

BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During March, as usual at this time of year, the demand for credit was considerable. Besides forest work and industry the unusually lively imports made large demands on the banks. At the same time, however, the accumulation of fresh capital by means of savings was unusually large, as is seen by the deposit figures of both the Joint Stock banks and Savings banks. Thanks to this circumstance it has not proved difficult for the banks to satisfy requirements. It can even be asserted that the tendency is again towards an easing of the money market, which was interrupted in February. A general lowering of the level of rates of interest which is expected as a consequence of the Bank of Finland having lowered its rate, has not yet been brought about, as the different groups of credit institutions have so far not ventured to take such a step for fear of each other's competition, but the question has been discussed and negotiations will clearly lead to a positive result in a short time.

The credits of the *Joint Stock banks* were raised during March by 124.5 million marks. This increase is rather large, even considering that credits usually grow during that month. On the other hand deposits, too, show an unusually large increase of 137.9 million marks. Of this the greater part, 113.0 million marks, concerned long-term deposits. During March, therefore, the difference between deposits and credits was reduced by 13.4 millions to 895.2 million marks as against 1,145.9 millions a year ago. The special borrowing of the Joint Stock

banks from the Bank of Finland, which has been falling off since the beginning of the year, was further reduced during March to the insignificant sum of 8.7 million marks. At the same time the cash of the Joint Stock banks was increased by 66.3 million marks.

The *position of the Joint Stock banks towards other countries*, on the contrary, slightly deteriorated during March. Their foreign indebtedness was raised 28.7 million marks owing principally to a rise in foreigners' balances in the banks. Simultaneously the foreign credit balances of the banks fell off by 81.1 million marks, clearly a consequence of imports having exceeded exports to such a great extent. By these means the net foreign indebtedness of the Joint Stock banks was increased by 113.1 millions to 130.1 million marks. The corresponding figure a year earlier was 206.1 and two years ago 300.4 million marks.

In the position of the *Bank of Finland* only small changes occurred in the course of March. Credits grew altogether by 17.2 million marks, owing to an extension of direct credits, while re-discounts, as already mentioned, were reduced. The foreign balances of the Bank were again raised by 58.7 million marks which is worthy of special notice, as a falling tendency is generally characteristic of this month. The note circulation was increased in the course of the month by 26.2 million marks and reached a maximum figure of 1,472.8 million marks on the last day of March, exceeding the maximum for 1926, which was reached on the same date, by 87 millions. Owing to such changes the unused

right of note issue grew during March by 28.3 millions to 804.6 million marks and thus exceeded the corresponding figure for last year by 72.8 million marks.

The *level of prices* was, practically, stable. According to the new calculations of the Central Statistical Office the wholesale price index, calculated in proportion to gold, was 144 for January and February and 143 for March, as compared with 141 for March, 1926. The cost of living index, on the other hand, shows a drop of 6 points to 1,183 as against 1,172 last year.

TRADE AND INDUSTRY.

Foreign trade in March continued at the same lively pace for the time of the year as in January and February. The value of imports amounted to no less than 452.9 million marks, constituting a new record for March. The value of exports, on the other hand, is estimated at 236.2 million marks. Although this figure is also a record, the balance of trade was unfavourable, seeing that imports exceeded exports by 216.7 million marks. It will be seen, therefore, that imports took advantage to a great degree of the favourable ice conditions, whereas exports could only benefit by them in a lesser degree.

These facts become clearly apparent, if the figures for the first quarter of the year are examined. The value of imports for the period January—March amounted this year to 1,210.9 million marks and thus exceeded the corresponding figures for last year by more than 28 %. The value of exports for these three months was 728.1 million marks or 20 % higher than last year. This year, when ice conditions were comparatively easy, a surplus of imports has arisen amounting to 482.8 million marks, while the corresponding figure last year, when the ice conditions were exceptionally heavy, was 336.1 million marks. Imports have risen almost all along the line. The increase was especially large in the case of imports of sugar, coffee and wheaten flour, which were low last year for special reasons. It should further be stated that the value of imports in the following groups amounted to:

	1927 Mill. mks.	1926 Mill. mks.	Increase. Mill. mks.
Colonial produce	150.3	55.6	+ 94.7
Cereals	119.0	102.5	+ 16.5
Metals	128.7	79.7	+ 49.0
Machinery and apparatus	88.3	59.0	+ 29.3
Spinning and weaving materials	80.3	71.7	+ 8.6
Fodder and seed	67.4	60.5	+ 6.9
Fertilisers	31.4	8.0	+ 23.4

As regards exported goods the changes in the most important groups were as follows:

	1927 Mill. mks.	1926 Mill. mks.	Increase. Mill. mks.
Products of the paper industry	393.9	325.4	+ 68.5
Food obtained from animals	161.3	144.4	+ 16.9
Timber and wooden articles	89.0	78.3	+ 10.7

As exports of woodgoods are low at this time of the year, no opinion whatever can, of course, be formed on the basis of the above figures as to exports during this year. Butter exports deserve special mention. For each of the three completed months they have established new records that considerably exceed the already high figures of last year.

The timber market continues quiet which is natural, as such a large part of the year's production has already been placed. According to estimates about 835,000 standards had been sold up to the end of March or approximately 70 % of the estimated production, while the corresponding position was only reached last year in September. During March about 40,000 standards were sold, chiefly to British and German importers; small additional parcels were purchased for Belgium, Holland and France, too. — The British butter market was satisfactory and prices were firm. No change has occurred in the state of the market for other important articles of export.

THE LABOUR MARKET.

Employment is good. At the same time, however, unrest on the labour market seems to be growing. In our last review we mentioned already the threat of a conflict in the paper industry. In addition conflicts have broken out or strikes are threatened, for instance, in the metal industry, at the State Railways' workshops and among the seamen. Larger stoppages of work have, however, so far been avoided.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1926	1927			
	Mill. Fmk	Mill. Fmk			
	¹⁵ / ₄	²³ / ₃	³¹ / ₃	⁸ / ₄	¹⁴ / ₄
ASSETS.					
I. Gold Reserve	331.5	326.0	325.9	325.6	325.6
Foreign Correspondents and Credit abroad	1 129.2	1 196.2	1 185.3	1 176.9	1 147.0
II. Foreign Bills	56.6	55.7	50.6	41.9	37.9
Foreign Bank Notes and Coupons	0.8	1.1	1.5	1.1	1.0
Inland Bills	564.7	540.9	556.1	585.7	590.3
III. Loans on Security	31.0	20.7	20.6	20.0	19.3
Advances on Cash Credit	24.6	75.3	77.9	79.8	89.9
Finnish State Bonds in Finnish Currency	237.5	112.0	112.0	112.0	112.0
Other State Obligations ¹⁾	24.0	12.0	12.0	12.0	12.0
Bonds in Foreign Currency	104.9	221.1	221.1	221.1	221.1
» » Finnish	12.5	27.0	26.9	26.3	21.2
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	53.4	47.1	55.1	46.8	42.1
Total	2 582.7	2 647.1	2 657.0	2 661.2	2 631.4
LIABILITIES.					
Notes in circulation	1 327.5	1 443.5	1 472.8	1 461.9	1 475.7
Other Liabilities payable on demand:					
Drafts outstanding	9.8	9.6	13.4	24.5	16.6
Balance of Current Accounts due to Government	333.0	174.1	165.6	120.7	103.8
» » » » Others	97.9	111.6	86.5	139.1	96.9
Credit abroad	114.6	114.6	114.6	114.6	114.6
Foreign Correspondents	4.1	3.8	3.0	2.5	13.1
Sundry Accounts	18.8	14.6	23.0	15.4	25.5
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	31.6	22.8	25.6	30.0	32.7
Total	2 582.7	2 647.1	2 657.0	2 661.2	2 631.4

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 / ₄	²³ / ₃	³¹ / ₃	⁸ / ₄	¹⁴ / ₄
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 460.7	1 522.2	1 511.2	1 502.5	1 472.6
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 660.7	2 722.2	2 711.2	2 702.5	2 672.6
USED AMOUNT OF ISSUE:					
Notes in circulation	1 327.5	1 443.5	1 472.8	1 461.8	1 475.7
Other Liabilities payable on demand	578.2	428.3	406.1	416.8	370.5
Undrawn Amount of Advances on Cash Credit	9.6	30.3	27.7	26.4	16.3
Total	1 915.3	1 902.1	1 906.6	1 905.0	1 862.5
NOTE RESERVE:					
Immediately available	167.5	217.8	212.8	226.2	239.3
Dependent on increased supplementary Cover	577.9	602.3	591.8	571.3	570.8
Total	745.4	820.1	804.6	797.5	810.1
Grand total	2 660.7	2 722.2	2 711.2	2 702.5	2 672.6

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			49.6	1 131.7	1 073.1			May
June	118.2	1 336.1	1 319.7			48.5	1 089.1	948.0			June
July	114.9	1 286.0	1 297.7			48.7	1 018.1	899.9			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			121.5	544.6	594.8			May
June	18.6	767.3	733.5			126.4	438.0	623.2			June
July	26.2	764.5	640.6			119.6	420.2	735.4			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				Balances 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			22.5	300.1			3.6	32.0			May
June	23.1	75.8			17.7	259.2			3.4	7.3			June
July	20.3	140.3			18.2	269.2			4.4	57.6			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
March	39: 70	193: 15	1 065: 81	143: 25	171: 13	1 593: 15	766: 04	857: 15	1 039: 96	950: —	119: —	162: 96	10: 68	766: —
April	39: 70	193: 20	1 064: 78	135: 67	148: 09	1 595: 57	767: 96	862: 87	1 043: 35	948: 35	119: —	162: 91	10: 70	766: 09
May	39: 70	193: 15	1 063: 83	126: 50	125: 43	1 598: 63	769: 76	863: —	1 043: 35	948: —	119: —	155: 61	10: 70	766: —
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	113: 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: 33	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: —

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	+ 137.8	March
April	54.3	1 240.0		603.3	4 443.0		657.6	5 683.0		+ 54.7		April
May	55.8	1 272.2		601.6	4 444.6		657.4	5 716.8		+ 33.8		May
June	55.6	1 319.4		609.7	4 552.5		665.3	5 871.9		+ 155.1		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		472.3	4 830.4		770.9	6 924.6		+ 150.4		April
May	301.4	2 166.7		478.5	4 851.0		779.9	7 017.7		+ 93.1		May
June	297.1	2 211.8		474.9	4 890.2		772.0	7 102.0		+ 84.3		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	316.6	+15.4	-174.7	+ 55.8	- 18.9	-106.8	Febr.
March	30.4	116.1	308.1	17.2	341.6	325.1	+13.2	-225.5	- 17.0	+ 50.8	+ 72.8	March
April	27.8	139.7	223.7	17.6	345.8	353.8	+10.2	-206.1	-130.1	- 19.4	+113.1	April
May	26.7	113.0		23.1	358.5		+ 3.6	-245.5		+ 39.4		May
June	27.5	97.6		27.7	387.8		- 0.2	-290.2		+ 44.7		June
July	32.2	127.1		26.0	383.1		+ 6.2	-256.0		- 34.2		July
Aug.	40.9	170.7		19.7	343.3		+21.2	-172.6		- 83.4		Aug.
Sept.	50.5	191.3		16.1	329.2		+34.4	-137.9		- 34.7		Sept.
Oct.	52.1	189.4		15.6	342.6		+36.5	-153.2		+ 15.3		Oct.
Nov.	53.8	186.1		20.1	327.2		+33.7	-141.1		- 12.1		Nov.
Dec.	50.5	182.7		20.3	325.7		+30.2	-143.0		+ 1.9		Dec.
	49.5	270.9		16.2	321.9		+33.3	- 51.0		- 92.0		

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⁾

11. — CLEARING. ²⁾

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		
May	- 791.1	- 335.2	- 222.6	+ 503.5	+ 596.3		
June	- 831.6	- 394.2	- 387.4	+ 446.5	+ 582.0		
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		

Month	1926		1927	
	Number	Amount	Number	Amount
	Mill. Fmk		Mill. Fmk	
Jan.	105 650	1 405.0	113 277	1 628.8
Febr.	93 689	1 212.1	102 953	1 558.3
March	110 978	1 447.4	120 853	1 727.1
April	109 791	1 389.0		
May	114 052	1 357.2		
June	119 212	1 380.5		
July	126 605	1 514.2		
Aug.	106 981	1 352.3		
Sept.	114 269	1 477.4		
Oct.	125 735	1 661.0		
Nov.	124 478	1 658.7		
Dec.	130 114	1 701.4		
	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	854.6	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*		1 036.9	1 209.4*		1 896.4	2 226.5*		+ 29.1*		April
May	859.6	1 026.3*		1 043.6	1 225.1*		1 903.2	2 251.4*		+ 24.9*		May
June	862.7	1 033.2*		1 042.7	1 221.4*		1 905.4	2 254.6*		+ 3.2*		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*	+ 12.8	+ 12.2	160.1	221.1	290.2	+ 7.9	+ 13.1	March
April	8.5	152.4	169.6		+ 0.6		164.7	224.0		+ 2.9		April
May	8.5	151.5	169.2		- 0.4		166.8	223.1		- 0.9		May
June	8.5	151.8	169.0		- 0.2		174.7	231.3		+ 8.2		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	
1923	580	200.5	248	122.4	168	99.4	14	37.8	+ 332	+ 185.7	1923
1924	564	323.6	214	199.0	128	236.1	12	42.2	+ 342	+ 244.3	1924
1925											1925
Jan.—March	175	47.4	63	31.8	48	53.3	2	1.0	+ 112	+ 24.9	Jan.—March
April—June	156	41.1	56	39.9	34	12.1	3	8.6	+ 100	+ 60.3	April—June
July—Sept.	120	40.4	38	16.4	30	6.6	1	4.0	+ 90	+ 46.2	July—Sept.
Oct.—Dec.	142	42.4	59	80.7	22	13.1	—	—	+ 120	+ 110.0	Oct.—Dec.
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.

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*			April
May	6 662	65.4	7 521	78.1	7 494*	98.7*			May
June	7 348	73.1	7 364	73.7	7 498*	96.5*			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.—March	19 881	189.8	22 961	226.0	26 884*	325.1*	27 182*	368.8*	Jan.—March

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies Number			Protested Bills							Month	
							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*		957	618	533	691*	1.1	4.5	2.7	2.7*	March
April	9.5	24.0		69*	70*		881	596	531		1.2	2.7	2.4		April
May	11.5	30.0		76*	47*		861	499	642		1.0	2.5	3.1		May
June	6.9	17.3		45*	48*		807	490	639		0.8	2.2	3.8		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.-March	33.3	96.3	234.4				2 678	1 918	1 459	1 972*	6.0	12.1	7.4	10.0*	Jan.-March

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

The figures for bankruptcies are not comparable with those published earlier in 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										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
March	1 789.7	668.9	2 458.6	— 3.2	75.5	16.9	92.4	+ 0.4	March
April	1 787.9	668.7	2 456.6	— 2.0	75.5	16.8	92.3	— 0.1	April
May	1 787.6	668.5	2 456.1	— 0.5	75.4	16.8	92.2	— 0.1	May
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

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

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

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

19. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	January Mill. Fmk		Groups of revenue and expenditure	January Mill. Fmk	
	1926	1927		1926	1927
Revenue derived from State forests..	31.8	48.4	Telegraph fees	1.9	1.9
» » » canals	—	—	Shipping dues	0.6	0.8
» » » railways	58.1	62.5	Fines	1.7	2.5
Income and Property taxes	0.7	0.5	Various taxes and other revenue	16.0	22.2
Customs dues	44.1	84.4	Total State revenue	188.5	260.8
Excise on tobacco	8.9	12.1	Ordinary expenditure	182.3	187.4
» matches	1.1	1.7	Extraordinary expenditure	15.1	22.6
Stamp duty	11.7	13.2	Total State expenditure	197.4	210.0
Interest	3.5	1.7			
Postal fees	8.4	8.9			

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*	329*	12 455*	2 244*	916*	March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-March 1927	248 253*	155*	2 597*	261*	1 040*	36 478*	5 558*	4 749*	Jan.-March 1927
» 1926	141 796	67	1 348	167	755	36 178	4 908	168	» 1926
1927 Budget Estimate	1 100 000	10 000	—	3 500	15 500	163 000	17 000	16 000	1927 Budget Estimate

Tables 20—28 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	383.0	452.9*	13.6	228.9	236.2*	— 16.4	— 154.1	—216.7*	March
April	32.3	481.5		17.3	279.3		— 15.0	— 202.2		April
May	52.6	484.7		36.6	286.8		— 16.0	— 197.9		May
June	43.0	512.9		49.1	580.7		+ 6.1	+ 67.8		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	51.8	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.-March	86.5	943.3	1 210.9*	40.8	607.2	728.1*	— 45.7	— 336.1	—482.3*	Jan.-March

The term *imports* covers all imported goods which have been placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country.

*) Preliminary figures subject to minor alterations.

22. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.*

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk											
		March		Febr.		March		Jan.—March			March		Febr.		March		Jan.—March		
		1926	1927	1927	1925	1926	1927	1926	1927	1927	1925	1926	1927	1925	1926	1927			
		1	Live animals	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.2	0.4	0.3	0.2	0.8	0.3	0.8		
2	Food obtained from animals	13.3	8.7	6.7	15.3	33.2	21.9	54.7	54.7	57.3	134.3	144.4	161.3	0.0	0.3				
3	Cereals and their products	30.4	36.4	40.4	219.6	102.5	119.0	0.0	0.1	0.1	0.2	0.0	0.3	0.0	0.3				
4	Fodder and seed	27.6	18.8	22.0	60.8	60.6	67.4	0.1	0.2	0.4	1.5	0.8	0.9	0.0	0.0				
5	Fruit, vegetables, live plants, etc.	11.9	7.8	10.9	18.0	29.8	26.3	0.0	0.2	0.1	0.0	0.0	0.6	0.0	0.6				
6	Colonial produce and spices	25.2	49.6	51.8	156.4	55.6	150.3	0.0	0.1	0.1	0.3	0.1	0.4	0.1	0.4				
7	Preserves, in hermetically sealed packages	0.3	0.3	0.3	0.7	0.7	0.8	0.1	0.2	0.0	0.6	0.2	0.3	0.0	0.0				
8	Beverages	0.5	1.3	1.7	3.0	8.9	5.6	—	0.0	0.0	0.0	—	0.0	—	0.0				
9	Spinning materials	19.1	25.2	27.7	87.8	71.7	80.3	0.1	0.1	0.0	0.6	0.3	0.1	0.0	0.1				
10	Yarns and ropes	11.4	9.0	11.1	17.5	29.7	31.6	0.0	0.1	0.2	3.6	0.5	0.4	0.0	0.0				
11	Cloth	44.1	38.0	45.0	77.2	102.7	114.3	0.0	0.6	1.8	8.8	2.8	3.0	0.0	0.0				
12	Diverse textile products ..	22.4	13.0	27.2	35.1	42.5	49.9	0.1	0.0	0.0	0.1	0.2	0.2	0.0	0.0				
13	Timber and wooden articles	1.3	0.9	2.9	4.0	3.6	5.5	24.9	26.3	29.4	95.4	78.3	89.0	0.0	0.0				
14	Bark, cane, branches or twigs, and articles made from same	0.8	1.5	1.2	4.5	4.4	3.4	0.1	0.1	0.0	0.1	0.2	0.2	0.0	0.0				
15	Board, cardboard and paper and articles made from same	0.9	1.1	2.0	2.5	2.7	4.0	126.6	122.9	122.9	365.0	325.4	393.9	0.0	0.0				
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.5	1.1	1.6	3.0	3.6	3.8	0.3	0.2	0.2	1.0	0.8	0.5	0.0	0.0				
17	Hides and skins, leather-goods, furs, etc.	17.8	13.9	19.4	34.3	49.8	45.7	8.9	18.3	9.6	47.9	23.6	41.1	0.0	0.0				
18	Metals and metal goods ..	31.2	44.5	43.7	75.0	79.7	128.7	1.4	1.4	2.0	3.3	2.2	3.8	0.0	0.0				
19	Machinery and apparatus ..	21.6	22.8	29.9	39.1	59.0	88.3	1.7	0.9	1.4	4.4	4.4	2.7	0.0	0.0				
20	Means of transport	44.3	16.2	33.1	34.6	64.0	61.1	0.0	0.0	—	0.0	0.0	0.0	0.0	0.0				
21	Musical instruments, instruments, clocks and watches	3.0	3.9	4.0	6.7	8.2	11.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
22	Stones and earths, and articles made from same ..	5.6	9.3	7.3	12.4	16.5	47.9	2.0	1.2	1.8	3.1	4.1	4.0	0.0	0.0				
23	Asphalt, tar, resins, rubber and products made from same	13.7	8.8	10.5	17.7	29.8	26.0	1.1	1.9	1.5	3.9	2.9	5.5	0.0	0.0				
24	Oils, fats and waxes, and products of same	14.3	8.6	10.7	32.6	34.7	33.4	0.0	0.0	0.0	0.4	0.2	0.1	0.0	0.0				
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.7	0.5	0.9	1.3	1.5	1.7	0.1	0.0	0.1	1.2	0.2	0.2	0.0	0.0				
26	Colours and dyes	3.1	2.9	3.3	6.5	6.6	8.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
27	Explosives, fire-arms and materials, fuses and fire-works	0.4	0.2	0.3	1.5	1.2	0.8	3.6	2.8	1.6	7.9	9.4	7.3	0.0	0.0				
28	Chemical elements and combinations thereof and drugs	4.3	4.1	4.7	12.1	13.0	13.6	0.8	0.0	0.4	1.6	1.3	0.5	0.0	0.0				
29	Fertilizers	4.9	8.4	21.5	11.0	8.0	31.4	—	—	—	—	—	—	0.0	0.0				
30	Literature and works of art, educational materials, office fittings, etc.	3.3	4.5	4.7	8.1	9.0	12.6	0.2	0.5	0.3	0.7	1.0	1.0	0.0	0.0				
31	Articles not specified elsewhere	4.1	3.4	6.7	6.9	10.2	15.2	0.1	0.1	0.1	0.4	0.3	0.2	0.0	0.0				
Total		383.0	364.7	452.9	1 005.3	943.3	1 210.9	227.1	233.1	231.7	686.6	603.8	718.3	0.0	0.0				
Re-exports		—	—	—	—	—	—	1.8	3.7	4.5	5.2	3.4	9.8	0.0	0.0				
Total		383.0	364.7	452.9	1 005.3	943.3	1 210.9	228.9	236.8	236.2	691.8	607.2	728.1	0.0	0.0				

*) 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	6 962.3*	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		5 218.6	438.2		23.0	261.8		April
May	6 902.8	8 051.1		22 320.0	235.8		51.5	0.9		May
June	3 696.8	14 316.7		16 083.5	277.8		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.-March	3 269.3	29 480.4	20 412.4*	25 988.4	561.9	110.0*	92.6	209.4	5.0*	Jan.-March

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		77.5	998.8		562.8	85.2		April
May	14 905.8	4 704.4		2 856.5	1 741.9		796.5	431.0		May
June	10 647.2	6 816.5		1 636.4	2 301.9		1 053.2	532.6		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.-March	20 562.9	9 783.5	17 157.2*	91.3	2 186.4	2 215.1*	1 660.8	597.6	735.6*	Jan.-March

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	269.1*	March
April	719.4	900.7		3 777.2	117.8		353.7	259.1		April
May	1 812.4	1 148.9		3 835.0	438.9		297.2	253.8		May
June	1 300.0	1 482.5		3 502.3	1 686.1		260.1	255.8		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.-March	1 880.0	1 427.5	3 621.9*	10 612.2	224.8	16 260.1*	935.4	688.3	765.9*	Jan.-March

*) Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleokes 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		86.6	91.2		423.3	542.7		April
May	998.1	707.8		39.5	120.0		317.0	201.3		May
June	541.5	621.8		37.1	82.9		284.6	137.0		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.-March	2 481.4	2 136.6	2 659.8*	226.3	241.4	369.7*	1 752.3	2 428.6	4 698.4*	Jan.-March

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	553.7	578.9	221.1*	8 411.6	14 459.8	35 326.5*	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		15 108.4	14 487.1		26.8	12.3		April
May	753.1	407.1		81 395.7	51 031.0		61.6	1 658.6		May
June	586.6	367.0		76 753.2	50 382.3		1 764.6	5 562.6		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	566 990.4		36 071.3	30 168.0		Total
Jan.-March	1 266.4	1 313.6	803.9*	11 683.2	36 552.0	118 347.3*	1 415.5	82.4	636.5*	Jan.-March

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	212.9*	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		1 776.8	1 528.7		95.1	154.6		April
May	80.8	164.6		1 297.1	1 497.2		67.9	258.1		May
June	75.2	117.1		1 396.8	1 403.7		51.5	281.8		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.-March	564.2	1 183.7	698.3*	2 781.2	3 599.7	4 391.0*	207.2	501.4	893.7*	Jan.-March

¹⁾ Fresh meat, excluding pork.

²⁾ Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unswan 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		24.0	11.4		74.6	0.6		April
May	298.7	210.6		307.7	91.9		80.1	4.0		May
June	185.4	360.7		487.6	529.6		111.8	8.8		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	66.8		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.-March	1 013.5	670.5	1 418.9*	12.3	6.9	33.8*	208.8	1.5	31.3*	Jan.-March

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	5 237.2*	—	455.9	231.2*	March
April	3.0	2.4		1 342.7	5 084.2		—	593.4		April
May	73.8	32.6		255.2	2 855.7		—	473.8		May
June	137.0	124.3		1 169.7	3 764.7		1.0	351.4		June
July	161.8	228.7		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	82.3		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.-March	3.0	9.2	9.7*	946.9	11 059.4	13 741.0*	0.5	1 216.2	1 010.9*	Jan.-March

¹ standard sawn timber = 4.872 m³.

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	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*	1 987.3	2 221.0	4 391.4*	2 071.5	21 407.6	23 216.6*	March
April	885.2	706.1		1 888.4	2 742.0		4 250.1	40 963.4		April
May	1 130.2	552.3		10 418.4	3 312.9		11 017.5	20 897.5		May
June	916.0	553.7		3 555.8	13 513.0		4 276.5	31 255.6		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		2 872.3	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.-March	2 867.4	1 678.1	1 184.9*	4 477.4	5 717.2	16 497.9*	9 473.1	58 039.4	81 925.5*	Jan.-March

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (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	17 941.0*	5 143.4	9 695.1	12 059.2*	February
March	4 371.3	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		11 408.4	19 697.9		5 520.8	14 050.0		April
May	5 572.7	2 678.0		11 998.3	15 083.1		5 773.4	10 670.8		May
June	4 540.3	4 042.0		12 196.6	15 600.5		5 805.2	9 961.6		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.-March	10 980.8	9 719.2	8 454.8*	32 578.7	50 369.9	53 073.6*	15 604.2	36 503.5	35 057.6*	Jan.-March

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—March		Whole Year			January—March		Whole Year		
	1927	1926	1926	1925	1927	1926	1926	1925		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	35.7	2.9	2.6	3.1	2.7	15.4	2.1	3.8	5.3	6.6
Denmark	58.5	4.8	6.7	5.5	6.3	13.7	1.9	2.7	2.5	3.2
Estonia	5.3	0.4	0.3	0.7	0.7	3.7	0.5	0.5	0.6	0.5
France	42.5	3.5	4.2	3.5	3.0	26.2	3.6	4.0	7.2	5.0
Germany	403.4	33.3	34.2	34.8	32.0	129.1	17.7	18.1	12.7	13.4
Great Britain	164.9	13.6	16.4	12.8	16.8	261.7	35.9	39.5	38.4	37.0
Holland	42.1	3.7	7.6	5.8	5.6	22.3	3.1	1.5	10.3	9.2
Latvia	4.0	0.3	0.1	0.3	0.3	1.8	0.3	0.5	0.3	0.6
Lithuania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Norway	8.6	0.7	0.5	1.0	0.8	3.2	0.4	0.4	0.5	0.4
Poland	7.1	0.6	1.0	1.5	0.9	2.0	0.3	0.0	0.0	0.1
Russia	52.1	4.3	1.5	1.9	1.4	85.3	11.7	7.7	3.9	7.7
Sweden	90.0	7.4	7.7	7.4	6.5	25.6	3.5	4.0	3.9	4.3
Spain	6.2	0.5	0.9	0.6	0.3	3.3	0.5	0.4	1.2	0.2
Other European countries..	42.5	3.5	3.0	3.2	3.1	8.5	1.2	0.4	0.6	0.6
Total Europe	962.9	79.5	86.7	82.1	80.4	601.8	82.7	83.5	87.4	88.8
Asia	2.3	0.2	0.3	0.2	0.5	15.5	2.1	1.4	1.1	0.9
Africa	0.2	0.0	0.0	0.1	0.1	1.8	0.2	0.4	3.1	2.9
United States	191.5	15.8	11.0	14.2	14.7	86.9	11.9	11.4	6.5	5.3
Other States of North America	5.6	0.5	0.1	0.7	0.7	2.9	0.4	0.1	0.1	0.1
South America	46.8	3.9	1.6	2.6	3.5	18.0	2.5	2.9	1.6	1.9
Australia	1.6	0.1	0.3	0.1	0.1	1.2	0.2	0.3	0.2	0.1
Grand Total	1 210.9	100.0	100.0	100.0	100.0	728.1	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	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									Jan.-April
Jan.-May									Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
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	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 077	1 834	1 489	1 209	940	1926
1927										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	1 096	1 096	1 118	828	1 228	1 911	1 402	1 206	917	Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-March	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
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	108.6	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	114.0	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.0	108.3	102.1	84.6	112.4	206.4	105.9	98.9	1925
1926	98.3	99.6	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	107.1	1926
1927	131.8	136.5	153.8											140.8	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	100.1	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	102.9	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	151.2	1925
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.8	153.9	165.1	154.8	127.5	132.9	1926
1927	178.2	167.8	161.2											162.9	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	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
1913	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. - Febr.	34.1	15.1	22.8	28.0	51.7	0.4	26.2	21.7	Jan. - Febr.
Jan. - March	32.8	16.3	24.4	26.5	49.1	0.6	27.6	22.7	Jan. - March
March	30.7	18.1	27.1	24.1	43.6	1.1	30.4	24.9	March

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

30. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
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													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan.-March 1926	356	259 887	29	14 784	¹⁾ 385	274 671	343	257 303	50	33 873	²⁾ 393	291 176	Jan.-March 1926
Jan.-March 1927	267	191 614	8	6 977	275	198 591	264	184 382	22	12 847	286	197 229	Jan.-March 1927

¹⁾ Of which 204 Finnish vessels and 181 foreign vessels.

²⁾ " " 189 " " " 204 " " "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-March 1927		Sailings ¹⁾ Jan.-March 1927		Country of departure and destination	Arrivals ¹⁾ Jan.-March 1927		Sailings ¹⁾ Jan.-March 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	17	11.3	8	5.0	Africa	—	—	—	—
Danzig	12	7.3	10	6.9	United States.	12	34.5	13	37.4
Denmark	19	9.0	11	4.5	Other States of				
Estonia	18	6.1	23	9.2	America ...	2	5.6	2	5.6
France	3	2.1	14	11.0	Australia ...	—	—	—	—
Germany	110	69.5	92	57.7	Total	14	40.1	15	43.0
Great Britain.	71	64.1	96	83.7	Grand Total	385	274.7	393	291.2
Holland	9	7.8	12	8.2	PASSENGER TRAFFIC. ²⁾				
Latvia	7	1.6	15	7.8	Month	Arrived		Left	
Norway	1	0.9	—	—		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	—	—	—	—	March 1927	1 752	971	2 185	975
Sweden	99	50.9	87	45.5	Jan.-March 1927	4 654	2 648	5 351	2 523
Spain	1	0.9	4	4.0					
Other countries	4	3.1	6	4.7					
Total Europe	371	234.6	378	248.2					

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*		29.7	44.1		457	561		12 642	18 247		February
March	412.5	895.4*		30.6	53.9		454	532		12 734	18 333		March
April	405.0	835.7*		32.4	55.8		446	548		12 601	18 383		April
May	426.5	822.7*		31.1	51.3		458	547		12 622	18 420		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								

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*		.	49.4*		.	3.2*		February
March	4.9	66.6*		.	51.0*		.	15.6*		March
April	4.6	69.4*		.	47.4*		.	22.0*		April
May	5.2	62.2*		.	54.2*		.	8.0*		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*		.	56.5*		.	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

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
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 March	1 100	1 044	1 266	1 248	1 297	1 079	2 050	1 172	— 3	1926 March
April	1 085	1 049	1 266	1 248	1 297	1 079	2 050	1 163	— 9	April
May	1 078	1 049	1 266	1 250	1 297	1 079	2 050	1 159	— 4	May
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 January	1 092	1 035	1 334	1 404	1 299	1 127	2 144	1 187	— 10	1927 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	1 034	1 408	1 299	1 127	2 144	1 183	— 6	March

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

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

35. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(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 March	136	165	100	149	130	159	122	137	141	— 1	141	143	139
April	140	164	102	149	130	155	121	137	141	—	141	143	140
May	139	165	99	149	128	156	120	132	140	— 1	140	140	133
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

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 7.618. The total number of commodities included is 135, and the figures in brackets at the head of the columns indicate the number of commodities in the corresponding groups. — In working out the index figures the method known as 'proportionate prices' is employed, i. e. the price of each commodity is taken in a percentage ratio to a corresponding figure for the basic period and the average is then calculated on the basis of the resultant proportionate figures. The corresponding months in 1913 are taken as a basis. In the calculations geometrical averages are employed. No actual weighting of figures is undertaken; this is carried out, however, indirectly with the aid of the list of commodities.

36. — NUMBER OF UNEMPLOYED.

End of Month	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	976	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					April
May	740	658	1 398	653	620	1 273					May
June	591	564	1 155	440	484	924					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
March	4	4	358	1	2	70	5	6	428	March
April	3	6	258	3	3	447	6	9	705	April
May	9	90	1 201	1	1	120	10	91	1 321	May
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

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 1924 are as follows:

		Number	Per cent
Right	Swedish party	28	11.5
	Unionist party	38 61	19.0 30.5
Centre	Agrarian party	44	22.0
	Progressive party	17 61	8.5 30.5
Left	Social-Democrats	60	30.0
	Communists	18 78	9.0 39.0

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 78.4 % 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 0.3 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) 61,081, 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 13.5 ‰ (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 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 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 1,624 m.

COMMERCIAL FLEET (1926): Sailing ships 541 (88,392 reg. tons net.), steam ships 566 (105,307 r. t.), motor vessels 97 (13,182 r. t.), lighters 3,661 (279,113 r. t.). Total 4,865 (480,994 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 1925 the State revenue was 3,380.4 million marks of which 3,316.2 million marks were ordinary revenue, and State expenditure 3,952.6 million marks, of which 2,829.4 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,170.2, direct taxes 370.1, indirect taxes 1,358.7, miscellaneous taxes 164.9, charges 143.6, miscellaneous revenue 115.4. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

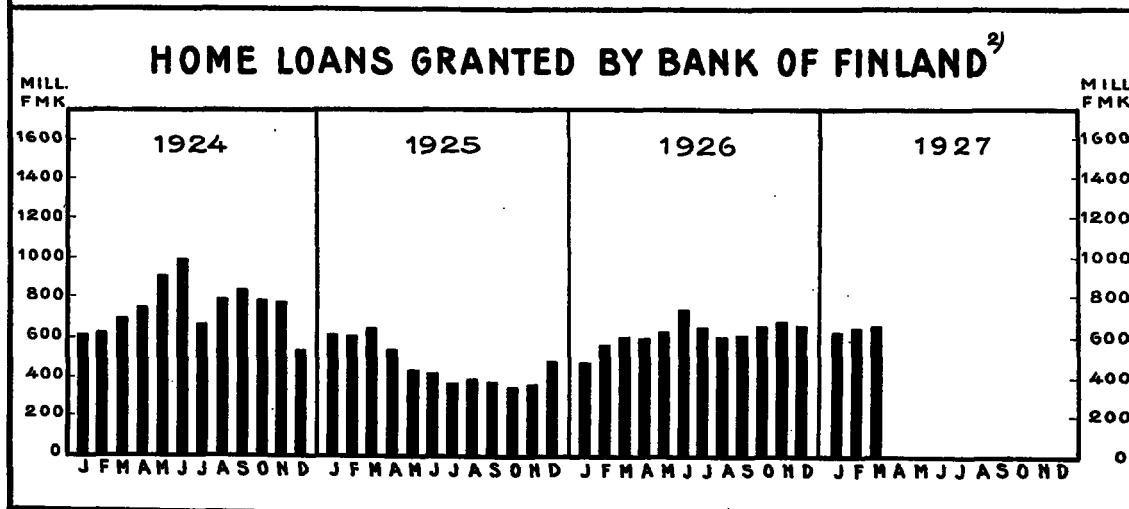
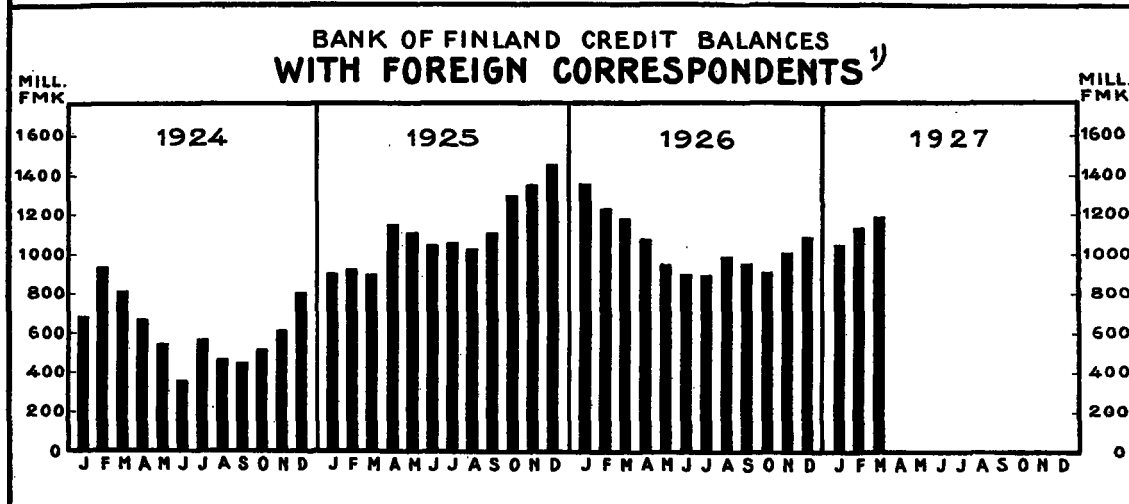
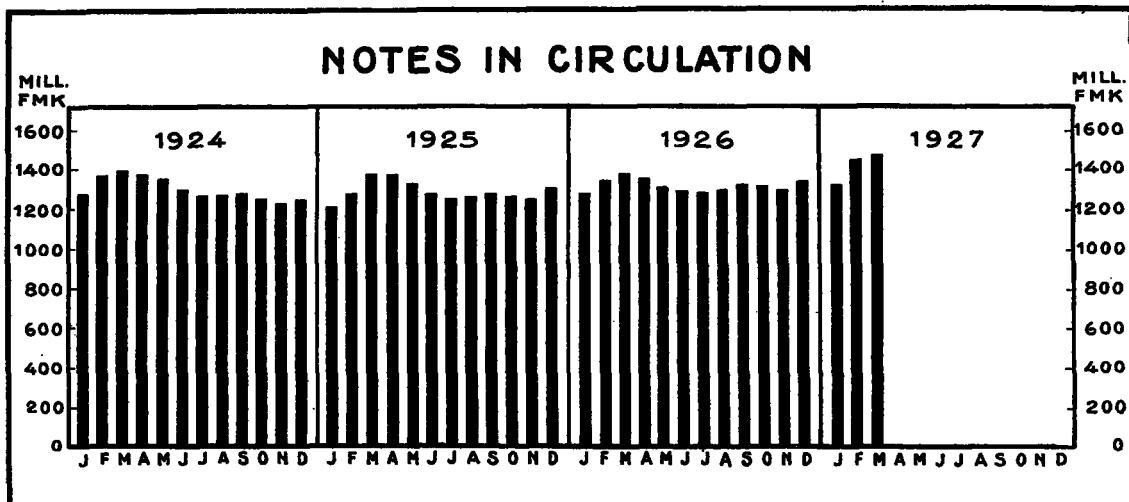
MUNICIPAL FINANCES. According to the Budget for 1926 expenditure amounted to 901.7 million marks. Income from taxation was 337.3 million marks, taxed income 4,473.5 million marks. The communal income tax (not progressive) averaged 7.5 % of the ratepayers' income.

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), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkeli (St. Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1925): Number 19, possess 460 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants.

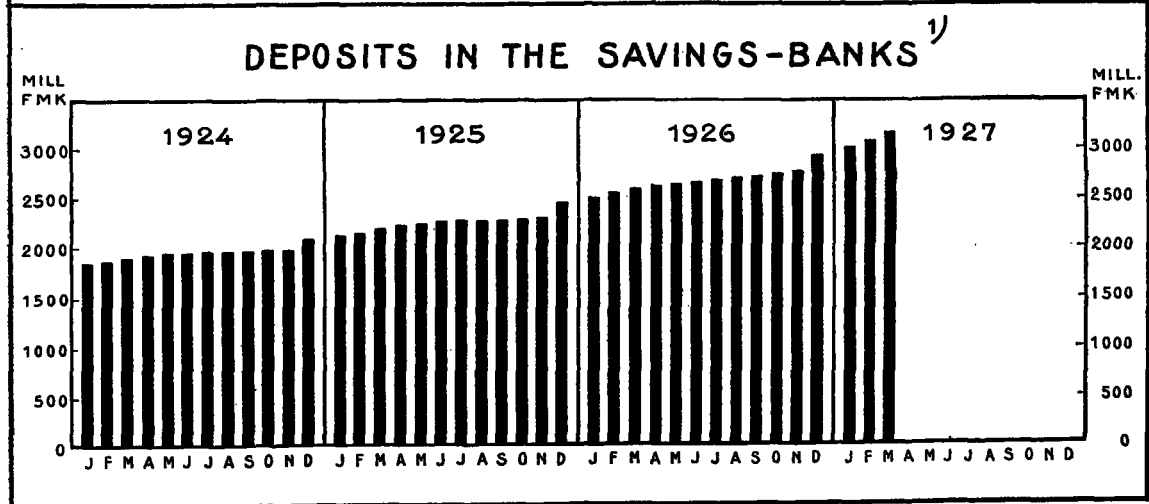
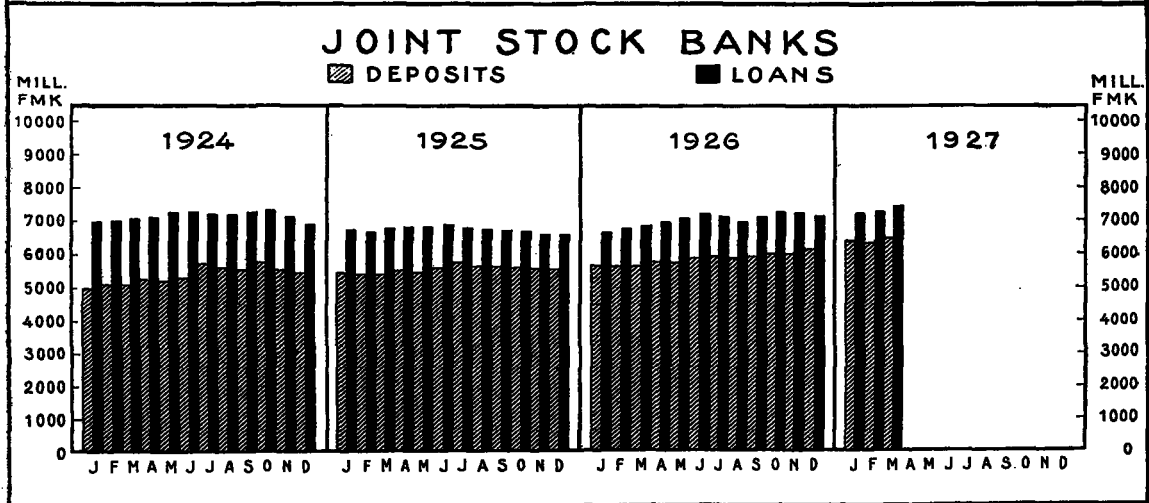
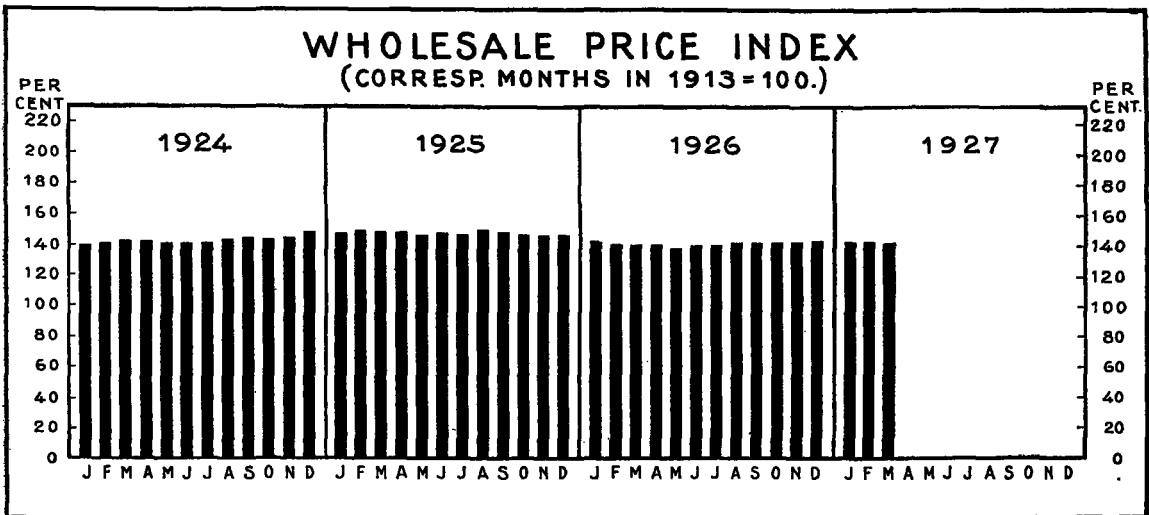
The largest banks are: Ab. Nordiska Föreningsbanken, Kansallis-Osake-Pankki, Helsingfors Aktiebank and Ab. Unionbanken, all with head offices in the capital.

OTHER BANKS (1925): Mortgage banks 6, Savings banks 470 Co-operative Credit Societies 1,344 and a Central Bank for the latter.

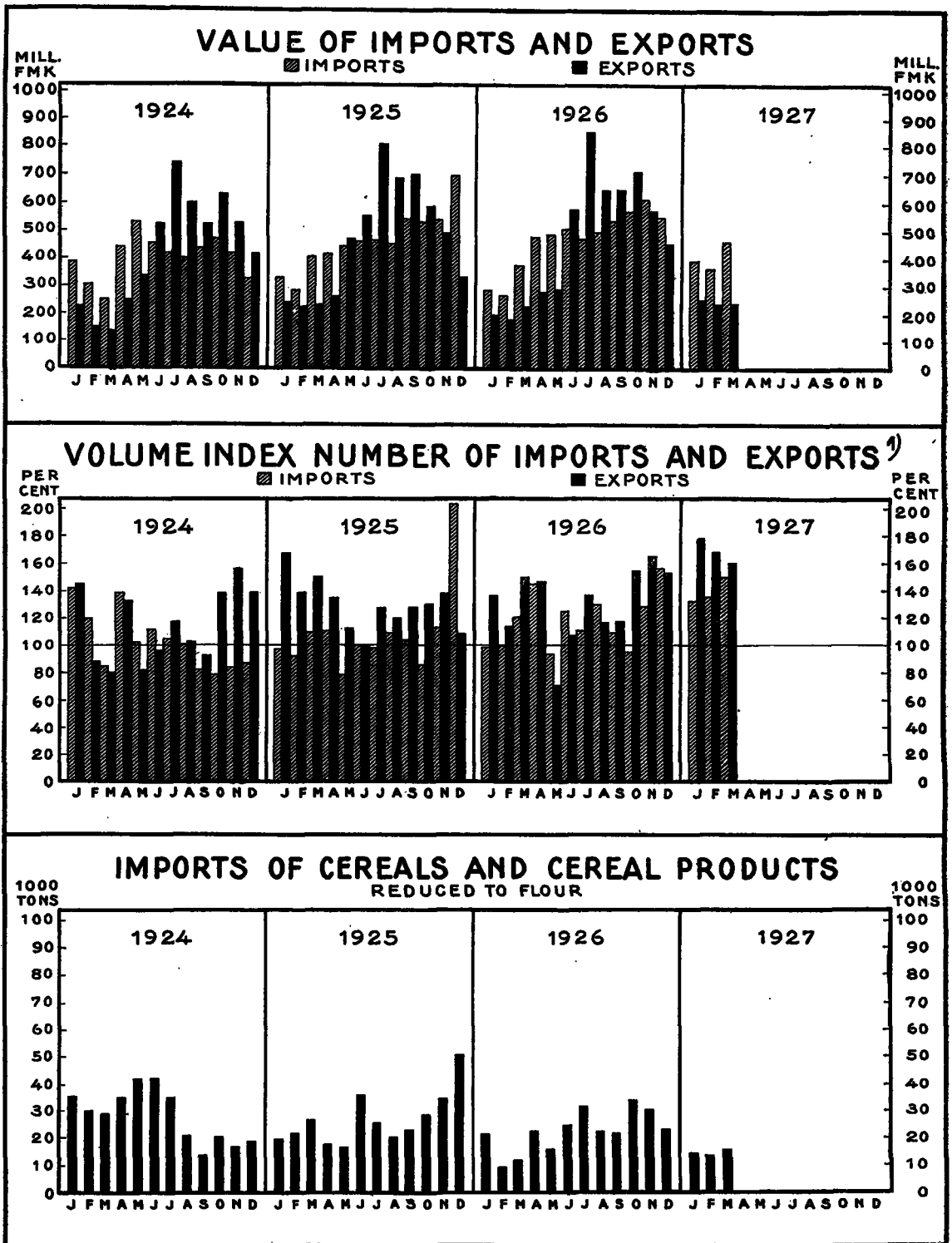


¹⁾ From February 1924 including the Credit abroad, which amounted to 244.8 mill. mk to January³¹st 1925, 256.2 mill. mk to January 31st 1926, and has since amounted to 114.6 mill. mk.

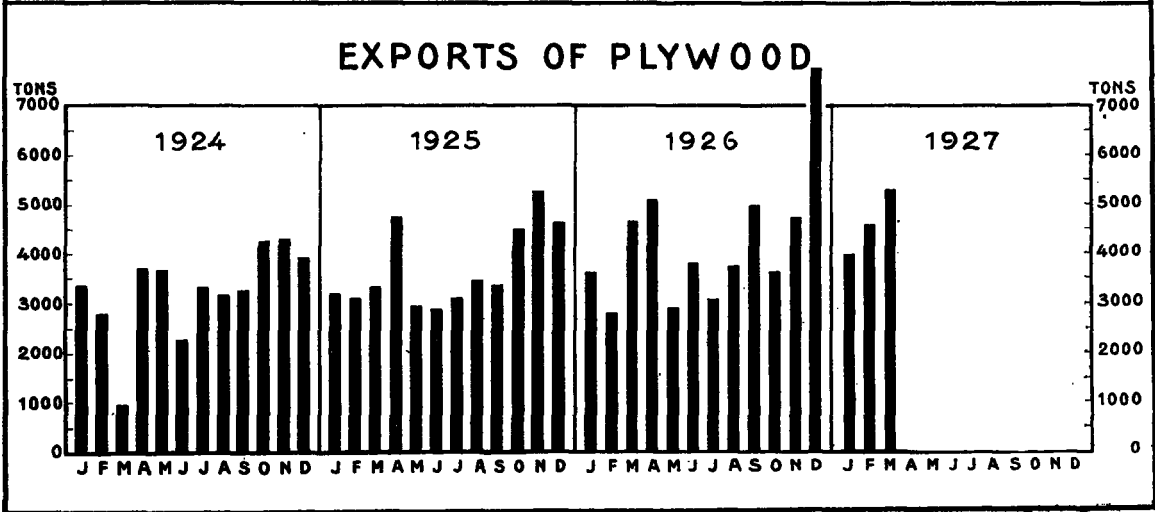
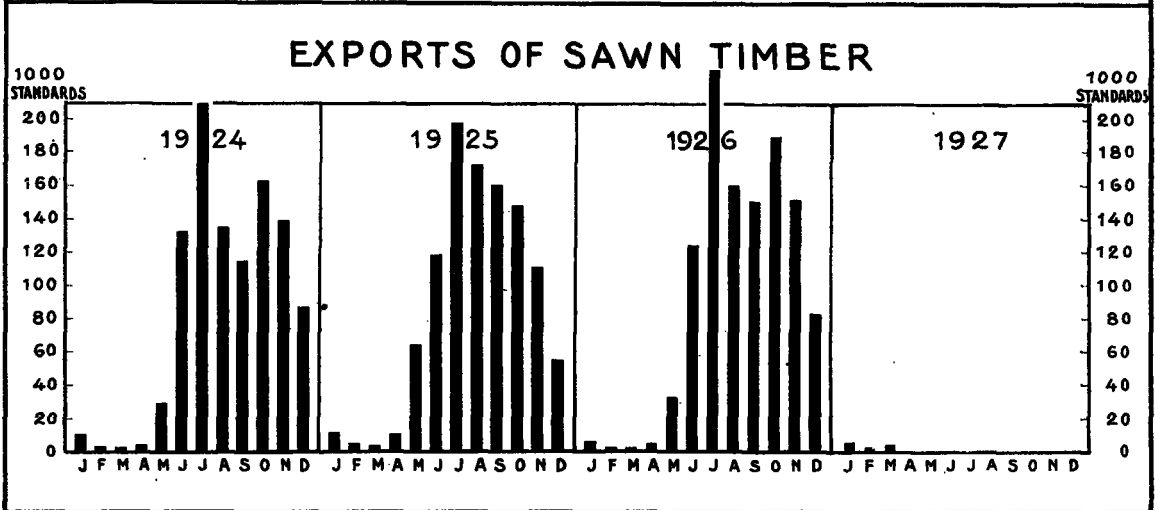
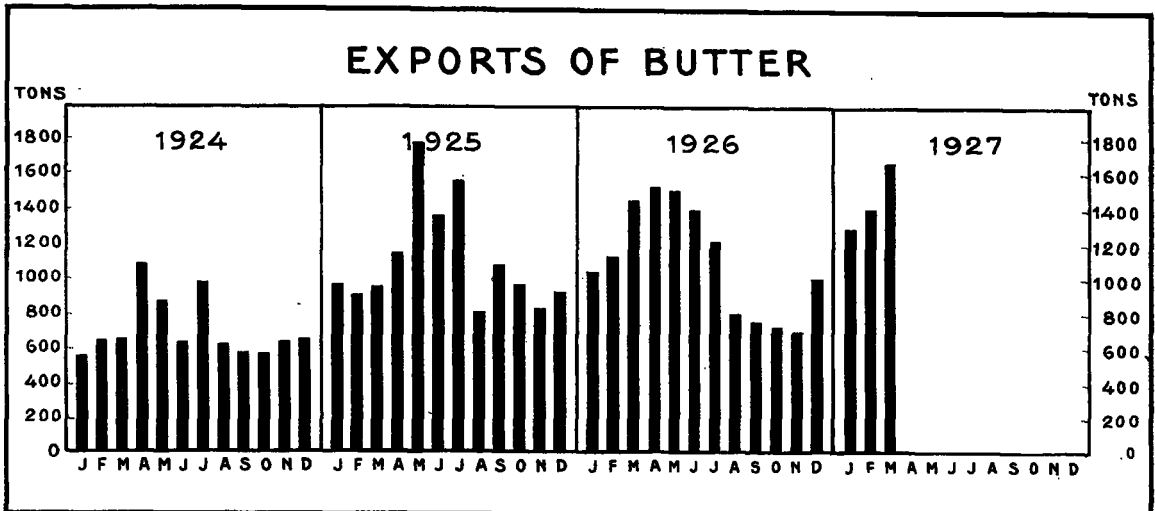
²⁾ Loans granted to Joint Stock banks and the public.

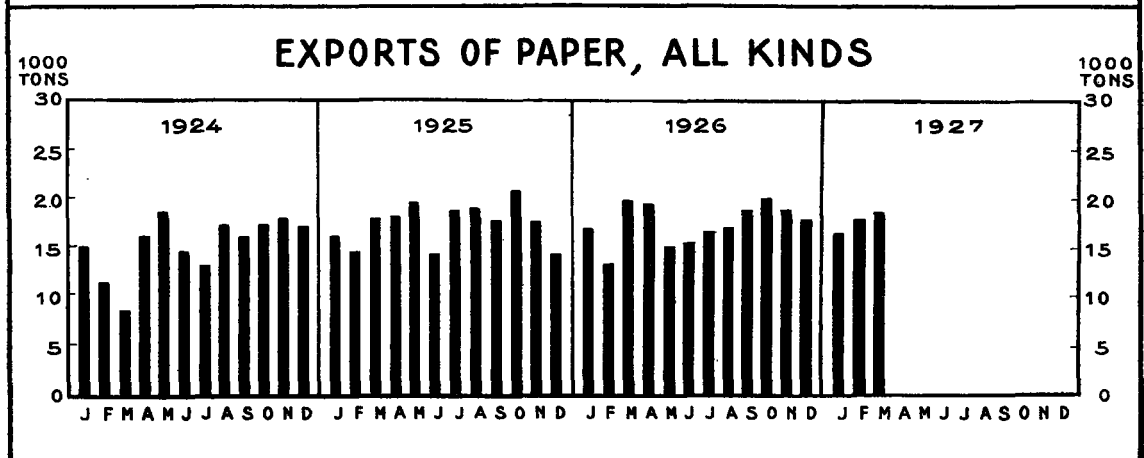
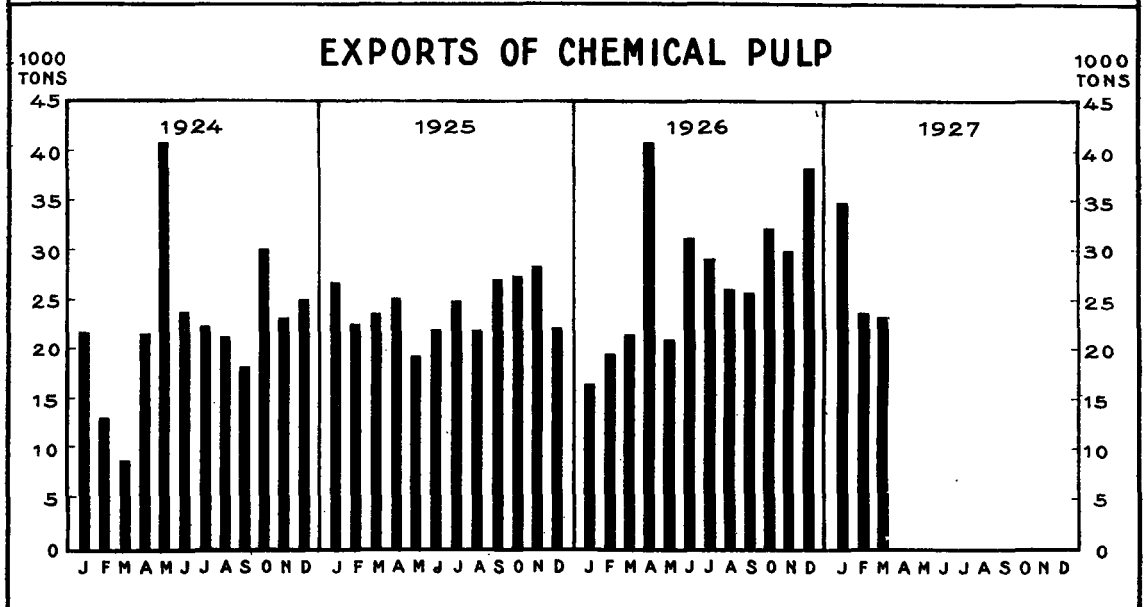
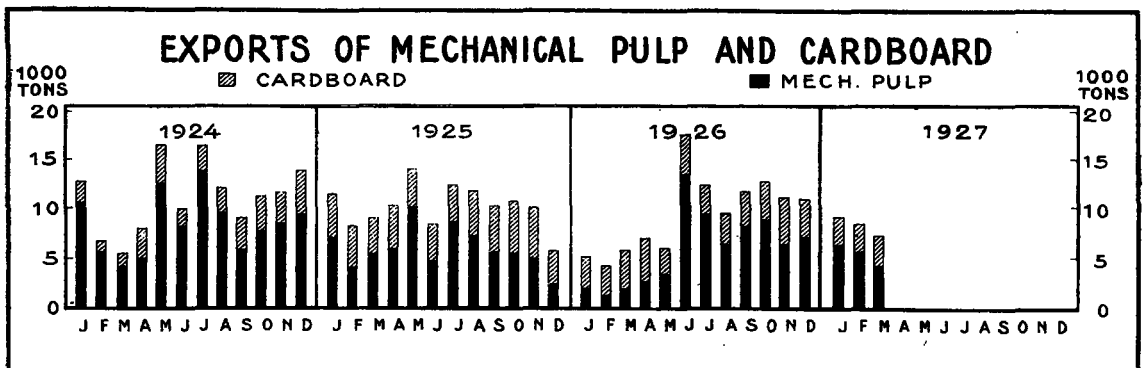


¹⁾ Including deposits in the Savings-Banks, in the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings-Account.



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





THE FINNISH JOINT STOCK BANKS IN 1926.

BY
A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

INTRODUCTION.

The number of Joint Stock banks operating in 1926 was altogether 19; as in the previous year, no change occurred in their number. The banks had, on the whole, a successful year, so that even those banks whose position had been insecure of late, were gradually able to consolidate their position. The increased liveliness in banking activity is best seen, perhaps, in the growth in the aggregate turnover. The aggregate turnover of the Joint Stock banks in 1926 was 460,269.6 mill. mks as against 415,013.1 millions in 1925, 405,388.7 millions in 1924 and 413,779.3 millions in 1923.

The total number of head and branch offices at the end of 1926 was 513¹⁾. With the 14 offices of the Bank of Finland, this makes a total of 527 banking offices. Of these, 208 were situated in towns and 319 in rural districts. Their number had increased during 1926 by 34. The average number of inhabitants per banking office worked out at about 6,800. Further, a great number of the Savings banks, of which there are about 470, and the Co-operative Credit Societies, of which there are 1,344, carry on many-sided banking business.

As will be seen from the list of banks appended to this issue, many of the banks are very small. Only two — the Kansallis-Osake-Pankki and the A/B Nordiska Föreningsbanken — show a turnover which amounted last

year to about 150,000 millions. The next in size are the Helsingfors Aktiebank and the Ab. Unionbanken, which form the second group in the following classification.

Size of turnover.	Number of banks.
Over 100 milliard mks.	2
30—40 milliard mks.	2
10—20 " "	4
5—10 " "	2
1—5 " "	6
Under 1 " "	3

Grouping the banks according to the size of their balance sheets, the following classification is obtained, which shows at the same time the importance of the various groups in the total.

Balance Sheet total.	Number of banks.	Balance Sheet total. Mill. mks	%
Over 2,000 mills.	2	4,640.3	56.2
500—1,000 "	2	1,308.3	15.9
200—500 "	6	1,589.3	19.3
100—200 "	3	377.6	4.6
Under 100 "	6	331.6	4.0

To illustrate the recent trend of development it may be mentioned that while the aggregate balance sheet total increased during the year by 10.3 per cent, the corresponding figure for the third group in size was 27 per cent, in the last group 25.9 per cent, in the last but one 17.3 per cent, and only 5.1 and 6.7 per cent for the two leading groups. This is undoubtedly due in great part to the fact that the larger banks generally pay a lower rate of interest on deposits, as also to the credits granted by them.

¹⁾ According to the Bank statistics.

POSITION OF THE JOINT STOCK BANKS.

The combined balance sheets of the Joint Stock banks, at the end of the years 1924—1926, give the following position.

	ASSETS		
	1924 Mill. mks.	1925 Mill. mks.	1926 Mill. mks.
Cash	212.7	291.1	301.8
Foreign correspondents	102.3	126.0	195.9
Foreign bills	26.8	14.9	75.0
Inland bills	2,034.4	1,928.2	2,245.7
Loans	1,975.0	1,894.1	1,964.5
Overdrafts	874.2	932.6	1,071.9
Home correspondents ¹⁾	1,886.8	1,751.7	1,808.3
Bonds	139.7	124.6	126.5
Shares	138.3	131.5	125.0
Deposit certificates of other banks	15.1	11.2	10.2
Interest accrued	61.4	62.5	67.8
Bank premises	102.7	116.3	155.2
Furniture	4.2	4.7	5.4
Sundry assets	83.9	89.4	93.9
Total	7,657.5	7,478.8	8,247.1

	LIABILITIES		
	1924 Mill. mks.	1925 Mill. mks.	1926 Mill. mks.
Share capital	752.0	756.0	795.0
Reserve funds	286.5	307.1	330.6
Other funds	161.6	178.6	213.1
Deposits	3,273.2	3,684.4	4,111.5
Deposits on Savings account	422.8	484.0	537.0
Current accounts	643.3	625.4	703.8
Bank-post-bills	169.9	192.3	176.4
Foreign correspondents	451.5	334.5	321.9
Home correspondents	1,062.6	671.0	747.2
Rediscounted bills ...	152.0	25.7	86.6
Sundry liabilities	282.1	219.8	222.2
Total	7,657.5	7,478.8	8,247.1

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

OWN FUNDS.

The most important of the banks' own funds, viz., the share capital and reserve funds, are dealt with in the compilation below. As those changes in the banks' own funds which depend on the results for the year cannot be seen from annual balance sheets, but from the first balance sheet following on the General Meeting of shareholders, the funds in question are given below according to their amount *at the end of March* in each year, by which time every bank had held its General Meeting.

¹⁾ Comprising chiefly advances on current accounts.

	Movement			
	^{31/3} 1926 Mill. mks.	^{31/3} 1927 Mill. mks.	1925 Mill. mks.	1926 Mill. mks.
Share capital	756.0	815.0	+ 1.0	+ 59.0
Reserve funds	330.6	375.7	+ 23.4	+ 45.1
Total	1,086.6	1,190.7	+ 24.4	+ 104.1

The lively economic activity of last year is apparent also in the above figures. With the increase in banking business, six banks have found it necessary to raise their share capital. Altogether share capital increased during 1926 by 59.0 mill. mks, which is an advance on previous years. At the beginning of the present year, the two largest banks both decided on an appreciable increase of their share capital, but these operations do not affect the figures given in this article.

Reserve funds, too, were increased last year to a greater extent than has been the case for a long time. This was partly done in connection with new issues of shares, partly also by transferring a part of the profits earned to reserve funds. In all cases but two reserve funds were increased last year by larger or smaller amounts. Two banks left their reserves unchanged, but not one was compelled to draw on its reserves for the purpose of covering losses.

The aggregate amount of share capital and reserves, 1,190.7 mill. mks, represented approximately 19.5 per cent of the aggregate deposits.

In addition to their actual reserve funds, the banks possessed a certain amount of other means classifiable as their Own Funds. These included at the end of March, 1927, undisposed profits 23.1 mill. mks, pension funds 35.5 mill. mks, and an additional 5.2 mill. mks on New Issue accounts.

HOME DEPOSITS.

The home deposits of the Joint Stock banks (which include a comparatively insignificant amount of long-term deposits in Finnish marks by foreign depositors) amounted at the end of the years 1925—1926 to the following figures.

	Movement			
	1925 Mill. mks.	1926 Mill. mks.	1925 Mill. mks.	1926 Mill. mks.
Current accounts	625.4	705.6	— 17.9	+ 80.2
Home correspondents	671.0	747.2	— 391.5	+ 76.2
Deposits	3,684.4	4,111.5	+ 411.2	+ 427.1
Savings accounts	484.0	537.0	+ 61.2	+ 53.0
Total	5,464.8	6,101.3	+ 63.0	+ 636.5

Deposits increased considerably last year on all accounts. In judging the total result as compared with the figure for 1925, a number of factors must be taken into consideration. During 1925 the claims of home correspondents decreased owing to certain accidental causes. In the first place, the Government, which had especially during 1923, deposited considerable amounts of the means at its disposal in the Joint Stock banks, required these funds again. The short-term deposits in its name, which appeared mostly in the Home Correspondents accounts, decreased during 1925 by 235.0 mill. mks. Against this, Government deposits remained comparatively unchanged last year, increasing by 22.7 mill. mks. Further, the Industrial Mortgage Bank founded in 1924, had not had time during that year to invest the whole of the foreign loan secured by it in mortgage loans, but had deposited a part in the Joint Stock banks. As soon as these mortgage loans had been arranged at the beginning of 1925, these deposits were withdrawn, causing a reduction in the Home Correspondents accounts of the Joint Stock banks of 178.2 mill. mks. On the other hand, the Mortgage Society placed the greatest part of its Government loan of 100 mill. mks. on temporary deposit in the Joint Stock banks in 1925. Last year there were no heavy withdrawals of this nature to burden the Joint Stock banks, if we except the fifty million marks or so withdrawn by the Mortgage Society of its loan funds, as soon as it had its mortgages in order.

If we keep only to the actual deposit accounts, i. e., deposits and savings accounts, which represent actual deposits by the public and which are usually unaffected by such disturbing factors as those mentioned above, we

find deposits to have increased in recent years by the following amounts:

1922	269.7 mill. mks.
1923	336.8 " "
1924	245.5 " "
1925	472.4 " "
1926	480.1 " "

According to these figures, the growth of deposits in the Joint Stock banks actually exceeded last year the good results achieved in 1925. In view of the fact that competition, with the Savings banks, Co-operative Credit Societies and savings accounts attached to the Consumers' Co-operative Societies, has proved severe, as these usually pay a higher rate of interest, the result must be regarded as good.

HOME LOANS.

The total credits granted within the country by the Joint Stock banks during the years 1925—1926 appear from the following table.

	Movement			
	1925 Mill. mks.	1926 Mill. mks.	1925 Mill. mks.	1926 Mill. mks.
Inland bills	1,928.2	2,245.7	— 106.2	+ 317.5
Loans	1,894.1	1,964.5	— 80.9	+ 70.4
Overdrafts	932.7	1,072.0	+ 58.5	+ 139.3
Home corresp.	1,751.7	1,808.3	— 135.1	+ 56.6
Total	6,506.7	7,090.5	— 263.7	+ 583.8

The noticeable decrease in credits granted by the banks in 1925 was due, as is well known, partly to the fact that a part of the industrial credits were transferred to the Industrial Mortgage Bank, partly to the lack of enterprise at that time in business life. Last year, on the contrary, marked a period of powerful development and rare activity. The demand for credit was great, but owing to the plentiful accumulation of new capital, the banks had no difficulty in meeting it. Internal credit in all its forms increased considerably. The greatest increase is shown by credits in the form of bills discounted, the amount of which at the end of the year was 16.5 per cent higher than at the beginning. Advances on current account also increased by 14.9 per cent, whereas loans and home correspondents showed a smaller increase.

In spite of the appreciable growth in credits granted, the position of the Joint Stock banks was materially strengthened. This is evident both in the position of the banks towards other countries, to which reference is made below, and in the improved ratio between deposits and credits granted. The difference between the two at the beginning of last year was 1,041.8 mill. mks, but by the end of the year it had dropped to 989.2 mill. mks. For the sake of comparison it may be mentioned that as recently as the end of 1923 the difference between deposits and credits granted was 2,113.6 mill. mks.

POSITION TOWARDS FOREIGN COUNTRIES.

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

End of year.	Credit balances.	Indebtedness.	Net indebtedness.	Movement in indebtedness.
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
1921 ..	86.8	994.6	907.8	+ 166.5
1922 ..	72.3	971.8	899.5	— 8.3
1923 ..	92.1	810.2	718.1	— 181.4
1924 ..	129.1	451.5	322.4	— 395.7
1925 ..	140.9	334.5	193.6	— 128.8
1926 ..	270.9	321.9	51.0	— 142.6

A recurrent phenomenon in this table is the growth of credit balances abroad and the reduction in foreign indebtedness. The latter phenomenon, which was particularly noticeable during the years 1923 and 1924, but also in 1925, is due to the well-known fact that the foreigners who had deposited large quantities of marks in the Joint Stock banks in the hope of a future rise in Finnish currency, began to withdraw them, when the Finnish mark ceased to fluctuate and there seemed no longer to be any hope of added profits. At present it would seem as though the foreign indebtedness of the banks had reached a state of equilibrium. On the other hand, the credit balances of the banks abroad are obviously still rising. We are thus approaching pre-war conditions in this respect,

when the Finnish Joint Stock banks usually had greater credit balances abroad than indebtedness.

THE YEAR'S RESULTS.

In 1926 not one of the Joint Stock banks incurred a loss on the year; all showed profits, their aggregate amount being 161.2 mill. mks. If we remember that in the years before, the balance sheet of one bank showed a loss and that the aggregate net profit for 1925 was 134.9 mill. mks, and for 1924 only 117.4 mill. mks, a good idea is obtained of how favourable 1926 was for the banks. The total amount written-off was 28.0 mill. mks, of which 14.5 mill. mks represented losses on loans.

An idea of the objects to which profits were put is given by the following summary.

	1925 Mill. mks.	1926 Mill. mks.
Distributed to shareholders	100.1	107.3
Distributed to depositors	0.4	0.5
Transferred to reserve funds ..	24.7	40.9
Transferred to pension and benefit funds	0.6	3.0
Additional depreciation	1.9	2.0
Various public purposes	2.0	2.6
Gratuities	0.8	0.8
Left on Profit and Loss Account	18.1	20.1

It is to be noted that profits include here the means left on Profit and Loss accounts in the previous year and that several banks book their gratuities as expenses, so that the above figures only include the Board of Administration's fees for three banks.

The dividends paid by the banks during recent years are given in the following table.

Dividend	Number of Banks.						
	1920	1921	1922	1923	1924	1925	1926
No dividend ..	1	6	5	5	5	4	2
3—5 %	3	—	4	2	1	2	1
6—7 ½ % ..	7	5	3	5	3	1	3
8—9 ..	5	2	2	2	4	5	3
10—11 ..	4	4	2	3	1	2	5
12—13 ..	1	2	1	1	2	1	1
14—15 ..	—	—	1	1	1	1	1
16—17 ..	1	1	1	1	—	1	1
18—19 ..	—	—	1	1	2	2	2
20—22 ..	1	1	—	—	—	—	—
Total	23	21	20	21	19	19	19

In the case of the three largest and two smaller banks dividends remained unaltered;

10 banks increased their dividends, two lowered theirs — owing partly to having increased their share capital — and two banks, for the fifth year in succession in each case, paid no dividend at all.

SUMMARY.

The business done by the banks during 1926 was normal in every respect and successful. The spirit of enterprise apparent in business life, the increased production in industry, the founding of new industrial undertakings and the extension of existing concerns, the rare liveliness in the building trade and the satisfactory harvest, all helped to influence banking business. Owing to these factors the demand

for credit was large, but as the growth of deposits — in great part due to these same factors — was still greater, the banks were able to satisfy the demand and at the same time to consolidate their position. The only regrettable circumstance, and one calculated to burden business life, is that rates of interest continued to be extremely high. Some of the highest rates fell, perhaps, a little during the year, but that was about the extent of the progress made in this direction. The tendency experienced last year has, however, prepared the way for a general lowering of interest rates, and to judge from present signs, the year 1927 should witness a step forward in this respect.

BANKS IN FINLAND AT THE END OF MARCH 1927.¹⁾

Name and Site of Head Office	Cable Address	Capital paid up	Reserve Funds ²⁾	Sum of Balance Sheet ³⁾ 31/3 1927	Number of Branch Offices ⁴⁾
		<i>Fmk</i>	<i>Fmk</i>	<i>Fmk</i>	
BANK OF ISSUE:					
*Bank of Finland,					
Helsinki—Helsingfors	Finlandsbank	500 000 000	240 462 502	2 656 981 825	13
JOINT STOCK BANKS:					
1. A/B Nordiska Föreningsbanken, Helsingfors	Unitas	⁴⁾ 200 000 000	125 000 000	2 369 845 215	53
2. Kansallis-Osake-Pankki, Helsinki	Kansallispankki	⁵⁾ 150 000 000	119 500 000	2 361 764 695	143
3. {Helsingfors Aktiebank, Helsingfors } {Helsingin Osakepankki, Helsinki } ..	Helsingforsbank	90 000 000	28 000 000	699 661 669	37
4. {Ab. Unionbanken, Helsingfors } {Liittopankki Oy., Helsinki }	Unionbanken } Liittopankki }	100 000 000	30 000 000	648 920 212	54
5. Tampereen Osake-Pankki, Tampere	Tammerpankki	40 000 000	18 500 000	393 373 456	42
6. Länsi-Suomen Osake-Pankki, Turku	Länsipankki	45 000 000	17 000 000	379 865 932	41
7. Suomen Maatalous-Osake-Pankki, Tampere	Maatalouspankki	⁶⁾ 20 000 000	2 800 000	281 691 656	33
8. Säästöpankkien Keskus-Osake-Pankki, Helsinki	Sparbank	20 000 000	4 000 000	272 535 702	—
9. Maakuntain Keskus-Pankki O-Y., Helsinki	Keskus	20 000 000	5 000 000	221 238 080	7
10. {Etelä Suomen Pankki, Oy., Helsinki } {Södra Finlands Bank, Ab., Helsingfors }	Eteläpankki } Sydöfinbank }	16 000 000	5 300 000	213 769 695	12
11. Savo-Karjalan Osake-Pankki, Viipuri ..	Karjalanpankki	30 000 000	5 843 988	171 598 885	31
12. {Suomen Käsityöläis-Osakepankki, Helsinki } {Handtverkare-Aktiebanken i Finland, Helsingfors }	Käsityöpankki } Hantverksbank }	11 000 000	1 155 000	111 769 821	3
13. {Ab. Åbolands Bank, Åbo } {Oy. Turunmaan Pankki, Turku }	Åbolandsbank	20 000 000	6 600 000	109 632 822	5
14. Pohjolan Osake-Pankki, Oulu	Pohjolapankki	⁷⁾ 10 000 000	2 920 558	98 896 986	12
15. Luotto-Pankki, Oy., Helsinki	Luottopankki	16 000 000	100 000	85 502 296	1
16. {Atlas Pankki O.Y., Helsinki } {Atlas Bank A.B., Helsingfors }	Atlas	6 000 000	850 000	63 590 723	9
17. Suomen Vienti-Pankki, Oy., Helsinki ..	Palok	12 000 000	3 100 000	42 110 369	—
18. Ålands Aktiebank, Mariehamn	Ålandsbank	5 000 000	—	36 947 392	—
19. Svenska Finlands Lantmannabank A.B., Helsingfors	—	4 000 000	50 000	31 228 361	7
Total Joint Stock Banks	—	815 000 000	375 719 546	8 594 043 967	490
All Banks	—	1 315 000 000	616 182 048	11 251 025 792	503

¹⁾ According to the Bank statistics. — Besides the above mentioned, many of the 470 Savings banks in the country carry on many-sided banking business.

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

³⁾ Some of the Joint Stock banks have several branch offices in the capital and a few other towns.

⁴⁾ In October 1927 a new issue of shares will produce an augmentation of the paid up share capital to 240 000 000:— Fmk and of the reserve funds to 155 000 000:— Fmk.

⁵⁾ In October 1927 a new issue of shares will produce an augmentation of the paid up share capital to 200 000 000:— Fmk and of the reserve funds to 169 500 000:— Fmk.

⁶⁾ In May 1927 a new issue of shares will produce an augmentation of the paid up share capital to 30 000 000:— Fmk and of the reserve funds to 3 550 000:— Fmk.

⁷⁾ In the near future a new issue of shares will produce an augmentation of the paid up share capital to 16 000 000:— Fmk.

BANKING PLACES.

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

Alajärvi	7	Ilmajoki	2	*Kotka	1, 2, 11
Alavus	2, 5	Ilomantsi	2	Kouvola	1, 2
Artjärvi (Artsjö)	11	Imatra	1, 2	Kristiina (see Kristinestad)	
Artsjö (see Artjärvi)		Ingå	4	Kristinestad (Kristiina) 1, 2, 3,	
Asikkala	2	Inkeroinen	11	4, 16	
Aura	6	Isajoki	16	Kronoby	4
		Isokyrö	2	Kuhmoinen	2, 5
Björneborg (see Pori)				Kuolajärvi	2
Bongå (Porvoo) ... 1, 2, 3, 4, 19		Jaakkima	2	*Kuopio	1, 2, 3, 7, 11
Brahestad (see Raabe)		Jakobstad (Pietarsaari) 1, 2, 3, 4		Kuortane	2
Brändö-Helsingfors	4	Jalasjärvi	2, 16	Kurikka	2, 4
		Jeppo (Jepua)	4	Kurkijoki	11
Davidstad (see Taavetti)		Jepua (see Jeppo)		Kuru	5
Degerby	10	*Joensuu	1, 2, 7, 11	Kuusamo	16
Dickursby (see Tikkurila)		Joroinen	7	Kuusankoski	2
		Joutsa	7	Kuusjoki	6
Ekenäs (Tammisaari) ... 1, 4, 10		Junka	11	Kylmäkoski	5
Elisenvaara	2	Juva	7, 11	Kyrkslätt	4
Enso	2, 16	*Jyväskylä	1, 2, 5, 7	Kyrö	2, 6
Epilä	5	Jämsä	2, 5	Käkisalmi (Kexholm) .. 1, 2, 11	
Esee	4	Järvelä	5, 11		
Eura	5	Järvenpää	9	Lahti	1, 2, 3, 5, 7, 10, 11
				Lahia	2, 10
Finby	4	Kajaani (Kajana)	1, 2, 3	Laitila	2, 6
Forså	1, 2, 6	Kajana (see Kajaani)		Lammi	2
Fredrikshamn (see Hamina)		Kalajoki	2	Lapinlahti	7
		Kangasala	2, 5	Lappajärvi	2
Gamlakarleby (Kokkola) .. 1, 2,		Kangasniemi	2	Lappeenranta (Villmanstrand). 1,	
3, 4, 19		Kankaanpää	5	2, 3, 11	
Godby	3	Kannus	1, 2	Lappfjärd (Lapväärtti)	4
Grankulla	3, 4	Karhula	2	Lapträsk	3, 4
		Karis (Karja)	1, 6, 19	Lapua	2, 5, 7
Haapajärvi	2, 14	Karja (see Karis)		Lapväärtti (see Lappfjärd)	
Haapamäki	2, 5	Karkku	7	Lauttakylä	1, 2, 6, 7
Haapavesi	2, 14	Karstula	2	Lavia	2, 5
Hajala	6	Kaskinen (see Kaskö)		Lempäälä	5
Hamina (Fredrikshamn). 1, 2, 7		Kaskö (Kaskinen)	2, 4	Leppävirta	2
Hangö (Hanko) .. 1, 2, 3, 6, 10		Kauhajoki	2, 7	Lieksa	1, 2
Hankasalmi	5	Kauhava	2, 4	Liljendal	4
Hanko (see Hangö)		Kausala	11	Lohja (Lojo)	2, 4, 6
Harjavalta	6	Kauvatsa	6	Loimaa	2, 4, 6
Hauho	2	Kemi	1, 2, 14	Lojo (see Lohja)	
Heinola	1, 2	Kemijärvi	2, 14	Lovisa (Loviisa) .. 1, 2, 3, 4, 19	
Helsingfors (see Helsinki)		Kemiö (see Kimito)		Luopioinen	2
*Helsinki (Helsingfors) .. 1, 2, 3,		Kerava (Kervo)	2, 3, 10	Luvia	2, 6
4, 7, 8, 9, 10, 12, 13, 15, 16, 17,		Kerimäki	11	Längelmäki	7
19		Kervo (see Kerava)		Länkipohja	5
Hiitola	3	Keuru	5, 7		
Hinnerjoki	6	Kexholm (see Käkisalmi)		Maarianhamina (see Mariehamn)	
Humppila	6	Kimito (Kemiö)	4, 13	Malaks	4
Hyvinge (see Hyvinkää)		Kittilä	14	Malmi (Malm)	2, 9
Hyvinkää (Hyvinge) ... 2, 3, 7		Kiukainen	6	Malm (see Malmi)	
Hämeenkyrö	2	Kiuruvesi	1	Mariehamn (Maarianhamina). 1,	
*Hämeenlinna (Tavastehus) .. 1,		Kivijärvi	16	4, 10, 18	
2, 5, 7, 10		Kiviniemi	2, 7	Marttila	2
Härmä	2	Koivisto	2	Maksamaa (see Maksmo)	
		Kokemäki	2, 6	Maksmo (Maksamaa)	4
Idensalmi (see Iisalmi)		Kokkola (see Gamlakarleby)		Matku	6
Ii	2	Konnevesi	7	Mellilä	6
Iisalmi (Idensalmi)	2, 3, 7	Korpilahti	5	Merikarvia	2, 5
Iittala	2	Korsnäs	4	*Mikkeli (St. Michel) 1, 2, 3, 7,	
Ikaalinen (Ikaalis)	5	Koski H. L.	2	11	
Ikaalis (see Ikaalinen)		Kosken asema	6	Mouhijärvi	5

Munsala	3	Purmo	4	Tervo	11
Muonio	14	Puumala	2	Teuva	2
Myllymäki	5	Pyhäjärvi U. L.	2	Tikkurida (Dickursby)	9
Mynämäki	6	Pyhtää (Pyttis)	4	Toijala	2, 5
Mäntsälä	2	Pyttis (see Pyhtää)		Torneå (see Tornio)	
Mänttä	7	Pälkäne	5, 7	Tornio (Torneå)	1, 2, 14
Mäntyharju	2, 11	Pölläkkälä	2	Trångsund (see Uuras)	
		Pörtom	4	Turenki	2, 5
Naantali (Nådendal)	2, 4			* Turku (Åbo) 1, 2, 3, 4, 6, 10,	
Nakkila	2	Baåhe (Brahestad)	1, 2	12, 13, 16, 19	
Nilsii	2, 7	Rantasalmi	2, 11	Uleåborg (see Oulu)	
Nivala	14	Bauma (Raumo) ...	1, 2, 5, 6	Urjala	2, 6
Nokia	1, 2, 5	Baumo (see Rauma)		Uuras (Trångsund)	1
Nousiainen (Nousis)	6	Rautalampi	2, 3	Uusi Kaarlepyy (see Nykarleby)	
Nousis (see Nousiainen)		Rautila-Vehmaa	6	Uusikaupunki (Nystad) 1, 2, 4, 6,	
Nummela	6	Riihimäki	2, 5	13	
Nurmes	2, 11	Ristiina	11		
Nykarleby (Uusi Kaarlepyy) 1		Rovaniemi	1, 2, 14	* Vaasa (Vasa) 1, 2, 3, 4, 5, 10,	
3, 4		Ruovesi	2, 5	16, 19	
		Ruukki	14	Valkeakoski	2
Nyslott (see Savonlinna)		Saarijärvi	2	Vammala	2, 5
Nystad (see Uusikaupunki)		Sagu (see Sauvo)		Varkaus	1, 2
Nådendal (see Naantali)		Salmi	2	Vasa (see Vaasa)	
Närpes	3, 4, 19	Salo	2, 3, 4, 6, 13	Vestanfjärd	4
Oitti	5	Sauvo (Sagu)	6	Viborg (see Viipuri)	
Oravainen (see Oravais)		Savitaipale	11	Vihti	2
Oravais (Oravainen)	1, 3, 4	Savonlinna (Nyslott) 1, 2, 3, 7, 11		* Viipuri (Viborg) 1, 2, 3, 7, 10,	
Orimattila	2, 3	Seinäjäki	1, 2, 5	11, 15	
Orivesi	2, 5	Sibbo	4	Viitasaari	7
Oulainen	2	Siuntio (see Sjundeå)		Villmanstrand (see Lappeenranta)	
* Oulu (Uleåborg) 1, 2, 4, 7, 14, 16		Sjundeå (Siuntio)	3	Vilppula	2
Padasjoki	11	Skuru	4	Vinkkilä	2, 6
Paimio (Pemar)	6	Sodankylä	14	Virkby	4
Parainen (see Pargas)		Somero	2, 6	Virojoki—Virolahti	2
Pargas (Parainen)	4, 6, 13	* Sortavala	1, 2, 3, 11	Virrat	5
Parikkala	2, 11	St. Michel (see Mikkeli)		Visuvesi	5
Parkano	5	Sulkava	2	Voikka	2
Pello	2	Suojärvi	2	Värtsilä	1, 2
Pemar (see Paimio)		Suolahti	1, 5	Vörå	1, 3, 4
Perniö	6	Suonenjoki	2	Ylistaro	2, 7
Petalaks	4	Sysmä	11	Ylitornio	2, 14
Petsamo	2	Säkylä	6	Ylivieska	2
Pieksämäki	1, 2, 11	Taavetti (Davidstad)	2	Åbo (see Turku)	
Pielavesi	3	Tammerfors (see Tampere)		Åhtäri (Åtsäri)	2, 4
Pietarsaari (see Jakobstad)		Tammisaari (see Ekenäs)		Åtsäri (see Åhtäri)	
Pomarkku	6	* Tampere (Tammerfors) 1, 2, 3,		Äänekoski	7
* Pori (Björneborg) 1, 2, 4, 5, 6		4, 5, 7, 10, 12		Övermark	3, 4
Porlammi	11	Tavastehus (see Hämeenlinna)			
Porvoo (see Borgå)		Terijoki	2, 11		
Pukkila	11	Tervajoki	7		
Punkalaidun	6				

ITEMS.

Partial ministerial crisis. On April 11th the Diet passed a vote of censure by 100 votes to 91 on Mr Itkonen, the Minister of the Interior, owing to his having exceeded his authority in connection with ordering a guard ship for Petsamo. The post of Minister of the Interior is at present vacant and the duties are being carried out by the Prime Minister.

*

The Diet. The Diet adjourned on April 26th and will re-assemble on June 20th, unless urgent matters demand its being called together earlier. — The three-year period for which the present Diet was elected ends on the last day of June and the new elections will take place in the coming summer on July 1st—2nd.

*

New house for the Diet. Levelling and foundation work having been done for some time past, the foundation stone of the new building for the Diet was laid on April 2nd. The ceremony was performed in the presence of the President of the Republic, the members of the Government and Diet etc.

*

The State Balance Sheet for 1926. During the last few days the State Balance Sheet for mill. mks represent ordinary expenditure. amounts to 4,076.7 mill. mks, of which 2,999.5 mill. mks represent ordinary expenditure. Ordinary revenue amounted to 3,423.9 mill. mks, extraordinary revenue and revenue outside of the Budget to 10.6 mill. mks. A foreign loan to be used for specific purposes (see Nos. 9 and 11 of the 1926 issue of this Bulletin) brought in a further 535.4 mill. mks. To balance income and expenditure a sum of 106.7 mill. mks was withdrawn from the cash balance accumulated during the preceding years, bringing down the total of the cash balance to 790.7 mill. mks. — A detailed account of the State finances during

1926 will be published in a future number of the Bulletin.

*

The Bank Supervisors. The electors and the Bank Committee of the Diet carried out elections on April 5th of supervisors and auditors for the Bank of Finland. The deputy speaker of the Diet, Mr Jalo Lahdensuo, M. A., and a member of the Diet, Mr Yrjö Pulkkinen, J. P., attorney for the Finnish Central Chamber of Commerce, were appointed as ordinary supervisors of the Bank.

*

Ice conditions and shipping. As in the earlier winter months, the ice conditions were comparatively easy during the latter part of March and the beginning of April. At times, indeed, masses of ice were forced against the south coast by the wind, but shipping was maintained without interruption with the aid of ice-breakers; otherwise it was possible to keep up traffic in the open channels without the help of ice-breakers. As the ports on the Gulf of Bothnia were opened for traffic early in April, the greater part of the Finnish ports is already accessible for shipping. As will be seen by the figures in the tables, the natural consequence of this year's comparatively easy ice conditions has been that both foreign trade and shipping have been considerably livelier than last year.

*

Railways. Traffic on the railways was unusually lively during the winter months. The increase is to be explained in a great measure by the fact that transport of lumber to the sawmills was exceptionally heavy. In addition, the seasonal reductions allowed this year on some goods contributed to that increase. Such reductions were allowed on sawn timber, fertilisers, cement and powdered chalk during certain parts of the winter. Partly, too, the fear of a shortage of trucks later on, when the ports

in the east and north of Finland are open, was inclined to increase traffic during the winter months. By this means the earnings of the State Railways were considerably increased. In February the earnings amounted, according to preliminary figures, to about 58 million marks as compared with 48 millions last year.

*

Co-operative Central Associations in Finland in 1926. The total sales of the larger Co-operative Central Associations during 1926 and the two previous years were as follows:

	1924. Mill. mks.	1925. Mill. mks.	1926. Mill. mks.
Finnish Co-operative Wholesale Society (S. O. K.)	630.3	700.5	742.5
Co-operative Wholesale Association (O. T. K.)	550.4	656.2	658.5
„Hankkija” Central Agricultural Supply Co-operative Society	192.6	219.1	278.1
Central Co-operative Butter Export Association „Valtio”	447.5	604.4	584.1

The total turnover thus amounted to 2,263.2 million marks as compared with 2,180.2 millions in 1925 and 1,820.8 millions in 1924. The combined annual profits amounted to 27.3 million marks, while the Central Associations' own funds totalled approximately 147 million marks.

The Central Bank for the Co-operative Credit Societies had granted the Co-operative Credit Societies total credits up to the end of 1926 amounting to 492.0 million marks as against 393.6 million marks a year earlier. The Central Bank's own funds amount to 58.4 million marks.

*

Fresh increases of capital. In addition to the banks mentioned previously, the *Kansallis-Osake-Pankki* has decided to raise its capital by issuing 250,000 shares at a price of 400 marks (face value 200 marks) per share. By this means the capital will be raised to 200 million marks and the reserve fund to 169.5 millions.

Nokia Aktiebolag recently resolved to raise its capital from 12 to 30 million marks by an issue of shares of 6 million marks at a price of 3,000 marks (face value 2,000 marks) per share and by distributing bonus shares to a value of 12 million marks. For the latter purpose the greater part of the company's revaluation fund, which amounts at present to 15 million marks, is to be employed.

Finska Socker Aktiebolaget has decided to raise its capital from 50 to 200 million marks by issuing revaluation shares to a value of 150 million marks.

Oy. Suomen Trikootehdas Ab. is issuing 45,000 new shares at a price of 100 marks per share and is distributing the same number of bonus shares. By such means the capital of the company is being raised from 4.5 to 13.5 million marks.

*

Forestry week. At the beginning of April a great number of persons interested in forestry from all parts of the country assembled in the capital to celebrate a so-called forestry week. Its object is to point out the importance of forestry in the national economy of the country. Various aspects of this question were explained in a large number of addresses and discussions, shortcomings in the existing conditions were indicated and lines of work were developed for raising forestry culture in Finland. In this connection some new associations were formed for carrying on such work.

*

Wholesale price index. The Central Statistical Office has calculated a new wholesale price index which shows the changes in the level of prices in comparison to gold. The new index figures which will be published side by side with the old ones, are obtained from the latter by dividing them by 7.6613, i. e. by eliminating the influence of the fact that the unit of currency in Finland is now much smaller than

before the war. This new series of index figures makes it possible to compare the movement of prices in Finland directly with conditions in other countries on a gold basis. For the sake of comparison a tabulation of index figures for various countries is given below.

1926.	Finland.	Sweden.	Great Britain.	United States.
January	143	153	149	156
February	142	152	146	155
March	141	149	144	152
April	141	150	143	151
May	140	151	144	152
June	141	150	143	152
July	141	148	146	151
August	143	147	151	149
September	143	146	154	150
October	143	148	156	150
November	143	148	153	148
December	144	150	142	147
1927.				
January	144	146	141	147
February	144	146	141	146
March	143	—	140	—

This shows that the level of prices in Finland is about the same as in other countries on a gold basis. During the past year a considerable approximation of the level of prices in the different countries has even occurred. The corresponding index figures for the various groups of commodities will be found in table 35 in the statistical section, in which only the new index figures are now published.

*

Pot-stone works. The first pot-stone works in Finland have now been established in Tammi-suo and will start working in a short time. The works will be of great importance to the paper industry and it is hoped that they will be able to supply the demand of the Finnish mills for powdered pot-stone.

*

**THE
BANK OF FINLAND MONTHLY
BULLETIN**

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