

BANK OF FINLAND

MONTHLY BULLETIN

No. 12

DECEMBER

1927

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The liveliness in business activity which marked the year now rapidly drawing to an end continued to influence the state of the money market in November. The demand for credit proved to be considerable, as is usual at this time of the year, when winter work starts in the forests and importers hasten to replenish their stocks before navigation is made more difficult owing to the ice conditions. At the same time deposits in the banks fell off to some extent, partly owing to certain fortuitous circumstances to which we refer later on, and partly owing to the fact that at this time of the year both the municipal and State taxes are collected in many parts of the country. By these means a slight stringency made itself felt in the money market, a circumstance which appears to be characteristic for this month.

Deposits in the *Joint Stock banks* were reduced during November by 64.6 million marks or rather more than during the same month in previous years. The falling off is, however, chiefly a result of the Municipal Mortgage Bank having withdrawn its short-term deposits from the banks in November, too, in order to invest them in credits on real estate, and of the fact that over 63 million marks were paid in for new issues of shares in several banks. On the other hand, credits increased more than usual by 83.4 million marks as compared with only 19.3 millions last year. The necessary funds were

obtained by the banks either from their foreign accounts or from their cash which was exceptionally large at the end of October, or again in the case of a couple of banks by resorting to the assistance of the Bank of Finland, rediscounts having grown by 10.1 million marks. In spite of this the cash of the banks is still considerably higher than a year ago and re-discounts, on the other hand, are less than at the same time last year. Although the difference between the credits and deposits of the banks was increased during November, the state of the money market must still be described as an easy one.

The *position of the Joint Stock banks towards foreign countries* was also influenced by the tendency just referred to. The Banks withdrew close on 85 million marks of their foreign balances, while their indebtedness was increased slightly at the same time. In this way the net foreign credit balances of the banks, which had reached 118.4 million marks by the end of October, dropped to 18.8 millions. It should, however, be noted that a year before the banks had a net foreign indebtedness amounting to 143.0 millions, to say nothing of the immeasurably greater indebtedness of the post-war period.

In the position of the *Bank of Finland* it will be noticed, on the one hand, that during November the position was strengthened to a great degree, and on the other that credits increased. The latter rose by 58.4 million marks or consid-

erably more than during the same month in previous years which also showed an increase. The Bank's reserve of foreign currency increased during the same time by 65.6 million marks and was consequently more than 380 millions larger than at the same time in 1926 and over 80 millions larger than in 1925, when the previous highest point was reached. The note reserve also rose appreciably by 135 million marks to 796.8 millions; it thus exceeded the corresponding figure for November, 1926, by 100 millions. This great increase is principally a result of the circumstance that the Bank of Finland, after having previously purchased bonds of the Government's 1921 Scandinavian loan abroad, sold a large packet of these bonds to the Treasury, as such bonds cannot be employed any more than other bonds as cover for its notes.

In the *level of prices* a rising tendency is noticeable. The wholesale price index rose 1 point in November to 149 as compared with 148 a year ago. The cost of living index rose 14 points to 1,251 as against 1,193 a twelvemonth earlier. The rise is mainly due to higher prices for foodstuffs and to the rise in the price of firewood usual for the time of year.

TRADE AND INDUSTRY.

Imports were lively during November; their value amounted to 617.3 million marks and slightly exceeded the corresponding figures for November, 1926, and October, 1927. Exports, on the contrary, were rather duller, which is customary for the time of year. The value of exports for November amounted to 549.6 million marks which is a little less than last November. As usual during this month, there was consequently a surplus of imports, amounting to 67.7 million marks on this occasion. For the past eleven months the exports amounted in value to 5,935.0 million marks, while the value of the imports is estimated at 5,822.4 millions. The balance of trade thus recorded a surplus of

exports of 112.6 million marks, which is a little more favourable than last year, when the surplus of exports at the end of November represented 67.1 millions. Bearing in mind that imports in December are, as a rule, slightly heavier than exports, it may be anticipated that the income and expenditure in the balance of trade for this year will balance each other on the whole.

Timber shipments for this year are practically completed. Up to the end of November altogether 1,225,500 standards had been shipped, this being more than in any previous year. As the remaining stocks are infinitesimally small and scarcely include suitable assortments, no sales worth mentioning could be made. Interest is therefore directed, naturally, to the market for shipment next year. During November sales are estimated to have amounted approximately to 120,000 standards. So far, therefore, sales amount in all to about 320,000 standards. The result is not as good as last year, when the figure for sales by the end of November amounted to the unusually large quantity of 500,000 standards, but on the other hand it was considerably better than in 1925 and 1924, when sales were about 100,000 standards. In England the importers still maintain a waiting attitude until they see how things shape in regard to exports of sawn goods from Russia, and also owing to their stocks being considerable. — The market for other important Finnish articles of export has not experienced any change worth mentioning.

THE LABOUR MARKET.

As winter approaches, the usual seasonal unemployment shows signs of increasing. The state of the labour market may, however, still be described as satisfactory. The stubborn labour dispute in the metal trade which has weighed heavily on trade for a long time, was at last settled in the middle of December by both sides making concessions.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

| | 1926 | 1927 | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | Mill. Fmk | Mill. Fmk | | | |
| | 15/12 | 23/11 | 30/11 | 9/12 | 15/12 |
| ASSETS. | | | | | |
| I. Gold Reserve | 327.6 | 318.3 | 318.1 | 317.6 | 317.0 |
| Foreign Correspondents and Credit abroad | 1 052.1 | 1 396.8 | 1 390.1 | 1 395.7 | 1 349.4 |
| II. Foreign Bills | 102.7 | 53.6 | 48.6 | 49.8 | 52.8 |
| Foreign Bank Notes and Coupons | 1.0 | 1.2 | 0.9 | 0.9 | 1.0 |
| Inland Bills | 529.6 | 613.1 | 610.9 | 604.2 | 618.3 |
| III. Loans on Security | 44.8 | 31.6 | 38.2 | 45.5 | 45.5 |
| Advances on Cash Credit | 71.1 | 99.3 | 106.7 | 109.6 | 103.8 |
| Finnish State Bonds in Finnish Currency | 130.3 | 108.7 | 108.7 | 108.7 | 108.7 |
| Other State Obligations ¹⁾ | 24.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Bonds in Foreign Currency | 236.4 | 244.1 | 248.2 | 257.6 | 260.6 |
| » » Finnish | 30.1 | 13.2 | 13.2 | 28.4 | 27.9 |
| Bank Premises and Furniture | 12.0 | 12.1 | 12.1 | 12.1 | 12.1 |
| Sundry Assets | 48.5 | 24.9 | 47.4 | 65.4 | 60.4 |
| Total | 2 610.2 | 2 928.8 | 2 955.1 | 3 007.5 | 2 969.5 |
| LIABILITIES. | | | | | |
| Notes in circulation | 1 320.4 | 1 397.9 | 1 446.6 | 1 469.5 | 1 481.6 |
| Other Liabilities payable on demand: | | | | | |
| Drafts outstanding | 6.7 | 8.4 | 14.9 | 20.9 | 14.5 |
| Balance of Current Accounts due to Government | 310.6 | 244.7 | 331.1 | 320.3 | 354.4 |
| » » » » Others | 80.0 | 183.8 | 166.6 | 202.5 | 123.2 |
| Credit abroad | 114.6 | 114.6 | 114.6 | 114.6 | 114.6 |
| Foreign Correspondents | 5.7 | 4.1 | 5.1 | 5.1 | 3.0 |
| Sundry Accounts | 10.6 | 18.7 | 18.9 | 12.7 | 13.5 |
| 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 | 116.2 | 104.1 | 104.8 | 109.4 | 112.2 |
| Total | 2 610.2 | 2 928.8 | 2 955.1 | 3 007.5 | 2 969.5 |

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 | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 15/12 | 23/11 | 30/11 | 9/12 | 15/12 |
| RIGHT TO ISSUE NOTES: | | | | | |
| Gold Reserve and Foreign Correspondents | 1 379.7 | 1 715.1 | 1 708.2 | 1 713.3 | 1 666.4 |
| Additional Right of Issue | 1 200.0 | 1 200.0 | 1 200.0 | 1 200.0 | 1 200.0 |
| Total | 2 579.7 | 2 915.1 | 2 908.2 | 2 913.3 | 2 866.4 |
| USED AMOUNT OF ISSUE: | | | | | |
| Notes in circulation | 1 320.4 | 1 397.9 | 1 446.6 | 1 469.5 | 1 481.6 |
| Other Liabilities payable on demand | 528.2 | 674.3 | 651.3 | 676.1 | 623.2 |
| Undrawn Amount of Advances on Cash Credit | 9.5 | 20.9 | 13.5 | 22.7 | 28.5 |
| Total | 1 858.1 | 2 093.1 | 2 111.4 | 2 168.3 | 2 133.3 |
| NOTE RESERVE: | | | | | |
| Immediately available | 154.9 | 289.9 | 257.2 | 199.9 | 205.2 |
| Dependent on increased supplementary Cover | 566.7 | 532.1 | 539.6 | 545.1 | 527.9 |
| Total | 721.6 | 822.0 | 796.8 | 745.0 | 733.1 |
| Grand total | 2 579.7 | 2 915.1 | 2 908.2 | 2 913.3 | 2 866.4 |

Bank Rate since November 24 1927, 6 %.

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

| End of Month | Note Circulation Mill. Fmk | | | | | Foreign Correspondents ¹⁾ Mill. Fmk | | | | | End of Month |
|--------------|-------------------------------|-----------|---------|---------|------------------|---|---------|---------|---------|------------------|--------------|
| | 1913 | 1925 | 1926 | 1927 | Monthly Movement | 1913 | 1925 | 1926 | 1927 | Monthly Movement | |
| Jan. | [117.5] | [1 249.9] | | | | [60.4] | [793.9] | | | | Jan. |
| Jan. | 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 | Jan. |
| Febr. | 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 | Febr. |
| March | 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 | March |
| April | 110.6 | 1 382.0 | 1 361.8 | 1 447.3 | — 25.5 | 49.6 | 1 131.7 | 1 073.1 | 1 096.3 | — 89.0 | April |
| May | 118.2 | 1 336.1 | 1 319.7 | 1 411.3 | — 36.0 | 48.5 | 1 089.1 | 948.0 | 973.9 | — 122.4 | May |
| June | 114.9 | 1 286.0 | 1 297.7 | 1 398.5 | — 12.8 | 48.7 | 1 018.1 | 899.9 | 901.4 | — 72.5 | June |
| July | 109.9 | 1 252.1 | 1 289.4 | 1 376.6 | — 21.9 | 52.1 | 1 024.0 | 890.1 | 914.4 | + 13.0 | July |
| Aug. | 109.4 | 1 268.2 | 1 295.9 | 1 413.5 | + 36.9 | 51.9 | 999.5 | 972.2 | 1 095.2 | + 180.8 | Aug. |
| Sept. | 112.0 | 1 279.5 | 1 334.5 | 1 476.2 | + 62.7 | 58.5 | 1 088.3 | 956.1 | 1 230.8 | + 135.6 | Sept. |
| Oct. | 109.2 | 1 271.2 | 1 327.4 | 1 483.0 | + 6.8 | 64.9 | 1 265.9 | 901.0 | 1 324.5 | + 93.7 | Oct. |
| Nov. | 112.3 | 1 253.1 | 1 295.6 | 1 446.6 | — 36.4 | 62.9 | 1 308.6 | 1 006.3 | 1 390.1 | + 65.6 | Nov. |
| Dec. | 113.0 | 1 309.3 | 1 345.7 | | | 58.5 | 1 408.0 | 1 082.4 | | | Dec. |

¹⁾ Credit balances with foreign correspondents. Including the Credit abroad, which amounted to 244.8 mill. mk. to January 31st 1925, 256.3 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. |
| Jan. | 17.2 | 586.3 | 809.5 | 735.2 | + 31.0 | 114.9 | 613.6 | 477.7 | 627.0 | — 27.3 | Jan. |
| Febr. | 23.6 | 593.1 | 761.7 | 776.3 | + 41.1 | 119.2 | 604.6 | 567.1 | 637.5 | + 10.5 | Febr. |
| March | 22.2 | 539.7 | 731.8 | 804.6 | + 28.3 | 120.8 | 653.1 | 600.5 | 654.6 | + 17.1 | March |
| April | 23.0 | 671.7 | 767.0 | 806.9 | + 2.3 | 121.5 | 544.6 | 594.8 | 698.9 | + 44.3 | April |
| May | 18.6 | 767.3 | 733.5 | 782.1 | — 24.8 | 126.4 | 438.0 | 623.3 | 721.2 | + 22.3 | May |
| June | 26.2 | 764.5 | 640.6 | 722.3 | — 59.8 | 119.6 | 420.2 | 735.4 | 778.2 | + 57.0 | June |
| July | 32.8 | 820.2 | 748.9 | 737.2 | + 14.9 | 113.4 | 371.2 | 649.6 | 775.8 | — 2.4 | July |
| Aug. | 37.7 | 792.2 | 767.7 | 749.1 | + 11.9 | 108.9 | 390.0 | 596.7 | 729.4 | — 46.4 | Aug. |
| Sept. | 42.9 | 747.4 | 737.4 | 758.5 | + 9.4 | 104.5 | 377.6 | 602.7 | 696.5 | — 32.9 | Sept. |
| Oct. | 45.2 | 911.0 | 637.9 | 661.9 | — 96.6 | 102.9 | 350.1 | 653.9 | 697.4 | + 0.9 | Oct. |
| Nov. | 46.4 | 864.0 | 696.6 | 796.8 | + 134.9 | 103.9 | 363.9 | 672.2 | 755.8 | + 58.4 | Nov. |
| Dec. | 41.2 | 763.4 | 704.2 | | | 110.0 | 478.9 | 654.3 | | | Dec. |

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 | Redeemed Bills ¹⁾ Mill. Fmk | | | | Balance of Current Accounts due to Government Mill. Fmk | | | | Balance of Current Accounts due to others than Government Mill. Fmk | | | | End of Month |
|--------------|---|--------|------|------------------|---|---------|-------|------------------|---|--------|-------|------------------|--------------|
| | 1913 | 1926 | 1927 | Monthly Movement | 1913 | 1926 | 1927 | Monthly Movement | 1913 | 1926 | 1927 | Monthly Movement | |
| Jan. | [12.2] | [25.9] | | | [23.1] | [505.7] | | | [4.7] | [51.4] | | | Jan. |
| Jan. | 14.2 | 22.4 | 54.7 | — 32.3 | 20.1 | 441.9 | 181.9 | — 121.5 | 4.9 | 47.9 | 137.0 | + 50.4 | Jan. |
| Febr. | 15.5 | 75.9 | 22.4 | — 32.3 | 17.7 | 455.1 | 196.8 | + 14.9 | 3.6 | 46.0 | 65.5 | — 71.5 | Febr. |
| March | 18.3 | 112.9 | 8.7 | — 13.7 | 20.1 | 380.6 | 165.6 | — 31.2 | 4.3 | 41.9 | 86.5 | + 21.0 | March |
| April | 17.5 | 86.8 | 8.2 | — 0.5 | 22.5 | 300.1 | 99.5 | — 66.1 | 3.6 | 32.0 | 95.9 | + 9.4 | April |
| May | 23.1 | 75.8 | 18.2 | + 10.0 | 17.7 | 259.2 | 44.5 | — 55.0 | 3.4 | 7.3 | 76.3 | — 19.6 | May |
| June | 20.3 | 140.3 | 40.5 | + 22.3 | 18.2 | 269.2 | 62.6 | + 18.1 | 4.4 | 57.6 | 66.0 | — 10.3 | June |
| July | 17.3 | 81.6 | 53.3 | + 12.8 | 19.0 | 216.8 | 62.5 | — 0.1 | 5.2 | 8.7 | 91.5 | + 25.5 | July |
| Aug. | 16.7 | 71.7 | 33.3 | — 20.0 | 18.1 | 199.2 | 131.0 | + 68.5 | 4.5 | 76.6 | 148.8 | + 56.5 | Aug. |
| Sept. | 16.0 | 51.9 | 15.7 | — 17.6 | 17.9 | 161.9 | 229.5 | + 98.5 | 4.8 | 81.1 | 118.7 | — 30.1 | Sept. |
| Oct. | 13.6 | 37.2 | 27.2 | + 11.5 | 27.3 | 207.7 | 306.2 | + 76.7 | 4.7 | 88.6 | 198.5 | + 79.8 | Oct. |
| Nov. | 14.7 | 50.0 | 37.3 | + 10.1 | 23.1 | 291.9 | 331.1 | + 24.9 | 4.8 | 81.1 | 166.6 | — 31.9 | Nov. |
| Dec. | 15.2 | 87.0 | | | 20.7 | 303.4 | | | 5.7 | 86.6 | | | Dec. |

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

¹⁾ Included in home loans, see table 4. Redeemed 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.

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. | 30.1 | 159.6 | 372.4 | 14.7 | 334.3 | 316.6 | +15.4 | -174.7 | + 55.8 | - 18.9 | -106.8 | Jan. |
| Febr. | 30.4 | 116.1 | 308.1 | 17.2 | 341.6 | 325.1 | +13.2 | -225.5 | - 17.0 | + 50.8 | + 72.8 | Febr. |
| March | 27.8 | 139.7 | 223.7 | 17.6 | 345.8 | 353.8 | +10.2 | -206.1 | -130.1 | - 19.4 | +113.1 | March |
| April | 26.7 | 113.0 | 223.0 | 23.1 | 358.5 | 354.9 | + 3.6 | -245.5 | -131.9 | + 39.4 | + 1.8 | April |
| May | 27.5 | 97.6 | 202.2 | 27.7 | 387.8 | 370.8 | - 0.2 | -290.2 | -168.6 | + 44.7 | + 36.7 | May |
| June | 32.2 | 127.1 | 214.8 | 26.0 | 383.1 | 359.0 | + 6.2 | -256.0 | -144.2 | - 34.2 | - 24.4 | June |
| July | 40.9 | 170.7 | 377.6 | 19.7 | 343.3 | 320.5 | +21.2 | -172.6 | + 57.1 | - 83.4 | -201.3 | July |
| Aug. | 50.5 | 191.3 | 436.9 | 16.1 | 329.2 | 326.0 | +34.4 | -137.9 | +110.9 | - 34.7 | - 53.8 | Aug. |
| Sept. | 52.1 | 189.4 | 414.3 | 15.6 | 342.6 | 355.9 | +36.5 | -153.2 | + 58.4 | + 15.3 | + 52.5 | Sept. |
| Oct. | 53.8 | 186.1 | 475.1 | 20.1 | 327.2 | 356.7 | +33.7 | -141.1 | +118.4 | - 12.1 | - 60.0 | Oct. |
| Nov. | 50.5 | 182.7 | 390.9 | 20.3 | 325.7 | 372.1 | +30.2 | -143.0 | + 18.8 | + 1.9 | + 99.6 | Nov. |
| Dec. | 49.5 | 270.9 | | 16.2 | 321.9 | | +33.3 | - 51.0 | | - 92.0 | | Dec. |

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

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

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

| End of Month | Net Claims (+) and Net Indebtedness (-) Mill. Fmk | | | | | | Monthly Movement of Net Claims |
|--------------|--|--------|--------|----------|----------|----------|--------------------------------|
| | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | |
| Jan. | -656.2 | -169.0 | - 40.9 | + 323.1 | +1 026.6 | +1 075.5 | + 50.9 |
| Febr. | -668.0 | -166.9 | + 2.2 | + 344.1 | + 961.8 | +1 053.6 | - 21.9 |
| March | -715.3 | -185.4 | - 25.5 | + 297.4 | + 921.2 | + 983.2 | - 65.4 |
| April | -733.3 | -261.3 | -161.4 | + 571.4 | + 768.5 | + 886.6 | -101.6 |
| May | -791.1 | -335.2 | -222.6 | + 503.5 | + 596.3 | + 733.8 | -152.8 |
| June | -831.6 | -394.2 | -387.4 | + 446.5 | + 582.0 | + 682.0 | - 51.8 |
| July | -780.5 | -472.1 | -122.9 | + 545.5 | + 655.5 | + 919.9 | +237.9 |
| Aug. | -767.6 | -552.0 | -179.5 | + 559.6 | + 794.0 | +1 156.9 | +237.0 |
| Sept. | -529.0 | -535.8 | -198.1 | + 653.4 | + 785.7 | +1 238.8 | + 81.9 |
| Oct. | - 67.0 | -389.3 | - 98.0 | + 960.4 | + 748.2 | +1 386.9 | +148.1 |
| Nov. | - 80.7 | -141.2 | + 11.8 | + 995.9 | + 842.5 | +1 337.9 | - 49.0 |
| Dec. | -220.7 | -128.0 | +229.3 | +1 049.1 | +1 024.6 | | |

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.

11. — CLEARING.²⁾

| End of Month | 1926 | | 1927 | | Month |
|--------------|-----------|-----------|---------|-----------|-------|
| | Number | Amount | Number | Amount | |
| | | Mill. Fmk | | Mill. Fmk | |
| Jan. | 105 650 | 1 405.0 | 113 277 | 1 628.8 | Jan. |
| Febr. | 93 689 | 1 212.1 | 102 953 | 1 558.3 | Febr. |
| March | 110 978 | 1 447.4 | 120 853 | 1 727.1 | March |
| April | 109 791 | 1 389.0 | 118 394 | 1 750.4 | April |
| May | 114 052 | 1 357.2 | 125 701 | 1 737.9 | May |
| June | 119 212 | 1 380.5 | 117 190 | 1 604.1 | June |
| July | 126 605 | 1 514.2 | 120 602 | 1 812.8 | July |
| Aug. | 106 981 | 1 352.3 | 114 635 | 1 605.1 | Aug. |
| Sept. | 114 269 | 1 477.4 | 125 791 | 2 045.8 | Sept. |
| Oct. | 125 735 | 1 661.0 | 140 414 | 2 271.6 | Oct. |
| Nov. | 124 478 | 1 658.7 | 137 208 | 2 165.3 | Nov. |
| Dec. | 130 114 | 1 701.4 | | | Dec. |
| | 1 381 554 | 17 556.2 | | | Total |

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 | 972.2 | 1 200.7* | 998.0 | 1 155.3 | 1 372.9* | 1 829.8 | 2 127.5 | 2 573.6* | + 44.3 | +66.1* | Jan. |
| Febr. | 840.7 | 986.5 | 1 224.2* | 1 008.1 | 1 174.2 | 1 401.6* | 1 848.8 | 2 160.7 | 2 625.8* | + 33.2 | +52.2* | Febr. |
| March | 854.5 | 1 004.1 | 1 257.7* | 1 021.7 | 1 192.1 | 1 430.6* | 1 876.2 | 2 196.2 | 2 688.3* | + 35.5 | +62.5* | March |
| April | 859.5 | 1 016.7 | 1 278.3* | 1 036.9 | 1 208.1 | 1 458.5* | 1 896.4 | 2 224.8 | 2 736.8* | + 28.6 | +48.5* | April |
| May | 859.6 | 1 025.8 | 1 291.4* | 1 043.6 | 1 223.4 | 1 482.9* | 1 903.2 | 2 249.2 | 2 774.3* | + 24.4 | +37.5* | May |
| June | 862.7 | 1 032.5 | 1 302.2* | 1 042.7 | 1 219.3 | 1 483.3* | 1 905.4 | 2 251.8 | 2 785.5* | + 2.6 | +11.2* | June |
| July | 871.3 | 1 045.6 | 1 317.6* | 1 042.3 | 1 221.2 | 1 496.3* | 1 913.6 | 2 266.8 | 2 813.9* | + 15.0 | +28.4* | July |
| Aug. | 875.5 | 1 057.3 | 1 334.2* | 1 038.9 | 1 218.7 | 1 498.3* | 1 914.4 | 2 276.0 | 2 832.5* | + 9.2 | +18.6* | Aug. |
| Sept. | 875.9 | 1 062.0 | 1 340.8* | 1 040.8 | 1 220.8 | 1 501.3* | 1 916.7 | 2 282.3 | 2 842.1* | + 6.8 | + 9.6* | Sept. |
| Oct. | 880.1 | 1 070.6 | 1 355.7* | 1 044.1 | 1 222.0 | 1 514.4* | 1 924.2 | 2 292.6 | 2 870.1* | + 9.8 | +28.0* | Oct. |
| Nov. | 882.2 | 1 083.1 | 1 372.5* | 1 052.1 | 1 237.0 | 1 529.0* | 1 934.3 | 2 320.1 | 2 901.5* | + 27.5 | +31.4* | Nov. |
| Dec. | 949.1 | 1 169.3 | | 1 134.1 | 1 338.2 | | 1 2 083.2 | 2 507.5 | | + 14.8 | | Dec. |

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

¹⁾ Increased by 148.1 mill. Fmk interest for 1925. — ²⁾ Increased by 172.6 mill. Fmk interest for 1926.

* 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 | 183.7* | + 12.6 | + 12.2 | 160.1 | 221.1 | 290.2 | + 7.9 | + 13.1 | March |
| April | 8.5 | 152.4 | 169.6 | 184.8* | + 0.6 | - 0.9 | 164.7 | 224.0 | 295.3 | + 2.9 | + 5.1 | April |
| May | 8.5 | 151.5 | 169.2 | 183.0* | - 0.4 | - 1.8 | 166.8 | 223.1 | 296.8 | - 0.9 | + 1.5 | May |
| June | 8.5 | 151.8 | 169.0 | 182.3* | - 0.2 | - 0.7 | 174.7 | 231.3 | 308.5 | + 8.2 | + 11.7 | June |
| July | 8.6 | 152.9 | 170.4 | 183.1* | + 1.4 | + 0.8 | 179.0 | 234.8 | 315.8 | + 3.5 | + 5.3 | July |
| August | 8.7 | 153.7 | 172.2 | 184.5* | + 1.8 | + 1.4 | 181.4 | 236.7 | 318.0 | + 1.9 | + 4.2 | August |
| September | 8.7 | 153.1 | 172.8 | 186.9* | + 0.6 | + 2.4 | 183.8 | 238.4 | 320.6 | + 1.7 | + 2.6 | September |
| October | 8.6 | 152.7 | 172.9 | 186.7* | + 0.1 | - 0.2 | 185.2 | 241.0 | 324.8 | + 2.6 | + 4.2 | October |
| November | 8.6 | 152.2 | 173.8 | 186.3* | + 0.9 | - 0.4 | 187.9 | 246.3 | 332.3 | + 5.3 | + 7.5 | November |
| December | 8.5 | 151.8 | 172.8 | — | - 1.0 | — | 195.3 | 254.4 | — | + 8.1 | — | December |

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

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

²⁾ Interest added to capital partly in January, partly in June and December.

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

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

According to information supplied by the Central Statistical Office.

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

| End of Month | New risks accepted by Finnish Life Assurance Companies | | | | | | | | End of Month |
|--------------|--|------------------|--------------------|------------------|---------|------------------|---------|------------------|--------------|
| | 1924 ¹⁾ | | 1925 ¹⁾ | | 1926 | | 1927 | | |
| | Number | Amount Mill. Fmk | Number | Amount Mill. Fmk | Number | Amount Mill. Fmk | Number | Amount Mill. Fmk | |
| January | 4 346 | 44.6 | 5 530 | 54.2 | 6 906 | 85.6 | 6 334* | 88.1* | January |
| February | 6 867 | 67.4 | 7 651 | 75.3 | 8 695 | 102.2 | 9 001* | 121.9* | February |
| March | 8 668 | 77.8 | 9 780 | 96.5 | 11 283 | 137.3 | 11 847* | 158.8* | March |
| April | 7 490 | 70.6 | 7 823 | 79.2 | 10 658 | 131.4 | 9 132* | 127.7* | April |
| May | 6 662 | 65.4 | 7 521 | 78.1 | 7 494 | 98.7 | 8 199* | 123.5* | May |
| June | 7 343 | 73.1 | 7 364 | 73.7 | 7 493 | 96.5 | 7 803* | 106.8* | June |
| July | 5 253 | 49.4 | 5 585 | 58.1 | 5 996 | 80.4 | 6 423* | 89.9* | July |
| August | 5 550 | 52.6 | 6 321 | 64.3 | 7 317 | 101.4 | 7 486* | 107.7* | August |
| September | 7 186 | 71.1 | 8 188 | 84.3 | 8 621 | 122.1 | 8 514* | 121.8* | September |
| October | 7 287 | 69.1 | 7 821 | 84.3 | 8 817 | 121.3 | 8 664* | 126.2* | October |
| November | 8 083 | 76.8 | 8 845 | 91.5 | 10 028 | 135.1 | 10 728* | 155.3* | 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.—Nov. | 74 740 | 717.9 | 82 429 | 840.0 | 93 313 | 1 212.0 | 94 131* | 1 327.7* | Jan.—Nov. |

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

| Month | Turnover of Stock Exchange Mill. Fmk | | | Bankruptcies | | | Protested Bills | | | | | | | Month | |
|-------------|---|-------|-------|--------------|------|------|-----------------|-------|-------|-------|---------------------|------|------|-------|-----------|
| | 1925 | 1926 | 1927 | Number | | | Number | | | | Amount Mill. Fmk | | | | |
| | | | | 1925 | 1926 | 1927 | 1913 | 1925 | 1926 | 1927 | 1913 | 1925 | 1926 | | 1927 |
| January | 8.5 | 32.9 | 59.0 | 110* | 76* | 100* | 959 | 710 | 453 | 688 | 2.8 | 3.6 | 2.2 | 4.6 | January |
| February | 12.1 | 25.8 | 99.1 | 100* | 73* | 65* | 762 | 590 | 473 | 593 | 2.1 | 4.0 | 2.5 | 2.7 | February |
| March | 12.7 | 37.6 | 76.3 | 103* | 68* | 94* | 957 | 618 | 533 | 691 | 1.1 | 4.5 | 2.7 | 2.7 | March |
| April | 9.5 | 24.0 | 61.0 | 69* | 70* | 79* | 881 | 596 | 531 | 654 | 1.2 | 2.7 | 2.4 | 2.8 | April |
| May | 11.5 | 30.0 | 70.8 | 76* | 47* | 85* | 861 | 499 | 642 | 659 | 1.0 | 2.5 | 3.1 | 3.6 | May |
| June | 6.9 | 17.3 | 41.7 | 45* | 48* | 54* | 807 | 490 | 639 | 626 | 0.8 | 2.2 | 3.8 | 3.2 | June |
| July | 10.8 | 16.4 | 87.0 | 60* | 58* | 42* | 820 | 499 | 718 | 679 | 0.8 | 2.1 | 2.8 | 3.3 | July |
| August | 7.2 | 26.1 | 76.7 | 48* | 49* | 44* | 799 | 509 | 548 | 516 | 1.0 | 3.3 | 2.1 | 2.6 | August |
| September | 10.4 | 42.9 | 48.5 | 76* | 74* | 67* | 838 | 447 | 623 | 641 | 1.1 | 2.3 | 3.0 | 3.0 | September |
| October | 14.3 | 35.6 | 45.7 | 76* | 97* | 101* | 888 | 575 | 728 | 656 | 0.8 | 4.0 | 4.1 | 3.1 | October |
| November | 17.8 | 24.8 | 44.0 | 70* | 93* | | 762 | 486 | 610 | 588 | 0.6 | 3.3 | 3.1 | 3.4 | 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. - Nov. | 121.7 | 313.4 | 709.8 | | | | 11 038 | 6 019 | 6 498 | 6 991 | 13.3 | 34.5 | 31.8 | 35.0 | Jan.-Nov. |

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

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

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE INDEX.

| Year | Jan. | Febr. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|------|------|-------|-------|-------|-----|------|------|------|-------|------|------|------|------|
| 1924 | 143 | 143 | 139 | 129 | 127 | 126 | 125 | 125 | 122 | 123 | 123 | 122 | 1924 |
| 1925 | 126 | 127 | 121 | 118 | 120 | 125 | 132 | 134 | 135 | 136 | 141 | 147 | 1925 |
| 1926 | 144 | 147 | 152 | 154 | 153 | 157 | 164 | 172 | 175 | 172 | 177 | 178 | 1926 |
| 1927 | 198 | 211 | 222 | 219 | 224 | 233 | 265 | 256 | 248 | 250 | 253 | | 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 |
| October | 2 350.3 | 528.6 | 2 878.9 | - 12.4 | 89.8 | 13.3 | 103.1 | + 0.1 | November |
| November | 2 349.9 | 496.9 | 2 846.8 | - 32.1 | 89.9 | 12.5 | 102.4 | - 0.7 | December |
| 1927 | | | | | | | | | 1927 |
| January | 2 349.1 | 496.9 | 2 846.0 | - 0.8 | 90.0 | 12.5 | 102.5 | + 0.1 | January |
| February | 2 257.8 | 496.8 | 2 754.6 | - 91.4 | 82.1 | 12.5 | 94.6 | - 7.9 | February |
| March | 2 257.6 | 496.8 | 2 754.4 | - 0.2 | 82.2 | 12.5 | 94.7 | + 0.1 | March |
| April | 2 256.6 | 496.5 | 2 753.1 | - 1.3 | 82.1 | 12.5 | 94.6 | - 0.1 | April |
| May | 2 255.0 | 496.3 | 2 751.3 | - 1.8 | 82.1 | 12.5 | 94.6 | - | May |
| June | 2 254.7 | 493.9 | 2 748.6 | - 2.7 | 82.0 | 12.5 | 94.5 | - 0.1 | June |
| July | 2 254.6 | 493.7 | 2 748.3 | - 0.3 | 82.0 | 12.4 | 94.4 | - 0.1 | July |
| August | 2 243.4 | 492.7 | 2 736.1 | - 12.2 | 81.8 | 12.4 | 94.2 | - 0.2 | August |
| September | 2 238.6 | 492.7 | 2 731.3 | - 4.8 | 81.7 | 12.4 | 94.1 | - 0.1 | September |
| October | 2 236.0 | 492.7 | 2 728.7 | - 2.6 | 81.7 | 12.4 | 94.1 | - | October |
| November | 2 204.8 | 492.7 | 2 697.5 | - 31.2 | 79.0 | 12.4 | 91.4 | - 2.7 | November |

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

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

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

19. — STATE REVENUE AND EXPENDITURE.

| Groups of revenue and expenditure | Jan.—Oct. Mill. Fmk | | Groups of revenue and expenditure | Jan.—Oct. Mill. Fmk | |
|--------------------------------------|------------------------|---------|--------------------------------------|------------------------|----------------|
| | 1926 | 1927 | | 1926 | 1927 |
| Revenue derived from State forests.. | 212.1 | 235.7 | Telegraph fees | 18.9 | 19.3 |
| » » » canals | 10.7 | 11.1 | Shipping dues | 17.8 | 21.2 |
| » » » railways | 658.3 | 698.6 | Fines | 25.1 | 27.5 |
| Income and Property taxes | 141.4 | 172.8 | Various taxes and other revenue | 245.1 | 318.6 |
| Customs dues | 797.5 | 1 032.1 | Total State revenue | 2 550.8 | 3 031.5 |
| Excise on tobacco | 119.0 | 134.2 | Ordinary expenditure | 2 321.2 | 2 644.3 |
| » matches | 13.1 | 12.6 | Extraordinary expenditure | 245.7 | 300.4 |
| Stamp duty | 146.7 | 180.3 | Total State expenditure | 2 566.9 | 2 944.7 |
| Interest | 57.6 | 73.1 | | | |
| Postal fees | 87.5 | 94.4 | | | |

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

| Month | Import Customs and Storage Charges | Export Customs | Fines | Clearing Charges | Light Dues | Excise on Tobacco | Excise on Matches | Excise on Sweets | Month |
|-------------------------|--|-------------------|--------|---------------------|---------------|----------------------|----------------------|---------------------|-------------------------|
| 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* | 1 249* | 83* | 329* | 12 455* | 2 244* | 916* | March |
| April | 92 331* | 58* | 331* | 136* | 622* | 12 691* | 1 329* | 1 191* | April |
| May | 115 282* | 700* | 869* | 351* | 1 832* | 13 226* | 899* | 1 622* | May |
| June | 117 674* | 1 905* | 448* | 579* | 2 339* | 13 839* | 822* | 1 302* | June |
| July | 95 389* | 2 206* | 197* | 681* | 2 775* | 7 402* | 875* | 491* | July |
| August | 119 030* | 2 490* | 196* | 690* | 2 760* | 21 911* | 916* | 2 470* | August |
| September | 125 064* | 2 069* | 527* | 595* | 2 271* | 12 423* | 1 097* | 1 489* | September |
| October | 114 464* | 950* | 571* | 472* | 1 751* | 15 983* | 1 076* | 1 752* | October |
| November | 112 168* | 434* | 563* | 341* | 1 177* | 15 893* | 1 170* | 1 606* | November |
| December | | | | | | | | | December |
| Jan.-Nov. 1927 | 1 139 655* | 10 967* | 6 299* | 4 107* | 16 567* | 149 846* | 13 742* | 16 672* | Jan.-Nov. 1927 |
| » 1926 | 919 568 | 9 788 | 5 596 | 3 394 | 14 649 | 143 584 | 14 666 | 10 316 | » 1926 |
| 1927 Budget Estimate | 1 100 000 | 10 000 | — | 3 500 | 15 500 | 163 000 | 17 000 | 16 000 | 1927 Budget Estimate |

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

21. — VALUE OF IMPORTS AND EXPORTS.

| Month | Imports (C. I. F. Value) Mill. Fmk | | | Exports (F. O. B. Value) Mill. Fmk | | | Surplus of Imports (—) or Exports (+) Mill. Fmk | | | Month |
|-----------|--|---------|----------|--|---------|----------|---|---------|----------|-----------|
| | 1913 | 1926 | 1927 | 1913 | 1926 | 1927 | 1913 | 1926 | 1927 | |
| January | 29.9 | 287.8 | 393.3* | 13.0 | 197.0 | 255.1* | — 16.9 | — 90.8 | —138.2* | January |
| February | 26.6 | 272.5 | 364.7* | 14.2 | 181.3 | 236.3* | — 12.4 | — 91.2 | —127.9* | February |
| March | 30.0 | 383.0 | 452.9* | 13.6 | 228.9 | 237.2* | — 16.4 | — 154.1 | —215.7* | March |
| April | 32.3 | 481.5 | 466.1* | 17.3 | 279.3 | 267.3* | — 15.0 | — 202.2 | —198.8* | April |
| May | 52.6 | 484.7 | 605.8* | 36.6 | 286.8 | 411.0* | — 16.0 | — 197.9 | —194.8* | May |
| June | 43.0 | 512.9 | 600.4* | 49.1 | 580.7 | 670.4* | + 6.1 | + 67.8 | + 70.0* | June |
| July | 43.5 | 471.2 | 516.8* | 56.6 | 851.4 | 930.6* | + 13.1 | + 380.2 | + 413.8* | July |
| August | 40.3 | 499.9 | 574.4* | 52.1 | 649.3 | 874.8* | + 11.8 | + 149.4 | + 300.4* | August |
| September | 51.8 | 537.2 | 621.9* | 50.3 | 646.1 | 826.9* | — 1.5 | + 103.9 | + 205.0* | September |
| October | 61.4 | 572.1 | 608.8* | 42.9 | 711.7 | 675.3* | — 18.5 | + 139.6 | + 66.5* | October |
| November | 48.4 | 611.5 | 617.3* | 32.3 | 568.9 | 549.6* | — 16.1 | — 42.6 | — 67.7* | November |
| December | 35.6 | 553.4 | | 26.8 | 455.1 | | — 8.8 | — 98.3 | | December |
| Total | 495.4 | 5 967.7 | | 404.8 | 5 636.5 | | — 90.6 | — 31.2 | | Total |
| Jan.-Nov. | 459.8 | 5 114.3 | 5 822.4* | 378.0 | 5 181.4 | 5 935.0* | — 81.2 | + 67.1 | + 112.6* | Jan.-Nov. |

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 | | | | | |
|--------------|--|--|-------|-------|-----------|---------|---------|--|-------|-------|-----------|---------|---------|
| | | Nov. | Oct. | Nov. | Jan.—Nov. | | | Nov. | Oct. | Nov. | Jan.—Nov. | | |
| | | 1926 | 1927 | 1927 | 1925 | 1926 | 1927 | 1926 | 1927 | 1927 | 1925 | 1926 | 1927 |
| 1 | Live animals | 0.1 | 0.1 | 0.1 | 0.8 | 0.5 | 3.9 | 0.3 | 0.3 | 0.4 | 7.8 | 2.5 | 2.2 |
| 2 | Food obtained from animals | 16.5 | 18.3 | 14.5 | 96.5 | 128.3 | 103.2 | 31.2 | 39.1 | 32.5 | 575.3 | 487.6 | 528.7 |
| 3 | Cereals and their products | 91.6 | 72.5 | 78.7 | 822.3 | 638.6 | 595.9 | 0.2 | 0.2 | 0.6 | 1.7 | 1.4 | 2.8 |
| 4 | Fodder and seed | 38.9 | 29.4 | 34.4 | 231.5 | 291.9 | 233.4 | 0.5 | 1.7 | 1.0 | 5.9 | 5.1 | 6.5 |
| 5 | Fruit, vegetables, live plants, etc. | 17.9 | 14.6 | 17.5 | 86.0 | 119.7 | 119.4 | 0.9 | 3.3 | 1.4 | 20.0 | 17.2 | 20.3 |
| 6 | Colonial produce and spices | 64.9 | 52.2 | 51.8 | 648.9 | 437.9 | 598.8 | 0.7 | 1.6 | 1.2 | 4.6 | 4.0 | 5.0 |
| 7 | Preserves, in hermetically sealed packages | 0.3 | 0.3 | 0.4 | 2.3 | 3.0 | 3.5 | 0.1 | 0.0 | 0.0 | 1.5 | 0.8 | 0.7 |
| 8 | Beverages | 0.7 | 1.1 | 1.3 | 7.4 | 17.9 | 16.7 | — | 0.0 | — | 0.0 | 0.0 | 0.0 |
| 9 | Spinning materials | 28.9 | 26.4 | 37.0 | 287.5 | 269.3 | 272.2 | 0.1 | 0.0 | 0.0 | 2.0 | 1.2 | 0.6 |
| 10 | Yarns and ropes | 13.8 | 16.1 | 16.1 | 94.5 | 140.1 | 141.8 | 0.0 | 0.5 | 0.1 | 12.3 | 1.0 | 3.4 |
| 11 | Cloth | 23.6 | 34.6 | 30.8 | 285.6 | 341.3 | 378.6 | 0.5 | 0.6 | 1.2 | 25.6 | 9.3 | 9.7 |
| 12 | Diverse textile products .. | 14.5 | 22.4 | 21.1 | 160.2 | 194.5 | 222.9 | 0.2 | 0.1 | 0.2 | 0.9 | 0.6 | 1.0 |
| 13 | Timber and wooden articles | 2.7 | 2.3 | 3.2 | 17.5 | 20.1 | 27.2 | 358.8 | 462.1 | 317.8 | 2 866.9 | 2 941.1 | 3 544.4 |
| 14 | Bark, cane, branches or twigs, and articles made from same | 1.9 | 2.3 | 4.7 | 24.4 | 21.1 | 27.9 | 0.4 | 2.2 | 0.4 | 4.7 | 5.6 | 5.8 |
| 15 | Board, cardboard and paper and articles made from same | 1.7 | 2.1 | 1.9 | 13.1 | 16.5 | 20.1 | 148.0 | 137.1 | 158.4 | 1 427.0 | 1 464.3 | 1 530.1 |
| 16 | Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same | 2.5 | 2.1 | 3.1 | 14.7 | 18.4 | 20.9 | 0.2 | 0.2 | 0.2 | 3.0 | 2.4 | 2.5 |
| 17 | Hides and skins, leather-goods, furs, etc. | 22.4 | 27.2 | 32.5 | 227.2 | 203.4 | 241.6 | 13.1 | 11.4 | 13.0 | 135.4 | 102.9 | 119.3 |
| 18 | Metals and metal goods .. | 69.7 | 72.8 | 69.6 | 433.8 | 550.1 | 683.9 | 1.1 | 0.9 | 1.1 | 12.6 | 12.3 | 13.6 |
| 19 | Machinery and apparatus .. | 45.5 | 40.9 | 48.5 | 231.0 | 343.5 | 475.5 | 1.5 | 0.9 | 0.9 | 25.6 | 15.6 | 12.5 |
| 20 | Means of transport | 8.2 | 16.1 | 13.0 | 208.9 | 265.5 | 345.1 | 0.0 | 0.3 | 2.8 | 1.1 | 0.3 | 3.3 |
| 21 | Musical instruments, instruments, clocks and watches | 6.5 | 5.7 | 7.2 | 34.9 | 48.5 | 56.5 | 0.0 | — | 0.0 | 0.0 | 0.0 | 0.1 |
| 22 | Minerals and articles made from same | 42.2 | 45.0 | 40.3 | 193.6 | 227.7 | 365.1 | 2.5 | 2.5 | 2.3 | 22.3 | 21.9 | 22.1 |
| 23 | Asphalt, tar, resins, rubber and products made from same | 11.9 | 13.2 | 10.7 | 99.8 | 134.1 | 136.6 | 1.8 | 3.7 | 4.6 | 14.4 | 15.7 | 23.4 |
| 24 | Oils, fats and waxes, and products of same | 30.9 | 35.9 | 23.9 | 269.0 | 274.3 | 284.3 | 0.1 | 0.1 | 0.1 | 1.5 | 1.0 | 0.8 |
| 25 | Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc. | 1.1 | 0.9 | 1.0 | 5.8 | 8.2 | 8.3 | 0.1 | — | 0.0 | 2.8 | 1.2 | 0.8 |
| 26 | Colours and dyes | 3.5 | 4.2 | 3.6 | 43.1 | 50.7 | 52.3 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.1 |
| 27 | Explosives, fire-arms and materials, fuses and fire-works | 0.6 | 1.0 | 0.4 | 6.7 | 6.8 | 6.7 | 3.2 | 2.5 | 3.5 | 31.4 | 34.8 | 27.1 |
| 28 | Chemical elements and combinations thereof and drugs | 14.7 | 22.3 | 16.3 | 116.8 | 122.6 | 139.0 | 0.1 | 0.1 | 0.1 | 7.7 | 4.7 | 4.6 |
| 29 | Fertilizers | 24.1 | 17.7 | 21.1 | 76.1 | 120.8 | 137.0 | — | — | — | — | — | 0.0 |
| 30 | Literature and works of art, educational materials, office fittings, etc. | 6.1 | 5.2 | 5.3 | 35.3 | 41.2 | 48.7 | 0.4 | 0.5 | 0.7 | 4.5 | 4.6 | 4.7 |
| 31 | Articles not specified elsewhere | 3.6 | 3.9 | 7.3 | 37.2 | 57.8 | 55.4 | 0.3 | 0.3 | 0.5 | 4.7 | 3.4 | 3.0 |
| | Total | 611.5 | 608.8 | 617.3 | 4 812.4 | 5 114.3 | 5 822.4 | 565.8 | 672.2 | 545.0 | 5 223.3 | 5 162.7 | 5 899.1 |
| | Re-exports | — | — | — | — | — | — | 3.1 | 3.1 | 4.6 | 19.7 | 18.7 | 35.9 |
| | Total | 611.5 | 608.8 | 617.3 | 4 812.4 | 5 114.3 | 5 822.4 | 568.9 | 675.3 | 549.6 | 5 243.0 | 5 181.4 | 5 935.0 |

*) 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 | 6 962.8* | 8 619.6 | 147.7 | 32.0* | 12.4 | — | — * | February |
| March | 1 391.5 | 6 641.2 | 7 796.0* | 9 524.5 | 238.9 | 30.0* | 10.5 | 109.3 | 5.0* | March |
| April | 906.6 | 16 853.0 | 6 206.2* | 5 218.6 | 438.2 | — * | 23.0 | 261.8 | 21.7* | April |
| May | 6 902.8 | 8 051.1 | 8 683.0* | 22 320.0 | 235.8 | 25.0* | 51.5 | 0.9 | 0.8* | May |
| June | 3 696.8 | 14 316.7 | 12 323.9* | 16 083.5 | 277.8 | 178.6* | 22.2 | 72.9 | — * | June |
| July | 5 981.5 | 18 666.5 | 14 241.7* | 14 597.3 | 862.5 | 69.9* | 0.3 | 109.7 | — * | July |
| August | 4 769.6 | 10 115.8 | 4 206.8* | 12 149.3 | 525.9 | 343.6* | 24.3 | 159.7 | 1.9* | August |
| September | 13 264.9 | 8 381.9 | 4 361.6* | 28 854.6 | 789.0 | 275.5* | 30.2 | 1.3 | 9.3* | September |
| October | 16 126.1 | 20 533.7 | 11 163.1* | 37 290.8 | 710.0 | 261.5* | 66.4 | 70.9 | 5.9* | October |
| November | 9 643.9 | 11 753.5 | 13 327.7* | 24 991.0 | 518.7 | 68.9* | 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 | 981.7 | — | Total |
| Jan. - Nov. | 64 561.5 | 138 852.6 | 94 926.4* | 187 493.5 | 4 919.8 | 1 333.0* | 338.5 | 911.2 | 44.6* | Jan. - Nov. |

| Month | Wheaten Flour and Grain of Wheat Tons | | | Rice and Grain of Rice Tons | | | Oats Tons | | | Month |
|-------------|---|----------|-----------|--------------------------------|----------|-----------|--------------|---------|----------|-------------|
| | 1913 | 1926 | 1927 | 1913 | 1926 | 1927 | 1913 | 1926 | 1927 | |
| January | 8 858.2 | 3 125.0 | 7 054.9* | 16.7 | 573.3 | 819.2* | 579.2 | 213.2 | 307.7* | January |
| February | 5 904.9 | 2 980.1 | 5 060.2* | 53.7 | 890.3 | 593.7* | 423.3 | 224.8 | 247.4* | February |
| March | 5 799.8 | 3 678.4 | 5 042.1* | 20.9 | 722.8 | 802.2* | 658.3 | 159.6 | 180.5* | March |
| April | 5 950.5 | 4 367.6 | 5 139.6* | 77.5 | 998.8 | 761.0* | 562.8 | 85.2 | 144.4* | April |
| May | 14 905.8 | 4 704.4 | 8 029.8* | 2 856.5 | 1 741.9 | 2 595.0* | 796.5 | 431.0 | 220.9* | May |
| June | 10 647.2 | 6 816.5 | 8 895.3* | 1 636.4 | 2 301.9 | 1 707.6* | 1 053.2 | 532.6 | 165.4* | June |
| July | 10 108.0 | 9 331.6 | 7 239.3* | 2 895.2 | 1 872.3 | 1 330.4* | 589.3 | 608.6 | 431.8* | July |
| August | 6 870.2 | 8 069.9 | 7 018.5* | 1 161.2 | 1 210.3 | 996.9* | 370.8 | 795.7 | 450.9* | August |
| September | 8 862.9 | 8 799.0 | 9 276.3* | 1 315.5 | 1 332.6 | 1 194.2* | 428.5 | 1 260.1 | 456.4* | September |
| October | 16 015.3 | 9 602.6 | 10 329.3* | 2 060.6 | 1 495.4 | 1 617.1* | 799.4 | 1 424.3 | 805.0* | October |
| November | 15 444.7 | 14 615.4 | 10 468.5* | 185.9 | 1 040.6 | 981.5* | 754.8 | 1 577.2 | 1 314.0* | 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. - Nov. | 109 367.5 | 76 090.5 | 83 553.8* | 12 280.1 | 14 180.2 | 13 398.8* | 7 016.1 | 7 312.3 | 4 724.4* | Jan. - Nov. |

| 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 | 1 177.8* | 3 777.2 | 117.8 | 6 004.4* | 353.7 | 259.1 | 244.1* | April |
| May | 1 812.4 | 1 148.9 | 1 338.5* | 3 835.0 | 438.9 | 6 530.5* | 297.2 | 253.8 | 302.0* | May |
| June | 1 300.0 | 1 482.5 | 1 421.8* | 3 502.3 | 1 686.1 | 5 364.1* | 260.1 | 255.8 | 272.0* | June |
| July | 808.8 | 1 142.6 | 1 235.9* | 3 031.3 | 3 676.6 | 4 757.8* | 315.7 | 186.0 | 178.2* | July |
| August | 946.5 | 1 201.6 | 1 598.3* | 3 740.7 | 4 741.0 | 8 071.0* | 320.7 | 279.8 | 302.9* | August |
| September | 1 494.4 | 1 623.3 | 1 606.5* | 5 945.3 | 5 584.4 | 7 622.5* | 295.4 | 279.5 | 307.8* | September |
| October | 1 899.8 | 1 594.7 | 1 520.2* | 5 916.5 | 5 453.1 | 4 707.5* | 462.3 | 240.9 | 262.6* | October |
| November | 1 286.6 | 1 673.2 | 1 406.0* | 4 397.4 | 7 119.5 | 4 959.6* | 327.3 | 247.7 | 256.7* | 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. - Nov. | 12 147.9 | 12 195.0 | 14 926.9* | 44 757.9 | 29 042.2 | 64 277.6* | 3 567.8 | 2 690.9 | 2 892.2* | Jan. - Nov. |

*) Preliminary figures subject to minor alterations.

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

| Month | Raw Cotton Tons | | | Wool Tons | | | Oilseeds Tons | | | Month |
|-------------|--------------------|---------|----------|--------------|---------|----------|------------------|----------|-----------|-----------|
| | 1913 | 1926 | 1927 | 1913 | 1926 | 1927 | 1913 | 1926 | 1927 | |
| January | 1 153.1 | 923.8 | 849.9* | 66.3 | 89.6 | 110.7* | 536.6 | 449.1 | 1 688.8* | January |
| February | 659.9 | 723.7 | 867.1* | 80.9 | 77.2 | 102.6* | 508.5 | 1 634.7 | 1 996.9* | February |
| March | 668.4 | 489.1 | 942.8* | 79.1 | 74.6 | 156.4* | 707.2 | 344.8 | 1 012.7* | March |
| April | 561.5 | 763.2 | 418.7* | 86.6 | 91.2 | 116.8* | 423.3 | 542.7 | 1 117.0* | April |
| May | 998.1 | 707.8 | 765.0* | 39.5 | 120.0 | 116.7* | 317.0 | 201.3 | 169.2* | May |
| June | 541.5 | 621.8 | 463.3* | 37.1 | 82.9 | 119.1* | 284.6 | 137.0 | 236.0* | June |
| July | 709.4 | 922.8 | 708.8* | 57.8 | 77.4 | 97.3* | 421.1 | 1 655.4 | 845.3* | July |
| August | 700.2 | 486.0 | 897.4* | 61.8 | 114.8 | 119.0* | 1 274.1 | 4 450.7 | 1 670.7* | August |
| September | 214.2 | 516.2 | 876.4* | 113.4 | 101.4 | 143.6* | 1 940.0 | 3 482.9 | 1 500.5* | September |
| October | 557.0 | 518.0 | 714.0* | 81.8 | 134.9 | 166.2* | 2 024.1 | 3 725.1 | 1 604.9* | October |
| November | 842.9 | 1 038.3 | 1 071.9* | 103.3 | 128.4 | 195.7* | 1 698.2 | 2 727.8 | 1 663.8* | 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 | 1 181.1 | | 11 581.7 | 20 932.1 | | Total |
| Jan. - Nov. | 7 606.2 | 7 710.7 | 8 580.3* | 812.6 | 1 092.4 | 1 444.1* | 10 134.7 | 19 351.5 | 13 506.3* | Jan.-Nov. |

| Month | Raw Hides Tons | | | Coal Tons | | | Petroleum Tons | | | Month |
|-------------|-------------------|---------|----------|--------------|-----------|------------|-------------------|----------|-----------|-----------|
| | 1913 | 1926 | 1927 | 1913 | 1926 | 1927 | 1913 | 1926 | 1927 | |
| January | 558.7 | 578.9 | 221.1* | 8 411.6 | 14 459.8 | 85 326.5* | 616.8 | 24.1 | 636.0* | January |
| February | 371.3 | 290.6 | 272.9* | 2 016.6 | 10 887.7 | 17 666.2* | 610.7 | 25.8 | — * | February |
| March | 336.4 | 444.1 | 309.9* | 1 255.0 | 11 204.5 | 15 354.6* | 188.0 | 32.6 | 0.5* | March |
| April | 539.5 | 279.5 | 340.9* | 15 108.4 | 14 487.1 | 30 461.6* | 26.8 | 12.3 | 0.6* | April |
| May | 753.1 | 407.1 | 249.6* | 81 395.7 | 51 031.0 | 125 678.7* | 61.6 | 1 658.6 | 5 102.1* | May |
| June | 586.6 | 367.0 | 495.5* | 76 753.2 | 50 382.3 | 108 874.5* | 1 764.6 | 5 562.6 | 4 243.4* | June |
| July | 420.0 | 605.6 | 986.5* | 78 673.8 | 39 577.3 | 68 696.8* | 7 914.6 | 730.3 | 1 226.7* | July |
| August | 694.2 | 614.6 | 545.5* | 73 848.4 | 45 465.6 | 111 967.3* | 9 699.6 | 3 377.9 | 7 439.0* | August |
| September | 416.6 | 415.2 | 678.4* | 99 646.1 | 84 008.9 | 165 725.8* | 7 334.4 | 6 325.9 | 2 818.7* | September |
| October | 440.2 | 374.2 | 376.6* | 67 200.5 | 51 102.4 | 123 294.3* | 4 020.4 | 7 035.2 | 2 519.0* | October |
| November | 390.8 | 442.6 | 492.3* | 43 533.0 | 99 271.0 | 118 623.3* | 3 373.8 | 1 184.1 | 3 861.0* | 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 | | 535 613.7 | 566 930.4 | | 36 071.3 | 30 168.0 | | Total |
| Jan. - Nov. | 5 507.4 | 4 819.4 | 4 969.2* | 547 842.3 | 471 878.4 | 971 669.6* | 35 611.3 | 25 969.3 | 27 847.0* | Jan.-Nov. |

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 | 97.7* | 1 776.8 | 1 528.7 | 1 861.2* | 95.1 | 154.6 | 310.4* | April |
| May | 80.8 | 164.6 | 83.1* | 1 297.1 | 1 497.2 | 1 874.7* | 67.9 | 258.1 | 281.3* | May |
| June | 75.2 | 117.1 | 133.7* | 1 396.8 | 1 403.7 | 1 601.3* | 51.5 | 231.8 | 254.3* | June |
| July | 71.1 | 191.0 | 51.4* | 1 530.6 | 1 214.4 | 1 161.7* | 29.1 | 273.6 | 196.8* | July |
| August | 113.0 | 161.2 | 100.9* | 797.8 | 803.3 | 871.3* | 117.0 | 207.7 | 239.6* | August |
| September | 169.7 | 284.9 | 161.8* | 706.9 | 756.3 | 800.4* | 173.3 | 264.8 | 235.7* | September |
| October | 299.7 | 361.8 | 176.1* | 813.8 | 714.7 | 967.4* | 173.0 | 351.6 | 179.1* | October |
| November | 276.7 | 344.0 | 178.4* | 711.2 | 690.1 | 714.8* | 142.4 | 282.2 | 131.8* | 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. - Nov. | 1 724.2 | 3 058.2 | 1 681.4* | 11 812.2 | 12 208.1 | 14 243.8* | 1 056.5 | 2 575.8 | 2 772.7* | Jan.-Nov. |

¹⁾ Fresh meat, excluding pork.

²⁾ Preliminary figures subject to minor alterations.

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

| Month | Raw Hides Tons | | | Unsawn Timber (All Kinds excl. fuel) 1 000 m ³ | | | Fuel (wood) 1 000 m ³ | | | Month |
|-----------|-------------------|---------|----------|---|---------|----------|-------------------------------------|------|-------|-----------|
| | 1913 | 1926 | 1927 | 1913 | 1926 | 1927 | 1913 | 1926 | 1927 | |
| | January | 317.0 | 240.3 | 489.2* | 3.0 | 5.6 | 21.4* | 77.8 | 0.6 | |
| February | 393.4 | 146.9 | 555.5* | 5.1 | 0.6 | 6.9* | 73.7 | 0.5 | 2.4* | February |
| March | 303.1 | 283.3 | 374.2* | 4.2 | 0.7 | 5.5* | 57.3 | 0.4 | 0.8* | March |
| April | 441.6 | 419.9 | 399.6* | 24.0 | 11.4 | 13.1* | 74.6 | 0.6 | 1.4* | April |
| May | 293.7 | 210.6 | 594.7* | 307.7 | 91.9 | 212.0* | 80.1 | 4.0 | 4.3* | May |
| June | 185.4 | 360.7 | 404.3* | 487.6 | 529.6 | 559.7* | 111.8 | 8.8 | 9.2* | June |
| July | 230.3 | 408.2 | 258.3* | 610.0 | 907.3 | 984.7* | 123.3 | 9.9 | 6.9* | July |
| August | 185.7 | 383.8 | 447.4* | 721.8 | 739.7 | 917.6* | 128.5 | 12.2 | 8.7* | August |
| September | 343.5 | 824.8 | 449.0* | 604.5 | 631.6 | 899.9* | 102.2 | 7.3 | 5.5* | September |
| October | 297.4 | 740.1 | 524.2* | 295.4 | 421.7 | 410.4* | 118.1 | 3.2 | 4.8* | October |
| November | 336.6 | 720.1 | 560.5* | 81.0 | 131.7 | 277.1* | 60.1 | 3.9 | 1.8* | November |
| December | 352.7 | 563.5 | | 18.6 | 66.3 | | 58.9 | 5.0 | | December |
| Total | 3 685.4 | 5 302.2 | | 3 162.9 | 3 538.1 | | 1 066.4 | 56.4 | | Total |
| Jan.-Nov. | 3 332.7 | 4 738.7 | 3 056.9* | 3 144.3 | 3 471.8 | 4 308.3* | 1 007.5 | 51.4 | 73.7* | Jan.-Nov. |

| 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 | |
| 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 | 5.2* | 1 342.7 | 5 084.2 | 4 017.7* | — | 593.4 | 396.2* | April |
| May | 73.8 | 32.6 | 60.3* | 255.2 | 2 855.7 | 4 376.5* | — | 473.8 | 285.5* | May |
| June | 137.0 | 124.3 | 164.8* | 1 169.7 | 3 764.7 | 5 426.3* | 1.0 | 351.4 | 191.9* | June |
| July | 161.8 | 228.7 | 262.0* | 844.0 | 3 024.0 | 3 691.9* | — | 318.3 | 239.8* | July |
| August | 144.7 | 157.8 | 227.7* | 229.0 | 3 707.5 | 4 935.7* | — | 405.3 | 324.5* | August |
| September | 139.7 | 150.0 | 203.9* | 1 648.0 | 4 961.1 | 4 542.2* | 4.5 | 412.4 | 235.7* | September |
| October | 121.6 | 187.8 | 173.7* | 1 204.2 | 3 628.9 | 4 265.2* | — | 377.4 | 301.4* | October |
| November | 79.7 | 151.1 | 113.2* | 995.4 | 4 688.8 | 4 589.7* | 2.6 | 443.5 | 426.3* | November |
| December | 33.7 | 82.2 | | 1 575.7 | 7 723.4 | | 0.0 | 306.9 | | December |
| Total | 903.0 | 1 126.1 | | 10 210.8 | 50 497.7 | | 8.6 | 4 898.6 | | Total |
| Jan.-Nov. | 864.3 | 1 043.9 | 1 225.5* | 8 635.1 | 42 774.3 | 49 583.2* | 8.6 | 4 591.7 | 3 462.2* | Jan.-Nov. |

¹ standard sawn timber — 4.672 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 | |
| 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* | 1 937.3 | 2 221.0 | 4 391.4* | 2 071.5 | 21 407.6 | 23 216.6* | March |
| April | 885.2 | 706.1 | 491.3* | 1 888.4 | 2 742.0 | 5 282.7* | 4 250.1 | 40 963.4 | 34 636.3* | April |
| May | 1 130.2 | 552.3 | 505.7* | 10 418.4 | 3 312.9 | 10 522.7* | 11 017.5 | 20 897.5 | 25 577.7* | May |
| June | 916.0 | 553.7 | 432.3* | 3 555.8 | 13 513.0 | 5 934.6* | 4 276.5 | 31 255.6 | 24 700.5* | June |
| July | 944.8 | 335.9 | 417.7* | 6 485.6 | 9 452.7 | 9 352.3* | 4 694.7 | 29 090.8 | 26 823.6* | July |
| August | 796.7 | 381.1 | 540.8* | 2 868.9 | 6 528.5 | 10 069.6* | 7 695.0 | 26 146.6 | 35 172.4* | August |
| September | 979.8 | 678.3 | 629.7* | 3 965.4 | 8 812.0 | 7 253.6* | 7 594.4 | 25 702.8 | 30 944.5* | September |
| October | 723.1 | 446.2 | 415.3* | 2 872.8 | 9 115.6 | 16 954.2* | 4 890.8 | 32 217.8 | 30 084.6* | October |
| November | 1 143.1 | 436.1 | 512.4* | 2 725.6 | 6 543.2 | 9 650.2* | 8 126.1 | 29 963.6 | 35 887.6* | 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.-Nov. | 10 386.3 | 5 767.8 | 5 130.1* | 39 258.3 | 65 737.1 | 91 517.8* | 62 018.2 | 294 277.5 | 325 752.7* | Jan.-Nov. |

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

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

| Month | Cardboard Tons | | | Paper All Kinds Tons | | | Newsprint (Included in previous column) Tons | | | Month |
|-----------|-------------------|----------|-----------|----------------------------|-----------|------------|--|-----------|------------|-----------|
| | 1913 | 1926 | 1927 | 1913 | 1926 | 1927 | 1913 | 1926 | 1927 | |
| January | 2 480.7 | 3 066.2 | 2 717.7* | 10 793.7 | 17 094.2 | 16 538.9* | 5 301.7 | 12 772.6 | 10 976.8* | January |
| February | 4 128.8 | 3 046.5 | 2 862.0* | 10 878.1 | 13 278.2 | 17 941.9* | 5 143.4 | 9 695.1 | 12 059.2* | February |
| March | 4 371.3 | 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 | 2 093.2* | 11 408.4 | 19 697.9 | 18 127.0* | 5 520.8 | 14 050.0 | 12 994.1* | April |
| May | 5 572.7 | 2 678.0 | 3 587.9* | 11 998.3 | 15 083.1 | 17 522.6* | 5 773.4 | 10 670.8 | 12 631.0* | May |
| June | 4 540.3 | 4 042.0 | 3 144.6* | 12 196.6 | 15 600.5 | 18 975.3* | 5 805.2 | 9 961.6 | 12 953.1* | June |
| July | 4 812.5 | 3 268.3 | 1 981.7* | 13 094.0 | 16 711.2 | 19 482.2* | 5 736.8 | 11 132.1 | 13 763.3* | July |
| August | 4 824.8 | 3 178.9 | 3 649.4* | 12 551.9 | 17 099.8 | 21 280.4* | 5 399.0 | 11 618.6 | 14 998.8* | August |
| September | 5 206.0 | 2 901.1 | 3 448.3* | 12 676.5 | 18 843.5 | 19 180.0* | 6 155.0 | 12 590.5 | 13 221.4* | September |
| October | 4 718.1 | 3 619.6 | 2 830.9* | 12 719.9 | 20 069.9 | 17 284.5* | 6 585.0 | 13 592.5 | 12 072.2* | October |
| November | 4 809.7 | 4 463.1 | 5 049.7* | 13 515.0 | 18 763.2 | 21 087.4* | 6 977.7 | 12 683.5 | 15 159.7* | 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.-Nov. | 49 297.0 | 38 251.6 | 34 240.5* | 132 739.3 | 192 239.0 | 206 013.0* | 63 557.1 | 132 803.1 | 142 851.2* | Jan.-Nov. |

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

| Country | Imports (C. I. F. Value) | | | | | Exports (F. O. B. Value) | | | | |
|--|-----------------------------|-------|------------|-------|-------|-----------------------------|-------|------------|-------|-------|
| | January—November | | Whole Year | | | January—November | | Whole Year | | |
| | 1927 | 1926 | 1926 | 1925 | 1927 | 1926 | 1926 | 1925 | | |
| | Mill. Fmk | % | % | % | % | Mill. Fmk | % | % | % | % |
| Europe: | | | | | | | | | | |
| Belgium | 191.1 | 3.3 | 3.1 | 3.1 | 2.7 | 344.3 | 5.8 | 5.0 | 5.3 | 6.6 |
| Denmark | 302.1 | 5.2 | 5.6 | 5.5 | 6.3 | 137.5 | 2.3 | 2.6 | 2.5 | 3.2 |
| Estonia | 50.8 | 0.9 | 0.7 | 0.7 | 0.7 | 19.0 | 0.3 | 0.6 | 0.6 | 0.5 |
| France | 182.4 | 3.1 | 3.7 | 3.6 | 3.0 | 275.9 | 4.7 | 7.3 | 7.2 | 5.0 |
| Germany | 1 897.8 | 32.6 | 35.2 | 34.8 | 32.0 | 930.2 | 15.7 | 12.8 | 12.7 | 13.4 |
| Great Britain | 846.3 | 14.5 | 13.0 | 12.8 | 16.8 | 2 401.8 | 40.5 | 38.4 | 38.4 | 37.0 |
| Holland | 248.6 | 4.3 | 5.9 | 5.8 | 5.6 | 542.3 | 9.1 | 10.6 | 10.3 | 9.2 |
| Latvia | 27.9 | 0.5 | 0.3 | 0.3 | 0.3 | 10.7 | 0.2 | 0.3 | 0.3 | 0.6 |
| Lithuania | 1.7 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 | — | 0.0 | 0.0 |
| Norway | 53.2 | 0.9 | 1.0 | 1.0 | 0.8 | 24.7 | 0.4 | 0.5 | 0.5 | 0.4 |
| Poland | 45.4 | 0.8 | 1.5 | 1.5 | 0.9 | 4.0 | 0.1 | 0.0 | 0.0 | 0.1 |
| Russia | 189.7 | 3.2 | 1.5 | 1.9 | 1.4 | 291.7 | 4.9 | 3.7 | 3.9 | 7.7 |
| Sweden | 480.8 | 8.3 | 7.3 | 7.4 | 6.5 | 185.7 | 3.1 | 4.0 | 3.9 | 4.3 |
| Spain | 27.1 | 0.5 | 0.6 | 0.6 | 0.3 | 87.6 | 1.5 | 1.2 | 1.2 | 0.2 |
| Other European countries.. | 189.6 | 3.2 | 3.1 | 3.2 | 3.1 | 30.6 | 0.5 | 0.6 | 0.6 | 0.6 |
| Total Europe | 4 734.5 | 81.3 | 82.5 | 82.1 | 80.4 | 5 287.0 | 89.1 | 87.6 | 87.4 | 88.8 |
| Asia | 10.1 | 0.2 | 0.2 | 0.2 | 0.5 | 51.7 | 0.9 | 1.1 | 1.1 | 0.9 |
| Africa | 2.6 | 0.1 | 0.1 | 0.1 | 0.1 | 178.3 | 3.0 | 3.0 | 3.1 | 2.9 |
| United States | 881.2 | 15.1 | 13.8 | 14.2 | 14.7 | 309.9 | 5.2 | 6.4 | 6.5 | 5.3 |
| Other States of North America | 35.9 | 0.6 | 0.7 | 0.7 | 0.7 | 9.3 | 0.1 | 0.1 | 0.1 | 0.1 |
| South America | 150.0 | 2.6 | 2.6 | 2.6 | 3.5 | 87.5 | 1.5 | 1.6 | 1.6 | 1.9 |
| Australia | 8.2 | 0.1 | 0.1 | 0.1 | 0.1 | 11.5 | 0.2 | 0.2 | 0.2 | 0.1 |
| Grand Total | 5 822.4 | 100.0 | 100.0 | 100.0 | 100.0 | 5 935.2 | 100.0 | 100.0 | 100.0 | 100.0 |

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

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

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

| Year and Month | Total All Kinds | Detail | | | | The Three Last Groups divided according to their Purpose | | | Year and Month |
|----------------|-----------------|------------|----------|---------------------------|-------------|--|-----------|---------------------|----------------|
| | | Foodstuffs | Clothing | Agricultural Requirements | Other Goods | Raw Materials | Machinery | Industrial products | |
| 1913 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1913 |
| 1916 | 227 | 236 | 186 | 149 | 311 | 219 | 263 | 207 | 1916 |
| 1917 | 519 | 647 | 405 | 370 | 526 | 451 | 360 | 465 | 1917 |
| 1918 | 741 | 881 | 600 | 420 | 661 | 647 | 459 | 642 | 1918 |
| 1919 | 755 | 896 | 608 | 600 | 659 | 681 | 487 | 593 | 1919 |
| 1920 | 1 387 | 1 751 | 1 108 | 934 | 1 268 | 1 364 | 931 | 827 | 1920 |
| 1921 | 1 329 | 1 556 | 1 080 | 1 087 | 1 109 | 1 129 | 1 005 | 1 048 | 1921 |
| 1922 | 1 072 | 1 150 | 1 067 | 1 066 | 913 | 1 041 | 820 | 987 | 1922 |
| 1923 | 915 | 963 | 925 | 897 | 823 | 926 | 728 | 826 | 1923 |
| 1924 | 958 | 998 | 1 060 | 932 | 818 | 955 | 763 | 901 | 1924 |
| 1925 | 1 052 | 1 110 | 1 133 | 1 066 | 835 | 1 037 | 867 | 928 | 1925 |
| 1926 | 984 | 1 058 | 1 005 | 999 | 853 | 974 | 871 | 881 | 1926 |
| 1927 | | | | | | | | | 1927 |
| January | 997 | 1 035 | 1 021 | 924 | 949 | 1 026 | 891 | 856 | January |
| Jan.-Febr. | 1 001 | 1 044 | 1 016 | 966 | 910 | 1 020 | 908 | 880 | Jan.-Febr. |
| Jan.-March | 994 | 1 049 | 1 005 | 945 | 887 | 1 002 | 902 | 889 | Jan.-March |
| Jan.-April | 985 | 1 047 | 996 | 945 | 868 | 988 | 862 | 893 | Jan.-April |
| Jan.-May | 973 | 1 047 | 985 | 953 | 851 | 966 | 846 | 886 | Jan.-May |
| Jan.-June | 967 | 1 052 | 975 | 943 | 846 | 944 | 872 | 876 | Jan.-June |
| Jan.-July | 959 | 1 055 | 963 | 941 | 834 | 926 | 875 | 863 | Jan.-July |
| Jan.-Aug. | 953 | 1 051 | 961 | 945 | 829 | 926 | 871 | 852 | Jan.-Aug. |
| Jan.-Sept. | 947 | 1 047 | 963 | 957 | 818 | 919 | 876 | 849 | Jan.-Sept. |
| Jan.-Oct. | 943 | 1 044 | 966 | 966 | 805 | 915 | 873 | 843 | Jan.-Oct. |
| Jan.-Nov. | 945 | 1 043 | 972 | 977 | 801 | 920 | 872 | 840 | 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 | 1 098 | 1 096 | 1 118 | 823 | 1 228 | 1 911 | 1 506 | 1 206 | 917 | Jan.-March |
| Jan.-April | 1 090 | 1 083 | 1 104 | 824 | 1 184 | 1 897 | 1 504 | 1 202 | 917 | Jan.-April |
| Jan.-May | 1 090 | 1 084 | 1 090 | 836 | 1 155 | 1 889 | 1 475 | 1 199 | 915 | Jan.-May |
| Jan.-June | 1 096 | 1 082 | 1 092 | 850 | 1 138 | 1 916 | 1 482 | 1 195 | 917 | Jan.-June |
| Jan.-July | 1 097 | 1 083 | 1 090 | 863 | 1 124 | 1 919 | 1 468 | 1 192 | 915 | Jan.-July |
| Jan.-Aug. | 1 097 | 1 083 | 1 097 | 885 | 1 118 | 1 877 | 1 426 | 1 185 | 916 | Jan.-Aug. |
| Jan.-Sept. | 1 098 | 1 077 | 1 108 | 896 | 1 118 | 1 872 | 1 400 | 1 181 | 915 | Jan.-Sept. |
| Jan.-Oct. | 1 098 | 1 069 | 1 114 | 904 | 1 118 | 1 864 | 1 321 | 1 176 | 912 | Jan.-Oct. |
| Jan.-Nov. | 1 094 | 1 066 | 1 125 | 911 | 1 114 | 1 863 | 1 301 | 1 171 | 910 | 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. 28.

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.-Nov. | 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 | 100.4 | 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 | 100.4 | 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 | 98.0 | 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 | 113.0 | 1926 |
| 1927 | 131.8 | 136.5 | 153.8 | 150.7 | 122.6 | 147.8 | 129.3 | 154.4 | 131.0 | 108.2 | 133.0 | | | 134.0 | 1927 |
| E x p o r t s | | | | | | | | | | | | | | | |
| 1913 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1913 |
| 1923 | 118.0 | 85.4 | 98.3 | 95.1 | 59.3 | 95.9 | 102.5 | 92.9 | 83.0 | 99.0 | 101.8 | 125.2 | 94.8 | 92.6 | 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 | 110.6 | 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 | 124.9 | 1925 |
| 1926 | 135.8 | 113.5 | 150.4 | 146.2 | 71.0 | 107.3 | 137.2 | 116.0 | 116.8 | 153.9 | 165.1 | 154.8 | 127.5 | 125.6 | 1926 |
| 1927 | 178.2 | 167.8 | 160.3 | 144.4 | 103.3 | 123.1 | 149.3 | 153.4 | 148.9 | 143.5 | 161.9 | | | 143.6 | 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. - Oct. | 32.9 | 19.5 | 23.3 | 24.3 | 77.1 | 0.4 | 12.8 | 9.7 | Jan. - Oct. |
| Jan. - Nov. | 33.3 | 18.9 | 23.3 | 24.5 | 77.2 | 0.4 | 13.0 | 9.4 | Jan. - Nov. |
| Nov. | 36.9 | 13.2 | 23.5 | 26.4 | 78.0 | 0.9 | 14.7 | 6.4 | Nov. |

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 | 213 | 124 692 | 35 | 25 265 | 248 | 149 957 | 178 | 113 427 | 65 | 15 736 | 243 | 129 163 | April |
| May | 540 | 231 338 | 313 | 203 352 | 853 | 434 690 | 508 | 289 732 | 240 | 45 282 | 748 | 335 014 | May |
| June | 583 | 231 988 | 642 | 452 597 | 1 225 | 684 585 | 958 | 561 919 | 240 | 51 057 | 1 198 | 612 976 | June |
| July | 539 | 237 052 | 779 | 550 159 | 1 318 | 787 211 | 1 104 | 783 281 | 236 | 46 054 | 1 340 | 829 335 | July |
| August | 558 | 258 401 | 716 | 526 496 | 1 274 | 784 897 | 1 103 | 776 810 | 254 | 47 855 | 1 357 | 824 665 | August |
| September | 617 | 255 362 | 560 | 375 104 | 1 177 | 630 466 | 976 | 667 311 | 247 | 45 409 | 1 223 | 712 720 | September |
| October | 571 | 231 659 | 417 | 275 449 | 988 | 507 108 | 782 | 484 675 | 325 | 51 487 | 1 107 | 536 162 | October |
| November | 449 | 212 654 | 249 | 147 024 | 698 | 359 678 | 484 | 353 366 | 248 | 60 589 | 732 | 413 955 | November |
| December | | | | | | | | | | | | | December |
| Jan. - Nov. | 4 426 | 2 043 033 | 3 740 | 2 570 230 | 8 166 | 4 613 263 | 6 436 | 4 287 824 | 1 905 | 397 342 | 8 341 | 4 685 166 | Jan. - Nov. |
| 1926 | | | | | | | | | | | | | 1926 |
| Jan. - Nov. | 3 735 | 1 600 338 | 3 346 | 2 189 868 | 7 081 | 3 790 206 | 5 760 | 3 577 353 | 1 336 | 244 269 | 7 096 | 3 821 622 | Jan. - Nov. |

1) Of which 2 253 Finnish vessels and 5 913 foreign vessels.

2) " " 2 366 " " 5 975 "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

| Country of departure and destination | Arrivals ¹⁾ Jan.-Nov. 1927 | | Sailings ¹⁾ Jan.-Nov. 1927 | | Country of departure and destination | Arrivals ¹⁾ Jan.-Nov. 1927 | | Sailings ¹⁾ Jan.-Nov. 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 | — | — | 5 | 12.8 |
| Belgium | 173 | 142.1 | 315 | 265.8 | Africa | 7 | 8.2 | 70 | 183.4 |
| Danzig | 244 | 169.4 | 56 | 43.5 | United States | 59 | 181.2 | 59 | 170.2 |
| Denmark | 827 | 540.2 | 501 | 118.3 | Other States of America ... | 13 | 28.4 | 16 | 44.9 |
| Estonia | 1 239 | 135.4 | 1 344 | 99.7 | Australia | — | — | 2 | 6.2 |
| France | 68 | 70.5 | 283 | 250.3 | Total | 79 | 217.8 | 152 | 417.5 |
| Germany | 1 416 | 911.3 | 1 289 | 685.4 | Grand Total | 8 166 | 4 613.3 | 8 341 | 4 685.1 |
| Great Britain | 888 | 867.4 | 1 677 | 1 567.3 | PASSENGER TRAFFIC. ²⁾ | | | | |
| Holland | 393 | 469.4 | 579 | 618.5 | Month | Arrived | | Left | |
| Latvia | 256 | 79.4 | 135 | 47.1 | Total | Of whom Foreigners | Total | Of whom Foreigners | |
| Norway | 70 | 58.1 | 18 | 9.8 | November 1927 | 2 002 | 1 216 | 2 427 | 1 325 |
| Russia | 157 | 45.6 | 227 | 85.3 | Jan.-Nov. 1927 | 42 209 | 24 030 | 44 440 | 22 225 |
| Sweden | 2 236 | 803.4 | 1 655 | 372.5 | | | | | |
| Spain | 15 | 10.5 | 84 | 80.7 | | | | | |
| Other countries | 105 | 92.8 | 26 | 23.4 | | | | | |
| Total Europe | 8 087 | 4 395.5 | 8 189 | 4 267.6 | | | | | |

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

32. — STATE RAILWAYS.

| Month | Weight of Goods Transported 1 000 Tons | | | Axle-kilometres of Goods-trucks Mill. Km | | | Locomotives in use Number | | | Goods-trucks in use Number | | | End of Month |
|--------------|---|--------------------|--------------------|---|--------------|-------|------------------------------|------|------|-------------------------------|--------|--------|--------------|
| | 1913 | 1926 ¹⁾ | 1927 ¹⁾ | 1913 | 1926 | 1927 | 1920 | 1926 | 1927 | 1920 | 1926 | 1927 | |
| January | 380.5 | 667.2* | 664.7* | 28.3 | 41.5 | 47.0 | 445 | 526 | 546 | 12 601 | 18 121 | 18 453 | January |
| February | 441.2 | 732.9* | 946.8* | 29.7 | 44.1 | 51.7 | 457 | 561 | 561 | 12 642 | 18 247 | 18 521 | February |
| March | 412.5 | 895.4* | 1 058.7* | 30.6 | 53.9 | 58.5 | 454 | 532 | 553 | 12 734 | 18 333 | 18 619 | March |
| April | 405.0 | 835.7* | 800.5* | 32.4 | 55.8 | 52.1 | 446 | 548 | 542 | 12 601 | 18 383 | 18 717 | April |
| May | 426.5 | 822.7* | 882.5* | 31.1 | 51.3 | 54.5 | 458 | 547 | 562 | 12 622 | 18 420 | 18 782 | May |
| June | 443.8 | 932.0* | 954.0* | 30.9 | 55.3 | 55.1 | 476 | 571 | 581 | 12 662 | 18 443 | 18 827 | June |
| July | 470.3 | 1 010.9* | 1 100.0* | 34.2 | 63.4 | 66.6 | 473 | 582 | 590 | 12 720 | 18 453 | 18 828 | July |
| August | 430.5 | 964.9* | 1 076.5* | 33.7 | 64.5 | 65.5 | 466 | 578 | 585 | 12 808 | 18 453 | 18 885 | August |
| September | 437.2 | 922.2* | 1 002.2* | 32.3 | 59.5 | 64.2 | 468 | 583 | 583 | 12 896 | 18 453 | 19 024 | September |
| October | 443.5 | 870.3* | 932.5* | 32.3 | 54.3 | 58.9 | 472 | 578 | 579 | 13 030 | 18 453 | 19 198 | October |
| November | 340.4 | 819.6* | | 28.9 | 46.1 | | 474 | 556 | | 13 137 | 18 453 | | November |
| December | 302.1 | 734.6* | | 28.5 | 42.5 | | 486 | 539 | | 13 233 | 18 453 | | December |
| Total | 4 933.5 | 10 208.4* | | 372.9 | 632.2 | | | | | | | | |
| Jan.-Oct. | 4 291.0 | 8 654.2* | 9 418.4* | 315.5 | 543.6 | 574.1 | | | | | | | |

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-imburements) Mill. Fmk | | | Regular Expenditure Mill. Fmk | | | Traffic Surplus Mill. Fmk | | | Month |
|--------------|---|--------------------|--------------------|----------------------------------|---------------|--------|------------------------------|---------------|--------|--------------|
| | 1913 | 1926 ¹⁾ | 1927 ¹⁾ | 1913 | 1926 | 1927 | 1913 | 1926 | 1927 | |
| January | 4.3 | 58.0* | 62.5* | • | 48.1* | 45.3* | • | 9.9* | 17.2* | January |
| February | 4.2 | 52.6* | 60.0* | • | 49.4* | 48.2* | • | 3.2* | 11.8* | February |
| March | 4.9 | 66.6* | 70.9* | • | 51.0* | 53.1* | • | 15.6* | 17.8* | March |
| April | 4.6 | 69.4* | 67.1* | • | 47.4* | 50.5* | • | 22.0* | 16.6* | April |
| May | 5.2 | 62.2* | 65.5* | • | 54.2* | 60.7* | • | 8.0* | 4.8* | May |
| June | 5.9 | 70.4* | 74.6* | • | 62.1* | 66.3* | • | 8.3* | 8.3* | June |
| July | 5.7 | 72.8* | 76.6* | • | 58.2* | 54.0* | • | 14.6* | 22.6* | July |
| August | 5.5 | 73.4* | 77.6* | • | 56.5* | 56.5* | • | 16.9* | 21.1* | August |
| September | 5.3 | 67.7* | 74.7* | • | 53.6* | 59.0* | • | 14.1* | 15.7* | September |
| October | 4.7 | 65.3* | 70.7* | • | 52.1* | 52.5* | • | 13.2* | 18.2* | October |
| November | 4.0 | 62.4* | | • | 49.7* | | • | 12.7* | | November |
| December | 4.3 | 65.7* | | • | 73.0* | | • | — 7.3* | | December |
| Total | 58.6 | 786.5* | | 40.3 | 655.3* | | 18.3 | 131.2* | | Total |
| Jan.-Oct. | 50.3 | 658.4* | 700.2* | • | 532.6* | 546.1* | • | 125.8* | 154.1* | Jan.-Oct. |

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

| Month | Foodstuffs | Clothing | Rent | Fuel | Tobacco | Newspapers | Taxes | Total Cost of Living | Monthly Movement | Month |
|-----------|------------|----------|-------|-------|---------|------------|-------|----------------------|------------------|-----------|
| 1914 | | | | | | | | | | 1914 |
| Jan.-June | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | — | Jan.-June |
| 1924 | 1 093 | 1 039 | 1 088 | 1 473 | 1 273 | 1 079 | 2 378 | 1 170 | — | 1924 |
| 1925 | 1 147 | 1 043 | 1 224 | 1 362 | 1 293 | 1 079 | 2 291 | 1 212 | — | 1925 |
| 1926 | 1 108 | 1 042 | 1 306 | 1 271 | 1 298 | 1 079 | 2 058 | 1 183 | — | 1926 |
| 1926 | | | | | | | | | | 1926 |
| November | 1 114 | 1 035 | 1 334 | 1 349 | 1 299 | 1 079 | 2 050 | 1 193 | — 4 | November |
| December | 1 110 | 1 035 | 1 334 | 1 389 | 1 299 | 1 079 | 2 144 | 1 197 | + 4 | December |
| 1927 | | | | | | | | | | 1927 |
| January | 1 092 | 1 035 | 1 334 | 1 404 | 1 299 | 1 127 | 2 144 | 1 187 | — 10 | January |
| February | 1 095 | 1 035 | 1 334 | 1 406 | 1 299 | 1 127 | 2 144 | 1 189 | + 2 | February |
| March | 1 086 | 1 035 | 1 334 | 1 408 | 1 299 | 1 127 | 2 144 | 1 183 | — 6 | March |
| April | 1 069 | 1 035 | 1 334 | 1 409 | 1 299 | 1 127 | 2 144 | 1 173 | — 10 | April |
| May | 1 058 | 1 035 | 1 334 | 1 405 | 1 300 | 1 127 | 2 144 | 1 166 | — 7 | May |
| June | 1 072 | 1 035 | 1 411 | 1 388 | 1 297 | 1 127 | 2 144 | 1 184 | + 18 | June |
| July | 1 102 | 1 035 | 1 411 | 1 386 | 1 297 | 1 127 | 2 144 | 1 203 | + 19 | July |
| August | 1 159 | 1 036 | 1 411 | 1 371 | 1 301 | 1 127 | 2 144 | 1 237 | + 34 | August |
| September | 1 146 | 1 036 | 1 411 | 1 392 | 1 302 | 1 127 | 2 144 | 1 230 | — 7 | September |
| October | 1 156 | 1 037 | 1 411 | 1 403 | 1 303 | 1 127 | 2 144 | 1 237 | + 7 | October |
| November | 1 175 | 1 038 | 1 411 | 1 439 | 1 302 | 1 127 | 2 144 | 1 251 | + 14 | November |

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

The index is calculated by the Social-Statistical Department of the Central Statistical Office and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 800—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

35. — WHOLESALE PRICE INDEX.

| Year and Month | Animal foodstuffs | Vegetable foodstuffs | Leather products | Woodgoods products | Paper products | Textile products | Iron and steel products | Sundry commodities | All commodities. | Monthly Movement | Commodities produced and consumed in the country | Imported commodities | Exported commodities |
|----------------|-------------------|----------------------|------------------|--------------------|----------------|------------------|-------------------------|--------------------|------------------|------------------|--|----------------------|----------------------|
| | (17) | (24) | (7) | (26) | (9) | (12) | (14) | (26) | (185) | | (61) | (39) | (35) |
| 1924 | 130 | 165 | 98 | 154 | 116 | 171 | 129 | 146 | 144 | — | 143 | 146 | 141 |
| 1925 | 137 | 175 | 110 | 153 | 128 | 167 | 126 | 148 | 147 | — | 147 | 153 | 143 |
| 1926 | 133 | 168 | 101 | 149 | 128 | 153 | 122 | 144 | 142 | — | 143 | 144 | 137 |
| 1926 | | | | | | | | | | | | | |
| November | 126 | 170 | 102 | 150 | 127 | 144 | 124 | 156 | 143 | — | 145 | 148 | 136 |
| December | 126 | 172 | 103 | 150 | 126 | 142 | 124 | 158 | 144 | + 1 | 144 | 149 | 137 |
| 1927 | | | | | | | | | | | | | |
| January | 128 | 170 | 105 | 155 | 139 | 145 | 124 | 147 | 144 | — | 143 | 146 | 144 |
| February | 130 | 168 | 106 | 155 | 138 | 146 | 124 | 146 | 144 | — | 143 | 145 | 145 |
| March | 126 | 168 | 107 | 156 | 136 | 149 | 123 | 144 | 143 | — 1 | 141 | 145 | 144 |
| April | 130 | 168 | 110 | 156 | 134 | 146 | 122 | 141 | 143 | — | 140 | 145 | 144 |
| May | 127 | 167 | 110 | 157 | 132 | 149 | 122 | 141 | 142 | — 1 | 140 | 145 | 145 |
| June | 127 | 169 | 112 | 157 | 131 | 153 | 121 | 145 | 144 | + 2 | 142 | 145 | 146 |
| July | 126 | 168 | 116 | 158 | 130 | 156 | 122 | 144 | 144 | — | 143 | 145 | 145 |
| August | 135 | 167 | 116 | 159 | 129 | 160 | 122 | 150 | 147 | + 3 | 149 | 144 | 146 |
| September | 139 | 168 | 118 | 159 | 129 | 164 | 121 | 149 | 148 | + 1 | 149 | 146 | 147 |
| October | 137 | 168 | 122 | 161 | 128 | 165 | 122 | 149 | 148 | — | 150 | 146 | 147 |
| November | 138 | 168 | 130 | 161 | 128 | 165 | 122 | 149 | 149 | + 1 | 151 | 146 | 148 |

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 7.8613. 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 | 975 | 3 029 | — 604 | February |
| March | 2 497 | 1 005 | 3 502 | 1 536 | 682 | 2 222 | 1 368 | 736 | 2 104 | — 925 | March |
| April | 1 143 | 739 | 1 882 | 1 177 | 784 | 1 961 | 993 | 709 | 1 702 | — 402 | April |
| May | 740 | 658 | 1 398 | 653 | 620 | 1 273 | 670 | 569 | 1 239 | — 463 | May |
| June | 591 | 564 | 1 155 | 440 | 484 | 924 | 596 | 534 | 1 130 | — 109 | June |
| July | 533 | 451 | 984 | 391 | 558 | 949 | 439 | 443 | 882 | — 248 | July |
| August | 811 | 752 | 1 563 | 474 | 738 | 1 212 | 586 | 635 | 1 221 | + 339 | August |
| September | 1 109 | 902 | 2 011 | 539 | 786 | 1 325 | 585 | 666 | 1 251 | + 30 | September |
| October | 1 561 | 1 215 | 2 776 | 835 | 978 | 1 813 | 939 | 682 | 1 621 | + 370 | October |
| November | 2 484 | 1 120 | 3 604 | 1 336 | 994 | 2 330 | 1 641 | 808 | 2 449 | + 828 | November |
| December | 1 654 | 522 | 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 |
| November | 4 | 4 | 187 | 1 | 1 | 120 | 5 | 5 | 307 | November |
| December | 1 | 1 | 3 | 4 | 4 | 296 | 5 | 5 | 299 | December |
| 1926 | | | | | | | | | | 1926 |
| January | 1 | 1 | 5 | 3 | 3 | 233 | 4 | 4 | 238 | January |
| February | 1 | 1 | 35 | 2 | 2 | 230 | 3 | 3 | 265 | February |
| March | 3 | 74 | 671 | 3 | 3 | 265 | 6 | 77 | 936 | March |
| April | 7 | 23 | 440 | 5 | 76 | 929 | 12 | 99 | 1 369 | April |
| May | 10 | 30 | 1 007 | 8 | 93 | 738 | 18 | 123 | 1 745 | May |
| June | 16 | 70 | 3 017 | 9 | 110 | 1 108 | 25 | 180 | 4 125 | June |
| July | 13 | 54 | 2 580 | 15 | 106 | 3 122 | 28 | 160 | 5 702 | July |
| August | 9 | 17 | 1 131 | 18 | 118 | 4 889 | 27 | 135 | 6 020 | August |
| September | 6 | 25 | 566 | 13 | 110 | 1 942 | 19 | 135 | 2 508 | September |
| October | 4 | 13 | 552 | 13 | 49 | 1 259 | 17 | 62 | 1 811 | October |
| November | — | — | — | 8 | 30 | 558 | 8 | 30 | 558 | November |
| December | 2 | 2 | 226 | 5 | 16 | 435 | 7 | 18 | 661 | December |
| 1927 | | | | | | | | | | 1927 |
| January | 3 | 2 | 205 | 3 | 7 | 347 | 6 | 9 | 552 | January |
| February | 3 | 6 | 164 | 1 | 1 | 180 | 4 | 7 | 344 | February |
| March | 10 | 25 | 1 087 | 2 | 2 | 240 | 12 | 27 | 1 327 | March |
| April | 4 | 12 | 101 | 6 | 6 | 764 | 10 | 18 | 865 | April |
| May | 16 | 93 | 11 283 | 7 | 7 | 778 | 23 | 100 | 12 061 | May |
| June | 13 | 22 | 2 481 | 11 | 80 | 10 643 | 24 | 102 | 13 124 | June |
| July | 4 | 13 | 138 | 20 | 101 | 12 190 | 24 | 114 | 12 328 | July |
| August | 2 | 2 | 45 | 16 | 95 | 10 566 | 18 | 97 | 10 611 | August |
| September | 3 | 3 | 94 | 13 | 92 | 10 478 | 16 | 95 | 10 572 | September |
| October | — | — | — | 15 | 94 | 10 492 | 15 | 94 | 10 492 | October |
| November | 2 | 2 | 143 | 15 | 94 | 10 492 | 17 | 96 | 10 635 | November |

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; since 1809 it was an autonomous Grand Duchy connected with Russia up to December 8th, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The present President *L. Kr. Relander* is elected for the term 1 March, 1925, to 1 March, 1931.

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

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

2. LAND.

THE AREA is 388,483 square kilometres = 150,005 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 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 0.2 million emigrants, (in Sweden (1925) 6.1, in Switzerland (1924) 3.9, in Denmark (1925) 3.4 and in Norway (1925) 2.8 millions).

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

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

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

DISTRIBUTION (1925): 80.4 % of the population inhabit the country, 19.6 % the towns and urban districts. The largest towns are (1925): Helsinki (Helsingfors), the capital, 211,691 inhabitants, Turku (Åbo) 61,081, 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, 1817 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 1.7 %.

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

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1925 amounted to 565.

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

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

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

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1926 the State revenue was 3,434.5 million marks of which 3,423.9 million marks were ordinary revenue, and State expenditure 4,076.7 million marks, of which 2,999.5 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,291.9, direct taxes 428.1, indirect taxes 1,205.8, miscellaneous taxes 193.3, charges 178.0, miscellaneous revenue 126.8. The value of State property in 1922 is estimated at 11,150.8 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 387.3 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), Mikkelä (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

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

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

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

FINNISH INDUSTRY.

BY

VILHO ANNALA, M. A.

ACTUARY OF THE CENTRAL STATISTICAL OFFICE.

GENERAL REVIEW.

Since the period of war-time depression, Finnish industry, looked at as a whole, has gained in strength year by year, as the summary table below shows.

Industrial activity was livelier all along the line in 1926 than ever before. Thus, the number of workers, which had hitherto been highest in 1923, reached a new maximum in 1926. The increase over the preceding year was 5.9 %, against an increase of 1.1 % in 1925. The power used in industry showed an increase of 8.3 %, against 3.9 % in 1925. The rise in wages is specially noticeable: against the rise of 5.9 % in the number of workers, wages show an increase of 11.4 %. If we set beside this figure the rise in the aggregate value of raw material, which was as much as 8.8 %, and the rise in the gross value of production, which is only 8 %, we observe that the costs of industry in the form of labour and raw material have risen faster than the gross value of its production.

Production was livelier in almost every branch of industry, as will be seen from the following table:

| | Number of workers. | | Gross value of production. | |
|---|--------------------|--------|----------------------------|--------------------|
| | 1925 | 1926 | 1925 Mill. mks. | 1926 Mill. mks. |
| Metal industries ... | 22,545 | 24,102 | 1,128.9 | 1,215.8 |
| Stone, clay and glass industries | 9,288 | 9,660 | 337.4 | 407.1 |
| Chemical industry . | 2,049 | 2,189 | 136.4 | 144.1 |
| Tar, oil, rubber, etc. industries | 1,338 | 1,394 | 200.8 | 229.3 |
| Leather and tanning industries | 5,262 | 5,686 | 464.8 | 465.2 |
| Textile industries .. | 18,722 | 20,110 | 972.9 | 1,041.6 |
| Paper industry | 15,884 | 16,039 | 1,899.3 | 2,088.4 |
| Timber industry .. | 47,877 | 52,135 | 2,546.3 | 2,823.6 |
| Foodstuffs and luxuries industries .. | 10,188 | 9,880 | 1,941.4 | 1,957.5 |
| Lighting and power transmission | 2,879 | 2,838 | 293.3 | 335.4 |
| Graphical industries | 4,673 | 4,940 | 189.3 | 209.9 |
| Other industries .. | 300 | 394 | 15.5 | 17.2 |

These different branches of industry can be divided into two main groups, viz., those working mostly for the home market and those based chiefly on export. The group of export industries includes only two branches, the paper industry and the timber industry; all the rest aim as regards the bulk of their production at satisfying the home demand. Between these groups there is the further difference that the export group uses Finnish raw material in its products, while the other group, the chief constituents of which are the metal, textile, leather and foodstuffs and luxuries branches, works chiefly with imported raw material.

FINNISH INDUSTRY 1922-1926.

| | 1922 | 1923 | 1924 | 1925 | 1926 |
|--|---------|---------|---------|----------|----------|
| Number of establishments | 3,294 | 3,293 | 3,212 | 3,317 | 3,525 |
| Number of workers | 132,842 | 143,311 | 139,429 | 141,005 | 149,367 |
| Power used, in effective H. P. | 354,491 | 390,080 | 409,205 | 425,048 | 460,252 |
| Aggregate wages, in mill. mks. | 1,344.5 | 1,590.0 | 1,604.7 | 1,670.8 | 1,860.5 |
| Value of raw materials, mill. mks. | 4,327.4 | 5,018.0 | 5,081.3 | 5,409.3 | 5,886.0 |
| Gross value of production, mill. mks. | 8,085.4 | 9,156.3 | 9,345.1 | 10,126.2 | 10,935.2 |

MAIN BRANCHES IN THE INDUSTRIES WORKING FOR THE HOME MARKET.

With regard, first, to the *metal* industries, the figures in the table above show a rising market for these, too. Thus, the number of workers increased during 1926 by 7 % and the value of production still more, or by 7.5 %. Indeed, the metal industries have not been so lively since 1917, when the orders for war material lodged by the Russian Government raised this branch of industry to a rare state of prosperity. This prosperity was, however, of a transitory character, the result of exceptional circumstances. In the year now drawing to an end the industry would probably have reached an equally high level, thanks to large Government orders, if, unhappily, labour disputes had not intervened.

The position of the *textile* industries has been weaker in recent years than previously. From 20,247 in 1923, the number of workers sank in 1924 to 19,152 and in 1925 to 18,722. During 1926 their number recovered again almost to the 1923 figure, or to 20,110, a rise of 7.5 % on the previous year, but against this the value of production rose only from 978.9 mill. mks. in 1925 to 1,041.6 mill. mks., or by 6.4 %. And even for this rise we have to thank the least important branches of the industry, chiefly the men's clothing factories and tailor's shops and hat and cap factories. Of the important branches of the textile industry only the woollen industry, which employed 3,354 hands in 1913, has gone ahead fairly steadily, as will be seen from the following figures:

| | Number of workers. | | | Gross value of production, mill. mks. | | |
|-----------------------------|--------------------|-------|-------|---------------------------------------|-------|-------|
| | 1923 | 1925 | 1926 | 1923 | 1925 | 1926 |
| Woollen industry | 4,547 | 4,319 | 4,619 | 213.4 | 226.8 | 239.8 |
| Cotton " | 7,568 | 7,199 | 7,746 | 420.1 | 391.9 | 380.4 |
| Linen " | 1,514 | 1,396 | 1,075 | 48.5 | 48.7 | 41.6 |
| Knitted wear industry | 1,432 | 1,265 | 1,674 | 72.6 | 70.1 | 87.6 |
| Other textile branches | 5,186 | 4,543 | 4,996 | 257.5 | 241.4 | 292.2 |

In the knitted wear industry, too, the figures for 1926 show an appreciably greater production. As regards the cotton industry, the value of production has gone down considerably since

1923. This does not, however, denote decreased production, but is obviously the outcome of falling prices. On the other hand, the linen industry has actually declined during the past few years. Though production in this branch recovered in the years immediately after the war and even improved on its former achievements, reaching its highest point in 1922, it has since then regularly decreased, as will be seen from the figures given above.

The *leather* industry, taken as a whole, has developed with greater rapidity during the past decade and a half than any other branch of industry in Finland. Against 2,879 hands in 1913, it was employing no less than 5,686 in 1926, almost double the number employed in the former year, the exact increase being 97.5 %. The most important branches of this industry are the leather factories and the boot and shoe factories. Figures are given first for the leather factories.

| Year. | Workers. | Value of raw material. | | Gross value of production. Mill. mks. |
|------------|----------|------------------------|--------------------|---------------------------------------|
| | | Foreign Mill. mks. | Finnish Mill. mks. | |
| 1923 | 1,353 | 105.6 | 29.0 | 168.5 |
| 1924 | 1,145 | 77.0 | 21.3 | 146.5 |
| 1925 | 1,027 | 106.3 | 34.5 | 178.1 |
| 1926 | 1,157 | 98.1 | 33.2 | 165.7 |

It will be seen from these figures that the improvement in the leather industries as a whole by no means applies to the leather factories. Since the war the manufacture of leather has been unable to regain its pre-war level. The following serves to illustrate this fact: in 1913 there were only 44 factories, but between them they employed 1,459 workers and could show a total production value of 19.8 millions in the currency of that period, corresponding to approx. 210 millions in present currency. In 1926 there were no fewer than 72 factories, but together these employed only 1,157 workers and the aggregate value of their production was only 165.7 mill. mks. The result is that the home production of leather is not nearly enough to satisfy the demand.

The branch of the leather industry which has proved to be most capable of expanding is the

boot and shoe industry. This branch of manufacture enjoys a special position in the respect that the war years, owing to large orders of footwear for the Russian army, were responsible for the strongest phase of its development. This development is illustrated in the following figures:

| Year. | Factories. | Number of workers. |
|------------|------------|--------------------|
| 1913 | 16 | 1,160 |
| 1915 | 29 | 1,858 |
| 1917 | 33 | 1,869 |
| 1919 | 54 | 2,016 |
| 1921 | 57 | 2,855 |
| 1923 | 48 | 2,998 |
| 1925 | 51 | 3,397 |
| 1926 | 52 | 3,702 |

Development continued after the war in the same favourable direction, owing to the fact that the rural population had gone over to the use of factory footwear. Mass-production has thus begun to gain ground rapidly at the expense of handicraft.

With a view to illustrating expressly the development of production in recent years the following figures are appended:

| Year. | Value of raw material. | | | | Gross value of production. Mill. mks. |
|------------|------------------------|------|------------|------|--|
| | Foreign. | | Finnish. | | |
| | Mill. mks. | % | Mill. mks. | % | |
| 1923 | 43.5 | 33.9 | 84.8 | 66.1 | 224.7 |
| 1924 | 58.3 | 43.4 | 75.9 | 56.6 | 227.0 |
| 1925 | 72.8 | 49.0 | 75.9 | 51.0 | 243.1 |
| 1926 | 89.7 | 56.2 | 69.9 | 43.8 | 249.1 |

In the measure in which the boot and shoe industry has progressed it has naturally come to depend more and more on foreign raw material, seeing that production in the leather factories has not increased in the same ratio. While as recently as 1923 less than 40 % of foreign leather was used, the share of foreign raw material had risen by 1926 to over 56 %. As regards the figures for production, these, too, show a continued increase in the output of boots and shoes. This branch of industry is already well able to satisfy the home demand, though a small amount of finer products is still imported.

The *foodstuffs and luxuries* industries include a great number of greatly differing branches, it being characteristic of many of them that in-

dustrial refining plays a very small part in their work.

The most important branches of the foodstuffs industries are the flourmills, bakeries, sugar refineries and margarine factories. A schematic view of the activities of these factories is given in the following figures:

| | Establishments. | | Number of workers. | | Gross value of production, mill. mks. | |
|---------------------------|-----------------|------|--------------------|-------|---------------------------------------|-------|
| | 1923 | 1926 | 1923 | 1926 | 1923 | 1926 |
| Flourmills ... | 52 | 43 | 470 | 393 | 314.9 | 310.3 |
| Bakeries | 113 | 161 | 1,628 | 2,310 | 176.0 | 281.8 |
| Sugar refineries | 5 | 4 | 623 | 628 | 360.3 | 326.8 |
| Margarine factories | 11 | 11 | 166 | 200 | 60.1 | 105.6 |

THE EXPORT INDUSTRIES.

As already referred to, only the paper and timber industries work chiefly for export. Both industries are based on the national wealth of forests. The paper industry is, from the point of view of national economy, more important than the timber industry, which is chiefly composed of the sawmills, seeing that it refines the raw material provided by the forests a stage further than the latter. The chief branches of the *paper* industry are the pulp-mills and cardboard factories, the cellulose factories and the paper-mills.

A few figures are given first showing the development of the pulp-mills and cardboard factories.

| Year. | Pulp-mills and cardboard-factories. | | Production in tons. | | |
|-----------|-------------------------------------|----------|---------------------|------------|-----------|
| | Number of factories. | workers. | Wood-pulp. | Cardboard. | Ragboard. |
| 1913 | 45 | 3,237 | 154,635 | 56,715 | 2,164 |
| 1923 | 47 | 3,487 | 207,706 | 32,549 | 664 |
| 1925 | 49 | 3,401 | 227,370 | 52,949 | 1,635 |
| 1926 | 49 | 3,435 | 232,322 | 53,362 | 1,898 |

The production of cardboard has not yet reached its level of 1913, whereas that of wood-pulp has increased by 47 %. As the number of workers has risen in the meantime by only 6 %, the technical appliances used in the industry have obviously improved, as is the case with the other branches of the paper industry. The figures given for wood-pulp in the view of national economy, more important than table above denote, like those given on the next page for cellulose, *dry weight*.

| Year. | Cellulose factories. | Number of workers. | Production in tons | |
|-----------|----------------------|--------------------|--------------------|--------------------|
| | | | Sulphate cellulose | Sulphite cellulose |
| 1913 | 17 | 2,758 | 64,697 | 79,895 |
| 1923 | 25 | 6,019 | 79,582 | 238,139 |
| 1925 | 25 | 5,293 | 96,764 | 299,386 |
| 1926 | 25 | 5,456 | 109,637 | 331,654 |

The cellulose industry has developed quicker than any other branch of the Finnish paper industries. The number of workers employed has increased since 1913 by 97.8 %, the production of sulphate cellulose by 69.5 % and that of sulphite cellulose by no less than 315 %. The production of the cellulose factories was valued in 1926 at 913.3 mill. mks.

The development of the paper-mills is seen from the following figures:

| Year. | Paper-mills. | Number of workers. | Production of various kinds of paper in tons. |
|------------|--------------|--------------------|---|
| | | | |
| 1923 | 29 | 4,810 | 209,395 |
| 1925 | 29 | 4,592 | 258,718 |
| 1926 | 28 | 4,693 | 256,931 |

In spite of the fact that there were more factories in 1926 than in 1913, the number of workers employed was almost the same. Production has, nevertheless, increased by 52.3 %. The value of production in 1926 was 731 mill. mks.

A phenomenon occurring regularly in all these branches of the paper industry is that since the return to normal conditions production has increased at a relatively faster rate than the number of workers employed. This, as already mentioned, is obviously due to technical improvements.

The comprehensive figures given for the timber industry in the first table in this article showed the year 1926 to have been livelier than the preceding year. This applies particularly to the sawmill industry, the largest branch of the timber industry, which alone employs 77.2 % of the total number of workers employed in the whole timber industry and is responsible for 81.3 % of the total value of production in this field. The production figures for the sawmills alone are considerably above the corresponding figures for the whole of the paper industry, though in respect of production the

paper industry is the next largest after the timber industry. — As there is no information available regarding the amount of production in the sawmill industry before the war, the examination of this branch must be confined to the years after the war.

| Year. | Sawmills. | Number of workers. | Gross value of production. |
|------------|-----------|--------------------|----------------------------|
| | | | Mill. mks. |
| 1923 | 489 | 38,856 | 1,999.8 |
| 1924 | 455 | 37,443 | 1,945.2 |
| 1925 | 465 | 38,115 | 2,070.0 |
| 1926 | 513 | 40,267 | 2,295.1 |

As the number of workers employed in 1913 was 27,528, approximately the same number as in 1921, the industry would seem to have regained in that year a level corresponding to that reached before the war. The development in production is seen in some detail from the next table, which gives the quantity of different types of sawn timber in standards.

| | 1923. | 1925. | 1926 |
|--------------------------------|------------------|------------------|------------------|
| | Stds. | Stds. | Stds. |
| Planks | 137,614 | 109,135 | 133,434 |
| Battens | 241,849 | 231,577 | 262,508 |
| Scantlings | 142,899 | 197,751 | 197,969 |
| Boards | 423,062 | 449,805 | 496,260 |
| Spars | 17,619 | 8,688 | 11,401 |
| Diverse sawmill products | 92,529 | 114,356 | 138,026 |
| | <u>1,055,572</u> | <u>1,111,312</u> | <u>1,239,598</u> |

Considerable fluctuations are apparent in the production of different types of timber in different years. The increase in the amount of scantlings, is specially noticeable, though a pause seems to have occurred in 1926. The aggregate figure for all types in 1921 was 704,648 stds, which does not yet quite correspond to the production in 1913. The increase on this figure in 1926 is 75 %.

Of the other branches of the timber industry the most important is the plywood industry, which has rapidly developed into a noteworthy export industry. In 1913 there were only 3 factories, employing 229 workers altogether. In 1926 there were already 15 factories and 3,815 workers. The gross value of production in the latter year was 180 mill. mks.

It would not be convenient to refer to all the numerous less important branches of the timber industry here.

CONCLUSION.

To give some sort of general idea of the importance of the export industries in Finnish industry as a whole and for the national economy of the country, the following percentages are given, showing what portion of the total industrial workers were employed by the paper and timber industries, and what part of the total value of production in the combined industries was the contribution of these two industries.

| | Workers employed in the export industries in percentage of the total industrial workers. | Gross value of pro- duction in the export industries in per- centage of total indus- trial production. |
|------------|--|--|
| | % | % |
| 1913 | 42.6 | 39.9 |
| 1924 | 45.1 | 42.7 |
| 1925 | 45.2 | 43.9 |
| 1926 | 45.6 | 44.9 |

These figures show, in the first place, that these two industries represent well over two-fifths of the total industrial production, and secondly, that the tendency has been of such a nature that since the war the centre of gravity in Finnish industrial activity has shifted more and more towards the two industries referred to. From 39.9 % in 1913, the share of the paper and timber industries in the total value of industrial production had risen in 1926 to almost 45 %. If, in addition, we take into account that these industries work up Finnish raw material and that their products are the chief means of payment for our imports, the latter including the raw materials needed by the other industries, the enormous importance of the paper and timber industries in the national economy is clearly apparent.

PLANS FOR THE ESTABLISHMENT OF A NITROGEN INDUSTRY IN FINLAND.

Owing to the approach of the time, when the power generated by the great water-power station at Imatra will become available, the Government appointed a Special Committee to deal with the question of founding a nitrogen industry in the country. This committee has now completed its task and made certain suggestions to the Government, recommending either the organisation of production on a large scale with a view to export, or the building of a small Government factory — producing about 2,800 tons of nitrogen yearly — in connection with the Government sulphuric acid and superphosphate factory.

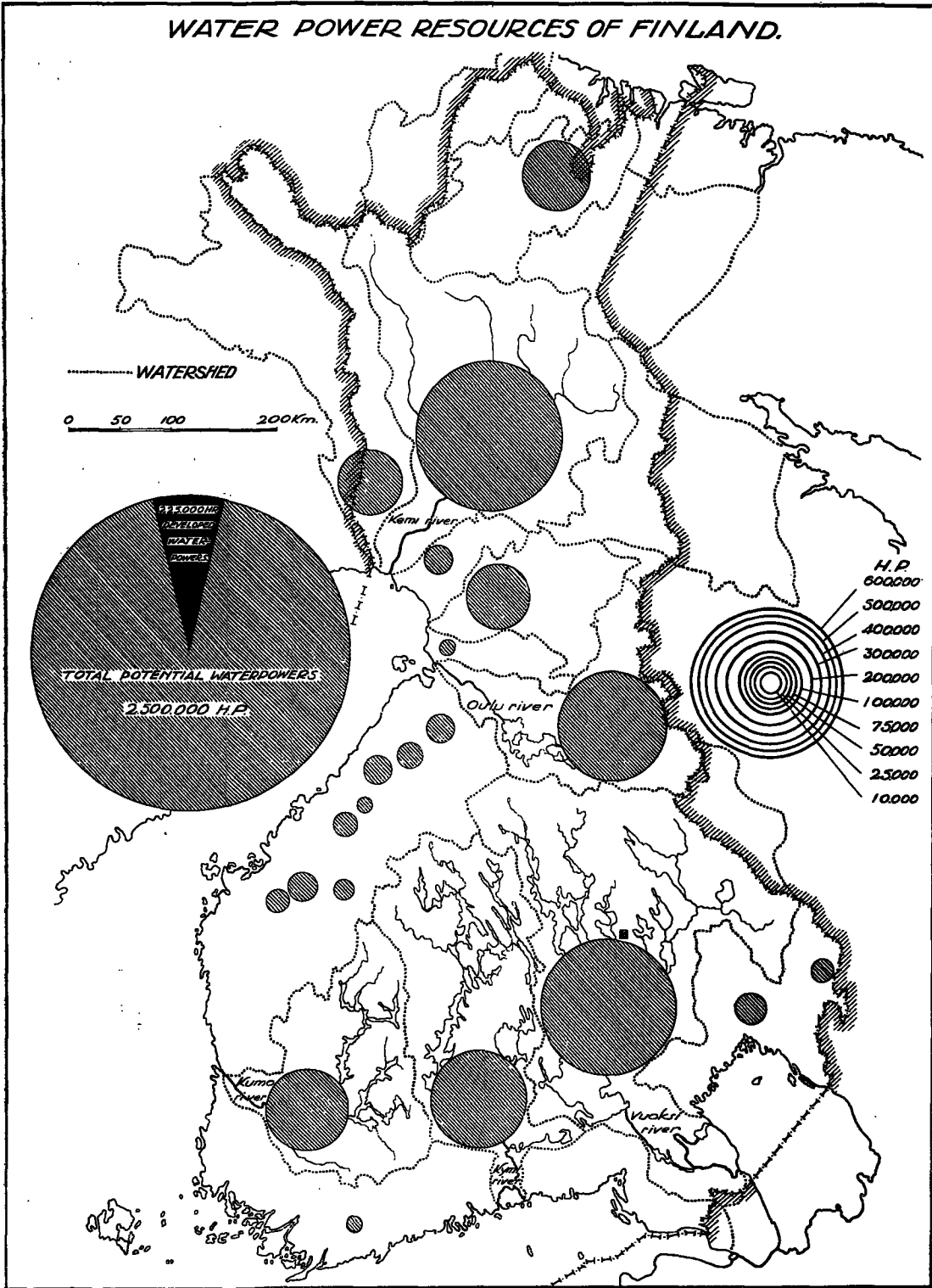
Although the smaller Government factory would, perhaps, be more suitable for agriculture, as in that case prices might be more freely adjusted to provide a strong stimulus for the use of nitrogen fertilizers, it is, nevertheless, natural that the establishment of big-scale plant for export purposes would be of more economic

benefit to a country as rich in undeveloped water-power as Finland.

The appended sketch-map opposite provides good idea of the water-power in Finland and its distribution over the country. The State owns about one quarter of the rapids in the country, in addition to shares in other rapids.

Altogether the Finnish rapids represent about 2.5 million H. P., of which only one-tenth is in use. The largest and most favourable rapids suffer from the drawback that they are too large for private enterprise to deal with, an advantage in their case being a comparative evenness of volume owing to the unusually large areas of lake that feed them. Against construction expenses of about 3,400 marks per kilowatt in the first building-stage of the Imatra station (about 55,000 high tension kilowatts), the figure for construction expenses per kilowatt, when the whole of the 150,000 kilowatts generated by the rapids comes into use, will fall to about 2,500

WATER POWER RESOURCES OF FINLAND.



marks per kilowatt. It will be seen from this that electric current can be generated at Imatra at prices which must be deemed very low (see also articles in No. 6, 1922, and No. 5, 1924, of this Bulletin).

Seeing that there are other large rapids in Finland which can be developed at approximately the same cost as Imatra, the State might be justified in surrendering part of the power generated at Imatra for the use of the nitrogen industry at a price only a little over the generation-cost of electric current. The economic benefit to the nation from a nitrogen factory would in such case indemnify the State for the loss of direct profits. — The idea has also been broached that a group of private individuals might be supplied with power at a very low basic price, provided it entered into an agreement with the Government to pay an additional price for power in case the enterprise yielded considerable profits. — An agreement of this nature would mean in effect pretty much that the Government guaranteed the nitrogen factory a minimum dividend on its capital.

The opinion in expert circles is that the establishment of a nitrogen industry on a large scale for export purposes would require the participation of foreign capital in the enterprise.

If it turns out to be the Government that finally builds the factory, it will probably be built to meet the home demand only and the chief product will be calcium nitrate. The choice will then, in the first instance, be between Casale's and Fauser's ammonia-synthetic methods. From the point of view of utilising the sulphur in the large deposits of pyrites at Outokumpu it would be more favourable to prepare ammonium sulphate than calcium nitrate, but this alternative is only possible, if production is based on export, for owing to the comparatively great acidity of the Finnish fields, ammonium sulphate cannot be used on them as the chief nitrogen fertilizer.

On the map the geographical situation of the Outokumpu pyrites-deposits is marked with a black square.

THE FINNISH BUDGET FOR 1928.

On December 20th the Diet passed the State Budget for 1928. It is drawn up on the same principles on which the Budgets for previous years were based and an account of which appeared in No. 12, 1925, and No. 12, 1926, of this Bulletin.

The Budget is given below in a condensed form for want of space, revenue and expenditure being inserted for the main groups and sections, but the subsections and groups of the latter only being specified in a few cases. All the revenue and expenditure in the Budget are gross figures.

THE FINNISH STATE BUDGET FOR 1928.

Ordinary Budget.

A. REVENUE.

I. Land and other State property.

| | Mill. mks. |
|--------------------|------------|
| 1. Land | 34.3 |
| 2. Fisheries | 1.0 |
| 3. Forests | 328.0 |

| | Mill. mks. |
|---------------------------------|------------|
| 4. Buildings | 8.5 |
| 5. Canals | 12.0 |
| 6. Interest | 78.5 |
| 7. Railways | 882.7 |
| 8. Industrial enterprises | 248.5 |

including:

| | |
|--|----------------|
| Revenue from alcohol works | 119.5 |
| » sulphuric acid & super-phosphate works | 52.0 |
| Margarine factory | 9.0 |
| Powder works | 8.5 |
| Cartridge factory | 7.9 |
| Aeroplane works | 12.1 |
| Wharf and workshops | 8.0 |
| Army tailoring shop | 1.8 |
| Outokumpu mines | 34.2 |
| Total for group I | 1,593.5 |

II. Direct Taxes.

| | |
|--|--------------|
| 1. Fees for concessions | 0.2 |
| 2. Income and Property tax | 500.0 |
| 3. On legacies and gifts | 1.5 |
| 4. On interest and dividends due from foreigners | 1.0 |
| Total for group II | 502.7 |

III. Indirect Taxes.

| | Mill. mks. |
|------------------------------|----------------|
| 1. Customhouse revenue | 1,113.7 |
| 2. Excise | 194.0 |
| Total for group III | 1,307.7 |

IV. Various Taxes.

| | |
|---|--------------|
| 1. Chancellery fees in Government Departments | 10.0 |
| 2. Fees for tests of metals and paper .. | 1.0 |
| 3. Registration fees | 1.1 |
| 4. Stamp dues | 200.0 |
| 5. Fines | 3.3 |
| Total for group IV | 215.4 |

V. Fees for the services of various Government Offices.

| | |
|------------------------------------|--------------|
| 1. Post and Telegraph Office | 150.0 |
| 2. Shipping | 22.6 |
| 3. Public hospitals | 14.2 |
| 4. Schools | 6.8 |
| 5. Various minor fees | 3.9 |
| Total for group V | 197.5 |

VI. Sundry Revenue.

| | |
|--|----------------|
| 1. Fines | 34.0 |
| (2. Various minor receipts | 0.006) |
| 3. Payments on account for land purchased .. | 1.0 |
| 4. Restitution of expenses prepaid by Government | 5.6 |
| 5. Official newspapers | 1.2 |
| 6. Government Printing Works and Stationery Office | 10.7 |
| 7. Revenue from work in various Government institutions | 28.8 |
| 8. Contribution from Municipalities | 14.6 |
| 9-10. Various minor sources of revenue | 0.6 |
| 11. Fees for control of special trades | 0.8 |
| 12. Revenue from payments in kind received by Government officials and servants .. | 16.0 |
| 13. Occasional revenue | 8.0 |
| Total for group VI | 121.3 |
| Total ordinary revenue | 3,938.1 |

B. EXPENDITURE.

I. President of the Republic.

| | |
|----------------------------------|------------|
| 1. President | 1.7 |
| 2. President's Chancellery | 0.2 |
| Total for group I | 1.9 |

II. Diet.

| | |
|--------------------------------|-------------|
| 1. Expenses of the Diet | 10.4 |
| 2. State auditors | 0.2 |
| 3. Solicitor to the Diet | 0.1 |
| Total for group II | 10.7 |

III. Government Departments and Chancellor's offices.

| | |
|---|------------|
| 1. Government offices | 4.5 |
| 2. Government's Chancellery | 0.8 |
| 3. Joint expenditure for the Government's Chancellery and various ministries .. | 1.0 |
| 4. Offices of the Chancellor of Justice .. | 0.6 |
| Total for group III | 6.9 |

IV. Government institutions subject to the Government's Chancellery.

| | Mill. mks. |
|---------------------------------------|-------------|
| 1. Library of the Diet | 0.5 |
| 2. Official newspapers | 0.7 |
| 3. Government Printing Works | 8.6 |
| 4. Government Stationery Office | 0.5 |
| 5. Special grants | 0.6 |
| Total for group IV | 10.9 |

V. Government institutions subject to the Ministry for Foreign Affairs.

| | |
|--|-------------|
| 1. Ministry for Foreign Affairs | 3.7 |
| 2. Legations and Consulates | 25.2 |
| 3. Representatives at Diplomatic Conferences | 0.7 |
| 4. Special grants | 3.1 |
| Total for group V | 32.7 |

VI. Courts of Law and Government institutions subject to the Ministry of Justice.

| | |
|--|--------------|
| 1. Ministry of Justice | 3.2 |
| 2. Supreme Court of Justice | 4.6 |
| 3. Supreme Administrative Court | 2.1 |
| 4. Courts of Justice | 8.9 |
| 5. District Assizes | 7.3 |
| 6. Courts for partition of village land .. | 0.6 |
| 7. Prisons | 76.6 |
| 8. Special grants | 2.3 |
| Total for group VI | 105.6 |

VII. Government institutions subject to the Ministry of the Interior.

| | |
|--|--------------|
| 1. Ministry of the Interior | 1.0 |
| 2. Governors and other officials | 53.9 |
| 3. Town police | 53.3 |
| 4. Medical service | 86.4 |
| including: | |
| Board of Health | 1.9 |
| Country Health Administration | 4.1 |
| Hospitals | 84.5 |
| Lunatic asylums | 18.4 |
| Maternity hospitals | 0.7 |
| Vaccination | 0.4 |
| Prevention of infectious diseases | 1.1 |
| For combating tuberculosis | 12.0 |
| Halila sanatorium for consumptives .. | 3.7 |
| 5. Veterinary service | 4.3 |
| 6. Special grants | 44.5 |
| including: | |
| Guard on Russian frontier | 26.8 |
| Detective police | 6.0 |
| Cost of controlling the observance of the law of prohibition | 7.0 |
| Total for group VII | 243.4 |

VIII. Government institutions subject to the Ministry of Finance.

| | |
|--|------|
| 1. Ministry of Finance | 1.1 |
| 2. Treasury | 1.4 |
| 3. Customs | 47.8 |
| including: | |
| Board of Customs | 2.8 |
| Custom-Houses and frontier guards .. | 31.4 |
| Coastguard vessels | 7.3 |
| Cost of controlling the observance of the law of prohibition | 4.3 |

| | Mill. mks. |
|---|------------|
| 4. Mint | 0.5 |
| 5. Government auditors | 1.2 |
| 6. Control of credit institutions | 0.8 |
| including: | |
| Inspection of banks | 0.4 |
| Inspection of Savings banks | 0.4 |
| 7. Stamp office | 0.1 |
| 8. Collection of taxes | 11.0 |
| 9. Special grants | 1.4 |
| Total for group VIII | 64.8 |

IX. Government institutions subject to the Ministry of Defence.

| | |
|---|-------|
| 1. Ministry of Defence | 7.0 |
| 2. Salaries and wages | 161.4 |
| 3. Expenditure on household requirements | 93.0 |
| 4. Maintenance of horses | 16.1 |
| 5. Training and education | 4.4 |
| 6. Medical attendance | 2.4 |
| 7. War material and Army Service Corps material | 23.0 |
| 8. Vessels and material for ships and naval warfare | 7.6 |
| 9. Material for Air Force | 23.1 |
| 10. Real estate | 33.2 |
| 11. Transport and travelling expenses | 9.3 |
| 12. Special grants | 42.4 |
| including: | |
| Support of Civic Guards, at Government's disposal | 85.0 |
| Total for group IX | 422.9 |

X. Government institutions subject to the Ministry of Education.

| | |
|---|-------|
| 1. Ministry of Education | 0.8 |
| 2. Lutheran Church | 6.0 |
| 3. Greek-Orthodox and Roman Catholic Churches | 0.8 |
| 4. Helsingfors University | 25.7 |
| 5. School Board | 2.6 |
| 6. Secondary schools | 92.5 |
| 7. National schools | 272.1 |
| including: | |
| Training colleges for teachers in national schools | 11.5 |
| Training colleges for teachers in preparatory schools | 1.7 |
| District inspectors | 2.7 |
| State grants for national schools | 251.0 |
| Special grants for national schools | 5.2 |
| 8. Special schools | 6.4 |
| including: | |
| Schools for the deaf and dumb | 4.9 |
| Schools for the blind | 1.4 |
| 9. Grants for public instruction | 12.6 |
| 10. State archives | 0.9 |
| 11. Archaeological Commission | 2.1 |
| 12. Grants in aid of science and art | 7.5 |
| 13. Special grants | 1.5 |
| Total for group X | 431.5 |

XI. Government institutions subject to the Ministry of Agriculture.

| | |
|--|------|
| 1. Ministry of Agriculture | 0.9 |
| 2. Land surveying | 14.5 |
| 3. Various land surveying expenses | 15.0 |

| | Mill. mks. |
|--|------------|
| 4. Board of Agriculture | 3.1 |
| 5. Agricultural Colleges and schools | 35.1 |
| 6. Agricultural experiments and examination | 5.1 |
| 7. Agricultural control institutions | 2.8 |
| including: | |
| Government agricultural chemical laboratory | 0.5 |
| Government seed control establishments | 0.8 |
| Government butter control establishments | 0.7 |
| Machinery testing establishments | 0.1 |
| Private control establishments | 0.8 |
| 8. Agricultural engineers | 2.0 |
| 9. Consulting experts for cheesemaking .. | 0.1 |
| 10. Horsebreeding | 1.0 |
| 11. Fisheries | 1.2 |
| 12. Agricultural institutions | 13.3 |
| 13. Settlement work | 8.8 |
| 14. Forestry | 175.7 |
| including: | |
| Board of Forestry | 8.7 |
| District administration | 12.2 |
| State forests | 155.5 |
| Supervision of forests on ecclesiastical land | 0.3 |
| Supervision and support of private forests | 2.8 |
| Instruction in forestry | 1.2 |
| 15. Experimental institutions in scientific forestry | 1.1 |
| 16. Central Meteorological Office | 1.5 |
| 17. Geodetic Institute | 0.6 |
| 18. Special grants | 15.1 |
| including: | |
| State contribution to costs of land improvement | 6.8 |
| Total for group XI | 296.4 |

XII. Government institutions subject to the Ministry of Communications and Public Works.

| | |
|---|-------|
| 1. Ministry of Communications and Public Works | 0.8 |
| 2. Roads and Waterways | 70.0 |
| including: | |
| Building of roads and bridges | 31.8 |
| Upkeep of roads and bridges kept up by Government | 15.0 |
| Clearing river beds | 10.0 |
| 3. Canals | 9.7 |
| 4. Post and Telegraph Offices | 107.6 |
| 5. Public Buildings | 3.4 |
| 6. State Railways | 681.4 |
| including: | |
| Personnel | 346.4 |
| Stocks and working materials | 139.1 |
| Upkeep of lines and buildings | 58.8 |
| Upkeep of rolling stock | 74.8 |
| Grant for renewals | 55.8 |
| 7. Special grants | 79.9 |
| including: | |
| Road building expenses | 68.0 |
| Total for group XII | 952.8 |

XIII. Government institutions subject to the Ministry of Trade and Industry.

| | |
|---|------|
| 1. Ministry of Trade and Industry | 1.9 |
| 2. Shipping | 86.1 |
| 3. Nautical education | 0.7 |

| | Mill. mks. |
|--------------------------------------|-------------|
| 4. Technical College | 5.4 |
| 5. Other technical instruction | 4.2 |
| 6. Education in craftsmanship | 4.5 |
| 7. Education in trades | 4.5 |
| 8. Geological Commission | 1.0 |
| 9. Hydrographic Institute | 0.9 |
| 10. Special grants | 2.0 |
| Total for group XIII | 61.2 |

XIV. Government institutions subject to the Ministry for Social Affairs.

| | |
|---|------|
| 1. Ministry for Social Affairs | 2.7 |
| 2. Central Statistical Office | 2.2 |
| 3. Insurance Council | 0.6 |
| 4. Accident Office and Compensation for accidents | 55.0 |

including:

| | |
|---|-------------|
| Supplementary grant to old age and sickness insurance fund | 40.0 |
| 5. Crafts inspectors | 1.8 |
| 6. Poor Law inspectors | 0.4 |
| 7. Temperance reform support and control of production of malt beverages | 2.7 |
| 8. Grant to Poor Law | 5.4 |
| 9. Support of victims of the war | 6.0 |
| 10. Bertula educational establishment for the mentally deficient | 1.6 |
| 11. Protection of children | 17.2 |
| 12. Special grants | 2.0 |
| Total for group XIV | 97.6 |

XV. Sundry Public Expenditure.

| | |
|---------------------------------------|-------------|
| 1. Repairs and new construction | 23.0 |
| 2. Special grants | 8.2 |
| Total for group XV | 31.2 |

XVI. Pensions and Civil List.

| | |
|---------------------------------|-------------|
| 1. Ordinary pensions | 50.3 |
| 2. Extraordinary pensions | 19.0 |
| 3. Half-pay list | 1.4 |
| 4. Special grants | 26.6 |
| Total for group XVI | 97.3 |

XVII. National Debt.

| | |
|---|-------|
| 1. 1889 3 1/2 % loan | 9.2 |
| 2. 1895 3 1/2 % loan | 1.1 |
| 3. 1898 3 % loan | 1.7 |
| 4. 1901 3 1/2 % loan | 0.8 |
| 5. 1903 3 1/2 % loan | 0.3 |
| 6. 1909 4 1/2 % loan | 12.9 |
| 7. 1918 5 1/2 % Liberty loan | 11.8 |
| 8. 1918 5 1/2 % Second Liberty loan | 5.9 |
| 9. Bond loan taken up for purchase of shares in Tornator Ltd. | 3.2 |
| 10. Bond loan taken up for reparations for war losses | 5.9 |
| 11. Bond loan taken up for strengthening the position of the Bank of Finland .. | 9.5 |
| 12. 1920 6 1/2 % Foreign Currency loan .. | 5.7 |
| 13. 1921 6 1/2 % loan | 201.2 |
| 14. 1922 7 % loan | 11.0 |
| 15. 1923 3 (3 1/2) % loan | 12.5 |
| 16. 1923 6 % loan | 53.2 |
| 17. 1925 7 % loan | 27.8 |
| 18. 1926 6 1/2 % loan | 45.3 |

| | Mill. mks. |
|---|--------------|
| 19. Debt to Post Office Savings Bank | 0.2 |
| 20. Short-term loans | 0.1 |
| 21. Commissions and other expenses | 0.8 |
| Total for group XVII | 420.1 |

XVIII. Industrial enterprises.

| | |
|--|--------------|
| 1. Sulphuric acid & superphosphate works | 48.7 |
| 2. Margarine factory | 8.4 |
| 3. Alcohol works | 71.4 |
| 4. Powder works | 3.6 |
| 5. Cartridge factory | 7.9 |
| 6. Aeroplane works | 12.1 |
| 7. Wharf and workshops | 7.5 |
| 8. Army tailoring shop | 1.3 |
| 9. Ontokumpu mines | 19.6 |
| 10. Special grants | 0.2 |
| Total for group XVIII | 180.7 |

Total ordinary expenditure 3,468.6

Estimated surplus on ordinary Budget 469.5

3,938.1

Extraordinary Budget.

A. REVENUE.

| | |
|-------------------------------------|--------------|
| 1. Loans repaid to Government | 14.2 |
| 2. Sundry revenue | 1.7 |
| 3. Foreign bond loan | 117.6 |
| Total extraordinary revenue | 133.5 |

Estimated surplus on ordinary Budget 469.5

Grant from cash balance 161.5

Total 764.5

B. EXPENDITURE.

| | |
|--|-----|
| 1. Government institutions subject to the Ministry for Foreign Affairs | 0.2 |
| 2. Government institutions subject to the Ministry of Justice | 2.7 |

including:

Establishment of central prisons at Sukeva and Konnunsuo

2.0

| | |
|--|------|
| 3. Government institutions subject to the Ministry of the Interior | 35.1 |
|--|------|

including:

Relief for refugees from Russia

3.0

Housing of frontier guards

0.8

Extension work in public hospitals

7.4

Tuberculosis sanatoria

6.9

District lunatic asylums

6.9

For institutes for the care of epileptics ..

2.0

Extension of Lapviken Central Asylum ..

8.9

| | |
|---|------|
| 4. Government institutions subject to the Ministry of Finance | 31.5 |
|---|------|

including:

Restitution to Bank of Finland for Russian Government short-term obligations ..

12.0

For building a house for the Diet

15.0

Advance for payment of the State's share in costs of Åland's self-government ..

4.5

| | |
|---|-------|
| 5. Government institutions subject to the Ministry of Defence | 125.6 |
|---|-------|

including:

Purchase of war materials

20.0

For starting rifle factory

2.0

Development of Air Force

16.0

Thorough repairs and erection of military buildings

15.0

Establishment of a navy for coastal defence

59.8

Purchase of uniforms and equipment for Civic Guards

12.0

| | Mill. mks. | | Mill. mks. |
|---|------------|---|------------|
| 6. Government institutions subject to the Ministry of Education | 51.4 | Harbour and factory sidings and surveying for railways | 5.5 |
| including: | | Construction of Imatra Power Station .. | 42.0 |
| University anatomical laboratory | 4.0 | Purchase of houses for Post and Telegraph Offices | 1.5 |
| New school buildings | 15.8 | Post Office motor vehicles | 2.0 |
| Loans for school buildings | 7.6 | Support of bridge and road building work .. | 6.0 |
| Amortisation loan to rural communities for purchasing national school buildings .. | 18.0 | For building and repairing highroads | 10.0 |
| Extension work at State archives | 2.6 | Regulation of timber floating at Tampere (Tammerfors) | 1.2 |
| 7. Government institutions subject to the Ministry of Agriculture | 74.2 | Extension of State telephones lines | 9.8 |
| including: | | Post Office railway carriages | 1.4 |
| Loan for land improvement work | 18.8 | Loan to Aero O. Y. | 2.0 |
| Loans to private agricultural schools for building purposes | 3.0 | Unemployment relief | 10.0 |
| For improvement of agriculture in frontier districts | 2.0 | 9. Government institutions subject to the Ministry of Trade and Industry | 13.5 |
| Model agricultural college | 2.0 | including: | |
| In support of best growing | 3.2 | Construction of icebreakers | 2.8 |
| Establishment of agricultural experimental institutions and installation of experimental stations | 1.0 | Building of laboratories for technical machinery at the Technical College | 2.9 |
| Loans for establishing co-operative dairies in small farm districts | 5.0 | New building for an industrial school .. | 4.0 |
| Building of a sulphite mill in connection with Veitsiluoto sawmill | 20.0 | Contribution towards building a house for the institution for encouraging practical professions | 1.4 |
| Loans for clearing fresh ground for cultivation | 15.0 | 10. Government institutions subject to the Ministry for Social Affairs | 5.2 |
| 8. Government institutions subject to the Ministry of Communications and Public Works | 304.9 | including: | |
| including: | | Amortisation loan to country communities for erection of workhouses | 2.0 |
| Extensions in Hanko harbour | 3.8 | 11. Industrial enterprises | 2.6 |
| Deepening of Uuras channel | 8.0 | including: | |
| Renewal of Lavola canal system | 2.0 | Sulphuric acid & superphosphate works .. | 2.6 |
| Reconstruction of the Malkiä group of locks in Saima canal | 4.0 | 12. National Debt | 117.6 |
| New construction on completed railways .. | 87.8 | including: | |
| Increase of railway rolling stock | 68.0 | Redemption of the loan taken up for strengthening the position of Bank of Finland | 117.6 |
| Railway buildings | 94.6 | Finland | 117.6 |
| | | Total extraordinary expenditure | 764.5 |

ITEMS.

Ministerial crisis. On December 9th the existing Government tendered their resignations to the President. The reason was that the Budget estimates drawn up by the Government, containing proposals with regard to certain changes in the laws of taxation, met with serious opposition in the Diet and in particular, that on the date referred to the Diet rejected the Government's minimum demands with regard to reducing the import duty on rye. The retiring Government, with Mr Tanner as Prime Minister, was, it will be remembered, purely Socialist in character, but had enjoyed the support principally of the Communist and Swedish parties.

After a few days of preliminary negotiation the new Government was formed on December 17th, when the President appointed the new ministers. The new Government is composed of

representatives of the Agrarian party with the addition of some non-party official ministers. The Prime Minister is Mr J. E. Sunila, Chief of the Board of Agriculture, who was formerly a minister. Mr Hj. Procopé, the Finnish Minister in Warsaw, has been appointed Minister for Foreign Affairs.

*

The Diet. On December 20th the Diet ended its session after passing the Budget for 1928 and several bills. The Budget is reported on in the present issue; in a later issue a review will be given of the bills passed by the Diet affecting trade.

*

Trade Agreement with Sweden. On December 14th a trade agreement was signed in Stockholm between Finland and Sweden, besides a final

protocol and declaration. The agreement, which requires the approval of the Diets of both countries before coming into force, is based on the most favoured nation principle. The agreement comes into force one month after the exchange of ratifications.

*

New State loan. The Diet has empowered the Government to take up a foreign bond loan not exceeding 680 million marks to be used in redeeming some old unfavourable loans, chiefly the so-called 1921 Scandinavian loan which falls due in 1927—1931.

*

The Customs Tariff. The Diet has resolved in connection with the passing of the Budget to make some alterations in the tariff in force in 1927. The import duty has been lowered on the following articles, the rates of duty per 1 kilogramme for 1927 and 1928 being given below:

| Clause No. | Article. | Rate of duty. | |
|------------|-------------------------------|---------------|-------|
| | | 1927 | 1928 |
| 32 | Unground wheat | —: 90 | —: 75 |
| 43 | Unsifted wheaten flour | 1: 20 | 1: — |
| 44 | Sifted " " | 1: 60 | 1: 20 |
| 45 | Wheat grain | 1: 60 | 1: 20 |
| 46 | Rice flour & grain | 1: 15 | 1: — |
| 114 | Coffee, not roasted | 11: — | 8: — |
| 115 | Coffee, roasted & ground | 13: — | 10: — |
| 116 | Coffee substitute | 10: — | 6: — |
| 118 | Soft sugar & syrup | 3: 50 | 2: 50 |
| 119 | Sugar in lumps, heads & candy | 3: 80 | 2: 75 |
| 120 | Crushed & ground sugar | 3: 80 | 2: 75 |
| 121 | Molasses | 3: 50 | 2: 50 |
| 122 | Dextrose | 3: 50 | 2: 50 |

Otherwise the rates of duty remain unchanged.

*

Ice conditions and shipping. November was in general a cold month, on an average 3—5 degrees colder than the normal temperature; in the middle of December a period of severe cold set in. So much ice had formed in the Gulf of Bothnia by the middle of the month that navigation north of Vaasa (Vasa) was closed entirely, but shipping at that port was kept open with the help of the icebreaker Voima. At the ports

further south, Rauma, Pori (Björneborg) and Mäntyluoto, Turku (Åbo), Hanko (Hangö) and Helsinki (Helsingfors), navigation continued without interruption. In the eastern part of the Gulf of Finland the ice began to present obstacles to shipping which could, however, be carried on at Kotka by steamers that were not too weak, and at Viipuri (Viborg), where the icebreaker Tarmo gave assistance, when necessary. The work of the icebreakers has, however, been light so far.

*

Increase of capital. *Pargas Kalkbergs-Ab.* has decided to raise its capital from 45 to 90 million marks by issuing one bonus share for each old share.

Läskelä Bruks Aktiebolag which increased its capital last summer from 20 to 28 millions, of which 24 millions were ordinary shares and 4 millions preference shares, has decided to raise its capital by an issue of bonus shares for a further 12 million marks, one new share to be issued for every two old ordinary ones, so that the total capital will amount to 40 million marks.

Säästöpankkien Keskus-Osake-Pankki has come to a decision to raise its capital from 20 to 40 million marks. Only savings banks can hold shares in this banking institution.

*

Rates of interest. The Government has decided that the rate of interest on deposits in the Post Office Savings Bank is to be reduced to 6 % from January 1st, 1928. Since the beginning of 1927 the rate has been 6½ % to which it had been reduced from 7 %.

*

Purchase of steamer. The firm of J. A. Zachariassen in Uusikaupunki (Nystad) recently purchased the steamship *Anglo-Egyptian* of 9,400 tons, built in England. The new vessel is Finland's largest steamer.

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