tendency was noticeable during June and at the beginning of July a substantial further rise took place.

The level of prices, as is usual in June, shows a rise. The cost of living index rose by 18 points to 1,184, which was owing chiefly to a rise in the prices for foodstuffs and an increase in rents; rents are only calculated once a year, in June, for the cost of living index. The wholesale price index also rose, viz. by 2 points to 144.

TRADE AND INDUSTRY.

The lively trade with foreign countries continued during June, export and imports both reaching new record figures for the month. As usual the real exporting season commenced in June. The value of exports amounted to 670.4 millions as against 600.2 millions for imports. The excess of exports amounted therefore to 70.2 millions against 67.8 millions last year.

During the first half of the year the value of imports amounted to 2,883.0 million marks, whereas the corresponding figure for export was 2,077.8 millions. Never before has the turnover of foreign trade been so lively. The net result was an excess of imports of 805.2 million marks, which considerably exceeds the corresponding figures for the last few years. Respecting trade in different classes of goods it is chiefly worthy of mention that the export of butter — 9,728 tons — exceeds the results for even the best of all previous years.

There is nothing new to report from the timber market. The market is not particularly lively, but is firm, and with a tendency towards rising prices. Total sales from Finland were estimated at the end of June as 965,000 standards, of which about 40,000 were sold during June. There are said to be only about 100,000—200,000 standards unsold, the placing of which should not meet with any difficulty whatever. The markets for cellulose, paper and plywood have not altered, and the position continues to be not altogether satisfactory for producers.

THE LABOUR MARKET.

The labour market is good, if labour conflicts are left out of consideration. No alteration has taken place in the serious struggle in the metal industry. The arbitrator's efforts in the matter do not appear to produce any result, as neither party is yet inclined to give way. Any general spreading of the strike and lock-out to other industries has not taken place: in fact it can be said that quieter conditions now prevail.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1926	1927				
	Mill. Fmk	Mill. Fmk				
	15/7	23/6	30/6	8/7	15/7	
ASSETS.						
I. Gold Reserve	330.4	323.6	323.5	322.8	323.0	
Foreign Correspondents and Credit abroad	849.1	898.6	901.4	840.2	839.5	
II. Foreign Bills	66.3	42.3	43.0	63.0	65.9	
Foreign Bank Notes and Coupons	1.1	1.3	1.8	1.4	1.6	
Inland Bills	630.3	670.1	662.8	677.4	682.0	
III. Loans on Security	34.6	25.1	25.1	17.2	17.2	
Advances on Cash Credit	41.9	87.0	90.3	84.2	85.2	
Finnish State Bonds in Finnish Currency	237.5	109.8	109.8	109.8	109.8	
Other State Obligations ¹⁾	24.0	12.0	12.0	12.0	12.0	
Bonds in Foreign Currency	104.9	234.1	234.1	236.0	237.0	
" Finnish	12.5	12.3	12.3	12.3	12.3	
Bank Premises and Furniture	12.0	12.0	12.1	12.1	12.1	
Sundry Assets	60.1	30.8	66.6	58.2	35.1	
Total	2 404.7	2 459.0	2 494.8	2 446.6	2 432.7	
LIABILITIES.						
Notes in circulation	1 260.0	1 382.8	1 398.5	1 383.1	1 361.0	
Other Liabilities payable on demand:						
Drafts outstanding	8.2	10.4	20.4	25.6	19.1	
Balance of Current Accounts due to Government	207.1	59.7	62.6	8.0	13.6	
" " " " " Others	72.2	62.4	66.0	78.1	83.9	
Credit abroad	114.6	114.6	114.6	114.6	114.6	
Foreign Correspondents	6.2	4.3	3.6	3.6	2.8	
Sundry Accounts	22.7	12.5	14.8	15.5	15.6	
Capital	500.0	500.0	500.0	500.0	500.0	
Reserve Fund	133.4	240.5	240.5	240.5	240.5	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses	68.3	59.8	61.8	65.6	69.6	
Total	2 404.7	2 459.0	2 494.8	2 446.6	2 432.7	

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1926	1927				
	15/7	23/6	30/6	8/7	15/7	
RIGHT TO ISSUE NOTES:						
Gold Reserve and Foreign Correspondents	1 179.5	1 222.2	1 224.9	1 163.0	1 162.5	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 379.5	2 422.2	2 424.9	2 363.0	2 362.5	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 260.0	1 382.8	1 398.5	1 383.1	1 361.0	
Other Liabilities payable on demand	431.0	263.9	282.0	245.4	249.6	
Undrawn Amount of Advances on Cash Credit	19.8	25.3	22.1	28.2	27.1	
Total	1 710.8	1 672.0	1 702.6	1 656.7	1 637.7	
NOTE RESERVE:						
Immediately available	166.4	263.9	229.9	248.1	274.3	
Dependent on increased supplementary Cover	502.3	486.3	492.4	458.2	450.5	
Total	668.7	750.2	722.3	706.3	724.8	
Grand total	2 379.5	2 422.2	2 424.9	2 363.0	2 362.5	

Bank Rate since March 22 1927, 7 %.

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	1925	1926	1927	Monthly Movement	1913	1925	1926	1927	Monthly Movement	
Jan.	[117.5]	[1 249.9]				[60.4]	[793.9]				Jan.
Febr.	114.4	1 205.5	1 291.6	1 330.4	— 15.3	55.1	867.1	1 360.8	1 047.6	— 34.8	Febr.
March	119.6	1 288.0	1 349.9	1 446.6	+ 116.2	53.7	906.8	1 226.6	1 126.6	+ 79.0	March
April	116.0	1 383.7	1 385.8	1 472.8	+ 26.2	53.6	858.6	1 182.2	1 185.3	+ 58.7	April
May	110.6	1 382.0	1 361.8	1 447.3	— 25.5	49.6	1 131.7	1 073.1	1 096.3	— 89.0	May
June	118.2	1 336.1	1 319.7	1 411.3	— 36.0	48.5	1 089.1	948.0	973.9	— 122.4	June
July	114.9	1 286.0	1 297.7	1 398.5	— 12.8	48.7	1 018.1	899.9	901.4	— 72.5	July
Aug.	109.9	1 252.1	1 289.4			52.1	1 024.0	890.1			Aug.
Sept.	109.4	1 268.2	1 295.9			51.9	999.5	972.2			Sept.
Oct.	112.0	1 279.5	1 334.5			58.5	1 088.3	956.1			Oct.
Nov.	109.2	1 271.2	1 327.4			64.9	1 265.9	901.0			Nov.
Dec.	112.3	1 253.1	1 295.6			62.9	1 308.6	1 006.3			Dec.
	113.0	1 309.3	1 345.7			58.5	1 408.0	1 082.4			

¹⁾ Credit balances with foreign correspondents. Including the Credit abroad, which amounted to 244.8 mill. mk. to January 31st 1925, 256.2 mill. mk. to January 31st 1926, and has since amounted to 114.6 mill. mk.

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

End of Month	Note Reserve Mill. Fmk					Home Loans ¹⁾ Mill. Fmk					End of Month
	1913	1925	1926	1927	Monthly Movement	1913	1925	1926	1927	Monthly Movement	
Jan.	[16.0]	[597.5]				[115.2]	[551.1]				Jan.
Febr.	17.2	586.3	809.5	735.2	+ 31.0	114.9	613.6	477.7	627.0	— 27.3	Febr.
March	23.6	593.1	761.7	776.3	+ 41.1	119.2	604.6	567.1	637.4	+ 10.4	March
April	22.2	539.7	731.8	804.6	+ 28.3	120.8	653.1	600.5	654.6	+ 17.2	April
May	23.0	671.7	767.0	806.9	+ 2.3	121.5	544.6	594.8	698.9	+ 44.3	May
June	18.6	767.3	733.5	782.1	— 24.8	126.4	438.0	623.3	721.2	+ 22.3	June
July	26.2	764.5	640.6	722.3	— 59.8	119.6	420.2	735.4	778.2	+ 57.0	July
Aug.	32.8	820.2	748.9			113.4	371.2	649.6			Aug.
Sept.	37.7	792.2	767.7			108.9	390.0	596.7			Sept.
Oct.	42.9	747.4	737.4			104.5	377.6	602.7			Oct.
Nov.	45.2	911.0	637.9			102.9	350.1	653.9			Nov.
Dec.	46.4	864.0	696.6			103.9	363.9	672.2			Dec.
	41.2	763.4	704.2			110.0	478.9	654.3			

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	1926	1927	Monthly Movement	1913	1926	1927	Monthly Movement	1913	1926	1927	Monthly Movement	
Jan.	[12.2]	[25.9]			[23.1]	[505.7]			[4.7]	[51.4]			Jan.
Febr.	14.2	22.4	54.7	— 32.3	20.1	441.9	181.9	— 121.5	4.9	47.9	137.0	+ 50.4	Febr.
March	15.5	75.9	22.4	— 32.3	17.7	455.1	196.8	+ 14.9	3.6	46.0	65.5	— 71.5	March
April	18.3	112.9	8.7	— 13.7	20.1	380.6	165.6	— 31.2	4.3	41.9	86.5	+ 21.0	April
May	17.5	86.8	8.2	— 0.5	22.5	300.1	99.5	— 66.1	3.6	32.0	95.9	+ 9.4	May
June	23.1	75.8	18.2	+ 10.0	17.7	259.2	44.5	— 55.0	3.4	7.3	76.3	— 19.6	June
July	20.3	140.3	40.5	+ 22.3	18.2	269.2	62.6	+ 18.1	4.4	57.6	66.0	— 10.3	July
Aug.	17.3	81.6			19.0	216.8			5.2	8.7			Aug.
Sept.	16.7	71.7			18.1	199.2			4.5	76.6			Sept.
Oct.	16.0	51.9			17.9	161.9			4.8	81.1			Oct.
Nov.	13.6	37.2			27.3	207.7			4.7	88.6			Nov.
Dec.	14.7	50.0			23.1	291.9			4.3	81.1			Dec.
	15.2	87.0			20.7	303.4			5.7	86.6			

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 1926 and 1927 according to the monthly balance sheets of the Bank of Finland.

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

Month	New York	London	Stock-holm	Paris	Brussels ¹⁾	Amsterdam	Basle	Oslo	Copenhagen	Berlin	Prague	Rome	Reval	Riga
Par. 1925	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	766: 13	—	766: 13
Aver. 1926	39: 70	191: 86	1 066: 60	190: —	189: 69	1 596: 59	768: 52	714: 19	844: 33	954: 98	119: 30	160: 94	10: 67	768: 37
June	39: 70	193: 30	1 065: 40	118: 52	118: 90	1 597: 66	770: 02	880: 80	1 054: 44	948: —	119: —	148: 72	10: 65	766: —
July	39: 70	193: 22	1 064: 74	100: 22	98: 56	1 597: 70	770: —	873: 59	1 055: —	948: —	119: —	137: 67	10: 65	766: —
Aug.	39: 70	193: 03	1 063: 77	118: 69	111: 06	1 595: 38	769: 19	872: 81	1 056: 58	948: —	119: —	134: 81	10: 67	766: 15
Sept.	39: 70	192: 83	1 063: —	115: 27	109: 94	1 592: 79	768: 85	872: 85	1 057: 08	948: —	119: —	148: 19	10: 70	767: —
Oct.	39: 70	192: 73	1 062: 37	118: 04	111: 92	1 590: 96	768: 65	936: 58	1 058: 23	948: —	119: —	165: 81	10: 70	767: —
Nov.	39: 70	192: 65	1 060: 83	136: 40	555: 40	1 590: 19	767: 81	1 008: 38	1 059: 31	948: —	119: —	171: —	10: 70	767: —
Dec. 1926	39: 70	192: 74	1 062: 12	157: 82	555: 84	1 589: 48	768: 48	1 007: 88	1 059: 70	948: —	119: —	178: 28	10: 70	767: —
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
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: —

¹⁾ From November 8th 1926 the quotation on Brussels concerns belgas, before that francs, whose parity was 766: 13.

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	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
	[54.3]	[1 296.4]		[591.0]	[4 168.4]		[645.3]	[5 464.8]				
Jan.	57.9	1 341.3	1 655.3	595.9	4 259.8	4 735.1	653.8	5 601.1	6 390.4	+ 136.3	+ 289.1	Jan.
Febr.	54.8	1 265.0	1 524.8	599.6	4 321.7	4 817.9	654.4	5 586.7	6 342.7	— 14.4	— 47.7	Febr.
March	56.8	1 218.7	1 550.5	603.3	4 409.6	4 930.1	660.1	5 628.3	6 480.6	+ 41.6	+ 137.9	March
April	54.3	1 240.0	1 514.7	603.3	4 443.0	4 992.3	657.6	5 683.0	6 507.0	+ 54.7	+ 26.4	April
May	55.8	1 272.2	1 541.3	601.6	4 444.6	4 996.3	657.4	5 716.8	6 537.6	+ 33.8	+ 30.6	May
June	55.6	1 319.4	1 576.3	609.7	4 552.5	5 119.6	665.3	5 871.9	6 696.4	+ 155.1	+ 158.8	June
July	55.7	1 360.1		613.3	4 557.6		669.0	5 917.7		+ 45.8		July
Aug.	57.7	1 352.7		615.8	4 523.7		673.5	5 876.4		— 41.3		Aug.
Sept.	57.9	1 397.7		612.8	4 510.1		670.7	5 907.8		+ 31.4		Sept.
Oct.	59.7	1 498.5		611.7	4 508.9		671.4	6 007.4		+ 99.6		Oct.
Nov.	58.1	1 447.8		605.3	4 520.8		663.4	5 968.6		— 38.8		Nov.
Dec.	54.6	1 452.8		619.2	4 648.5		673.8	6 101.3		+ 132.7		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	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
	[283.7]	[1 928.2]		[453.3]	[4 578.4]		[737.0]	[6 506.6]				
Jan.	290.2	1 943.5	2 242.6	459.8	4 672.3	4 956.2	750.0	6 615.8	7 198.8	+ 109.2	+ 108.3	Jan.
Febr.	292.1	1 941.3	2 266.7	465.4	4 751.7	4 984.6	757.5	6 693.0	7 251.3	+ 77.2	+ 52.5	Febr.
March	294.7	1 991.9	2 334.1	467.2	4 782.3	5 041.7	761.9	6 774.2	7 375.8	+ 81.2	+ 124.5	March
April	298.1	2 094.2	2 378.4	472.8	4 830.4	5 122.2	770.9	6 924.6	7 500.6	+ 150.4	+ 124.8	April
May	301.4	2 166.7	2 473.1	478.5	4 851.0	5 229.3	779.9	7 017.7	7 702.4	+ 93.1	+ 201.8	May
June	297.1	2 211.8	2 507.6	474.9	4 890.2	5 315.5	772.0	7 102.0	7 823.1	+ 84.3	+ 120.7	June
July	289.0	2 198.3		470.1	4 872.3		759.1	7 070.6		— 31.4		July
Aug.	281.3	2 164.0		472.3	4 794.1		753.6	6 958.1		— 112.5		Aug.
Sept.	278.4	2 204.8		470.5	4 862.2		748.9	7 067.0		+ 108.9		Sept.
Oct.	278.1	2 227.6		477.7	4 934.5		755.8	7 162.1		+ 95.1		Oct.
Nov.	275.9	2 245.1		473.4	4 936.3		749.3	7 181.4		+ 19.3		Nov.
Dec.	274.1	2 245.7		469.3	4 844.8		743.4	7 090.5		— 90.9		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 Indebtedness		End of Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
Jan.	[32.9]	[140.9]		[15.7]	[334.5]		[+17.2]	[—193.6]				Jan.
Febr.	30.1	159.6	372.4	14.7	334.3	316.8	+15.4	—174.7	+ 55.8	— 18.9	—106.8	Jan.
March	30.4	116.1	308.1	17.2	341.6	325.1	+13.2	—225.5	— 17.0	+ 50.8	+ 72.8	Febr.
April	27.8	139.7	223.7	17.6	345.8	353.8	+10.2	—206.1	—130.1	— 19.4	+113.1	March
May	26.7	113.0	223.0	23.1	358.5	354.9	+ 3.6	—245.5	—131.9	+ 39.4	+ 1.8	April
June	27.5	97.6	202.2	27.7	387.8	370.8	— 0.2	—290.2	—168.6	+ 44.7	+ 36.7	May
July	32.2	127.1	214.8	26.0	383.1	359.0	+ 6.2	—256.0	—144.2	— 34.2	— 24.4	June
Aug.	40.9	170.7		19.7	343.3		+21.2	—172.6		— 83.4		July
Sept.	50.5	191.3		16.1	329.2		+34.4	—137.9		— 34.7		Aug.
Oct.	52.1	189.4		15.6	342.6		+36.5	—153.2		+ 15.3		Sept.
Nov.	53.8	186.1		20.1	327.2		+33.7	—141.1		— 12.1		Oct.
Dec.	50.5	182.7		20.3	325.7		+30.2	—143.0		+ 1.9		Nov.
	49.5	270.9		16.2	321.9		+33.3	— 51.0		— 92.0		Dec.

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (—) Mill. Fmk						Monthly Movement of Net Claims
	1922	1923	1924	1925	1926	1927	
Jan.	—656.2	—169.0	— 40.9	+ 323.1	+1 026.6	+1 075.5	+ 50.9
Febr.	—668.0	—166.9	+ 2.2	+ 344.1	+ 961.8	+1 053.6	— 21.9
March	—715.3	—185.4	+ 25.5	+ 297.4	+ 921.2	+ 988.2	— 65.4
April	—733.3	—261.3	—161.4	+ 571.4	+ 768.5	+ 886.6	—101.6
May	—791.1	—335.2	—222.6	+ 503.5	+ 596.3	+ 733.8	—152.8
June	—831.6	—394.2	—387.4	+ 446.5	+ 582.0	+ 682.0	— 51.8
July	—780.5	—472.1	—122.9	+ 545.5	+ 655.5		
Aug.	—767.6	—552.0	—179.5	+ 559.6	+ 794.0		
Sept.	—529.0	—535.8	—198.1	+ 653.4	+ 785.7		
Oct.	— 67.0	—389.3	+ 98.0	+ 960.4	+ 748.2		
Nov.	— 80.7	—141.2	+ 11.8	+ 995.9	+ 842.5		
Dec.	—220.7	—128.0	+229.3	+1 049.1	+1 024.6		

11. — CLEARING.²⁾

1926		1927		Month
Number	Amount	Number	Amount	
	Mill. Fmk		Mill. Fmk	
105 650	1 405.0	113 277	1 628.8	Jan.
93 689	1 212.1	102 953	1 558.3	Febr.
110 978	1 447.4	120 853	1 727.1	March
109 791	1 389.0	118 394	1 750.4	April
114 052	1 357.2	125 701	1 737.9	May
119 212	1 380.5	117 190	1 604.1	June
126 605	1 514.2			July
106 981	1 352.3			Aug.
114 269	1 477.4			Sept.
125 735	1 661.0			Oct.
124 478	1 658.7			Nov.
130 114	1 701.4			Dec.
1 381 554	17 556.2			Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1925	1926	1927	1925	1926	1927	1925	1926	1927	1926	1927	
Jan.	831.8	972.4*	1 202.6*	998.0	1 155.7*	1 373.9*	1 829.8	2 128.1*	2 576.5*	+ 44.8*	+66.1*	Jan.
Febr.	840.7	986.7*	1 226.1*	1 008.1	1 174.9*	1 402.6*	1 848.8	2 161.6*	2 628.7*	+ 33.5*	+52.2*	Febr.
March	854.5	1 004.4*	1 259.6*	1 021.7	1 193.0*	1 431.6*	1 876.2	2 197.4*	2 691.2*	+ 35.8*	+62.5*	March
April	859.5	1 017.1*	1 280.2*	1 036.9	1 209.4*	1 459.5*	1 896.4	2 226.5*	2 739.7*	+ 29.1*	+48.5*	April
May	859.6	1 026.3*	1 293.4*	1 043.6	1 225.1*	1 483.7*	1 903.2	2 251.4*	2 777.1*	+ 24.9*	+37.7*	May
June	862.7	1 033.2*	1 304.2*	1 042.7	1 221.4*	1 484.2*	1 905.4	2 254.6*	2 788.4*	+ 3.2*	+11.3*	June
July	871.3	1 046.5*		1 042.3	1 223.6*		1 913.6	2 270.1*		+ 15.5*		July
Aug.	875.5	1 058.3*		1 038.9	1 221.5*		1 914.4	2 279.8*		+ 9.7*		Aug.
Sept.	875.9	1 063.1*		1 040.8	1 223.9*		1 916.7	2 287.0*		+ 7.2*		Sept.
Oct.	880.1	1 071.9*		1 044.1	1 225.6*		1 924.2	2 297.5*		+ 10.5*		Oct.
Nov.	882.2	1 084.5*		1 052.1	1 240.9*		1 934.3	2 325.4*		+ 27.9*		Nov.
Dec.	949.2	1 171.2*		1 134.1	1 339.2*		1) 2 083.3	2) 2 510.4*		+ 15.2*		Dec.

¹⁾ Increased by 148.1 mill. Fmk interest for 1925. — ²⁾ Increased by 169.8 mill. Fmk calculated interest for 1926.

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

* 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 ¹⁾ Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ²⁾ Mill. Fmk			Monthly Movement		End of Month
	1913	1925	1926	1927	1926	1927	1925	1926	1927	1926	1927	
January	8.2	139.1	154.0	172.7*	+ 2.2	— 0.1	147.5	204.0	264.7	+ 8.7	+ 10.3	January
February	8.2	140.4	156.4	173.5*	+ 2.4	+ 0.8	153.0	213.2	277.1	+ 9.2	+ 12.4	February
March	8.2	152.3	169.0	185.7*	+ 12.6	+ 12.2	160.1	221.1	290.2	+ 7.9	+ 13.1	March
April	8.5	152.4	169.6	184.8*	+ 0.6	— 0.9	164.7	224.0	295.3	+ 2.9	+ 5.1	April
May	8.5	151.5	169.2	183.0*	— 0.4	— 1.8	166.8	223.1	296.8	— 0.9	+ 1.5	May
June	8.5	151.8	169.0	182.3*	— 0.2	— 0.7	174.7	231.3	308.4*	+ 8.2	+ 11.6	June
July	8.6	152.9	170.4		+ 1.4		179.0	234.8		+ 3.5		July
August	8.7	153.7	172.2		+ 1.8		181.4	236.7		+ 1.9		August
September	8.7	153.1	172.8		+ 0.6		183.8	238.4		+ 1.7		September
October	8.6	152.7	172.9		+ 0.1		185.2	241.0		+ 2.6		October
November	8.6	152.2	173.8		+ 0.9		187.9	246.3		+ 5.3		November
December	8.5	151.8	172.8		— 1.0		195.3	254.4		+ 8.1		December

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

¹⁾ Interest added to capital partly in April, partly in March.

²⁾ 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											April—June
July—Sept.											July—Sept.
Oct.—Dec.											Oct.—Dec.

According to information supplied by the Central Statistical Office.

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1924 ¹⁾		1925 ¹⁾		1926		1927		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	4 346	44.6	5 530	54.2	6 906*	85.6*	6 334*	88.1*	January
February	6 867	67.4	7 651	75.3	8 695*	102.2*	9 001*	121.9*	February
March	8 668	77.8	9 780	96.5	11 283*	137.3*	11 847*	158.8*	March
April	7 490	70.6	7 823	79.2	10 658*	131.4*	9 132*	127.7*	April
May	6 662	65.4	7 521	78.1	7 494*	98.7*	8 199*	123.5*	May
June	7 348	73.1	7 364	73.7	7 498*	96.5*	7 803*	106.9*	June
July	5 253	49.4	5 585	58.1	5 996*	80.4*			July
August	5 550	52.6	6 321	64.3	7 317*	101.4*			August
September	7 186	71.1	8 188	84.8	8 621*	122.1*			September
October	7 287	69.1	7 821	84.3	8 817*	121.3*			October
November	8 083	76.8	8 845	91.5	10 028*	135.1*			November
December	10 975	121.5	11 287	135.4	12 758*	217.1*			December
Total	85 715	839.4	93 716	975.4	106 071*	1 429.1*			Total
Jan.-June	41 381	398.9	45 669	457.0	52 534*	651.7*	52 316*	726.9*	Jan.-June

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills								Month
				Number			Number				Amount Mill. Fmk				
	1925	1926	1927	1925	1926	1927	1913	1925	1926	1927	1913	1925	1926	1927	
January	8.5	32.9	59.0	110*	76*	100*	959	710	453	688	2.8	3.6	2.2	4.6	January
February	12.1	25.8	99.1	100*	73*	65*	762	590	473	593	2.1	4.0	2.5	2.7	February
March	12.7	37.6	76.3	103*	68*	94*	957	618	533	691	1.1	4.5	2.7	2.7	March
April	9.5	24.0	61.0	69*	70*	79*	881	596	531	654	1.2	2.7	2.4	2.8	April
May	11.5	30.0	70.8	76*	47*		861	499	642	659	1.0	2.5	3.1	3.6	May
June	6.9	17.3	41.7	45*	48*		807	490	639	626	0.8	2.2	3.8	3.2	June
July	10.8	16.4		60*	58*		820	499	718		0.8	2.1	2.8		July
August	7.2	26.1		48*	49*		799	509	548		1.0	3.3	2.1		August
September	10.4	42.9		76*	74*		838	447	623		1.1	2.3	3.0		September
October	14.3	35.6		76*	97*		888	575	728		0.8	4.0	4.1		October
November	17.8	24.8		70*	93*		762	486	610		0.6	3.3	3.1		November
December	23.8	28.0		58*	75*		942	505	771		1.0	2.2	5.6		December
Total	145.5	341.4		891*	828*		10 276	6 524	7 269		56.9	36.7	37.4		Total
Jan. - June	61.2	167.6	407.9				5 227	3 503	3 271	3 911	9.0	19.5	16.7	19.6	Jan. - June

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

The figures for bankruptcies are not comparable with those published earlier in 1923. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy, whereas the rest owing to agreement, lack of means etc. will be cancelled.

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1924	143	143	139	129	127	126	125	125	122	123	123	122	1924
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							1927

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	
1924	1 396.6	882.8	2 279.4	.	62.6	22.2	84.8	.	1924
1925	1 714.0	761.3	2 475.3	.	72.5	19.2	91.7	.	1925
1926									1926
June	1 786.3	668.4	2 454.7	— 1.4	75.6	16.8	92.4	+ 0.2	June
July	1 785.1	668.4	2 453.5	— 1.2	75.2	16.8	92.0	— 0.4	July
August	1 781.7	668.1	2 449.8	— 3.7	75.2	16.8	92.0	—	August
September	1 778.7	666.2	2 444.9	— 4.9	75.1	16.8	91.9	— 0.1	September
October	2 358.8	532.5	2 891.3	+ 446.4	89.6	13.4	103.0	+ 11.1	October
November	2 350.3	528.6	2 878.9	— 12.4	89.8	13.3	103.1	+ 0.1	November
December	2 349.9	496.9	2 846.8	— 32.1	89.9	12.5	102.4	— 0.7	December
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

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

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

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

19. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.—April Mill. Fmk		Groups of revenue and expenditure	Jan.—April Mill. Fmk	
	1926	1927		1926	1927
Revenue derived from State forests..	73.3	106.4	Telegraph fees	7.0	7.1
„ „ „ canals	—	—	Shipping dues	2.7	3.4
„ „ „ railways	246.5	260.3	Fines	8.8	11.0
Income and Property taxes	10.6	14.7	Various taxes and other revenue	103.3	120.9
Customs dues	205.0	336.1	Total State revenue	835.5	1 059.3
Excise on tobacco	47.4	49.3			
„ matches	6.2	6.9	Ordinary expenditure	852.6	1 157.7
Stamp duty	60.4	67.1	Extraordinary expenditure	61.2	115.2
Interest	30.1	38.2	Total State expenditure	913.8	1 272.9
Postal fees	34.3	37.9			

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1927									1927
January	84 408*	74*	954*	109*	448*	12 101*	1 677*	2 217*	January
February	76 253*	36*	400*	70*	263*	11 922*	1 637*	1 616*	February
March	87 592*	45*	1 243*	82*	320*	12 455*	2 244*	916*	March
April	92 331*	58*	331*	136*	622*	12 691*	1 329*	1 191*	April
May	115 282*	700*	869*	351*	1 830*	13 226*	899*	1 622*	May
June	117 674*	1 905*	452*	579*	2 335*	13 839*	822*	1 302*	June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-June 1927	573 540*	2 818*	4 249*	1 327*	5 834*	76 234*	8 608*	8 864*	Jan.-June 1927
„ 1926	379 316	1 908	2 549	1 006	4 990	72 500	8 364	2 907	„ 1926
1927 Budget Estimate	1 100 000	10 000	—	3 500	15 500	163 000	17 000	16 000	1927 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	1926	1927	1913	1926	1927	1913	1926	1927	
January	29.9	287.8	393.3*	13.0	197.0	255.1*	— 16.9	— 90.8	— 138.2*	January
February	26.6	272.5	364.7*	14.2	181.3	236.8*	— 12.4	— 91.2	— 127.9*	February
March	30.0	333.0	452.9*	13.6	228.9	237.2*	— 16.4	— 154.1	— 215.7*	March
April	32.3	481.5	466.1*	17.3	279.3	267.3*	— 15.0	— 202.2	— 198.8*	April
May	52.6	484.7	605.8*	36.6	286.8	411.0*	— 16.0	— 197.9	— 194.8*	May
June	43.0	512.9	600.2*	49.1	580.7	670.4*	+ 6.1	+ 67.8	+ 70.2*	June
July	43.5	471.2		56.6	851.4		+ 13.1	+ 380.2		July
August	40.3	499.9		52.1	649.3		+ 11.8	+ 149.4		August
September	51.3	537.2		50.3	646.1		— 1.5	+ 108.9		September
October	61.4	572.1		42.9	711.7		— 18.5	+ 139.6		October
November	48.4	611.5		32.3	568.9		— 16.1	— 42.6		November
December	35.6	553.4		26.8	455.1		— 8.8	— 98.3		December
Total	495.4	5 667.7		404.8	5 636.5		— 90.6	— 31.2		Total
Jan.- June	214.4	2 422.4	2 883.0*	143.8	1 754.0	2 077.8*	— 70.6	— 668.4	— 805.2*	Jan.- June

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					
		June	May	June	Jan.—June			June	May	June	Jan.—June		
		1926	1927	1927	1925	1926	1927	1926	1927	1927	1925	1926	1927
1	Live animals	0.0	0.1	0.5	0.3	0.1	0.7	0.4	0.0	0.2	3.4	0.8	1.1
2	Food obtained from animals	6.0	5.7	5.5	29.4	53.0	38.1	53.3	61.8	57.6	313.6	308.5	342.6
3	Cereals and their products	64.2	59.1	69.4	432.8	258.6	284.0	0.1	0.2	0.2	0.4	0.2	0.8
4	Fodder and seed	12.7	12.7	11.6	106.5	133.5	109.5	0.1	0.8	0.1	3.0	1.7	2.6
5	Fruit, vegetables, live plants, etc.	10.5	10.6	11.0	45.0	62.6	58.2	0.0	0.1	0.0	0.2	0.1	0.8
6	Colonial produce and spices	45.0	58.4	55.8	318.9	163.8	315.6	0.0	0.1	0.1	0.5	0.2	0.6
7	Preserves, in hermetically sealed packages	0.2	0.3	0.4	1.4	1.6	1.8	0.1	0.1	0.1	0.9	0.5	0.5
8	Beverages	2.1	0.7	1.7	5.0	13.4	9.7	—	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	22.3	21.5	16.6	152.6	150.1	135.3	0.1	0.0	0.1	1.2	0.9	0.3
10	Yarns and ropes	13.8	12.4	9.0	38.5	69.8	63.7	0.0	0.7	0.6	7.9	0.7	2.2
11	Cloth	18.4	29.5	21.2	150.0	189.6	199.6	0.6	0.9	1.4	14.7	5.4	6.3
12	Diverse textile products ..	18.8	24.8	16.2	91.1	113.0	120.9	0.0	0.1	0.1	0.7	0.3	0.5
13	Timber and wooden articles	1.4	3.5	2.6	8.2	8.0	14.3	357.7	188.2	459.9	725.9	569.5	772.0
14	Bark, cane, branches or twigs, and articles made from same	2.3	2.7	2.7	11.0	8.7	10.3	0.3	0.1	0.3	0.9	0.6	0.7
15	Board, cardboard and paper and articles made from same	2.1	2.3	2.1	6.3	8.3	10.2	148.3	131.0	127.5	733.5	749.1	800.0
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.6	2.1	1.7	7.0	8.7	9.9	0.2	0.2	0.2	1.7	1.4	1.4
17	Hides and skins, leather-goods, furs, etc.	15.0	14.8	16.9	82.1	97.6	95.5	7.1	11.9	9.6	73.6	46.9	70.7
18	Metals and metal goods ..	75.0	78.4	82.7	199.1	250.5	340.6	1.5	1.1	1.4	6.8	5.7	7.4
19	Machinery and apparatus ..	39.0	53.5	51.9	110.7	163.2	227.1	1.4	1.2	1.2	10.8	8.4	6.7
20	Means of transport	39.4	68.3	68.5	136.7	205.4	251.2	0.1	0.1	0.1	0.3	0.2	0.1
21	Musical instruments, instruments, clocks and watches	4.4	5.5	5.0	16.3	23.0	27.3	0.0	0.0	0.0	0.0	0.0	0.1
22	Stones and earths, and articles made from same ..	23.6	46.6	39.7	62.5	66.9	147.5	2.4	1.7	2.9	8.6	10.0	10.4
23	Asphalt, tar, resins, rubber and products made from same	16.0	18.9	14.8	52.9	77.6	72.2	1.5	2.0	1.0	7.9	7.1	10.2
24	Oils, fats and waxes, and products of same	31.5	30.7	43.2	105.2	100.0	123.4	0.1	0.1	0.0	0.6	0.5	0.3
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.6	0.9	0.9	2.9	3.8	4.4	0.0	0.1	0.1	2.1	0.5	0.4
26	Colours and dyes	9.4	8.8	6.6	22.7	28.8	31.0	0.1	0.0	0.0	0.1	0.1	0.0
27	Explosives, fire-arms and materials, fuses and fire-works	1.0	0.7	1.0	3.5	3.1	3.0	2.7	2.4	1.5	16.2	19.8	14.3
28	Chemical elements and combinations thereof and drugs	19.0	10.5	20.0	37.3	49.9	52.4	0.5	0.1	0.6	4.1	3.3	1.3
29	Fertilizers	10.8	10.8	12.3	33.0	61.5	69.4	—	—	—	—	—	0.0
30	Literature and works of art, educational materials, office fittings, etc.	3.6	5.2	4.1	18.3	20.7	26.2	0.5	0.8	0.4	1.9	2.7	2.4
31	Articles not specified elsewhere	3.2	5.8	4.6	14.7	27.6	30.0	0.3	0.3	0.3	0.8	0.9	1.1
Total		512.9	605.8	600.2	2 301.9	2 422.4	2 883.0	579.4	406.1	667.5	1 942.3	1 746.0	2 057.8
Re-exports		—	—	—	—	—	—	1.3	4.9	2.9	11.5	8.0	20.0
Total		512.9	605.8	600.2	2 301.9	2 422.4	2 883.0	580.7	411.0	670.4	1 953.8	1 754.0	2 077.8

*) Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	903.3	17 883.6	5 653.6*	7 844.3	175.3	48.0*	69.7	100.1	— *	January
February	974.5	4 955.6	6 962.8*	8 619.6	147.7	32.0*	12.4	—	— *	February
March	1 391.5	6 641.2	7 796.0*	9 524.5	238.9	30.0*	10.5	109.3	5.0*	March
April	906.6	16 853.0	6 206.2*	5 218.6	438.2	— *	23.0	261.8	21.7*	April
May	6 902.8	8 051.1	8 683.0*	22 320.0	235.8	25.0*	51.5	0.9	0.8*	May
June	3 696.8	14 316.7	12 323.9*	16 083.5	277.8	178.6*	22.2	72.9	— *	June
July	5 981.5	18 666.5		14 597.3	862.5		0.3	109.7		July
August	4 769.6	10 815.8		12 149.3	525.9		24.3	159.7		August
September	13 264.9	8 381.9		28 854.6	789.0		30.2	1.3		September
October	16 126.1	20 533.7		37 290.8	710.0		66.4	70.9		October
November	9 643.9	11 753.5		24 991.0	518.7		28.0	24.6		November
December	1 048.9	10 105.2		8 536.8	154.6		29.8	73.5		December
Total	65 610.4	148 957.8		196 030.3	5 074.4		368.3	984.7		Total
Jan. - June	14 775.5	68 701.2	47 625.5*	69 610.5	1 513.7	313.6*	189.3	545.0	27.5*	Jan. - June

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	8 858.2	3 125.0	7 054.9*	16.7	573.3	819.2*	579.2	213.2	307.7*	January
February	5 904.9	2 980.1	5 060.2*	53.7	890.3	593.7*	423.3	224.8	247.4*	February
March	5 799.8	3 678.4	5 042.1*	20.9	722.8	802.2*	658.3	159.6	180.5*	March
April	5 950.5	4 367.6	5 139.6*	77.5	998.8	761.0*	562.8	85.2	144.4*	April
May	14 905.8	4 704.4	8 029.8*	2 856.5	1 741.9	2 595.0*	796.5	431.0	220.9*	May
June	10 647.2	6 816.5	8 895.3*	1 636.4	2 301.9	1 707.6*	1 053.2	532.6	165.4*	June
July	10 108.0	9 331.6		2 895.2	1 872.3		589.3	608.6		July
August	6 870.2	8 069.9		1 161.2	1 210.3		370.8	795.7		August
September	8 862.9	8 799.0		1 315.5	1 332.6		428.5	1 260.1		September
October	16 015.3	9 602.6		2 060.6	1 495.4		799.4	1 424.3		October
November	15 444.7	14 615.4		185.9	1 040.6		754.8	1 577.2		November
December	9 034.3	10 054.2		136.4	1 105.1		386.9	744.7		December
Total	118 401.8	86 144.7		12 416.5	15 285.7		7 403.0	8 057.0		Total
Jan. - June	52 066.4	25 672.0	39 221.9*	4 661.7	7 229.0	7 278.7*	4 073.5	1 646.4	1 266.3*	Jan. - June

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	623.9	122.2	1 026.3*	3 659.9	58.1	6 238.7*	326.4	242.6	250.7*	January
February	745.4	489.5	1 238.2*	3 702.2	78.6	5 077.3*	324.3	229.2	246.1*	February
March	510.7	815.8	1 357.4*	3 250.1	88.1	4 944.1*	284.7	216.5	269.4*	March
April	719.4	900.7	1 177.8*	3 777.2	117.8	6 004.4*	353.7	259.1	244.1*	April
May	1 812.4	1 148.9	1 338.5*	3 835.0	438.9	6 530.5*	297.2	253.8	302.0*	May
June	1 300.0	1 482.5	1 421.8*	3 502.3	1 686.1	5 364.1*	260.1	255.8	272.0*	June
July	808.8	1 142.6		3 031.3	3 676.6		315.7	186.0		July
August	946.5	1 201.6		3 740.7	4 741.0		320.7	279.8		August
September	1 494.4	1 623.3		5 945.3	5 584.4		295.4	279.5		September
October	1 899.8	1 594.7		5 916.5	5 453.1		462.3	240.9		October
November	1 286.6	1 673.2		4 397.4	7 119.5		327.3	247.7		November
December	719.0	1 032.8		2 907.5	4 949.3		192.7	143.7		December
Total	12 866.9	13 227.8		47 665.4	33 991.5		3 760.5	2 834.6		Total
Jan. - June	5 711.8	4 959.6	7 560.0*	21 726.7	2 467.6	34 159.1*	1 846.4	1 457.0	1 584.0*	Jan. - June

*) Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oileakes Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	1 153.1	923.8	849.9*	66.3	89.6	110.7*	536.6	449.1	1 688.8*	January
February	659.9	723.7	867.1*	80.9	77.2	102.6*	508.5	1 634.7	1 996.9*	February
March	668.4	489.1	942.8*	79.1	74.6	156.4*	707.2	344.8	1 012.7*	March
April	561.5	763.2	418.7*	86.6	91.2	116.8*	423.3	542.7	1 117.0*	April
May	998.1	707.8	765.0*	39.5	120.0	116.7*	317.0	201.3	169.2*	May
June	541.5	621.8	468.3*	37.1	82.9	119.1*	284.6	137.0	236.0*	June
July	709.4	922.8		57.8	77.4		421.1	1 655.4		July
August	700.2	486.0		61.8	114.8		1 274.1	4 450.7		August
September	214.2	516.2		118.4	101.4		1 940.0	3 482.9		September
October	557.0	518.0		81.8	134.9		2 024.1	3 725.1		October
November	842.9	1 038.3		103.3	128.4		1 698.2	2 727.8		November
December	847.9	1 058.4		53.8	91.7		1 447.0	1 580.6		December
Total	8 454.1	8 769.1		866.4	1 184.1		11 581.7	20 932.1		Total
Jan. - June	4 582.5	4 229.4	4 311.8*	389.5	535.5	722.3*	2 777.2	3 309.6	6 220.6*	Jan.-June

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	558.7	578.9	221.1*	8 411.6	14 459.8	85 326.5*	616.8	24.1	636.0*	January
February	371.3	290.6	272.9*	2 016.6	10 887.7	17 666.2*	610.7	25.8	— *	February
March	336.4	444.1	309.9*	1 255.0	11 204.5	15 354.6*	188.0	32.5	0.5*	March
April	539.5	279.5	340.9*	15 108.4	14 487.1	30 461.6*	26.8	12.3	0.6*	April
May	753.1	407.1	249.6*	81 395.7	51 031.0	125 678.7*	61.6	1 658.6	5 102.1*	May
June	586.6	367.0	495.5*	76 753.2	50 382.3	108 874.5*	1 764.6	5 562.6	4 243.4*	June
July	420.0	605.6		78 673.8	39 577.3		7 914.6	730.3		July
August	694.2	614.6		73 848.4	45 465.6		9 699.6	3 377.9		August
September	416.6	415.2		99 646.1	84 008.9		7 334.4	6 325.9		September
October	440.2	374.2		67 200.5	51 102.4		4 020.4	7 035.2		October
November	390.8	442.6		43 533.0	99 271.8		3 373.8	1 184.1		November
December	336.2	212.3		37 771.4	95 052.0		460.0	4 198.7		December
Total	5 843.6	5 031.7		585 613.7	566 930.4		36 071.3	30 168.0		Total
Jan. - June	3 145.6	2 367.2	1 889.9*	184 940.5	152 452.4	383 362.1*	3 268.5	7 315.9	9 982.6*	Jan.-June

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	244.6	401.5	303.9*	864.3	1 026.7	1 311.5*	34.7	152.5	323.3*	January
February	203.6	421.4	212.8*	891.9	1 120.0	1 417.9*	115.2	220.3	314.1*	February
March	116.0	360.8	181.5*	1 025.0	1 453.0	1 661.6*	57.3	128.6	256.3*	March
April	73.8	248.9	97.7*	1 776.8	1 528.7	1 861.2*	95.1	154.6	310.4*	April
May	80.8	164.6	83.1*	1 297.1	1 497.2	1 874.7*	67.9	258.1	281.3*	May
June	75.2	117.1	133.7*	1 396.8	1 403.7	1 601.3*	51.5	281.8	254.3*	June
July	71.1	191.0		1 530.6	1 214.4		29.1	273.6		July
August	113.0	161.2		797.8	803.3		117.0	207.7		August
September	169.7	284.9		706.9	756.3		173.3	264.8		September
October	299.7	361.8		813.8	714.7		173.0	351.6		October
November	276.7	344.0		711.2	690.1		142.4	282.2		November
December	240.7	393.2		828.1	1 003.8		167.6	310.7		December
Total	1 964.9	3 450.4		12 640.3	13 211.9		1 224.1	2 886.5		Total
Jan. - June	794.0	1 714.3	1 012.8*	7 251.9	8 029.3	9 728.2*	421.7	1 195.9	1 739.7*	Jan.-June

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	1926	1927	1913	1926	1927	1913	1926	1927	
January	317.0	240.3	489.2*	3.0	5.6	21.4*	77.8	0.6	27.9*	January
February	393.4	146.9	555.5*	5.1	0.6	6.9*	73.7	0.5	2.4*	February
March	303.1	283.3	374.2*	4.2	0.7	5.5*	57.3	0.4	0.8*	March
April	441.6	419.9	399.6*	24.0	11.4	13.1*	74.6	0.6	1.4*	April
May	298.7	210.6	594.7*	307.7	91.9	212.0*	80.1	4.0	4.3*	May
June	185.4	360.7	404.3*	487.6	529.6	559.7*	111.8	8.8	9.2*	June
July	230.3	408.2		610.0	907.3		123.3	9.9		July
August	185.7	383.8		721.8	739.7		128.5	12.2		August
September	343.5	824.8		604.5	631.6		102.2	7.3		September
October	297.4	740.1		295.4	421.7		118.1	3.2		October
November	336.6	720.1		81.0	131.7		60.1	3.9		November
December	352.7	563.5		18.6	66.3		58.9	5.0		December
Total	3 685.4	5 302.2		3 162.9	3 538.1		1 066.4	56.4		Total
Jan.-June	1 939.2	1 661.7	2 817.5*	831.6	639.8	818.6*	475.3	14.9	46.0*	Jan.-June

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1926	1927	1921 ¹⁾	1926	1927	1913	1926	1927	
January	2.8	6.4	5.1*	358.7	3 623.5	3 953.7*	0.5	318.6	423.9*	January
February	0.0	1.8	2.0*	461.6	2 782.7	4 550.1*	—	441.7	355.8*	February
March	0.2	1.0	2.6*	126.6	4 653.2	5 237.3*	—	455.9	231.2*	March
April	3.0	2.4	5.2*	1 342.7	5 084.2	4 017.7*	—	593.4	396.2*	April
May	73.8	32.6	60.3*	255.2	2 855.7	4 376.5*	—	473.8	285.5*	May
June	137.0	124.3	164.8*	1 169.7	3 764.7	5 426.3*	1.0	351.4	191.9*	June
July	161.8	223.7		844.0	3 024.0		—	318.3		July
August	144.7	157.8		229.0	3 707.5		—	405.3		August
September	139.7	150.0		1 648.0	4 961.1		4.5	412.4		September
October	121.6	187.8		1 204.2	3 628.9		—	377.4		October
November	79.7	151.1		995.4	4 688.8		2.6	443.5		November
December	38.7	82.2		1 575.7	7 723.4		0.0	306.9		December
Total	903.0	1 126.1		10 210.8	50 497.7		8.6	4 898.6		Total
Jan.-June	216.8	183.5	240.0*	3 714.5	22 764.0	27 561.5*	1.5	2 634.8	1 884.5*	Jan.-June

1 standard sawn timber = 4.072 m³.

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	847.8	478.0	298.9	1 227.4	2 153.0	6 473.6*	2 867.5	16 739.6	34 891.3*	January
February	989.2	593.1	478.3*	1 262.7	1 343.2	5 632.9*	4 534.1	19 892.2	23 817.6*	February
March	1 030.4	607.0	407.7*	987.3	2 221.0	4 391.4*	2 071.5	21 407.6	23 216.6*	March
April	885.2	706.1	491.3*	1 886.4	2 742.0	5 282.7*	4 250.1	40 963.4	34 636.3*	April
May	1 130.2	552.3	505.7*	10 418.4	3 312.9	10 522.7*	11 017.5	20 897.5	25 577.7*	May
June	916.0	553.7	432.3*	3 555.8	13 513.0	5 934.6*	4 276.5	31 255.6	24 700.5*	June
July	944.8	335.9		6 485.6	9 452.7		4 694.7	29 090.8		July
August	796.7	381.1		2 868.9	6 528.5		7 695.0	26 146.6		August
September	979.8	678.3		3 965.4	8 812.0		7 594.4	25 702.8		September
October	723.1	446.2		2 872.8	9 115.6		4 890.8	32 217.8		October
November	1 143.1	436.1		2 725.6	6 543.2		8 126.1	29 963.6		November
December	935.7	264.8		5 657.1	7 174.7		13 460.8	38 322.3		December
Total	11 322.0	6 032.6		44 915.4	72 911.8		75 479.0	332 599.8		Total
Jan.-June	5 798.8	3 490.2	2 614.2*	20 340.0	25 285.1	38 237.9*	29 017.2	151 155.9	166 840.0*	Jan.-June

* 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	1926	1927	1913	1926	1927	1913	1926	1927	
January	2 480.7	3 066.2	2 717.7*	10 793.7	17 094.2	16 538.9*	5 301.7	12 772.6	10 976.8*	January
February	4 128.8	3 046.5	2 862.0*	10 878.1	13 278.2	17 941.9*	5 143.4	9 695.1	12 059.2*	February
March	4 871.3	3 606.5	2 875.1*	10 906.9	19 997.5	18 592.8*	5 159.1	14 035.8	12 021.6*	March
April	3 832.1	4 381.4	2 093.2*	11 408.4	19 697.9	18 127.0*	5 520.8	14 050.0	12 994.1*	April
May	5 572.7	2 678.0	3 587.9*	11 998.3	15 083.1	17 522.6*	5 773.4	10 670.8	12 681.0*	May
June	4 540.3	4 042.0	3 144.6*	12 196.6	15 600.5	18 975.3*	5 805.2	9 961.6	12 953.1*	June
July	4 812.5	3 268.3		13 094.0	16 711.2		5 736.8	11 132.1		July
August	4 824.8	3 178.9		12 551.9	17 099.8		5 399.0	11 618.6		August
September	5 206.0	2 901.1		12 676.5	18 843.5		6 155.0	12 590.5		September
October	4 718.1	3 619.6		12 719.9	20 069.9		6 585.0	13 592.5		October
November	4 809.7	4 463.1		13 515.0	18 763.2		6 977.7	12 683.5		November
December	4 454.3	3 967.9		12 895.3	17 852.5		6 509.0	11 099.6		December
Total	53 751.3	42 219.5		145 634.6	210 091.5		70 066.1	143 902.7		Total
Jan.-June	24 925.9	20 820.6	17 280.5*	68 182.0	100 751.4	107 698.5*	32 703.6	71 185.9	73 635.8*	Jan.-June

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—June		Whole Year			January—June		Whole Year		
	1927	1926	1926	1925		1927	1926	1926	1925	
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	95.6	3.3	3.1	3.1	2.7	70.8	3.4	4.1	5.3	6.6
Denmark	171.5	6.0	6.1	5.5	6.3	50.2	2.4	2.7	2.5	3.2
Estonia	17.7	0.6	0.6	0.7	0.7	8.9	0.4	0.6	0.6	0.5
France	96.8	3.4	4.2	3.5	3.0	76.3	3.7	5.8	7.2	5.0
Germany	894.6	31.0	35.2	34.8	32.0	338.3	16.3	13.9	12.7	13.4
Great Britain	428.0	14.9	14.4	12.8	16.8	851.2	41.0	40.7	38.4	37.0
Holland	102.9	3.6	5.9	5.8	5.6	162.1	7.8	7.0	10.3	9.2
Latvia	11.0	0.4	0.2	0.3	0.3	4.8	0.2	0.4	0.3	0.6
Lithuania	0.7	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Norway	22.8	0.8	0.7	1.0	0.8	5.3	0.3	0.3	0.5	0.4
Poland	20.0	0.7	1.1	1.5	0.9	2.7	0.1	0.0	0.0	0.1
Russia	108.7	3.8	1.1	1.9	1.4	166.6	8.0	5.3	3.9	7.7
Sweden	226.0	7.8	7.4	7.4	6.5	60.0	2.9	3.6	3.9	4.3
Spain	15.7	0.5	0.8	0.6	0.3	17.7	0.8	0.7	1.2	0.2
Other European countries..	93.1	3.2	2.9	3.2	3.1	14.3	0.7	0.8	0.6	0.6
Total Europe	2 305.1	80.0	83.7	82.1	80.4	1 829.4	88.0	85.9	87.4	88.8
Asia	3.9	0.1	0.3	0.2	0.5	29.6	1.4	1.3	1.1	0.9
Africa	1.4	0.0	0.1	0.1	0.1	8.4	0.4	0.7	3.1	2.9
United States	465.3	16.2	13.4	14.2	14.7	167.9	8.1	9.4	6.5	5.3
Other States of North America	12.6	0.4	0.4	0.7	0.7	4.8	0.2	0.1	0.1	0.1
South America	91.8	3.2	1.9	2.6	3.5	34.6	1.7	2.4	1.6	1.9
Australia	2.9	0.1	0.2	0.1	0.1	3.2	0.2	0.2	0.2	0.1
Grand Total	2 883.0	100.0	100.0	100.0	100.0	2 077.9	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	Details				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
1916	227	236	186	149	311	219	263	207	1916
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									1927
January	997	1 035	1 021	924	949	1 026	891	856	January
Jan.-Febr.	1 001	1 044	1 016	966	910	1 020	908	880	Jan.-Febr.
Jan.-March	994	1 049	1 005	945	887	1 002	902	889	Jan.-March
Jan.-April	985	1 047	996	945	868	988	862	893	Jan.-April
Jan.-May	973	1 047	985	953	851	966	846	886	Jan.-May
Jan.-June	967	1 052	975	943	846	944	872	876	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
1916	254	238	185	290	186	146	278	290	352	1916
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	836	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										1927
January	1 099	1 023	1 101	819	1 255	1 898	1 538	1 230	906	January
Jan.-Febr.	1 104	1 070	1 137	820	1 240	1 901	1 525	1 211	894	Jan.-Febr.
Jan.-March	1 098	1 096	1 118	828	1 228	1 911	1 506	1 206	917	Jan.-March
Jan.-April	1 090	1 083	1 104	824	1 184	1 897	1 504	1 202	917	Jan.-April
Jan.-May	1 090	1 084	1 090	836	1 155	1 889	1 475	1 199	915	Jan.-May
Jan.-June	1 096	1 082	1 092	850	1 138	1 916	1 482	1 195	917	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.-June	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
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2	87.3	104.0	117.8	101.5	106.1	1923
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	113.8	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	95.4	1925
1926	98.3	99.6	122.1	145.3	93.6	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	113.1	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8								139.0	1927
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
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	125.2	94.8	87.8	1923
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	99.0	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	121.4	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	110.1	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1								131.9	1927

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
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
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									1927
Jan. - May	31.5	20.2	23.8	24.5	54.6	0.7	24.0	20.7	Jan. - May
Jan. - June	31.5	21.5	22.5	24.5	63.1	0.6	19.5	16.8	Jan. - June
June	32.0	26.4	17.3	24.3	80.6	0.3	10.4	8.7	June

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.	
1927													1927
January	139	106 216	21	6 684	160	112 900	133	97 772	27	20 516	160	118 288	January
February	94	64 541	3	4 896	97	69 437	101	80 040	9	5 276	110	85 316	February
March	123	89 130	5	3 204	128	92 334	109	79 491	14	8 081	123	87 572	March
April	213	124 692	35	25 265	248	149 957	178	113 427	65	15 736	243	129 163	April
May	540	231 338	313	203 352	853	434 690	508	289 732	240	45 282	748	335 014	May
June	583	231 988	642	452 597	1 225	684 585	958	561 919	240	51 057	1 198	612 976	June
July													July
August													August
September													September
October													October
November													November
December													December
Jan. - June 1926	1 692	847 905	1 019	695 998	2 711	1 543 903	1 987	1 222 381	595	145 948	2 582	1 368 329	Jan. - June 1926
Jan. - June 1927	1 293	615 438	853	575 843	2 146	1 191 281	1 607	913 366	387	99 206	1 994	1 012 572	Jan. - June 1927

1) Of which 862 Finnish vessels and 1 849 foreign vessels.

2) " " 936 " " 1 596 "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-June 1927		Sailings ¹⁾ Jan.-June 1927		Country of departure and destination	Arrivals ¹⁾ Jan.-June 1927		Sailings ¹⁾ Jan.-June 1927	
	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	73	59.5	66	51.6	Africa	3	2.9	3	7.6
Danzig	90	61.3	28	17.4	United States.	31	98.9	25	74.0
Denmark	229	152.1	143	37.5	Other States of America ...	8	17.3	11	31.1
Estonia	446	44.3	434	38.3	Australia	—	—	—	—
France	20	19.0	75	63.6	Total	42	119.1	39	112.7
Germany	507	330.4	416	222.7	Grand Total	2 711	1 543.9	2 582	1 368.3
Great Britain.	320	293.3	493	434.8	PASSENGER TRAFFIC. ²⁾				
Holland	107	122.5	169	172.7	Month	Arrived		Left	
Latvia	71	24.1	51	18.3		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	23	16.9	4	3.3	June 1927	8 176	4 514	8 290	3 465
Russia	45	15.3	43	13.7	Jan.-June 1927	18 542	10 011	20 929	8 709
Sweden	701	250.9	594	158.8					
Spain	9	6.4	16	14.2					
Other countries	28	28.8	11	8.7					
Total Europe	2 669	1 424.8	2 543	1 255.6					

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*		30.9	55.3		476	571		12 662	18 443		June
July	470.3	1 010.9*		34.2	63.4		473	582		12 720	18 453		July
August	430.5	964.9*		33.7	64.5		466	578		12 808	18 453		August
September	437.2	922.2*		32.3	59.5		468	583		12 896	18 453		September
October	443.5	870.3*		32.3	54.3		472	578		13 030	18 453		October
November	340.4	819.6*		28.9	46.1		474	556		13 137	18 453		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.-May	2 065.7	3 953.9*	4 353.2*	152.1	246.6	263.8							

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*	•	49.6*	48.2*	•	3.2*	11.8*	February
March	4.9	66.6*	70.9*	•	51.0*	53.1*	•	15.6*	17.8*	March
April	4.6	69.4*	67.1*	•	47.4*	50.5*	•	22.0*	16.6*	April
May	5.2	62.2*	65.5*	•	54.2*	60.7*	•	8.0*	4.8*	May
June	5.9	70.4*		•	62.1*		•	8.3*		June
July	5.7	72.8*		•	58.2*		•	14.6*		July
August	5.5	73.4*		•	56.9*		•	16.9*		August
September	5.3	67.7*		•	53.6*		•	14.1*		September
October	4.7	65.3*		•	52.1*		•	13.2*		October
November	4.0	62.4*		•	49.7*		•	12.7*		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.-May	23.2	308.8*	326.0*	•	250.1*	257.8*	•	58.7*	68.2*	Jan.-May

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
1924	1 093	1 039	1 088	1 473	1 273	1 079	2 378	1 170	—	1924
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
1926										1926
June	1 090	1 047	1 334	1 254	1 297	1 079	2 050	1 175	+ 16	June
July	1 105	1 044	1 334	1 238	1 297	1 079	2 050	1 183	+ 8	July
August	1 153	1 039	1 334	1 242	1 299	1 079	2 050	1 213	+ 30	August
September	1 137	1 039	1 334	1 257	1 299	1 079	2 050	1 203	— 10	September
October	1 126	1 037	1 334	1 276	1 299	1 079	2 050	1 197	— 6	October
November	1 114	1 035	1 334	1 349	1 299	1 079	2 050	1 193	— 4	November
December	1 110	1 035	1 334	1 389	1 299	1 079	2 144	1 197	+ 4	December
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

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 1 800-2 000 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)	(185)		(61)	(39)	(35)
1924	130	165	98	154	116	171	129	146	144	—	143	146	141
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
1926													
June	137	166	99	149	127	155	121	138	141	+ 1	143	141	137
July	134	169	99	147	128	154	122	139	141	—	142	143	136
August	129	169	101	148	128	153	122	150	143	+ 2	145	145	135
September	128	169	103	148	127	151	122	152	143	—	145	146	135
October	126	169	102	149	126	148	124	154	143	—	145	147	136
November	126	170	102	150	127	144	124	156	143	—	145	148	136
December	126	172	103	150	126	142	124	158	144	+ 1	144	149	137
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

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 7.8813. The total number of commodities included is 185, 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	1925			1926			1927			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	3 481	1 415	4 896	2 803	1 029	3 832	2 545	1 088	3 633	+ 1 461	January
February	3 034	1 386	4 420	2 468	994	3 462	2 054	975	3 029	— 604	February
March	2 497	1 005	3 502	1 536	682	2 222	1 368	736	2 104	— 925	March
April	1 143	739	1 882	1 177	784	1 961	993	709	1 702	— 402	April
May	740	658	1 398	653	620	1 273	670	569	1 239	— 463	May
June	591	564	1 155	440	484	924	596	534	1 130	— 109	June
July	533	451	984	391	558	949					July
August	811	752	1 563	474	738	1 212					August
September	1 109	902	2 011	539	786	1 325					September
October	1 561	1 215	2 776	835	978	1 813					October
November	2 484	1 120	3 604	1 336	994	2 330					November
December	1 654	522	¹⁾ 2 176	1 528	644	2 172					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.

¹⁾ Owing to the new-year holidays a number of unemployed did not register at the communal labor exchanges.

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	
1925										1925
June	4	32	345	4	4	745	8	36	1 090	June
July	3	6	58	3	13	713	6	19	771	July
August	3	3	218	3	6	638	6	9	856	August
September	2	5	62	3	3	660	5	8	722	September
October	1	1	19	3	6	182	4	7	201	October
November	4	4	187	1	1	120	5	5	307	November
December	1	1	3	4	4	296	5	5	299	December
1) 1926										1) 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

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.

¹⁾ The figures for 1926 have been adjusted.

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 Diet together with the President possess the legislative power of the country. 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
Coalition 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 (1925): 3.5 millions, of which 0.2 million emigrants, (in Sweden (1925) 6.1, in Switzerland (1924) 3.9, in Denmark (1925) 3.4 and in Norway (1925) 2.8 millions).

DENSITY OF POPULATION (1925): In South-Finland 17.9, in North-Finland 2.4 and in the whole country an average of 10.3 inhabitants to the square kilometre.

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

RELIGION (1925): Lutheran 97.1 %, Greek-Orthodox 1.7 %, others 1.2 %.

DISTRIBUTION (1925): 80.4 % of the population inhabit the country, 19.6 % the towns and urban districts. The largest towns are (1925): Helsinki (Helsingfors), the capital, 211,691 inhabitants, Turku (Åbo) 61,031, Tampere (Tammerfors) 51,717, Viipuri (Viborg) 48,367.

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

INCREASE OF POPULATION (1925): Births 22.3 ‰, deaths 18.5 ‰ (in France in 1925 17.6 ‰, and in England in 1925 12.2 ‰), natural increase 8.8 ‰.

4. INDUSTRY.

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

OWNERSHIP OF LAND. The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock companies 6.5 %, communities 1.8 %.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The marketable 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 working up according to earlier calculations is 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the working up, but in South Finland excess working up 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 1925 amounted to 565.

INDUSTRY (1925): Number of industrial concerns 3,317, hands 141,005, gross value of products of industry 10,126 million marks.

LENGTH OF RAILWAYS (1926): 4,778 km, of which 4,512 km State railways and 266 km private. The gauge is 1,524 m.

COMMERCIAL FLEET (1927): Sailing ships 511 (79,851 reg. tons net.), steam ships 548 (109,868 r. t.), motor vessels 92 (11,095 r. t.), lighters 3,779 (277,020 r. t.). Total 4,930 (477,829 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 \$ 484.5 million marks of which \$ 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 198.3, 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 1926 expenditure amounted to 901.7 million marks. Income from taxation was 337.3 million marks, taxed income 4,473.5 million marks. The communal income tax (not progressive) averaged 7.5 % 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), Porv (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. Unionbanken, all with head offices in the capital.

OTHER BANKS (1926): Mortgage banks 6, Savings banks 470 Co-operative Credit Societies 1,344 and a Central Bank for the latter.

A REVIEW OF FINLAND'S TRADE WITH VARIOUS COUNTRIES.

BY
VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

THE OBJECTS OF THE FINNISH TRADE STATISTICS AND THE POINTS THEY ARE NOT INTENDED TO MAKE CLEAR.

It is impossible with the aid of the official Finnish trade statistics to obtain a perfectly exact idea of the progress of Finnish trade with various countries over a certain number of years.

The principal reason for this is that the same method has not always been employed in the Finnish statistics in determining the import and export country of goods. At present that country is indicated as the country of import from which goods have been *bought*, and as the country of export that country to which goods have been *sold*. Formerly, up to and including 1917, the statistics regarded the last country of shipment of imported goods and the first country of discharge of exported goods as the country of import or export of the goods.

Of the two methods that were thus employed, the one that is used at present should be considered the more correct from the point of view of trade statistics, as it takes cognisance of actual *trade*, or, to put it more precisely, of payment transactions in trade. The fact that the division according to countries has thus been connected with the payment for goods has resulted in the trade statistics having gained due importance, too, in determining Finland's balance of payments towards other countries. — Such a method — which is, indeed, employed

pretty generally, too, abroad — nevertheless possesses the disadvantage that it does not afford the possibility of answering questions as to whence imported goods originate and where exported goods are to be consumed. A clearing up of such points would, however, be of great importance both for commercial policy and for customs policy.

Consequently, if it is desired to ascertain the total imports into Finland of goods which originate, for instance, in Great Britain or are finished there, the official Finnish trade statistics cannot be used as a source of information — such particulars are best obtained from the corresponding British statistics, for the Finnish statistics include as imports from Great Britain *only such goods as were bought there*, while on the other hand such British goods as were bought for Finland through the intermediary of, for instance, German, Swedish or Danish merchants, are tabulated as imports from Germany, Sweden or Denmark respectively. — And in regard to exports of timber and products of the paper industry, for instance, it is equally impossible to make out from the Finnish export statistics, what quantity of such goods reaches the different countries and is finally consumed there; the Finnish statistics, as already stated, are only intended to indicate, how much was *sold* to Germany, Denmark etc., irrespective of the fact, whether the goods actually are destined for Great Britain, for instance.

In the measure in which direct commercial relations are established between Finland and the various countries of production and consumption — and an extension of these has been conscientiously striven after in Finland, especially during the decade since Finland gained her political independence — statistics of purchases of goods for Finland will, undoubtedly, in a corresponding measure coincide with statistics drawn up according to the origin of the goods, and analogously, statistics of sales of goods from Finland will coincide with statistics drawn up according to the countries of consumption. For many years, however, a great part of Finland's foreign trade, especially overseas trade, has passed through the hands of her nearest commercial neighbours, such as Germany, Sweden and Denmark. Although the importance of these middlemen now shows signs of falling off, it is nevertheless a fact that a large part of the goods, for instance, from Great Britain, the United States and other distant countries, which Finland consumes, are still bought in the countries mentioned, situated in closer proximity to Finland, and that a by no means insignificant part of Finland's exports to distant countries is still carried on through the intermediary of, for instance, Sweden and Germany.

To put it briefly, therefore, the Finnish trade statistics show what Finland purchased from different countries, but not how much was imported of each country's own products; it shows what Finland sold to different countries, but not what quantity of Finnish products each of these countries consumes. If it were possible to draw up statistics of the foreign trade of Finland divided according to different countries in such a manner that imported goods were divided according to their origin and exported goods according to their consumption, figures would be obtained that would be considerably higher for the more distant countries than those in the present official statistics, but for the nearer countries, on the contrary, correspondingly lower ones. Such a difference would

principally affect imports into Finland and to a far lesser degree exports from Finland.

After these general remarks as to what the official trade statistics aim at and as to what they are not intended to make clear, we give some numerical particulars as to trade during the last few years with Finland's most important trading connections.

SOME FIGURES AS TO THE TOTAL EXCHANGE OF TRADE.

A general insight into the distribution of foreign trade according to various countries is obtained from the following table which gives the percentage of each country's share in the total value of the entire turnover of trade, as well as of imports and exports respectively.

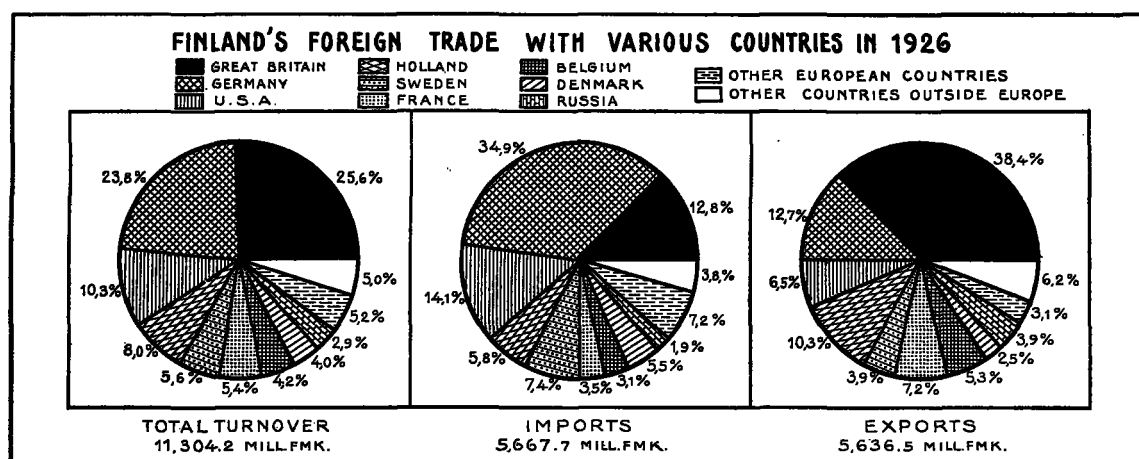
	TOTAL TURNOVER OF FOREIGN TRADE.			
	1923	1924	1925	1926
	%	%	%	%
Great Britain	29.6	29.8	27.0	25.6
Germany	20.4	19.5	22.6	23.8
U. S. A.	10.3	9.6	10.0	10.3
Holland	6.9	7.1	7.4	8.0
Sweden	5.8	5.6	5.4	5.6
France	5.5	5.3	4.0	5.4
Belgium	5.2	4.7	4.6	4.2
Denmark	5.1	5.3	4.7	4.0
Russia	3.3	4.6	4.6	2.9
Norway	0.6	0.6	0.6	0.7
Other European countries	3.1	3.2	3.7	4.5
Other countries outside Europe	4.2	4.7	5.4	5.0

IMPORTS TO FINLAND.

Selling countries				
Germany	34.0	29.9	31.9	34.9
U. S. A.	12.7	13.3	14.7	14.1
Great Britain	18.4	18.8	17.0	12.8
Sweden	5.7	6.2	6.5	7.4
Holland	5.4	4.8	5.6	5.8
Denmark	5.2	6.8	6.3	5.5
France	1.9	2.4	3.0	3.5
Belgium	3.2	2.9	2.7	3.1
Russia	4.7	4.7	1.4	1.9
Norway	0.6	0.8	0.9	1.0
Other European countries	4.9	5.6	5.2	6.2
Other countries outside Europe	3.3	3.8	4.8	3.8

EXPORTS FROM FINLAND.

Buying countries				
Great Britain	41.3	40.3	37.0	38.4
Germany	6.2	9.1	13.4	12.7
France	9.3	8.1	5.0	7.2



Holland	8.5	9.3	9.2	10.3
U. S. A.	7.8	6.1	5.3	6.5
Belgium	7.3	6.4	6.5	5.3
Sweden	5.8	5.0	4.3	3.9
Russia	1.9	4.4	7.7	3.9
Denmark	5.0	3.9	3.2	2.5
Norway	0.6	0.5	0.4	0.5
Other European countries	1.1	1.3	2.1	2.6
Other countries outside Europe	5.2	5.6	5.9	6.2

The first place in regard to extent of turnover of trade among the countries with which Finland has trade relations, is occupied by *Great Britain*. The falling off in trade which is to be seen for 1926, is probably to a great extent a fortuitous result of the prolonged coal strike. The table reproduced above shows that it is, above all, as a buyer that Great Britain plays its great part in the trade of Finland, while as a supplier of goods, on the other hand, it is of rather less importance. From what has already been said about the methods of the trade statistics it may, however, be concluded that the importation of British goods is appreciably larger than that table makes it appear.

Pretty close to Great Britain in order of size is *Germany*. Germany is, above all, Finland's supplier — unquestionably the most important, — but as a buyer of Finnish goods, too, Germany plays a big part. It has already been pointed out that Germany's trade with Finland is partly of a more passive nature — that of a

middleman — than that of Great Britain, for instance, and of other more distant countries.

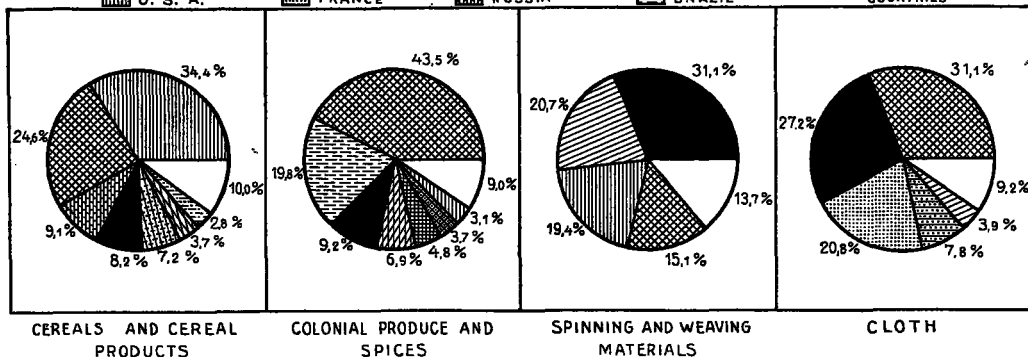
The *United States* supply a considerable part of Finnish imports and appreciable quantities of Finland's exports go there. Trade between *Holland* and Finland has shown a regular rise during the last few years; in this case it is exports from Finland that predominate. The same is the case in regard to trade with *France* and *Belgium*. *Sweden*, on the contrary, is principally a supplier growing in importance year by year, whereas its role as a buyer of Finnish products is comparatively smaller and shows a tendency to fall off still further. — Other countries play, broadly speaking, a comparatively small part in Finnish foreign trade, although — as is seen in the tables below — exceptions occur in connection with certain groups of goods.

FIGURES WITH REGARD TO INDIVIDUAL GROUPS OF GOODS.

With the object of making it possible to obtain a more detailed idea of exchange of goods with various countries, the values in millions of Finnish marks are given below in all those cases in which during 1923—1926 the value of imports or exports of a group of goods was at least 2 % or for any country at least ½ % of Finland's total imports or exports in any one of those years.

IMPORTS OF CERTAIN ARTICLES FROM VARIOUS COUNTRIES IN 1926

GREAT BRITAIN HOLLAND BELGIUM POLAND CANADA
 GERMANY SWEDEN DENMARK CZECHOSLOVAKIA OTHER COUNTRIES
 U. S. A. FRANCE RUSSIA BRAZIL



IMPORTS.

CEREALS AND CEREAL PRODUCTS.

Selling countries	1923	1924	1925	1926
U. S. A.	330	313	425	243
Germany	109	105	199	174
Russia	186	197	47	64
Great Britain	36	61	118	58
Poland	3	18	27	51
Holland	35	31	59	26
Canada	14	21	31	20
All countries	745	802	965	707

Percentage of total imports 16.2 % 17.0 % 17.5 % 12.5 %

The United States are unquestionably Finland's principal supplier of cereals and cereal products, above all of wheaten flour. Germany and Russia compete — chiefly by delivering unground rye — for the second place, a struggle which has been decided during recent years, when imports from Russia were partially prohibited, in favour of Germany, at all events temporarily. The supplies from Great Britain, by no means insignificant according to the statistics, (mostly wheaten flour) are probably for the greater part the resale of American goods.

COLONIAL PRODUCE AND SPICES.

Selling countries	1923	1924	1925	1926
Germany	152	279	371	209
Brazil	78	99	157	95
Great Britain	79	86	115	44
Holland	104	62	71	33
Belgium	26	35	31	23
Czechoslovakia ...	10	22	52	18
U. S. A.	21	25	21	15
All countries	544	685	822	480

Percentage of total imports 11.8 % 14.5 % 16.0 % 8.5 %

In this group Germany is first in a class by itself, but only thanks to the supply of goods coming from other countries. The imports from Germany of such „colonial produce” of German origin is, on the contrary, very insignificant and is confined to sugar and some products of small importance. Brazil supplies almost exclusively coffee; however, a considerable part of the Brazilian coffee is booked as purchased in Germany.

METALS AND METAL GOODS.

Selling countries	1923	1924	1925	1926
Germany	231	201	206	291
Sweden	74	78	81	104
Belgium	66	56	58	68
Great Britain	79	121	65	59
U. S. A.	15	14	25	41
Holland	5	17	13	29
All countries	506	515	473	615

Percentage of total imports 11.0 % 10.9 % 8.6 % 10.9 %

Here, too, Germany stands in a class by itself in regard to the extent of imports and it may be pointed out that in this case supplies consist almost exclusively of purely German goods. Sweden is a considerable supplier of all kinds of better class goods, but the imports from Belgium (bar-iron and rails) and Great Britain are also appreciable.

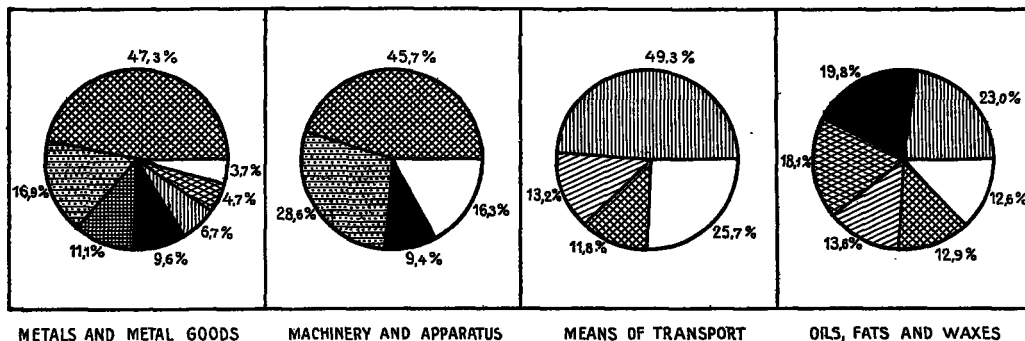
SPINNING AND WEAVING MATERIALS.

Selling countries	1923	1924	1925	1926
Great Britain	121	110	90	93
Denmark	36	74	96	62
U. S. A.	16	21	21	58
Germany	95	47	52	45
All countries	292	298	313	299

Percentage of total imports 6.4 % 6.3 % 5.7 % 5.3 %

IMPORTS OF CERTAIN ARTICLES FROM VARIOUS COUNTRIES IN 1926

■ GREAT BRITAIN ▨ U. S. A. ▩ SWEDEN ▤ DENMARK
 ▩ GERMANY ▩ HOLLAND ▩ BELGIUM □ OTHER COUNTRIES



Here Great Britain comes first, selling all kinds of spinning and weaving materials from its own colonies. Denmark and the United States supply (Denmark as a middleman) chiefly cotton, Germany also considerable quantities of wool.

CLOTH.

Selling countries	1923	1924	1925	1926
	Mill. m k s.			
Germany	128	83	88	112
Great Britain	122	94	95	98
France	30	42	52	75
Sweden	24	23	23	28
Denmark	31	22	18	14
All countries	361	291	303	360
Percentage of total imports	7.8 %	6.7 %	5.5 %	6.3 %

Germany and Great Britain here carry on an equal struggle for the first place; Germany supplies principally woollen cloth, Great Britain mostly cotton cloth. Imports from France are growing greatly and consist of better class goods, especially of wool and silk.

OILS, FATS AND WAXES, AND PRODUCTS OF SAME.

Selling countries	1923	1924	1925	1926
	Mill. m k s.			
U. S. A.	51	67	85	71
Great Britain	20	27	39	61
Holland	33	33	54	56
Denmark	29	42	43	42
Germany	24	22	33	40
All countries	175	229	299	309
Percentage of total imports	3.8 %	4.9 %	5.4 %	5.4 %

The United States deliver chiefly petrol and paraffin oil, Holland and Denmark mostly vegetable oils, especially cocoanut oil, Germany, on the other hand, various lubricating oils.

MACHINERY AND APPARATUS.

Selling countries	1923	1924	1925	1926
	Mill. m k s.			
Germany	166	124	109	176
Sweden	66	63	80	110
Great Britain	25	25	28	36
All countries	291	262	265	385
Percentage of total imports	6.3 %	5.6 %	4.8 %	6.8 %

Germany easily dominates the field here with supplies chiefly of electrical and all kinds of industrial machinery and apparatus for productive purposes, whereas the centre of gravity in supplies from Sweden lies in agricultural machinery.

HIDES AND SKINS, LEATHER GOODS, FURS ETC.

Selling countries	1913	1924	1925	1926
	Mill. m k s.			
Germany	118	91	131	99
All countries	210	169	252	220
Percentage of total imports	4.6 %	3.6 %	4.6 %	3.9 %

Germany supplies approximately the half of Finland's requirements in these goods — the balance is split up among a number of countries. Deliveries from Germany, however, consist almost exclusively of non-German goods.

CATTLEFOOD AND SEED.

	1923	1924	1925	1926
Selling countries		M i l l. m k s.		
Germany	75	84	128	191
Holland	16	17	31	31
Denmark	3	9	14	31
Great Britain	5	13	30	9
<i>All countries</i>	<i>145</i>	<i>155</i>	<i>249</i>	<i>324</i>
<i>Percentage of total imports</i>	<i>3.1 %</i>	<i>3.3 %</i>	<i>4.5 %</i>	<i>5.7 %</i>

Here, too, Germany certainly predominates and even though part of the German supplies is made up of foreign goods, it can, nevertheless, be established with the help of the German export statistics that about half of Finland's total requirements of these goods is satisfied by German products.

MEANS OF TRANSPORT.

	1923	1924	1925	1926
Selling countries		M i l l. m k s.		
U. S. A.	17	28	74	142
Denmark	15	38	49	38
Germany	38	32	29	34
<i>All countries</i>	<i>92</i>	<i>133</i>	<i>233</i>	<i>288</i>
<i>Percentage of total imports</i>	<i>2.0 %</i>	<i>2.8 %</i>	<i>4.2 %</i>	<i>5.1 %</i>

Here the United States stand first thanks to their large production of motor cars. Denmark supplies to an overwhelming extent American cars assembled there, Germany, again, to a great extent cycles and their parts.

MINERALS AND ARTICLES MADE FROM SAME.

	1923	1924	1925	1926
Selling countries		M i l l. m k s.		
Germany	33	32	38	115
Great Britain	157	154	134	34
<i>All countries</i>	<i>218</i>	<i>228</i>	<i>209</i>	<i>274</i>
<i>Percentage of total imports</i>	<i>4.7 %</i>	<i>4.8 %</i>	<i>3.8 %</i>	<i>4.8 %</i>

Great Britain, which predominates here as a rule thanks to supplies of coal and coke, saw its sales to Finland during 1926 considerably exceeded by those of Germany — a result of the coal strike.

DIVERSE TEXTILE PRODUCTS.

	1923	1924	1925	1926
Selling countries		M i l l. m k s.		
Germany	100	76	73	95
Great Britain	49	48	40	41
<i>All countries</i>	<i>198</i>	<i>175</i>	<i>170</i>	<i>207</i>
<i>Percentage of total imports</i>	<i>4.3 %</i>	<i>3.7 %</i>	<i>3.1 %</i>	<i>3.6 %</i>

Here Germany leads the way by supplying all kinds of hosiery, ribbons, needlework etc., but from Great Britain, too, the imports are considerable.

CHEMICAL BASIC SUBSTANCES ETC.

	1923	1924	1925	1926
Selling countries		M i l l. m k s.		
Germany	65	50	56	69
Great Britain	24	16	20	19
<i>All countries</i>	<i>120</i>	<i>114</i>	<i>124</i>	<i>142</i>
<i>Percentage of total imports</i>	<i>2.6 %</i>	<i>2.4 %</i>	<i>2.2 %</i>	<i>2.5 %</i>

Germany is represented in this group of goods by a number of different kinds of chemical basic substances and chemical technical preparations and Germany supplies approximately the half of Finland's whole requirements in goods of this class.

RUBBER, ROSIN ETC. AND PRODUCTS OF SAME.

	1923	1924	1925	1926
Selling countries		M i l l. m k s.		
Germany	38	29	41	53
Great Britain	18	18	26	32
U. S. A.	8	10	17	29
<i>All countries</i>	<i>83</i>	<i>78</i>	<i>111</i>	<i>145</i>
<i>Percentage of total imports</i>	<i>1.8 %</i>	<i>1.7 %</i>	<i>2.0 %</i>	<i>2.6 %</i>

In this group, too, Germany comes first thanks to considerable deliveries of raw rubber, which is, of course, not of German origin. Great Britain supplies considerable quantities of both raw rubber and rubber goods, the United States mostly motor car tyres.

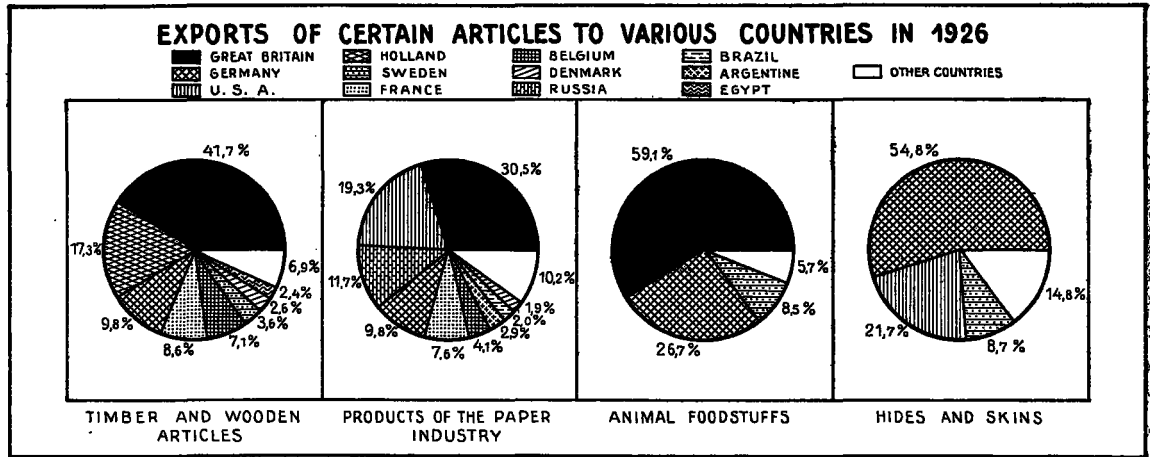
ANIMAL FOODSTUFFS.

	1923	1924	1925	1926
Selling countries		M i l l. m k s.		
U. S. A.	72	74	55	74
<i>All countries</i>	<i>117</i>	<i>124</i>	<i>110</i>	<i>139</i>
<i>Percentage of total imports</i>	<i>2.6 %</i>	<i>2.6 %</i>	<i>2.0 %</i>	<i>2.5 %</i>

The United States predominate here completely by supplying considerable quantities of salt pork and lard.

FRUIT, LIVE PLANTS ETC.

	1923	1924	1925	1926
Selling countries		M i l l. m k s.		
U. S. A.	17	22	22	33
Germany	24	21	25	30
<i>All countries</i>	<i>100</i>	<i>105</i>	<i>108</i>	<i>139</i>
<i>Percentage of total imports</i>	<i>2.2 %</i>	<i>2.2 %</i>	<i>2.0 %</i>	<i>2.4 %</i>



Imports of goods of this class are divided among a number of different countries without any of them being specially prominent. At the head stand the United States and Germany; imports of German goods are, however, comparatively small.

YARNS AND ROPES.

	1923	1924	1925	1926
Selling countries	Mill. m k s.			
Great Britain	52	39	46	60
Germany	28	17	23	34
All countries	110	85	108	152
Percentage of total imports	2.4 %	1.8 %	2.0 %	2.7 %

The first place is occupied by Great Britain with large deliveries of cotton yarn; especially cotton on reels. Germany supplies for the greater part woollen yarn.

FERTILISERS.

	1923	1924	1925	1926
Selling countries	Mill. m k s.			
Germany	10	9	31	51
All countries	42	49	84	132
Percentage of total imports	0.9 %	1.0 %	1.5 %	2.3 %

Germany supplies the chief part of Finland's requirements in potash products, but also large quantities of phosphoric acid fertilisers (bone-meal and superphosphates) and nitrogen fertilisers (nitrate of potassium).

EXPORTS.

TIMBER AND WOODEN ARTICLES.

	1923	1924	1925	1926
Buying countries	Mill. m k s.			
Great Britain	1,181	1,199	1,274	1,316
Holland	347	424	468	544
Germany	87	168	317	308
France	325	311	192	272
Belgium	266	364	309	227
Sweden	128	131	102	113
Denmark	175	139	116	81
Egypt	58	67	76	76
British South Africa	50	58	52	75
Spain	1	3	3	56
All countries	2,680	2,839	3,012	3,153
Percentage of total exports	61.4 %	58.1 %	54.3 %	56.2 %

Timber forms the staple of Finland's export trade and the value of exports in this group constitutes over half the total value of Finnish exports. By far the most important of Finland's buyers with imports increasing yearly is Great Britain which alone takes over one-third of all Finland's timber exports. Great Britain purchases principally sawn goods of all kinds, absolutely and in proportion to the total quantities exported mostly battens, but also many deals and boards, considerably over the half of Finland's exports of plywood besides pitprops and round timber, in addition to considerable quantities of pulpwood, bobbins etc. — Exports to Holland have also increased year by year. To that country, too, sawn goods are exported mostly, to a striking extent boards, but

also remarkably large quantities of pulpwood, probably for re-export to Germany. Germany buys mostly sawn timber in Finland, but in addition appreciable quantities of pulpwood. Exports to France are restricted chiefly to boards, battens and deals, but pitprops and pulpwood are also exported in large quantities. To Belgium chiefly boards and battens are exported and in considerable quantities bobbins. Sweden is an important buyer of logs, Egypt of spars. Further the exports of boards to Denmark may be mentioned and of sawn goods of various kinds to British South Africa.

PRODUCTS OF THE PAPER INDUSTRY.

	1923	1924	1925	1926
Buying countries		Mill. m k s.		
Great Britain	402	501	434	496
U. S. A.	302	252	254	315
Russia	51	141	350	191
Germany	132	120	114	160
France	81	84	77	123
Belgium	46	48	51	66
Argentina	26	34	47	48
Brazil	24	38	42	32
Denmark	19	19	28	31
Holland	16	24	18	24
Sweden	32	15	19	17
<i>All countries</i>	<i>1,209</i>	<i>1,354</i>	<i>1,537</i>	<i>1,628</i>
<i>Percentage of total exports</i>	<i>27.7 %</i>	<i>27.7 %</i>	<i>27.7 %</i>	<i>29.0 %</i>

In this important group, too, Great Britain is first. Sulphite cellulose (1/3 of Finland's total exports of such goods) is mostly exported to that country, then newsprint paper (close on 1/3 of Finland's exports of such goods), wrapping paper (about half the exports), sulphate cellulose, cardboard etc. To the United States cellulose is principally exported (about 1/4 of the total exports) and newsprint paper (about 1/5 of all Finnish exports). Russia is an important, though a very irregular buyer, of various kinds of paper and of mechanical wood-

pulp and cellulose. To Germany appreciable quantities of cellulose, wrapping paper and newsprint paper are sold, for the most part, however, for delivery to other countries than Germany. To France almost exclusively pulp is exported, both mechanical and chemical, to Belgium chemical pulp, while the Argentine and Brazil are buyers principally of newsprint paper.

ANIMAL FOODSTUFFS.

	1923	1924	1925	1926
Buying countries		Mill. m k s.		
Great Britain	191	245	317	314
Germany	9	77	211	142
Sweden	45	43	56	45
<i>All countries</i>	<i>268</i>	<i>386</i>	<i>614</i>	<i>551</i>
<i>Percentage of total exports</i>	<i>6.1 %</i>	<i>7.9 %</i>	<i>11.1 %</i>	<i>9.5 %</i>

Over half the Finnish exports of these goods goes to Great Britain; exports to that country consist almost exclusively of butter (about 3/4 of all Finland's exports). Germany, especially of late, has bought considerable quantities of butter (close on 1/4 of the total exports from Finland) and cheese (over half the exports). To Sweden there are by no means insignificant exports, principally of fresh meat.

HIDES AND SKINS AND PRODUCTS OF SAME.

	1923	1924	1925	1926
Buying countries		Mill. m k s.		
Germany	21	41	41	63
U. S. A.	29	28	20	25
Sweden	14	28	24	10
<i>All countries</i>	<i>79</i>	<i>137</i>	<i>149</i>	<i>115</i>
<i>Percentage of total exports</i>	<i>1.8 %</i>	<i>2.8 %</i>	<i>2.7 %</i>	<i>2.1 %</i>

Germany is our leading buyer of calf and cattle hides (over half of Finland's total exports), while the United States, besides calf hides in large quantities, have bought squirrel and hare skins (over half the total exports).

ITEMS.

Elections to the Diet. The elections of representatives to the Diet for the next three years took place in the whole country on July 1st and 2nd. The definite results of the elections are, it is true, not yet known, but the preliminary figures nevertheless give a picture, hardly likely to be altered, of the composition of the new Diet. The total number of accepted ballot papers was 905,552 against 878,941 at the elections in 1924. The division between the various parties was as follows:

	1927	1924
Social-Democratic party ..	257,364	255,068
Agrarian party	205,895	177,982
Coalition party	160,097	166,880
Swedish party	110,846	105,733
Communist party	108,566	91,839
Progressive party	60,743	79,937
Non-party candidates	2,091	1,502

Despite the fact that the alterations in the division of the accepted ballot papers among the various parties are not very large, the number of seats secured by the different parties has been altered considerably. The composition of the Diet during the period of the three years now commencing compared with the position during the period just ended appears from the following table:

	Representatives 1927	Representatives 1924	Increase (+) or decrease (—)
Social-Democrats	60	60	—
Agrarian party	52	44	+ 8
Coalition party	34	38	— 4
Swedish party	24	23	+ 1
Communists	20	18	+ 2
Progressive party ...	10	17	— 7
	200	200	

The newly elected Diet meets for the first time on September 2nd.

*

Commercial treaty with Switzerland. Notes were exchanged in Berne on June 24th in respect of a temporary commercial treaty between Switzerland and Finland. The treaty refers chiefly to Customs tariffs and in respect of these the most favoured nation clause applies reciprocally. Further, the treaty contains,

among others, clauses as to through-traffic, commercial travellers, etc. etc. Moreover Finland obtains special tariff concessions in respect of certain goods of Finnish origin. The Government will refer the matter to the Diet for decision.

*

Traffic on the State Railways. Goods traffic on the State Railways has been exceptionally heavy of late, and a serious shortage of wagons has consequently made itself felt. This is chiefly the result of the large shipments of wood-goods. Since, in most harbours, a large number of vessels are lying waiting to load wood-goods and the import of foreign goods is at the same time unusually large, the demand for goods wagons is of course considerable. In addition there is the great activity in the building trade, which also makes great demands on the railways chiefly for the transport of bricks. In view of all these circumstances it has been found necessary to introduce strict rationing of goods wagons. New wagons are certainly being built, but the present shortage of wagons is not cured thereby.

*

Municipal Expenditure. The Central Communal Office has collected information regarding municipal expenditure this year according to the different towns' budgets. The total expenditure amounts, according to these reports, which, however, are not quite uniform, to 965.1 million marks. Per tax-paying inhabitant this gives consequently an amount of 1,918 marks. The total expenditure was 63.4 million marks higher than that in the budgets for 1926: the increase amounted consequently to 7.0 %. The average expenditure per inhabitant varied in a high degree in the different towns, or between 876 and 3,288 marks.

The expenditure in the largest towns was as follows:

	Million marks	Increase since 1926	Marks per inhabitant
Helsinki (Helsingfors)	425.6	10.4 %	2,521
Turku (Åbo)	79.6	9.8 %	1,674
Tampere (Tammerfors)	82.4	0.0 %	1,794
Viipuri (Viborg)	77.6	15.5 %	1,873

*

Weather conditions and crop prospects. The rainy weather which prevailed everywhere in the country during the spring and the early part of the summer, continued during the second half of June, but changed after Midsummer to practically continuous fine weather, which was maintained during the first weeks of July and broken only by local thunder-showers. The temperature, which even in the beginning of June was unusually low, has risen, and, during the end of June and the two first weeks of July, varied, in the greater part of the country, between $+20$ — $+28^{\circ}\text{C}$. As a consequence of these favourable weather conditions, the crop prospects have improved considerably in comparison with the position a month ago. The hay harvest was generally begun on July 10th—12th and has been favoured by very fine weather. The quality of the hay crop is good and the quantity medium good. Autumn as well as spring sowings of corn are now expected to give a harvest above the average, and for all crops, except root crops, which are in need of rain, the calculated harvest index has risen. — The figures for the most important crops are given in the following table compiled by the Statistical Office of the Board of Agriculture up to the middle of July this year in comparison with the results for 1926 and 1925. Of these 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost failure of crop, 1 failure of crop.

	1927.	Middle of July. 1926.	1925.
Wheat	6.5	5.1	6.3
Rye	6.4	4.7	6.2
Barley	5.6	5.1	5.8
Oats	5.5	4.9	6.1
Potatoes	5.5	5.2	5.8
Hay	6.4	4.9	5.8

*

Increase of share capital. At *Kymmene Aktiebolag's* shareholders' meeting on July 4th the Board's proposal that the company's share capital should be increased to 180 million marks by transferring 90 million marks from the reserve funds, was approved. The transaction will be effected by means of a surcharge on the shares so that these, which have a nominal value of 500 marks, will be given a value of 1,000 marks.

W. Rosenlew & Co. decided at a meeting of their shareholders held recently to raise their capital from 20 to 100 million marks by an issue of bonus shares. At the same time the capital of *And. Kurt & Co.* was raised from 1.5 to 15 millions, and that of *Björneborgs Mechaniska Verktad Ab.* from 1.1 to 11 million marks, the two last mentioned firms being subsidiary companies of the Rosenlew concern.

G. A. Serlachius Aktiebolag recently confirmed on earlier resolution to raise the capital of the company from 13.6 to 27.2 million marks by issuing bonus shares.

*

Kajaanin Puutavara Oy. buys the majority of the shares in Ab. Uleå. Until recently the majority of the shares in Kajaanin Puutavara Osakeyhtiö was owned by Aktiebolaget Uleå, but these shares were bought last year by a consortium of Kajaanin Puutavara Oy.'s earlier shareholders. The latter concern has also taken over from Ab. Uleå their timber felling rights for fully ten million marks, and, moreover, last December bought a large number of forest properties. The majority of shares in Ab. Uleå has now also passed into the hands of the former subsidiary concern. — As is known Ab. Uleå is a large saw-mill concern — their shipments last year exceeded 55,000 standards — whereas on the other hand Kajaanin Puutavara Oy.'s activities are more various. Their production last year included 8,200 standards of wood-goods, 20,600 tons of cellulose, 11,500 tons of paper and 7,250 tons of mechanical woodpulp. The share capital amounts to 20 millions,

whereas Ab. Uleå has a share capital of 26 million marks.

*

General Exhibition of Domestic Animals.
From June 23rd to 26th a General Exhibition of Domestic Animals was held at Lahti. The exhibition, which was visited by about 55,000 people, among others by a number of foreigners interested in the exhibits, included sections for all the more important types of domestic animals. The animals exhibited and the groups of animals show that the results of the work so energetically carried out for the

improvement of the most important qualities in domestic animals and for increasing their productivity have been satisfactory, particularly as the progress from the last corresponding exhibition was marked.

*

Proposed export of Finnish horses to Denmark.
An expert in respect of domestic animals has been in Finland for the last few weeks in order to study the Finnish breed of horses and the possibilities of importing horses from here to Denmark.

THE BANK OF FINLAND MONTHLY BULLETIN

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