

# BANK OF FINLAND

## MONTHLY BULLETIN

No. 2

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1927

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The obviously easier tendency that was apparent on the money market in December, continued in January. This, it is true, is a regularly recurring seasonal occurrence, but on this occasion the tendency was unusually marked, which must be ascribed to the fact that last year industry in general worked with good results. As the advances for work in the new year are not less than usual, the demand for credit has been reduced. Everything points to the position soon being ripe for a lowering of the bank rate and this is looked forward to everywhere. Thus, not only have prices for shares shot up, but quotations for bonds have also risen during the last few weeks. Besides, the proposed new dwelling house mortgage institution will probably very shortly be able to start operations. The foreign funds that will be introduced into the country by this means and will set free corresponding sums of the banks' funds, will, under existing conditions, certainly conduce to a general reduction in the level of rates of interest.

Deposits in the *Joint Stock banks* rose by no less than 289.1 million marks, a record figure that has only once been exceeded, in July, 1924, under exceptional circumstances. Credits, too, were increased appreciably, viz., by 108.3 million marks, as compared with 109.2 millions last year, but the tension between credits and deposits was, nevertheless, reduced by 180.8 millions to 808.4 million marks. For the sake of

comparison it may be stated that the corresponding figure on the last day of January was 1,014.7 millions in 1926, 1,304.8 millions in 1925 and no less than 1,989.5 millions in 1924. The great increase in the cash of the banks, too, and the reduction in re-discounts are indications of the satisfactory progress made.

The marked improvement in the state of the money market is also apparent in the *position of the Joint Stock banks towards foreign countries*. As in December, the foreign balances of the Joint Stock banks increased in January to an appreciable extent or by about 100 million marks. As the indebtedness was slightly reduced at the same time, the great change occurred in the net position of the banks to foreign countries that, while ever since 1917 the banks had had net indebtedness abroad, this has now been turned into a net credit balance of 55.8 million marks. How great the change has been is seen by the fact that the net indebtedness was at times very large, sometimes exceeding 1,000 million marks.

The balance sheets of the *Bank of Finland* also bear the impress of the easier tone of the money market, although not to the same degree as those of the Joint Stock banks. This is partly due to the Government having purchased large quantities of foreign currency for large redemptions of foreign indebtedness falling due in the middle of February. This explains the drop in the reserve of foreign currency of the Bank of Finland and the even greater reduction

of the Government's balance on current account. Thanks to the falling off in re-discounts the total credits of the Bank of Finland were reduced, in spite of the direct credits having risen slightly. The easing of the position is, perhaps, best seen in the fact that the note reserve continued to grow during January by 31.0 million marks and in the first week in February by a further 36.0 million marks. — It should further be mentioned that the short-term obligations of the Government dropped from 24 to 12 million marks, so that in another year they will disappear altogether from the balance sheet of the Bank of Finland.

The changes in the *level of prices* are not great, but move in a favourable direction. The wholesale price index shows a rise of 2 points for January to 1,103. The index for imported goods fell 20 points to 1,119, whereas the index for exported goods shows a rise of 51 points to 1,102. The rise in the price index for woodgoods and paper products is especially noteworthy. — The cost of living index fell 10 points to 1,187 as compared with 1,166 a year before.

#### TRADE AND INDUSTRY.

Foreign trade proceeded in January under comparatively favourable ice conditions. Both imports and exports show record figures for the month. The value of imports amounted to 393.3 million marks as against 321.3 and 287.8 millions respectively during the same time in 1925 and 1926. Exports, again, rose to 255.1 million marks as against 240.4 and 197.0 millions respectively in the two years mentioned. As usual during this time of the year, when timber exports cease, a considerable surplus of imports occurred amounting to 138.2 million marks as compared with 80.9 and 90.8 millions respectively in 1925 and 1926.

On the timber market there was no particular liveliness during the first weeks of this year. Business went on regularly, however, so that the total figures for sales at the end of January were about 735,000 standards. This quantity was divided among different countries in the following way: Great Britain 340,000 standards, Holland 104,000, Germany 80,000, Belgium 70,000, France 49,000, Denmark 27,000, Spain 24,000, other European countries 6,000 and countries outside Europe 35,000 standards. Prices are generally higher than last year and the level of prices firm. As sales have already progressed as far as in August last year, the best hopes are entertained as to the development of the position. From the point of view of producers, however, it is disturbing that the price of raw materials shows a tendency to rise more rapidly than the price of sawn goods.

The state of the plywood market has of late, ever since the beginning of the coal strike in England, not been very satisfactory. Competition from Russian plywood exporters, in particular, has been severe, as they export large quantities and sell their goods by reducing prices below competitors. For this reason the Finnish plywood manufacturers recently decided to curtail their production by 10—30 %.

#### THE LABOUR MARKET.

No changes have occurred in the state of the labour market and conditions may still be described as better than last year. In order to cope with the usual seasonal unemployment the towns have organised the customary winter work and the Government has set aside grants for carrying out public works in special places, in which there is unemployment.

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## STATISTICS.

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

	1926	1927			
	Mill. Fmk	Mill. Fmk			
	<sup>15</sup> / <sub>2</sub>	<sup>22</sup> / <sub>1</sub>	<sup>31</sup> / <sub>1</sub>	<sup>8</sup> / <sub>2</sub>	<sup>15</sup> / <sub>2</sub>
<b>ASSETS.</b>					
I. Gold Reserve .....	331.7	326.5	326.7	326.6	326.5
Foreign Correspondents and Credit abroad .....	1 187.4	1 032.8	1 047.6	1 032.1	1 036.3
II. Foreign Bills .....	96.9	102.0	90.1	79.4	75.3
Foreign Bank Notes and Coupons .....	0.5	1.1	1.0	1.0	1.2
Inland Bills .....	476.3	516.2	524.3	529.3	526.1
III. Loans on Security .....	31.3	21.6	21.3	21.3	21.5
Advances on Cash Credit .....	25.0	79.6	81.4	81.1	82.0
Finnish State Bonds in Finnish Currency .....	237.5	112.0	112.0	112.0	112.0
Other State Obligations <sup>1)</sup> .....	24.0	24.0	12.0	12.0	12.0
Bonds in Foreign Currency .....	104.9	235.7	232.0	232.0	232.0
» » Finnish .....	12.5	30.5	28.5	28.3	28.0
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Sundry Assets .....	77.1	45.0	88.1	57.1	67.3
<b>Total</b>	<b>2 617.1</b>	<b>2 539.0</b>	<b>2 577.0</b>	<b>2 524.2</b>	<b>2 532.2</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 310.1	1 269.6	1 330.4	1 337.8	1 352.5
Other Liabilities payable on demand:					
Drafts outstanding .....	6.9	11.2	19.5	8.3	11.4
Balance of Current Accounts due to Government .....	449.5	242.2	181.9	165.6	198.8
» » » » Others .....	59.9	125.5	137.0	119.3	79.8
Credit abroad .....	114.6	114.6	114.6	114.6	114.6
Foreign Correspondents .....	4.6	4.4	3.3	3.4	3.7
Sundry Accounts .....	14.6	15.0	28.2	14.0	9.5
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 .....	11.5	4.0	9.6	8.7	9.4
<b>Total</b>	<b>2 617.1</b>	<b>2 539.0</b>	<b>2 577.0</b>	<b>2 524.2</b>	<b>2 532.2</b>

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

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

	1926	1927			
	<sup>15</sup> / <sub>2</sub>	<sup>22</sup> / <sub>1</sub>	<sup>31</sup> / <sub>1</sub>	<sup>8</sup> / <sub>2</sub>	<sup>15</sup> / <sub>2</sub>
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 519.1	1 359.3	1 374.3	1 358.7	1 362.8
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 719.1</b>	<b>2 559.3</b>	<b>2 574.3</b>	<b>2 558.7</b>	<b>2 562.8</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 310.1	1 269.6	1 330.4	1 337.8	1 352.5
Other Liabilities payable on demand .....	650.1	512.9	484.5	425.2	417.8
Undrawn Amount of Advances on Cash Credit .....	2.8	26.0	24.2	24.5	23.6
<b>Total</b>	<b>1 963.0</b>	<b>1 808.5</b>	<b>1 839.1</b>	<b>1 787.5</b>	<b>1 793.9</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	129.8	170.1	150.6	180.9	171.5
Dependent on increased supplementary Cover .....	626.3	580.7	584.6	590.3	597.4
<b>Total</b>	<b>756.1</b>	<b>750.8</b>	<b>735.2</b>	<b>771.2</b>	<b>768.9</b>
<b>Grand total</b>	<b>2 719.1</b>	<b>2 559.3</b>	<b>2 574.3</b>	<b>2 558.7</b>	<b>2 562.8</b>

Bank Rate since October 30 1925, 7 ½ %.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1913	1925	1926	1927	Monthly Movement	1913	1925	1926	1927	Monthly Movement	
	[117.5]	[1 249.9]				[60.4]	[793.9]				
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			53.7	906.8	1 226.6			Febr.
March	116.0	1 333.7	1 385.8			53.6	858.6	1 182.2			March
April	110.6	1 332.0	1 361.8			49.6	1 131.7	1 073.1			April
May	118.2	1 336.1	1 319.7			48.5	1 089.1	948.0			May
June	114.9	1 286.0	1 297.7			48.7	1 018.1	899.9			June
July	109.9	1 252.1	1 289.4			52.1	1 024.0	890.1			July
Aug.	109.4	1 268.2	1 295.9			51.9	999.5	972.2			Aug.
Sept.	112.0	1 279.5	1 334.5			58.5	1 088.3	956.1			Sept.
Oct.	109.2	1 271.3	1 327.4			64.9	1 265.9	901.0			Oct.
Nov.	112.3	1 253.1	1 295.6			62.9	1 308.6	1 006.3			Nov.
Dec.	113.0	1 309.3	1 345.7			58.5	1 408.0	1 082.4			Dec.

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

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

End of Month	Note Reserve Mill. Fmk					Home Loans <sup>1)</sup> Mill. Fmk					End of Month
	1913	1925	1926	1927	Monthly Movement	1913	1925	1926	1927	Monthly Movement	
	[16.0]	[597.5]				[115.2]	[551.1]				
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			119.2	604.6	567.1			Febr.
March	22.2	539.7	731.8			120.8	653.1	600.5			March
April	23.0	671.7	767.0			121.5	544.6	594.8			April
May	18.6	767.3	733.5			126.4	438.0	623.3			May
June	26.2	764.5	640.6			119.6	420.2	735.4			June
July	32.8	820.2	748.9			113.4	371.2	649.6			July
Aug.	37.7	792.2	767.7			108.9	390.0	596.7			Aug.
Sept.	42.9	747.4	737.4			104.5	377.6	602.7			Sept.
Oct.	45.2	911.0	637.9			102.9	350.1	653.9			Oct.
Nov.	46.4	864.0	696.6			103.9	363.9	672.2			Nov.
Dec.	41.2	763.4	704.2			110.0	478.9	654.3			Dec.

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

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

End of Month	Rediscounted Bills <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1926	1927	Monthly Movement	1913	1926	1927	Monthly Movement	1913	1926	1927	Monthly Movement	
	[12.2]	[25.9]			[23.1]	[505.7]			[4.7]	[51.4]			
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			17.7	455.1			3.6	46.0			Febr.
March	18.3	112.9			20.1	380.6			4.3	41.9			March
April	17.5	86.8			22.5	300.1			3.6	32.0			April
May	23.1	75.8			17.7	259.2			3.4	7.3			May
June	20.3	140.3			18.2	269.2			4.4	57.6			June
July	17.3	81.6			19.0	216.8			5.2	8.7			July
Aug.	16.7	71.7			18.1	199.2			4.5	76.6			Aug.
Sept.	16.0	51.9			17.9	161.9			4.8	81.1			Sept.
Oct.	13.6	37.2			27.3	207.7			4.7	88.6			Oct.
Nov.	14.7	50.0			23.1	291.9			4.3	81.1			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.

<sup>1)</sup> Included in home loans, see table 4. Rediscounted Bills for 1913 according to Finland's Official Statistics VII, D, Bank Statistics, for 1926 and 1927 according to the monthly balance sheets of the Bank of Finland.

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

Month	New York	London	Stock-holm	Paris	Brussels <sup>1)</sup>	Amster-dam	Basle	Oslo	Copen-hagen	Berlin	Prague	Rome	Reval	Riga
Par. 1925	39: 70	193: 23	1 064: 07	766: 13	552: 15	1 595: 99	766: 13	1 064: 07	1 064: 07	945: 84	804: 54	766: 13	—	766: 13
Aver. 1926	39: 70	191: 86	1 066: 60	190: —	189: 69	1 596: 59	768: 52	714: 19	844: 33	954: 98	119: 30	160: 94	10: 67	768: 37
Jan.	39: 70	193: 04	1 064: 35	150: 65	181: —	1 598: 08	768: 42	810: 54	988: 21	950: —	119: —	163: —	10: 65	768: 67
Febr.	39: 70	193: 25	1 064: 17	146: 77	181: —	1 593: 63	766: 27	828: 50	1 011: 04	950: —	119: —	162: 79	10: 65	766: 50
March	39: 70	193: 15	1 065: 81	143: 25	171: 13	1 593: 15	766: 04	857: 15	1 039: 96	950: —	119: —	162: 96	10: 68	766: —
April	39: 70	193: 20	1 064: 78	135: 67	148: 09	1 595: 57	767: 96	862: 87	1 043: 35	948: 35	119: —	162: 91	10: 70	766: 09
May	39: 70	193: 15	1 063: 83	126: 50	125: 43	1 598: 63	769: 76	863: —	1 043: 35	948: —	119: —	155: 61	10: 70	766: —
June	39: 70	193: 30	1 065: 40	118: 52	118: 90	1 597: 66	770: 02	880: 80	1 054: 44	948: —	119: —	148: 72	10: 65	766: —
July	39: 70	193: 22	1 064: 74	100: 22	98: 56	1 597: 70	770: —	873: 59	1 055: —	948: —	119: —	137: 67	10: 65	766: —
Aug.	39: 70	193: 03	1 063: 77	113: 69	111: 06	1 595: 38	769: 19	872: 81	1 056: 58	948: —	119: —	134: 81	10: 67	766: 15
Sept.	39: 70	192: 83	1 063: —	115: 27	109: 94	1 592: 79	768: 85	872: 85	1 057: 08	948: —	119: —	148: 19	10: 70	767: —
Oct.	39: 70	192: 73	1 062: 37	118: 04	111: 92	1 590: 96	768: 65	936: 58	1 058: 23	948: —	119: —	165: 81	10: 70	767: —
Nov.	39: 70	192: 65	1 060: 83	136: 40	555: 40	1 590: 19	767: 81	1 008: 38	1 059: 31	948: —	119: —	171: —	10: 70	767: —
Dec. 1926	39: 70	192: 74	1 062: 12	157: 82	555: 84	1 589: 48	768: 48	1 007: 88	1 059: 70	948: —	119: —	178: 28	10: 70	767: —
Aver. 1927	39: 70	193: 02	1 063: 75	129: 82	654: 29	1 594: 38	768: 46	890: 62	1 044: 40	948: 52	119: —	157: 44	10: 68	766: 61
Jan. 1927	39: 70	192: 80	1 061: 35	158: 42	556: —	1 589: 46	766: 75	1 018: 50	1 059: 85	946: 75	119: —	174: 83	10: 70	766: 50

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

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

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits <sup>2)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
Jan.	[54.3]	[1 296.4]		[591.0]	[4 168.4]		[645.3]	[5 464.8]				Jan.
Febr.	57.9	1 341.3	1 655.3	595.9	4 259.8	4 735.1	653.8	5 601.1	6 390.4	+ 136.3	+ 289.1	Febr.
March	56.8	1 218.7		603.3	4 409.6		660.1	5 628.3		+ 41.6		March
April	54.3	1 240.0		603.3	4 443.0		657.6	5 683.0		+ 54.7		April
May	55.8	1 272.2		601.6	4 444.6		657.4	5 716.8		+ 33.8		May
June	55.6	1 319.4		609.7	4 552.5		665.3	5 871.9		+ 155.1		June
July	55.7	1 360.1		613.3	4 557.6		669.0	5 917.7		+ 45.8		July
Aug.	57.7	1 352.7		615.8	4 523.7		673.5	5 876.4		— 41.3		Aug.
Sept.	57.9	1 397.7		612.8	4 510.1		670.7	5 907.8		+ 31.4		Sept.
Oct.	59.7	1 498.5		611.7	4 508.9		671.4	6 007.4		+ 99.6		Oct.
Nov.	58.1	1 447.8		605.3	4 520.8		663.4	5 968.6		— 38.8		Nov.
Dec.	54.6	1 452.8		619.2	4 648.5		673.8	6 101.3		+ 132.7		Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
Jan.	[283.7]	[1 928.2]		[453.3]	[4 578.4]		[737.0]	[6 506.6]				Jan.
Febr.	290.2	1 943.5	2 242.6	459.8	4 672.3	4 956.2	750.0	6 615.8	7 198.8	+ 109.2	+ 108.3	Febr.
March	292.1	1 941.3		465.4	4 751.7		757.5	6 693.0		+ 77.2		March
April	294.7	1 991.9		467.2	4 782.3		761.9	6 774.2		+ 81.2		April
May	298.1	2 094.2		472.8	4 830.4		770.9	6 924.6		+ 150.4		May
June	301.4	2 166.7		478.5	4 851.0		779.9	7 017.7		+ 93.1		June
July	297.1	2 211.8		474.9	4 890.2		772.0	7 102.0		+ 84.3		July
Aug.	289.0	2 198.3		470.1	4 872.3		759.1	7 070.6		— 31.4		Aug.
Sept.	281.3	2 164.0		472.3	4 794.1		753.6	6 958.1		— 112.5		Sept.
Oct.	278.4	2 204.8		470.5	4 862.2		748.9	7 067.0		+ 108.9		Oct.
Nov.	278.1	2 227.6		477.7	4 934.5		755.8	7 162.1		+ 95.1		Nov.
Dec.	275.9	2 245.1		473.4	4 936.3		749.3	7 181.4		+ 19.3		Dec.
Dec.	274.1	2 245.7		469.3	4 844.8		743.4	7 090.5		— 90.9		Dec.

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

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

End of Month	Credits <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Indebtedness		End of Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
Jan.	[32.9]	[140.9]		[15.7]	[334.5]		[+17.2]	[-193.6]				Jan.
Febr.	30.1	159.6	372.4	14.7	334.3	316.6	+15.4	-174.7	+55.8	-18.9	-106.8	Febr.
March	30.4	116.1		17.2	341.6		+13.2	-225.5		+50.8		March
April	27.8	139.7		17.6	345.8		+10.2	-206.1		-19.4		April
May	26.7	113.0		23.1	358.5		+3.6	-245.5		+39.4		May
June	27.5	97.6		27.7	387.8		-0.2	-290.2		+44.7		June
July	32.2	127.1		26.0	383.1		+6.2	-256.0		-34.2		July
Aug.	40.9	170.7		19.7	343.3		+21.2	-172.6		-83.4		Aug.
Sept.	50.5	191.3		16.1	329.2		+34.4	-137.9		-34.7		Sept.
Oct.	52.1	189.4		15.6	342.6		+36.5	-153.2		+15.3		Oct.
Nov.	53.8	186.1		20.1	327.2		+33.7	-141.1		-12.1		Nov.
Dec.	50.5	182.7		20.3	325.7		+30.2	-143.0		+1.9		Dec.
	49.5	270.9		16.2	321.9		+33.3	-51.0		-92.0		

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

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

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

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	+1 085.5	+60.9
Febr.	-668.0	-166.9	+2.2	+344.1	+961.8		
March	-715.3	-185.4	-25.5	+297.4	+921.2		
April	-733.3	-261.3	-161.4	+571.4	+768.5		
May	-791.1	-335.2	-222.6	+503.5	+596.3		
June	-831.6	-394.2	-387.4	+446.5	+582.0		
July	-780.5	-472.1	-122.9	+545.5	+655.5		
Aug.	-767.6	-552.0	-179.5	+559.6	+794.0		
Sept.	-529.0	-535.8	-198.1	+653.4	+785.7		
Oct.	-67.0	-389.3	-98.0	+960.4	+748.2		
Nov.	-80.7	-141.2	+11.3	+995.9	+842.5		
Dec.	-220.7	-128.0	+229.3	+1 049.1	+1 024.6		

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

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

11. — CLEARING.<sup>2)</sup>

Month	1926		1927	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	105 650	1 495.0	113 277	1 628.8
Febr.	93 689	1 212.1		
March	110 978	1 447.4		
April	109 791	1 389.0		
May	114 052	1 357.2		
June	119 212	1 380.5		
July	126 605	1 514.2		
Aug.	106 981	1 352.3		
Sept.	114 269	1 477.4		
Oct.	125 735	1 661.0		
Nov.	124 478	1 658.7		
Dec.	130 114	1 701.4		
	1 381 554	17 556.2		Total

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

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1925	1926	1927	1925	1926	1927	1925	1926	1927	1926	1927	
Jan.	831.8	972.4*	1 202.7*	998.0	1 155.7*	1 373.9*	1 829.8	2 128.1*	2 576.6*	+44.8*	+66.2*	Jan.
Febr.	840.7	986.7*		1 008.1	1 174.9*		1 848.8	2 161.6*		+33.5*		Febr.
March	854.5	1 004.4*		1 021.7	1 193.0*		1 876.2	2 197.4*		+35.8*		March
April	859.5	1 017.1*		1 036.9	1 209.4*		1 896.4	2 226.5*		+29.1*		April
May	859.6	1 026.3*		1 043.6	1 225.1*		1 903.2	2 251.4*		+24.9*		May
June	862.7	1 033.2*		1 042.7	1 221.4*		1 905.4	2 254.6*		+3.2*		June
July	871.3	1 046.5*		1 042.3	1 223.6*		1 913.6	2 270.1*		+15.5*		July
Aug.	875.5	1 058.3*		1 038.9	1 221.5*		1 914.4	2 279.8*		+9.7*		Aug.
Sept.	875.9	1 063.1*		1 040.8	1 223.9*		1 916.7	2 287.0*		+7.2*		Sept.
Oct.	880.1	1 071.9*		1 044.1	1 225.6*		1 924.2	2 297.5*		+10.5*		Oct.
Nov.	882.2	1 084.5*		1 052.1	1 240.9*		1 934.3	2 325.4*		+27.9*		Nov.
Dec.	949.2	1 171.2*		1 134.1	1 339.2*		2 083.3	2 510.4*		+15.2*		Dec.

<sup>1)</sup> Increased by 148.1 mill. Fmk interest for 1925. — <sup>2)</sup> Increased by 189.8 mill. Fmk calculated interest for 1926.

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup> Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account <sup>2)</sup> 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	
February	8.2	140.4	156.4		+ 2.4		153.0	213.2		+ 9.2		February
March	8.2	152.3	169.0		+ 12.6		160.1	221.1		+ 7.9		March
April	8.5	152.4	169.6		+ 0.6		164.7	224.0		+ 2.9		April
May	8.5	151.5	169.2		— 0.4		166.8	223.1		— 0.9		May
June	8.5	151.8	169.0		— 0.2		174.7	231.3		+ 8.2		June
July	8.6	152.9	170.4		+ 1.4		179.0	234.8		+ 3.5		July
August	8.7	153.7	172.2		+ 1.8		181.4	236.7		+ 1.9		August
September	8.7	153.1	172.8		+ 0.6		183.8	238.4		+ 1.7		September
October	8.6	152.7	172.9		+ 0.1		185.2	241.0		+ 2.6		October
November	8.6	152.2	173.8		+ 0.9		187.9	246.3		+ 5.3		November
December	8.5	151.8	172.8		— 1.0		195.3	254.4		+ 8.1		December

Post Office Savings Bank deposits according to Finnish Official Statistics VII, D, Bank Statistics, Monthly Reports.

Consumers' Co-operative Societies' deposits according to data from the Finnish Co-operative Wholesale Society Ltd. and the Co-operative Wholesale Society.

<sup>1)</sup> Interest added to capital partly in April, partly in March.

<sup>2)</sup> Interest added to capital partly in January, partly in June and December.

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (—)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1923	580	200.5	248	122.4	168	99.4	14	37.8	+ 332	+ 185.7	1923
1924	564	323.6	214	199.0	128	236.1	12	42.2	+ 342	+ 244.3	1924
1925											1925
Jan.—March	175	47.4	63	31.8	48	53.3	2	1.0	+ 112	+ 24.9	Jan.—March
April—June	156	41.1	56	39.9	34	12.1	3	8.6	+ 100	+ 60.3	April—June
July—Sept.	120	40.4	38	16.4	30	6.6	1	4.0	+ 90	+ 46.2	July—Sept.
Oct.—Dec.	142	42.4	59	80.7	22	13.1	—	—	+ 120	+ 110.0	Oct.—Dec.
1926											1926
Jan.—March	146	69.4	48	21.1	29	8.6	1	1.5	+ 117	+ 80.4	Jan.—March
April—June	163	83.2	50	12.1	32	8.0	1	0.3	+ 131	+ 87.0	April—June
July—Sept.	112	35.3	48	70.3	33	11.3	—	—	+ 79	+ 94.3	July—Sept.
Oct.—Dec.											Oct.—Dec.

According to information supplied by the Central Statistical Office.

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

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1924 <sup>1)</sup>		1925 <sup>1)</sup>		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*			February
March	8 668	77.8	9 780	96.5	11 283*	137.3*			March
April	7 490	70.6	7 823	79.2	10 658*	131.4*			April
May	6 662	65.4	7 521	78.1	7 494*	98.7*			May
June	7 348	73.1	7 364	73.7	7 493*	96.5*			June
July	5 253	49.4	5 585	58.1	5 996*	80.4*			July
August	5 550	52.6	6 321	64.3	7 317*	101.4*			August
September	7 186	71.1	8 188	84.8	8 621*	122.1*			September
October	7 287	69.1	7 821	84.3	8 817*	121.3*			October
November	8 083	76.8	8 845	91.5	10 023*	135.1*			November
December	10 975	121.5	11 287	135.4	12 758*	217.1*			December
Total	85 715	839.4	93 716	975.4	106 071*	1 429.1*			Total

According to information supplied by Life Assurance Companies.

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

\* Preliminary figures subject to minor alterations.



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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills								Month
	1925	1926	1927	Number			Number				Amount Mill. Fmk				
				1924	1925	1926	1913	1925	1926	1927	1913	1925	1926	1927	
January	8.5	32.9	59.0	124*	110*	76*	959	710	453	687*	2.8	3.6	2.2	4.7*	January
February	12.1	25.8		108*	100*	73*	762	590	473		2.1	4.0	2.5		February
March	12.7	37.6		125*	103*	68*	957	618	533		1.1	4.5	2.7		March
April	9.5	24.0		95*	69*	70*	881	596	531		1.2	2.7	2.4		April
May	11.5	30.0		103*	76*	47*	861	499	642		1.0	2.5	3.1		May
June	6.9	17.3		70*	45*	48*	807	490	639		0.8	2.2	3.8		June
July	10.8	16.4		87*	60*	58*	820	499	718		0.8	2.1	2.8		July
August	7.2	26.1		56*	48*	49*	799	509	548		1.0	3.3	2.1		August
September	10.4	42.9		88*	76*	74*	838	447	623		1.1	2.3	3.0		September
October	14.3	35.6		103*	76*	97*	888	575	728		0.8	4.0	4.1		October
November	17.8	24.8		105*	70*	93*	762	486	610		0.6	3.3	3.1		November
December	23.8	28.0		115*	58*	75*	942	505	771		1.0	2.2	5.6		December
Total	145.5	341.4		1 179*	891*	828*	10 276	6 524	7 269		56.9	36.7	37.4		Total

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

The figures for bankruptcies are not comparable with those published earlier in 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												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 13 representative securities, viz., 4 bank, 12 industrial and 2 other kinds of shares. By multiplying the price bid for each security by the number of shares in the corresponding company the so-called «Exchange value» has been arrived at for the share capital of the company, the sum of which values has been calculated in % of the total nominal value of the share capital of the same companies. These percentages in the above table usually show a fall during March and April owing to the payment of dividends.

## 18. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk <sup>1)</sup>				Calculated in Mill. Dollars <sup>2)</sup>				End of Month or Year
	Foreign	Internal	Total	Monthly Movement	Foreign	Internal	Total	Monthly Movement	
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
January	1 792.5	670.8	2 463.3	— 12.0	74.8	16.9	91.7	—	January
February	1 792.4	669.4	2 461.8	— 1.5	75.1	16.9	92.0	+ 0.3	February
March	1 789.7	668.9	2 458.6	— 3.2	75.5	16.9	92.4	+ 0.4	March
April	1 787.9	668.7	2 456.6	— 2.0	75.5	16.8	92.3	— 0.1	April
May	1 787.6	668.5	2 456.1	— 0.5	75.4	16.8	92.2	— 0.1	May
June	1 786.3	668.4	2 454.7	— 1.4	75.6	16.8	92.4	+ 0.2	June
July	1 785.1	668.4	2 453.5	— 1.2	75.2	16.8	92.0	— 0.4	July
August	1 781.7	668.1	2 449.8	— 3.7	75.2	16.8	92.0	—	August
September	1 778.7	666.2	2 444.9	— 4.9	75.1	16.8	91.9	— 0.1	September
October	2 358.8	532.5	2 891.3	+ 446.4	89.6	13.4	103.0	+ 11.1	October
November	2 350.3	528.6	2 878.9	— 12.4	89.8	13.3	103.1	+ 0.1	November
December	2 349.9	496.9	2 846.8	— 32.1	89.9	12.5	102.4	— 0.7	December
1927									1927
January	2 349.1	496.9	2 846.0	— 0.8	90.0	12.5	102.5	+ 0.1	January

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

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

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

## 19. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.—Nov. Mill. Fmk		Groups of revenue and expenditure	Jan.—Nov. Mill. Fmk	
	1925	1926		1925	1926
Revenue derived from State forests..	210.1	226.2	Telegraph fees .....	18.5	20.8
» » » canals .....	11.5	11.2	Shipping dues .....	19.4	19.7
» » » railways .....	662.5	720.9	Fines .....	26.9	28.1
Income and Property taxes .....	154.1	187.9	Various taxes and other revenue ....	203.7	269.2
Customs dues .....	938.3	922.2	Total State revenue	2 678.2	2 884.9
Excise on tobacco .....	145.8	143.8	Ordinary expenditure .....	2 353.2	2 521.9
» matches .....	16.7	14.5	Extraordinary expenditure .....	472.0	307.2
Stamp duty .....	136.2	162.1	Total State expenditure	2 825.2	2 829.1
Interest .....	59.8	61.4			
Postal fees .....	74.7	96.9			

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

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

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1927									1927
January	84 408*	74*	954*	109*	448*	12 101*	1 677*	2 172*	January
February									February
March									March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
January 1927	84 408*	74*	954*	109*	448*	12 101*	1 677*	2 172*	January 1927
» 1926	45 075	54	364	65	284	8 878	1 155	4	» 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*		14.2	181.3*		— 12.4	— 91.2*		February
March	30.0	383.0*		13.6	228.9*		— 16.4	— 154.1*		March
April	32.3	481.5*		17.3	279.3*		— 15.0	— 202.2*		April
May	52.6	484.7*		36.6	286.8*		— 16.0	— 197.9*		May
June	43.0	512.9*		49.1	580.7*		+ 6.1	+ 67.8*		June
July	43.5	471.2*		56.6	851.4*		+ 13.1	+ 380.2*		July
August	40.3	499.9*		52.1	649.3*		+ 11.8	+ 149.4*		August
September	51.8	537.2*		50.3	646.1*		— 1.5	+ 108.9*		September
October	61.4	572.1*		42.9	711.7*		— 18.5	+ 139.6*		October
November	48.4	611.5*		32.3	568.9*		— 16.1	— 42.6*		November
December	35.6	553.4*		26.8	455.1*		— 8.8	— 98.3*		December
Total	495.4	5 667.7*		404.8	5 636.5*		— 90.6	— 31.2*		Total

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

\*) Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Jan.	Dec.	Jan.	Jan.—Dec.			Jan.	Dec.	Jan.	Jan.—Dec.		
		1926	1926	1927	1924	1925	1926	1926	1926	1927	1924	1925	1926
1	Live animals .....	—	0.8	0.0	2.4	1.6	1.3	0.0	2.5	0.2	4.6	10.4	5.0
2	Food obtained from animals	7.2	11.0	6.5	123.6	110.0	139.3	41.2	43.0	49.4	385.7	614.4	530.6
3	Cereals and their products	47.3	67.9	42.2	801.8	964.8	706.5	0.1	0.1	0.2	2.5	1.9	1.4
4	Fodder and seed .....	13.4	32.0	26.5	155.3	248.6	323.9	0.3	0.5	0.3	4.0	6.3	5.6
5	Fruit, vegetables, live plants, etc. ....	10.7	19.0	7.6	105.3	107.5	138.7	0.0	0.3	0.3	20.7	20.1	17.5
6	Colonial produce and spices	11.8	41.8	49.3	685.0	881.8	479.7	0.0	0.2	0.2	5.2	4.7	4.2
7	Preserves, in hermetically sealed packages .....	0.2	0.4	0.3	2.3	2.7	3.4	0.0	0.2	0.0	3.0	1.5	1.0
8	Beverages .....	1.7	2.0	2.6	6.8	7.4	19.8	—	—	—	0.0	0.0	0.0
9	Spinning materials .....	29.7	29.6	27.3	297.9	312.5	299.0	0.1	0.2	0.0	0.6	2.1	1.4
10	Yarns and ropes .....	9.5	11.7	11.5	85.2	107.6	151.8	0.2	0.0	0.0	5.0	12.7	1.0
11	Cloth .....	27.5	18.8	31.4	290.8	302.6	360.1	2.5	1.2	0.6	9.9	26.7	10.4
12	Diverse textile products ..	7.5	12.3	9.6	174.5	170.2	206.7	0.0	0.2	0.1	0.3	1.0	0.9
13	Timber and wooden articles	1.1	12.9	1.8	19.8	19.6	33.0	33.8	212.1	33.3	2 839.2	3 012.0	3 153.2
14	Bark, cane, branches or twigs, and articles made from same .....	2.4	1.3	0.7	18.2	26.6	22.3	0.1	0.2	0.0	4.3	4.8	5.8
15	Board, cardboard and paper and articles made from same .....	0.9	1.7	0.9	14.1	14.4	18.3	103.3	164.4	148.1	1 353.8	1 536.9	1 628.7
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.0	1.5	1.1	17.1	16.2	19.9	0.3	0.3	0.1	1.8	3.1	2.7
17	Hides and skins, leather-goods, furs, etc. ....	18.2	16.1	12.5	168.5	251.8	219.5	7.5	12.5	13.3	136.6	148.7	115.5
18	Metals and metal goods ..	28.2	64.6	40.4	515.2	473.3	614.9	0.3	3.2	0.5	7.5	13.9	15.5
19	Machinery and apparatus ..	21.1	41.9	35.6	261.5	265.2	385.4	0.9	2.0	0.4	12.2	28.3	17.5
20	Means of transport .....	7.0	22.1	11.8	133.2	232.9	279.4	0.0	2.3	—	5.7	5.0	0.4
21	Musical instruments, instruments, clocks and watches	2.9	6.2	3.8	37.5	39.1	54.7	0.0	0.0	0.0	0.0	0.0	0.0
22	Stones and earths, and articles made from same ..	5.7	46.0	31.3	227.6	208.0	273.7	1.1	2.2	1.0	11.2	25.7	24.0
23	Asphalt, tar, resins, rubber and products made from same .....	8.5	10.8	6.8	77.7	110.8	144.9	1.1	2.1	2.1	12.6	15.5	17.9
24	Oils, fats and waxes, and products of same .....	8.5	34.8	14.0	228.6	298.7	309.0	0.0	0.1	0.1	0.9	1.7	1.2
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc. ....	0.5	0.8	0.4	6.9	6.5	8.9	0.2	0.2	0.1	1.9	3.0	1.4
26	Colours and dyes .....	2.2	4.1	2.4	41.5	45.7	54.8	0.0	—	—	0.1	0.1	0.2
27	Explosives, fire-arms and materials, fuses and fire-works .....	0.6	0.2	0.3	8.8	6.9	7.0	2.5	2.4	3.0	45.0	34.3	37.2
28	Chemical elements and combinations thereof and drugs .....	5.5	19.3	4.8	113.8	123.5	142.0	0.1	0.3	0.0	4.1	8.0	5.0
29	Fertilizers .....	1.6	11.4	1.5	48.7	84.4	132.2	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc. ....	3.1	5.5	3.4	31.8	38.5	46.8	0.5	0.3	0.1	3.9	4.6	4.9
31	Articles not specified elsewhere .....	2.3	4.9	5.0	14.1	40.1	62.7	0.2	0.1	0.1	2.6	4.8	3.5
	Total	287.8	553.4	393.3	4 715.5	5 519.5	5 659.6	196.3	453.1	253.5	4 884.9	5 552.2	5 613.6
	Re-exports .....	—	—	—	—	—	—	0.7	2.0	1.6	85.7	21.3	20.7
	Total	287.8	553.4	393.3	4 715.5	5 519.5	5 659.6	197.0	455.1	255.1	4 970.6	5 573.5	5 634.3

\*) 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*		8 619.6	147.7*		12.4	— *		February
March	1 391.5	6 641.2*		9 524.5	238.9*		10.5	109.3*		March
April	906.6	16 853.0*		5 218.6	438.2*		23.0	261.8*		April
May	6 902.8	8 051.1*		22 320.0	235.8*		51.5	0.9*		May
June	3 696.8	14 316.7*		16 083.5	277.8*		22.2	72.9*		June
July	5 981.5	18 666.5*		14 597.3	862.5*		0.3	109.7*		July
August	4 769.6	10 815.8*		12 149.3	525.9*		24.3	159.7*		August
September	13 264.9	8 381.9*		28 854.6	789.0*		30.2	1.3*		September
October	16 126.1	20 533.7*		37 290.8	710.0*		66.4	70.9*		October
November	9 643.9	11 753.5*		24 991.0	518.7*		28.0	24.6*		November
December	1 048.9	10 105.2*		8 536.8	154.6*		29.8	73.5*		December
Total	65 610.4	148 957.8*		196 030.3	5 074.4*		368.3	984.7*		Total

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*		53.7	890.3*		423.3	224.8*		February
March	5 799.8	3 678.4*		20.9	722.8*		658.3	159.6*		March
April	5 950.5	4 367.6*		77.5	998.8*		562.8	85.2*		April
May	14 905.8	4 704.4*		2 856.5	1 741.9*		796.5	431.0*		May
June	10 647.2	6 816.5*		1 636.4	2 301.9*		1 053.2	532.6*		June
July	10 108.0	9 331.6*		2 895.2	1 872.3*		589.3	608.6*		July
August	6 870.2	8 069.9*		1 161.2	1 210.3*		370.8	795.7*		August
September	8 862.9	8 799.0*		1 315.5	1 332.6*		428.5	1 260.1*		September
October	16 015.3	9 602.6*		2 060.6	1 495.4*		799.4	1 424.3*		October
November	15 444.7	14 615.4*		185.9	1 040.6*		754.8	1 577.2*		November
December	9 034.3	10 054.2*		136.4	1 105.1*		386.9	744.7*		December
Total	118 401.8	86 144.7*		12 416.5	15 285.7*		7 403.0	8 057.0*		Total

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*		3 702.2	78.6*		324.3	229.2*		February
March	510.7	815.8*		3 250.1	88.1*		284.7	216.5*		March
April	719.4	900.7*		3 777.2	117.8*		353.7	259.1*		April
May	1 812.4	1 148.9*		3 835.0	438.9*		297.2	253.8*		May
June	1 900.0	1 482.5*		3 502.3	1 686.1*		260.1	255.8*		June
July	808.8	1 142.6*		3 031.3	3 676.6*		315.7	186.0*		July
August	946.5	1 201.6*		3 740.7	4 741.0*		320.7	279.8*		August
September	1 494.4	1 623.3*		5 945.3	5 584.4*		295.4	279.5*		September
October	1 899.8	1 594.7*		5 916.5	5 453.1*		462.3	240.9*		October
November	1 286.6	1 673.2*		4 397.4	7 119.5*		327.3	247.7*		November
December	719.0	1 032.8*		2 907.5	4 949.3*		192.7	143.7*		December
Total	12 866.9	13 227.8*		47 665.4	33 991.5*		3 760.5	2 834.6*		Total

\* 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*		80.9	77.2*		508.5	1 634.7*		February
March	668.4	489.1*		79.1	74.6*		707.2	344.8*		March
April	561.5	763.2*		86.6	91.2*		423.3	542.7*		April
May	998.1	707.8*		39.5	120.0*		317.0	201.3*		May
June	541.5	621.8*		37.1	82.9*		284.6	137.0*		June
July	709.4	922.8*		57.8	77.4*		421.1	1 655.4*		July
August	700.2	486.0*		61.8	114.8*		1 274.1	4 450.7*		August
September	214.2	516.2*		118.4	101.4*		1 940.0	3 482.9*		September
October	557.0	518.0*		81.8	134.9*		2 024.1	3 725.1*		October
November	842.9	1 038.3*		103.3	128.4*		1 698.2	2 727.8*		November
December	847.9	1 058.4*		53.8	91.7*		1 447.0	1 580.6*		December
Total	8 454.1	8 769.1*		866.4	1 184.1*		11 581.7	20 932.1*		Total

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*	8 411.8	14 459.8*	85 326.5*	616.8	24.1*	636.0*	January
February	371.3	290.6*		2 016.6	10 887.7*		610.7	25.8*		February
March	336.4	444.1*		1 255.0	11 204.5*		188.0	32.5*		March
April	539.5	279.5*		15 108.4	14 487.1*		26.8	12.3*		April
May	753.1	407.1*		81 395.7	51 031.0*		61.6	1 653.6*		May
June	586.6	367.0*		76 753.2	50 382.3*		1 764.6	5 562.6*		June
July	420.0	605.6*		78 673.8	39 577.3*		7 914.6	730.3*		July
August	694.2	614.6*		73 848.4	45 465.6*		9 699.6	3 377.9*		August
September	416.6	415.2*		99 646.1	84 008.9*		7 334.4	6 325.9*		September
October	440.2	374.2*		67 200.5	51 102.4*		4 020.4	7 035.2*		October
November	390.8	442.6*		43 533.0	99 271.8*		3 373.8	1 184.1*		November
December	336.2	212.3*		37 771.4	95 052.0*		460.0	4 198.7*		December
Total	5 843.6	5 031.7*		585 613.7	566 930.4*		36 071.3	30 168.0*		Total

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

Month	Fresh Meat <sup>1)</sup> 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*		891.9	1 120.0*		115.2	220.3*		February
March	116.0	360.8*		1 025.0	1 453.0*		57.3	128.6*		March
April	73.8	248.9*		1 776.8	1 528.7*		95.1	154.6*		April
May	80.8	164.6*		1 297.1	1 497.2*		67.9	258.1*		May
June	75.2	117.1*		1 396.8	1 403.7*		51.5	281.8*		June
July	71.1	191.0*		1 530.6	1 214.4*		29.1	273.6*		July
August	113.0	161.2*		797.8	803.3*		117.0	207.7*		August
September	169.7	284.9*		706.9	756.3*		173.3	264.8*		September
October	299.7	361.8*		813.8	714.7*		173.0	351.6*		October
November	276.7	344.0*		711.2	690.1*		142.4	282.2*		November
December	240.7	393.2*		828.1	1 003.8*		167.8	310.7*		December
Total	1 964.9	3 450.4*		12 640.3	13 211.9*		1 224.1	2 886.5*		Total

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

\*) Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	317.0	240.3*	489.2*	3.0	5.6*	21.4*	77.8	0.6*	27.9*	January
February	393.4	146.9*		5.1	0.6*		73.7	0.5*		February
March	303.1	283.3*		4.2	0.7*		57.3	0.4*		March
April	441.6	419.9*		24.0	11.4*		74.6	0.6*		April
May	298.7	210.6*		307.7	91.9*		80.1	4.0*		May
June	185.4	360.7*		487.6	529.6*		111.8	8.8*		June
July	230.3	408.2*		610.0	907.3*		123.3	9.9*		July
August	185.7	383.8*		721.8	739.7*		128.5	12.2*		August
September	343.5	824.8*		604.5	631.6*		102.2	7.3*		September
October	297.4	740.1*		295.4	421.7*		118.1	3.2*		October
November	336.6	720.1*		81.0	131.7*		60.1	3.9*		November
December	352.7	563.5*		18.6	66.3*		58.9	5.0*		December
Total	3 685.4	5 302.2*		3 162.9	3 538.1*		1 066.4	56.4*		Total

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1926	1927	1921 <sup>1)</sup>	1926	1927	1913	1926	1927	
January	2.8	6.4*	5.1*	358.7	3 623.5*	3 953.7*	0.5	318.6*	423.9*	January
February	0.0	1.8*		461.6	2 782.7*		—	441.7*		February
March	0.2	1.0*		126.6	4 653.2*		—	455.9*		March
April	3.0	2.4*		1 342.7	5 084.2*		—	593.4*		April
May	73.8	32.6*		255.2	2 855.7*		—	473.8*		May
June	137.0	124.3*		1 169.7	3 764.7*		1.0	351.4*		June
July	161.8	228.7*		844.0	3 024.0*		—	318.3*		July
August	144.7	157.8*		229.0	3 707.5*		—	405.3*		August
September	139.7	150.0*		1 648.0	4 961.1*		4.5	412.4*		September
October	121.6	187.8*		1 204.2	3 628.9*		—	377.4*		October
November	79.7	151.1*		995.4	4 688.8*		2.6	443.5*		November
December	38.7	82.2*		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

<sup>1</sup> standard sawn timber = 4.672 m<sup>3</sup>.

<sup>2)</sup> Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>1)</sup> Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	847.8	478.0*	298.9*	1 227.4	2 153.0*	6 473.6*	2 867.5	16 739.6*	34 891.3*	January
February	989.2	593.1*		1 262.7	1 343.2*		4 534.1	19 892.2*		February
March	1 030.4	607.0*		1 987.3	2 221.0*		2 071.5	21 407.6*		March
April	885.2	706.1*		1 888.4	2 742.0*		4 250.1	40 963.4*		April
May	1 130.2	552.3*		10 418.4	3 312.9*		11 017.5	20 897.5*		May
June	916.0	553.7*		3 555.8	13 513.0*		4 276.5	31 255.6*		June
July	944.8	335.9*		6 485.6	9 452.7*		4 694.7	29 090.8*		July
August	796.7	381.1*		2 868.9	6 528.5*		7 695.0	26 146.6*		August
September	979.8	678.3*		3 965.4	8 812.0*		7 594.4	25 702.8*		September
October	723.1	446.2*		2 872.8	9 115.6*		4 890.8	32 217.8*		October
November	1 143.1	436.1*		2 725.6	6 543.2*		8 126.1	29 963.6*		November
December	935.7	264.8*		5 657.1	7 174.7*		13 460.8	38 322.8*		December
Total	11 322.0	6 032.6*		44 915.4	72 911.8*		75 479.0	332 599.3*		Total

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	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*		10 878.1	13 278.2*		5 143.4	9 695.1*		February
March	4 371.3	3 606.5*		10 906.9	19 997.5*		5 159.1	14 035.8*		March
April	3 832.1	4 381.4*		11 408.4	19 697.9*		5 520.8	14 050.0*		April
May	5 572.7	2 678.0*		11 998.3	15 083.1*		5 773.4	10 670.8*		May
June	4 540.3	4 042.0*		12 196.6	15 600.5*		5 805.2	9 961.6*		June
July	4 812.5	3 268.3*		13 094.0	16 711.2*		5 736.8	11 132.1*		July
August	4 824.8	3 178.9*		12 551.9	17 099.8*		5 399.0	11 618.6*		August
September	5 206.0	2 901.1*		12 676.5	18 843.5*		6 155.0	12 590.5*		September
October	4 718.1	3 619.9*		12 719.9	20 069.9*		6 585.0	13 592.5*		October
November	4 809.7	4 463.1*		13 515.0	18 763.2*		6 977.7	12 683.5*		November
December	4 454.3	3 967.9*		12 895.3	17 852.5*		6 509.0	11 099.6*		December
Total	53 751.3	42 219.5*		145 634.6	210 091.5*		70 066.1	143 902.7*		Total

## 25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January		Whole Year			January		Whole Year		
	1927	1926	1926	1925	1927	1926	1926	1925		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	12.8	3.3	3.2	3.1	2.7	4.8	1.9	5.1	5.3	6.6
Denmark .....	16.5	4.2	5.8	5.5	6.3	3.7	1.4	3.4	2.5	3.2
Estonia .....	1.6	0.4	0.5	0.7	0.7	1.3	0.5	0.6	0.6	0.5
France .....	12.2	3.1	4.1	3.5	3.0	13.7	5.4	5.9	7.2	5.0
Germany .....	130.6	33.2	35.5	34.8	32.0	41.2	16.1	17.0	12.7	13.4
Great Britain .....	52.9	13.5	16.1	12.8	16.8	93.8	36.8	35.9	38.4	37.0
Holland .....	16.7	4.2	3.3	5.8	5.6	8.5	3.3	2.3	10.3	9.2
Latvia .....	2.5	0.6	0.0	0.3	0.3	0.6	0.2	1.6	0.3	0.6
Lithuania .....	—	—	0.0	0.0	0.0	—	—	0.0	0.0	0.0
Norway .....	1.5	0.4	0.5	1.0	0.8	1.0	0.4	0.3	0.5	0.4
Poland .....	4.8	1.2	2.3	1.5	0.9	1.0	0.4	0.1	0.0	0.1
Russia .....	15.3	3.9	1.8	1.9	1.4	25.4	10.0	7.8	3.9	7.7
Sweden .....	24.9	6.3	9.1	7.4	6.5	7.3	2.9	3.8	3.9	4.3
Spain .....	2.3	0.6	1.1	0.6	0.3	1.7	0.7	0.3	1.2	0.2
Other European countries ..	13.6	3.5	3.4	3.2	3.1	3.6	1.4	1.2	0.6	0.6
Total Europe	308.2	78.4	86.7	82.1	80.4	207.6	81.4	85.3	87.4	88.8
Asia .....	0.5	0.1	0.2	0.2	0.5	5.0	2.0	1.1	1.1	0.9
Africa .....	0.1	—	0.0	0.1	0.1	0.7	0.3	0.8	3.1	2.9
United States .....	65.4	16.6	11.4	14.2	14.7	36.5	14.3	10.5	6.5	5.3
Other States of North America .....	2.6	0.7	0.2	0.7	0.7	2.0	0.8	0.0	0.1	0.1
South America .....	16.1	4.1	1.5	2.6	3.5	3.1	1.2	2.0	1.6	1.9
Australia .....	0.4	0.1	0.0	0.1	0.1	0.2	0.0	0.3	0.2	0.1
Grand Total	393.3	100.0	100.0	100.0	100.0	255.1	100.0	100.0	100.0	100.0

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

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

\* Preliminary figures subject to minor alterations.

## 26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926	984	1 058	1 005	999	853	974	871	881	1926
1927									1927
January	997	1 035	1 021	924	949	1 026	891	856	January
Jan.-Febr.									Jan.-Febr.
Jan.-March									Jan.-March
Jan.-April									Jan.-April
Jan.-May									Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

## 27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
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.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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



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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Dec.	Year
<b>I m p o r t s</b>															
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	101.5	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	99.3	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.0	108.3	102.1	84.6	112.4	206.4	105.9	105.9	1925
1926	98.3	99.6	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	116.3	1926
1927	131.8														1927
<b>E x p o r t s</b>															
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	94.8	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	142.0	112.7	112.7	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	123.9	1925
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.8	153.9	165.1	154.8	127.5	127.5	1926
1927	178.2														1927

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

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

Year and Month	Imports				Exports				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1924
1925	31.9	12.7	18.1	37.3	72.1	1.0	15.3	11.6	1925
1926	35.6	16.1	22.2	26.1	75.0	0.5	14.6	9.9	1926
1927									1927
January	36.3	15.4	20.9	27.4	56.3	0.3	23.6	19.8	January

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

## 30. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month	
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total			
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.		
1926														1926
January	139	106 216	21	6 684	<sup>1)</sup> 160	112 900	133	97 772	27	20 516	<sup>2)</sup> 160	118 288	January	
February													February	
March													March	
April													April	
May													May	
June													June	
July													July	
August													August	
September													September	
October													October	
November													November	
December													December	
1926														1926
January	95	63 254	6	5 328	101	68 582	114	78 032	21	11 750	135	89 782	January	

<sup>1)</sup> Of which 85 Finnish vessels and 75 foreign vessels.

<sup>2)</sup> , , 68 , , 92 , ,

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

Country of departure and destination	Arrivals <sup>1)</sup> January 1927		Sailings <sup>1)</sup> January 1927		Country of departure and destination	Arrivals <sup>1)</sup> January 1927		Sailings <sup>1)</sup> January 1927	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia .....	—	—	—	—
Belgium .....	5	3.0	4	2.5	Africa .....	—	—	—	—
Danzig .....	10	6.2	5	4.1	United States.	5	15.2	4	11.9
Denmark ....	7	2.4	6	2.0	Other States of				
Estonia ....	9	2.3	10	3.6	America ...	1	2.7	—	—
France .....	1	0.7	8	6.2	Australia ...	—	—	—	—
Germany ....	38	24.9	31	20.4	Total :	6	17.9	4	11.9
Great Britain.	32	29.6	42	37.8	Grand Total	160	112.9	160	118.3
Holland .....	6	5.9	6	4.1	<b>PASSENGER TRAFFIC. 2)</b>				
Latvia .....	2	0.4	6	3.7	Month	Arrived		Left	
Norway .....	—	—	—	—		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia .....	—	—	—	—	Jan.-Dec. 1926	38 762	22 695	40 975	21 907
Sweden .....	40	16.8	32	17.2	Januari 1927	1 515	942	1 504	679
Spain .....	1	0.9	2	1.8					
Other countries	3	1.9	4	3.0					
Total Europe	154	95.0	156	106.4					

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

## 32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1925 <sup>1)</sup>	1926 <sup>1)</sup>	1913	1925	1926	1920	1925	1926	1920	1925	1926	
January	380.5	481.9	667.2*	28.3	38.2	41.5	445	482	526	12 601	17 521	18 121	January
February	441.2	662.3	732.8*	29.7	45.3	44.1	457	517	561	12 642	17 547	18 247	February
March	412.5	879.1	895.4*	30.6	50.3	53.9	454	526	532	12 734	17 657	18 333	March
April	405.0	771.2	835.7*	32.4	50.8	55.8	446	533	548	12 601	17 700	18 383	April
May	426.5	803.7	822.7*	31.1	53.1	51.3	458	541	547	12 622	17 802	18 420	May
June	443.8	854.7	932.0*	30.9	52.0	55.3	476	563	571	12 662	17 844	18 443	June
July	470.3	918.7	1 010.9*	34.2	61.3	63.4	473	559	582	12 720	17 844	18 453	July
August	430.5	835.9	964.9*	33.7	59.6	64.5	466	556	578	12 808	17 844	18 453	August
September	437.2	721.9	922.2*	32.3	51.7	59.5	468	554	583	12 896	17 845	18 453	September
October	443.5	706.7	870.3*	32.3	47.7	54.3	472	533	578	13 030	17 960	18 453	October
November	340.4	629.4	819.6*	28.9	40.8	46.1	474	517	556	13 137	18 052	18 453	November
December	302.1	639.9		28.5	37.8		486	518		13 233	18 037		December
Total	4 933.5	8 905.4		372.9	588.6								
Jan.-Nov.	4 631.4	8 265.5	9 473.7*	344.4	550.8	589.7							

<sup>1)</sup> 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	1925 <sup>1)</sup>	1926 <sup>1)</sup>	1913	1925	1926	1913	1925	1926	
January	4.3	50.4	58.0*	•	44.9	48.1*	•	5.5	9.9*	January
February	4.2	50.1	52.6*	•	41.4	49.4*	•	8.7	3.2*	February
March	4.9	60.0	66.6*	•	45.8	51.0*	•	14.2	15.6*	March
April	4.6	61.7	69.4*	•	43.4	47.4*	•	18.3	22.0*	April
May	5.2	61.4	62.2*	•	53.4	54.2*	•	8.0	8.0*	May
June	5.9	67.3	70.4*	•	51.5	62.1*	•	15.8	8.3*	June
July	5.7	68.6	72.8*	•	46.8	58.2*	•	21.8	14.6*	July
August	5.5	67.3	73.4*	•	46.3	56.5*	•	21.0	16.9*	August
September	5.3	62.9	67.7*	•	48.1	53.6*	•	14.8	14.1*	September
October	4.7	59.0	65.3*	•	44.6	52.1*	•	14.4	13.2*	October
November	4.0	54.3	62.4*	•	44.7	49.7*	•	9.6	12.7*	November
December	4.3	63.2		•	51.9		•	11.3		December
Total	58.6	726.2		40.3	562.8		18.3	163.4		Total
Jan.-Nov.	54.3	663.0	720.8*	•	510.9	582.3*	•	152.1	138.5*	Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

\* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914								100	—	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
January	1 090	1 043	1 266	1 254	1 298	1 079	2 050	1 166	- 31	January
February	1 106	1 043	1 266	1 243	1 297	1 079	2 050	1 175	+ 9	February
March	1 100	1 044	1 266	1 248	1 297	1 079	2 050	1 172	- 3	March
April	1 085	1 049	1 266	1 248	1 297	1 079	2 050	1 163	- 9	April
May	1 078	1 049	1 266	1 250	1 297	1 079	2 050	1 159	- 4	May
June	1 090	1 047	1 334	1 254	1 297	1 079	2 050	1 175	+ 16	June
July	1 105	1 044	1 334	1 238	1 297	1 079	2 050	1 183	+ 8	July
August	1 153	1 039	1 334	1 242	1 299	1 079	2 050	1 213	+ 30	August
September	1 137	1 039	1 334	1 257	1 299	1 079	2 050	1 203	- 10	September
October	1 126	1 037	1 334	1 276	1 299	1 079	2 050	1 197	- 6	October
November	1 114	1 035	1 334	1 349	1 299	1 079	2 050	1 193	- 4	November
December	1 110	1 035	1 334	1 389	1 299	1 079	2 144	1 197	+ 4	December
1927										1927
January	1 092	1 035	1 334	1 404	1 299	1 127	2 144	1 187	- 10	January

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

The index is calculated by the 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)	(135)		(61)	(39)	(35)
1924	997	1 263	753	1 180	887	1 313	987	1 122	1 100	—	1 096	1 121	1 084
1925	1 052	1 339	840	1 170	984	1 278	967	1 135	1 129	—	1 123	1 171	1 093
1926	1 021	1 286	774	1 141	983	1 172	936	1 100	1 088	—	1 095	1 107	1 053
1926													
January	1 058	1 301	780	1 157	1 002	1 235	937	1 044	1 094	- 26	1 089	1 116	1 078
February	1 090	1 277	766	1 143	1 000	1 213	936	1 056	1 091	- 3	1 094	1 101	1 075
March	1 045	1 262	763	1 143	998	1 215	937	1 046	1 081	- 10	1 081	1 096	1 063
April	1 072	1 259	782	1 139	998	1 191	925	1 046	1 081	—	1 078	1 091	1 076
May	1 062	1 266	759	1 139	984	1 194	922	1 008	1 070	- 11	1 075	1 074	1 059
June	1 053	1 274	758	1 141	975	1 186	925	1 054	1 079	+ 9	1 094	1 081	1 052
July	1 026	1 292	762	1 128	980	1 180	935	1 065	1 079	—	1 088	1 097	1 044
August	992	1 293	772	1 133	979	1 174	935	1 149	1 092	+ 13	1 112	1 113	1 035
September	977	1 297	792	1 131	976	1 158	935	1 167	1 093	+ 1	1 111	1 122	1 032
October	965	1 297	780	1 144	968	1 135	948	1 183	1 095	+ 2	1 108	1 125	1 039
November	965	1 304	783	1 149	971	1 105	950	1 197	1 097	+ 2	1 108	1 135	1 040
December	965	1 315	789	1 151	969	1 091	950	1 209	1 101	+ 4	1 106	1 139	1 051
1927													
January	983	1 302	804	1 188	1 062	1 114	951	1 125	1 103	+ 2	1 093	1 119	1 102

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 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. Cf. the article in the January number 1924.

## 36. — NUMBER OF UNEMPLOYED.

End of Month	1925			1926			1927				End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Monthly Movement	
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					February
March	2 497	1 005	3 502	1 536	682	2 222					March
April	1 143	739	1 882	1 177	784	1 961					April
May	740	658	1 398	653	620	1 273					May
June	591	564	1 155	440	484	924					June
July	533	451	984	391	558	949					July
August	811	752	1 563	474	738	1 212					August
September	1 109	902	2 011	539	786	1 325					September
October	1 561	1 215	2 776	835	978	1 813					October
November	2 484	1 120	3 604	1 336	994	2 330					November
December	1 654	522	1)2 176	1 528	644	2 172					December

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

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

## 37. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1925										1925
January	2	2	155	3	13	190	5	15	345	January
February	2	2	57	2	3	158	4	5	215	February
March	4	4	358	1	2	70	5	6	428	March
April	3	6	258	3	3	447	6	9	705	April
May	9	90	1 201	1	1	120	10	91	1 321	May
June	4	32	345	4	4	745	8	36	1 090	June
July	3	6	58	3	13	713	6	19	771	July
August	3	3	218	3	6	638	6	9	856	August
September	2	5	62	3	3	660	5	8	722	September
October	1	1	19	3	6	182	4	7	201	October
November	4	4	187	1	1	120	5	5	307	November
December	1	1	3	4	4	296	5	5	299	December
1926										1926
January	1	1	5	4	4	291	5	5	296	January
February	1	1	35	2	2	280	3	3	315	February
March	3	75	627	3	3	315	6	78	942	March
April	5	10	388	5	77	935	10	87	1 323	April
May	9	27	1 076	6	81	723	15	108	1 799	May
June	17	67	3 630	8	95	1 184	25	162	4 814	June
July	9	35	2 123	14	92	3 074	23	127	5 197	July
August	9	16	1 090	18	103	4 696	27	119	5 786	August
September	6	20	511	13	100	1 935	19	120	2 446	September
October	3	9	515	12	35	1 198	15	44	1 713	October
November	—	—	—	7	19	539	7	19	539	November
December	2	2	225	5	13	451	7	15	676	December
1927										1927
January	3	2	205	3	7	347	6	9	552	January

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1924 are as follows:

		Number	Per cent
Right	Swedish party .....	23	11.5
	Unionist party .....	38 61	19.0 30.5
Centre	Agrarian party .....	44	22.0
	Progressive party .....	17 61	8.5 30.5
Left	Social-Democrats .....	60	30.0
	Communists .....	18 78	9.0 39.0

### 2. LAND.

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

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

### 3. POPULATION.

NUMBER OF INHABITANTS (1925): 3.5 millions, of which 0.2 million emigrants, (in Sweden (1925) 6.1, in Switzerland (1924) 3.3, 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 (1924): Finnish speaking 88.7 %, Swedish speaking 11.0 %, others 0.3 %.

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

DISTRIBUTION (1925): 80.4 % of the population inhabit the country, 19.6 % the towns and urban districts. The largest towns are (1925): Helsinki (Helsingfors), the capital, 211,691 inhabitants, Turku (Åbo) 61,081, Tampere (Tammerfors) 51,717, Viipuri (Viborg) 48,367.

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

INCREASE OF POPULATION (1925): Births 22.3 ‰, deaths 13.5 ‰ (in France in 1925 17.6 ‰, and in England in 1925 12.2 ‰), natural increase 8.8 ‰.

### 4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1 %, industry and manual labour 14.8 %, commerce 8.5 %, other occupations 17.7 %.

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

FOREST RESOURCES. The growing stock of the forest is 1,620 million m<sup>3</sup> (57,213 million cubic feet). The marketable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m<sup>3</sup> (1,568 million cub. ft.). The annual working up according to earlier calculations is 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the working up, but in South Finland excess working up occurs locally.

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

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

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

COMMERCIAL FLEET (1926): Sailing ships 541 (83,392 reg. tons net.), steam ships 566 (105,307 r. t.), motor vessels 97 (13,182 r. t.), lighters 3,661 (279,118 r. t.). Total 4,865 (480,994 r. t.).

### 5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1925 the State revenue was 3,330.4 million marks of which 3,316.2 million marks were ordinary revenue, and State expenditure 3,952.6 million marks, of which 2,829.4 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,170.2, direct taxes 370.1, indirect taxes 1,353.7, miscellaneous taxes 164.3, charges 143.6, miscellaneous revenue 115.4. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

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

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

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

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

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

## FOREIGN TRADE IN 1926.

BY

VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

### GENERAL SURVEY.

Exports from Finland proceeded, generally speaking, satisfactorily in 1926. The volume of exports, which had in the previous year been 24 % higher than during the last year of peace (1913), on this occasion reached 27 % above that level. It is true that export prices fell during the year on an average about 2 %, but there nevertheless remains an increase in the value of exports for the year amounting to 64 million marks or a little over 1 %.

Imports increased to a greater extent. Their volume, which was only 6 % above the peacetime level (1913) in 1925, rose another 10 % or to 16 % above the level referred to. As, however, import prices fell very considerably during 1926, viz., more than 6 %, the increase in the total value of imports from the year before represented no more than 149 million marks or rather less than 3 %.

The balance of trade for 1926 was a good one. In figures, indeed, it was a little less satisfactory than during the previous year, the surplus of exports for 1925 of 54 million marks having been converted now into an insignificant surplus of imports of 31 million marks. This figure does not, however, represent the influence of foreign trade on Finland's balance of payments in an exact manner, for, while imports are calculated c. i. f. in the trade statistics, i. e. inclusive of various expenses, which remain in the country, exports are calculated f. o. b., i. e. exclusive of some revenue accruing to Finland. The fact, however, that above anything else justifies the description of Finland's balance of trade for 1926 as good, and even very good, lies in the way the imports for 1926 are composed, so exceptionally advantageous from the point of view of national economy.

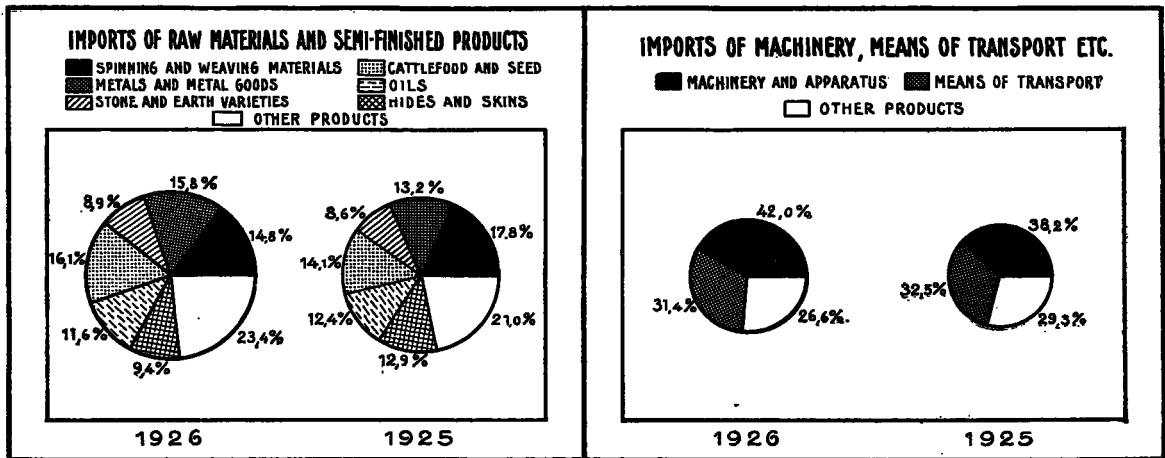
### IMPORTS.

The progress of imports since 1922 will be seen in broad lines in the following table.

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

The considerable increases in customs duty that came into force from the beginning of 1926 on some important foodstuffs, resulted in the year starting with heavy stocks. This, as well as other circumstances, for instance, a good harvest in Finland, caused a great falling off in Finland's imports of foodstuffs and luxuries in comparison with previous years. As compared with the corresponding imports during 1925, the imports were now reduced by 25 %, while the c. i. f. value dropped from 2,062 million marks in 1925 to only 1,477 million marks in 1926. The imports of other goods for direct consumption, on the other hand, were considerably larger than in the year before: the volume of such imports was increased by 33 % and their value from 998 to 1,260 million marks. Comparing total imports in 1925 and 1926 of all those goods that are meant to satisfy direct consumption, it will be found that imports were reduced in volume comparatively little or by about 4 %, but in value relatively more or from 3,060 to 2,737 million marks, a reduction that was brought about in great part by the drop in prices of goods during the year.

In contrast to the reduction of imports for direct consumption, however, there was a very great increase of imports of goods intended for productive purposes. The volume of these goods



rose from 1925 to 1926 by no less than 25 %, while the value of imports was increased at the same time from 2,459 to 2,930 million marks. In the foreign trade for 1926 goods for productive purposes now represent more than one-half (51.6 %) of the total value of imports, a level that is not likely to have been reached before and that seldom represented a percentage above 45. An examination of the group in greater detail shows that the volume of imports has risen since the year before in the case of raw materials and semi-finished products by about 22 %, and in the case of machinery, means of transport etc. by no less than about 30 %. The value of imports rose at the same time in the case of raw materials and semi-finished products from 1,759 to 2,016 million marks and in the case of machinery, means of transport and similar means of production from 700 to 914 million marks. — The imported quantities referred to above are given in detail in the following table.

**IMPORTS FOR PRODUCTIVE PURPOSES.**

	Value in mill. mks. 1924.	1925.	1926.
<i>Raw materials and semi-finished products</i> .....	1,529	1,759	2,016
of which: spinning and weaving materials ..	298	313	299
metals and metal goods .....	279	232	318

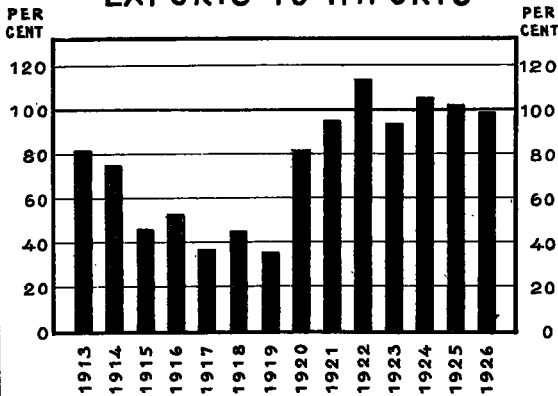
	Value in mill. mks. 1924.	1925.	1926.
stone and earth varieties .....	174	151	179
cattlefood and seed .....	155	249	324
oils .....	149	228	234
hides and skins ..	147	227	190
chemical basic substances and combinations .....	84	92	106
<i>Machinery, means of transport etc.</i> .....	583	700	914
of which: machinery and apparatus .....	260	264	384
means of transport .....	133	233	287

**IMPORTS FOR DIRECT CONSUMPTION.**

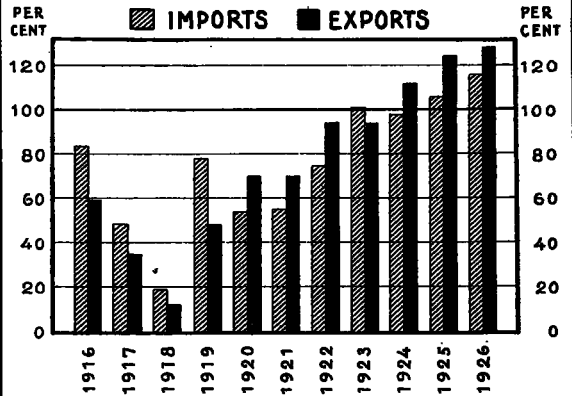
	Value in mill. mks. 1924.	1925.	1926.
<i>Industrial finished products etc.</i> .....	937	988	1,260
of which: products of the textile industry ..	511	531	654
metal goods ....	165	176	220
instruments etc. ..	24	24	40
<i>Foodstuffs and luxuries</i> .....	1,666	2,062	1,477
of which: cereals and cereal products .....	735	942	686
colonial produce ..	685	881	479
animal foodstuffs ..	124	110	139
fruit, vegetables etc.	98	99	128

The unusually large imports of goods which should be looked upon as investment of capital are remarkable to a high degree and illuminating for the character of the balance of trade for 1926. A table of such imports, i. e. the value of goods with an estimated average period of use of at least ten years, is given on page 26.

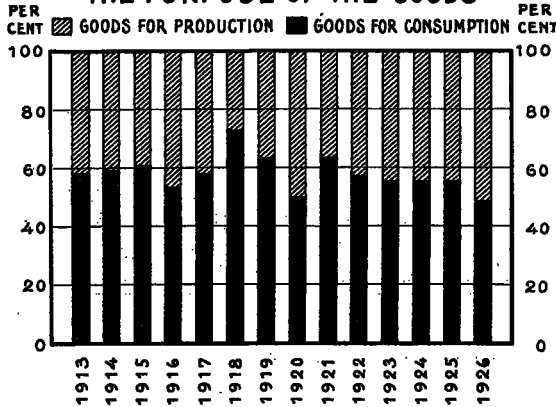
### PERCENTAGE OF FINLAND'S EXPORTS TO IMPORTS



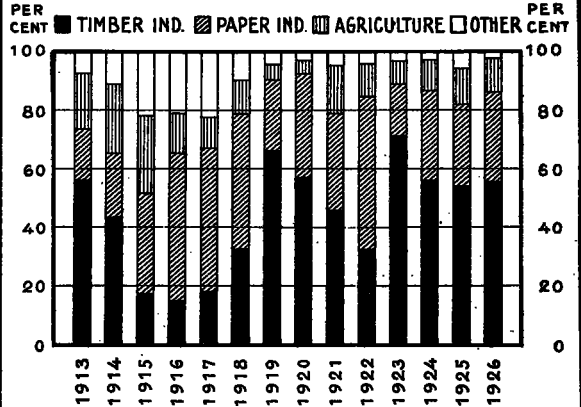
### QUANTITIES OF IMPORTS AND EXPORTS IN PERCENTAGE OF IMPORTS AND EXPORTS FOR 1913<sup>1)</sup>



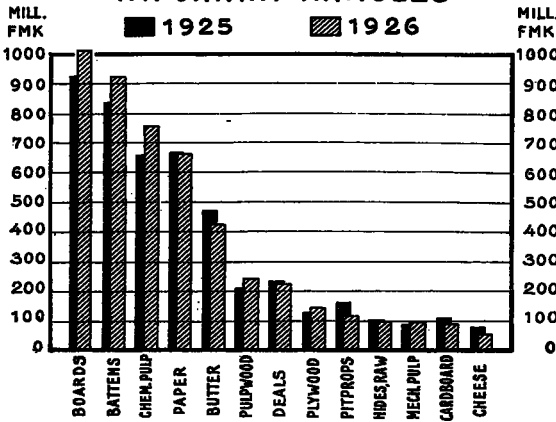
### IMPORTS DIVIDED ACCORDING TO THE PURPOSE OF THE GOODS



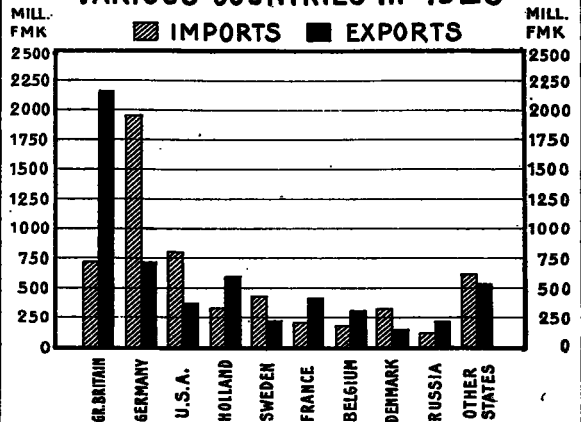
### EXPORTS DIVIDED ACCORDING TO BRANCHES OF PRODUCTION



### EXPORTS OF SOME OF THE MOST IMPORTANT ARTICLES

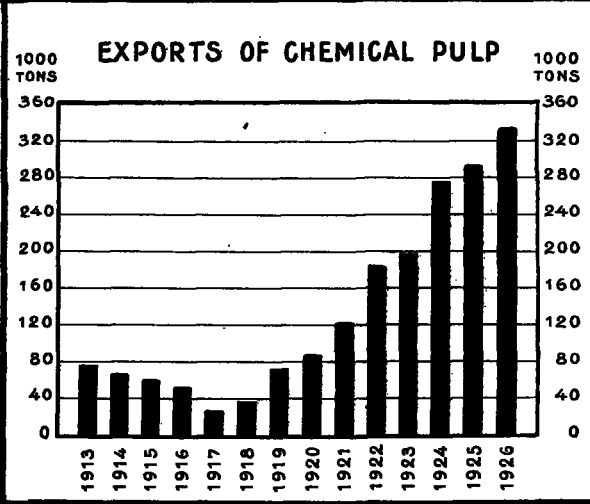
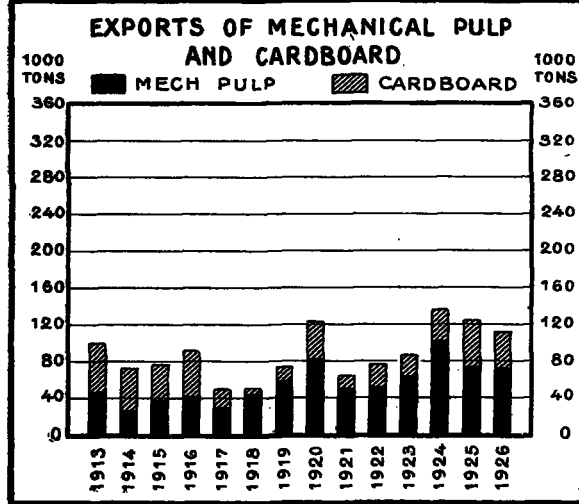
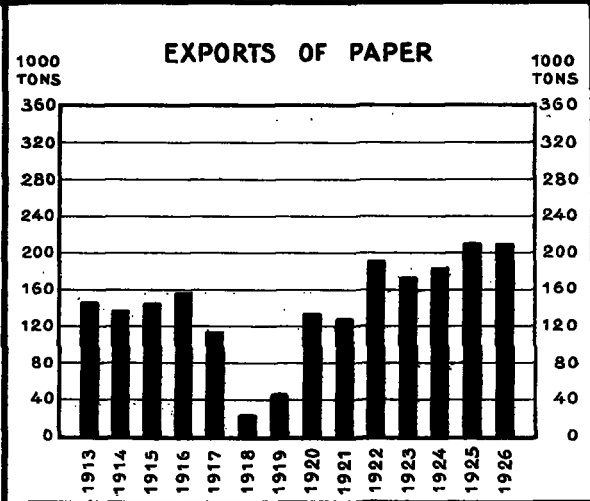
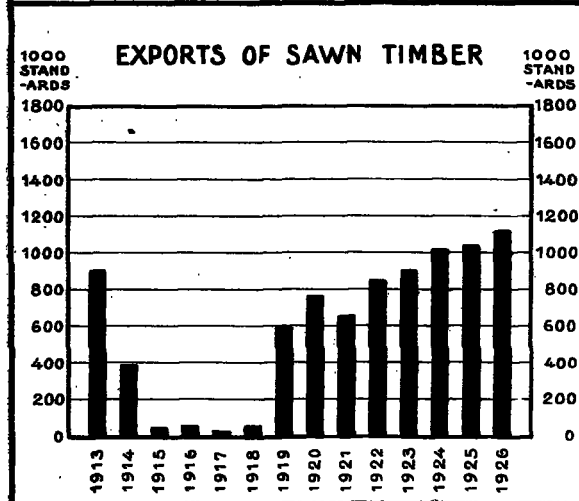
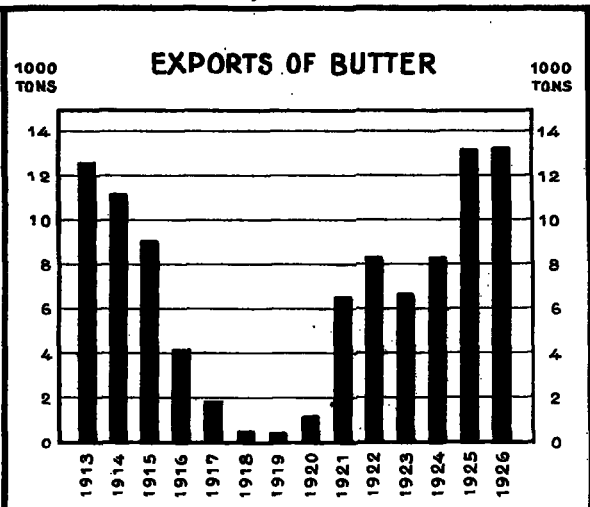
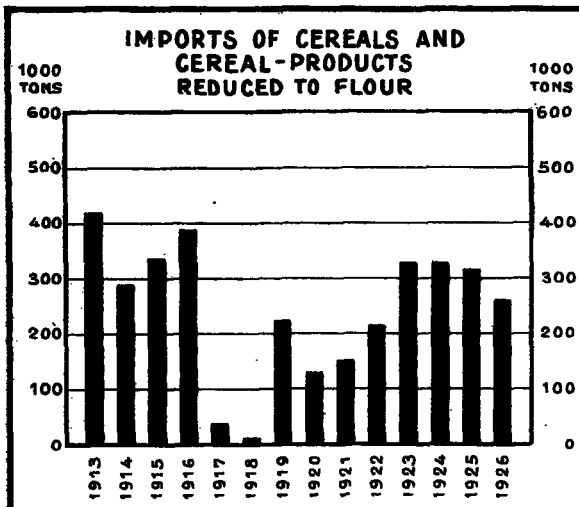


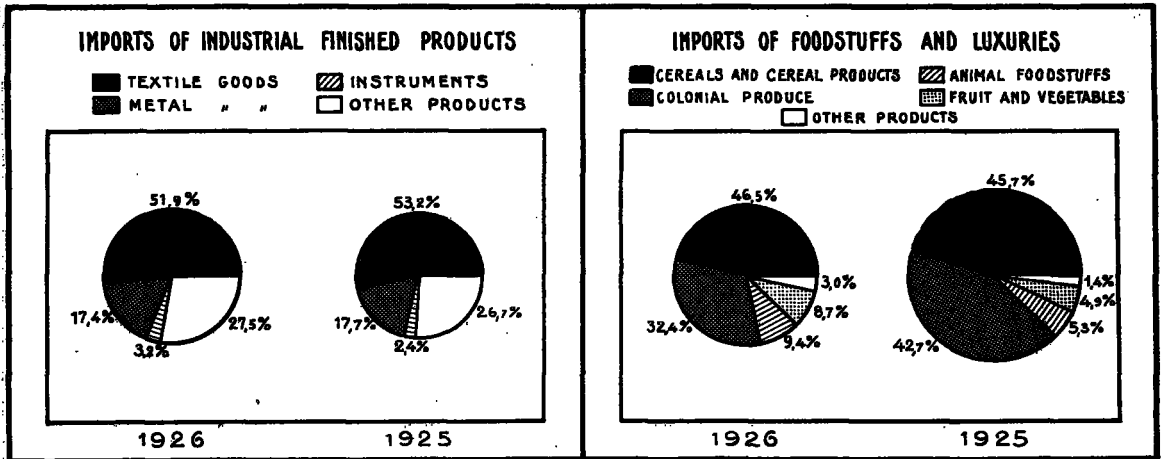
### FINLAND'S FOREIGN TRADE WITH VARIOUS COUNTRIES IN 1926



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







**IMPORTS OF GOODS FOR USE DURING A PROLONGED PERIOD.**

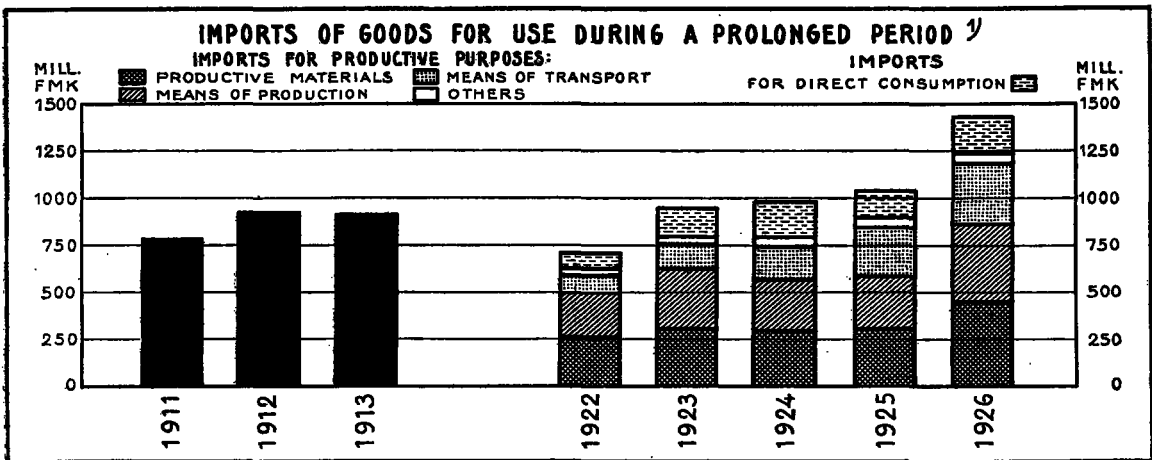
	1922.	1923.	1924.	1925.	1926.
<i>Imports for productive purposes</i> .....	624	798	787	897	1,239
of which: <i>productive materials</i> (raw materials and semi-products) ..	267	313	300	312	453
of which: iron .....	205	246	225	227	320
other base metals .....	35	39	42	50	65
cement, bricks, tiles etc. ....	16	17	20	20	49
other kinds of stone and earth .....	8	6	9	8	15
other materials .....	3	5	4	7	9
<i>means of production</i> (machinery, tools etc.) .....	231	312	272	274	404
of which: electrical machinery .....	85	89	72	72	110
other power producing machinery .....	16	31	27	21	36
agricultural and dairy machinery .....	20	30	26	44	38
industrial productive machinery .....	74	114	107	93	167
other means of production .....	36	48	40	44	53
<i>means of transport</i> .....	100	135	177	263	329
of which: ships and boats .....	23	12	12	44	51
railway and tramway cars .....	1	1	6	4	1
motor vehicles .....	32	58	96	170	217
motor cycles and bicycles .....	7	18	16	12	11
other means of transport .....	37	46	47	38	49
<i>other imports for productive purposes</i> .....	26	38	38	43	48
<i>Imports for direct consumption</i> .....	93	150	199	151	200
of which: raw materials and semi-products .....	5	7	11	7	20
furniture and similar movables .....	18	23	26	28	34
works of art, ornaments and valuables .....	4	10	67	17	20
tools .....	12	24	21	20	28
other articles .....	54	86	74	79	98
<i>Total imports of goods for use during a prolonged period</i> .....	717	948	986	1,048	1,439

A study of these figures shows that during 1926 those sums of money that were tied up permanently by imports, were altogether much larger than the corresponding sums in the previous year. The above table with its greatly augmented figures for various kinds of productive materials and machinery appears to point to an expansion of the industrial production of Finland in the near future.

**EXPORTS.**

The following table gives the principal figures for the growth of exports since 1922.

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



<sup>1)</sup> The figures for 1911–1913 converted into present currency according to the import price index.

The expansion both in regard to the volume of exports and their value in money has, consequently, continued without interruption. The point of gravity in Finland's exports lies, as before, in the exportation of raw materials and semi-products (timber and pulp); these represented exactly 75 % of the whole value of Finland's exports in 1926. Side by side with this the exports of finished industrial goods, such as paper etc., were very modest (15 %), while the exports of all kinds of foodstuffs did not represent more than 10 % of the whole value of exports.

The following table gives a grouping of exports according to branches of industry, the figures being exclusive of re-exports of foreign goods.

Branch.	Value in mill. mks.		% of total exports.	
	1925.	1926.	1925.	1926.
Timber and forests	3,022	3,165	54.5	56.4
Paper and chemical pulp	1,537	1,629	27.7	29.0
Agriculture and subsidiary industries	773	674	13.9	12.0
Other branches	210	146	3.9	2.6

It follows from the figures, a fact already well-known, that the paper industry of Finland constitutes a steadily growing portion of all ex-

ports; timber exports, however, continue to occupy the dominating position in the foreign trade of Finland. This is also seen clearly in the following table of the most important articles of export, arranged in order according to their quantitative importance in the total exports for 1926.

Goods.	Value in mill. mks.			% of total exports.		
	1924.	1925.	1926.	1924.	1925.	1926.
Boards	906	936	1,012	18.5	16.9	18.0
Battens	857	841	923	17.5	15.2	16.4
Chemical pulp	577	660	762	11.8	11.9	13.5
Paper	580	676	672	11.9	12.2	11.9
Butter	287	478	428	5.9	8.6	8.0
Pulpwood	71	208	240	1.5	3.7	4.3
Deals	251	230	220	5.1	4.1	3.9
Plywood	99	128	141	2.0	2.3	2.5
Pitprops	186	161	114	3.8	2.9	2.0
Hides, raw	110	102	97	2.2	1.9	1.7
Mechanical pulp	129	88	96	2.6	1.6	1.7
Cardboard	66	107	91	1.4	1.9	1.6
Spars	81	88	77	1.7	1.6	1.4
Boxboards	60	66	76	1.2	1.2	1.3
Poles	97	69	74	2.0	1.2	1.3
Staves	42	58	69	1.0	1.0	1.2
Bobbins	60	73	61	1.2	1.3	1.1
Cheese	55	77	51	1.1	1.4	0.9
Matches	45	34	37	1.0	0.6	0.7
Meat	24	33	30	0.5	0.6	0.5
Whortleberries	21	20	17	0.4	0.4	0.3
Furs	22	17	16	0.4	0.3	0.3
Cotten cloth	8	26	10	0.2	0.5	0.2
Separators	7	14	8	0.1	0.3	0.1
Sundries	239	359	314	5.0	6.4	5.2

## RESULTS OF THE BANK OF FINLAND FOR 1926.

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### BALANCE SHEET.

The position of the Bank of Finland at the end of 1926, its 115th year of business, is shown in the following table, which also contains the corresponding figures for the previous year for the sake of comparison:

<i>Assets.</i>	1925 31 Dec. Mill. mks.	1926 31 Dec.
<b>Ordinary cover:</b>		
Gold reserve .....	331.6	327.4
Foreign correspondents and credit abroad .....	1,408.0	1,082.4
<b>Supplementary cover:</b>		
Foreign bills .....	101.6	115.4
Foreign bank notes and coupons .....	1.5	1.7
Inland bills .....	398.2	451.5
Rediscounted inland bills ....	25.9	87.0
<b>Other assets:</b>		
Loans on security .....	31.1	23.1
Advances on cash credit .....	23.7	92.7
Finnish State bonds in Finnish currency .....	325.2	112.0
Other State obligations .....	36.0	24.0
Other bonds in Finnish currency .....	12.5	25.2
Bonds in foreign currency ....	17.6	232.5
Bank premises and furniture ..	12.0	12.0
Sundry assets .....	93.1	58.3
<b>Total</b>	2,818.0	2,645.2
<i>Liabilities.</i>		
<b>Liabilities payable on demand:</b>		
Notes in circulation .....	1,309.3	1,345.7
Drafts outstanding .....	8.1	15.4
Balance of current accounts due to Government .....	505.7	303.4
Balance of current accounts due to others .....	51.4	86.6
Credit abroad .....	256.2	114.6
Foreign correspondents .....	10.6	7.6
Sundry accounts .....	30.6	19.5
<b>Other liabilities:</b>		
Capital .....	500.0	500.0
Reserve fund .....	50.7	133.3
Value of bank premises and furniture .....	12.0	12.0
Profit and Loss account .....	82.7	107.1
Accrued interest .....	0.7	—
<b>Total</b>	2,818.0	2,645.2

Of the changes which have occurred in the position of the Bank of Finland during the past year, the following deserve to be mentioned.

As last year was the first in which the gold standard was again in force in Finland, the changes in the gold reserve should arouse special interest. The gold reserve of the Bank of Finland was reduced during the year by 4.2 million marks or 1.27 %. Such a reduction is of no practical significance. The withdrawals of gold were made exclusively for industrial and other technical purposes. On the other hand, there was no demand for gold, in spite of exports and imports of gold being free, in making payments abroad, which is natural, as foreign currency could be obtained in sufficient quantity at rates of exchange which rendered the shipment of gold unremunerative.

The balances with the Bank of Finland's foreign correspondents were reduced by 325.6 million marks owing in part to the Bank not having found it necessary to renew its foreign credit which had not been resorted to a single time, to the same amount as formerly, but reduced it, as will be seen on the debit side, from 256.2 to 114.6 million marks or by 141.6 millions. The actual reduction, therefore, from 1,151.8 to 967.8 millions thus amounted to 184.0 million marks and is explained by the circumstance that the reserve of foreign currency at the end of 1925 was exceptionally large owing to chance causes and that the Government set aside very considerable sums during the last few months for redeeming bonds in foreign currency which would be falling due in the immediate future.

The Bank of Finland's portfolio of foreign bills was slightly increased, viz., by 13.8 million marks. On the other hand the growth of home credits is appreciable. The total home credits increased from 478.9 to 654.3 millions or by 175.4 million marks which is equivalent to 36.6 %. This is chiefly a consequence of the Bank's endeavours to increase its influence on the home money market by means of greater credits. Direct discounts showed a rise of 53.3.

millions, advances on cash credit grew by 69.0 millions, while loans on security were reduced by 8.0 million marks. The re-discounting of the Joint Stock banks at the Bank of Finland, too, was larger on the last day of the year than it had been a year before, but, at the same time, considerably less than at the end of 1924 and 1923.

The stock of bonds at the Bank also records appreciable changes. The total value of the Bank's assets in bonds remained, it is true, almost unchanged — 393.7 millions at the end of 1926 as compared with 391.3 million marks a year earlier, — but its composition was changed. The greatest changes are a result of the decision of the Diet, in connection with the return to a gold standard, to redeem the bonds of the State issued in Finnish marks only, with foreign currency. In accordance with this, an exchange of bonds was carried out in two instalments, the Bank receiving bonds belonging to the Government foreign loans of 1923 and 1926. During the autumn the Bank of Finland also bought considerable lots of the so-called Scandinavian loan of 1921, principally from Norway. As other small changes occurred, including the writing off of the value of the bonds, the Bank's holding of bonds in Finnish marks was reduced by 212.5 million marks or to about one-third. Simultaneously the stock of bonds in foreign currency, mainly of the Finnish State, was increased by 214.9 million marks. The latter bonds cannot either be included in the note cover, but are, nevertheless, much more liquid than the State bonds issued in Finnish marks only, as they are quoted abroad.

With regard to the other assets in the balance sheet of the Bank of Finland it need only be pointed out that the booked value of the Bank's premises, 12.0 million marks, only represents a fraction of their actual value.

Among the changes in the liabilities of the Bank it will be noticed that the note circulation increased by 36.4 million marks, a sign of the liveliness of business life. The Government's balance on current account has dropped more than 200 million marks owing to the fact that at the end of 1925, thanks to chance causes, it

was exceptionally high. On the other hand the current accounts with others, i. e. chiefly the Joint Stock banks, increased, constituting a counterweight to the rise in re-discounts.

The capital of the Bank of Finland shows a considerable increase, seeing that the reserve fund, by the transfer of the profit for 1925, rose by 82.7 million marks. As the profit for 1926, too, was transferred to the reserve fund, according to the regulations for the Bank, after the closing of the books, the latter now stands at 240.5 million marks.

#### THE RIGHT OF NOTE ISSUE.

The alterations in the right of note issue of the Bank of Finland and its utilisation are given in the following table.

	1925 31 Dec. Mill. mks.	1926 31 Dec.
<i>Right to Issue Notes.</i>		
Gold reserve and foreign correspondents .....	1,739.6	1,409.8
Additional right of issue .....	1,200.0	1,200.0
<b>Total right to issue notes</b>	<b>2,939.6</b>	<b>2,609.8</b>
<i>Used Amount of Issue.</i>		
Notes in circulation .....	1,309.3	1,345.7
Other liabilities payable on demand .....	862.7	547.1
Undrawn amount of advances on cash credit .....	4.2	12.8
<b>Total</b>	<b>2,176.2</b>	<b>1,905.6</b>
<i>Note Reserve.</i>		
Note reserve immediately available	90.6	159.8
Note reserve dependent on increased supplementary cover	672.8	544.4
<b>Total</b>	<b>763.4</b>	<b>704.2</b>
<b>Grand total</b>	<b>2,939.6</b>	<b>2,609.8</b>

The Bank of Finland's total right to issue notes was slightly reduced, chiefly owing to the changes in the Bank's reserve of foreign currency just mentioned. The used amount of issue, too, fell off owing to the above-mentioned circumstances, but to a somewhat lesser degree, so that the note reserve was reduced by 59.2 million marks to 704.2 millions. For the sake of comparison it may be mentioned that the note reserve at the end of 1924 and 1923 was considerably less, or 597.5 and 378.0 million marks respectively. In regard to the note reserve it should also be pointed out that the

reserve immediately available was increased by 69.2 million marks, while on the other hand the part of the reserve that is dependent on increased supplementary cover, was reduced, which is, of course, a result of the supplementary cover now being to a corresponding degree larger than a year ago.

#### PROFIT AND LOSS ACCOUNT.

The financial result of the business of the Bank of Finland for 1926 will be found in the following table, the corresponding figures for 1925 having been included for the sake of comparison.

	1925 31 Dec. Mill.	1926 31 Dec. mks.
<i>Credit.</i>		
Interest on home credits .....	43.0	50.1
Interest on current accounts abroad .....	30.0	48.3
Interest on bonds .....	25.2	25.7
Agio .....	9.2	9.4
Commission .....	5.9	7.8
Recovered on Debts previously written off .....	[0.01]	[0.03]
<b>Total</b>	<b>113.3</b>	<b>141.3</b>
<i>Debit.</i>		
Salaries .....	6.6	7.3
Pensions .....	0.3	0.3
Fees to the Bank Supervisors and their Expenses .....	0.1	0.1
Cost of manufacturing Bank Notes .....	2.7	3.1
Sundry expenses .....	2.1	1.9
Written off bonds and shares ....	18.7	21.0
Depreciation of premises .....	—	0.5
Depreciation of furniture .....	0.1	[0.05]
<b>Total</b>	<b>30.6</b>	<b>34.2</b>
<b>Net profit</b>	<b>82.7</b>	<b>107.1</b>
<b>Total</b>	<b>113.3</b>	<b>141.3</b>

The increase in the gross profits of the Bank of Finland is very considerable, 28.0 million marks or almost 25 %. Interest on home credits rose by about 7 million marks owing to the increase in credits granted, in spite of the rates of interest last year being lower than during the greater part of 1925. Even greater is the increase of interest on the Bank's current accounts abroad. As the latter, excluding the foreign credit, were, on an average, not more than about 110 million marks higher than in 1925, the increase in interest of over 18 million

marks shows that the Bank received better terms than before.

On the debit side the actual expenditure did not undergo any great changes. It increased from 11.8 to 12.7 million marks. If no writing off had been undertaken, the net profit would have amounted to 128.6 million marks. On this occasion, however, the value of the Bank's holding of bonds and shares was depreciated by 21.0 million marks in addition to the very considerable profit accumulated during the year on this account. The Bank of Finland only owns shares in the paper mill at which the paper for bank notes is manufactured, and their value has been written off completely. The bonds are now entered in the books at valuations which are appreciably below the quotations on the Stock Exchange.

The net profit on the business of the Bank of Finland was, as already stated, 107.1 million marks. For the sake of comparison the following figures are given, which show the net results for previous years:

Year	Mill. mks.
1920 .....	75.1
1921 .....	98.5
1922 .....	10.5
1923 .....	13.5
1924 .....	65.4
1925 .....	82.7

As this shows, the result for last year was better than it had been for a long time. This is an unmistakable sign of the strong position the Bank of Finland now again enjoys.

A year ago, when the return to a gold standard was being prepared, there were pessimists who prophesied that such a step would cause misfortunes and untold trouble for the money market and economic life generally. The business of the Bank of Finland — just as the progress of economic life in the country generally — during the past year proves that all prophecies of misfortune have been confounded and that the definite stabilising of the Finnish currency has helped materially towards favourable economic progress.

## ITEMS.

**The Diet.** The Diet assembled on February 1st to continue the winter session, and a number of Government bills were presented. Among these should be mentioned the proposals for insurance against sickness, the bill with regard to the housing of forest and lumber workers, the alteration of the regulations in regard to communal taxation, the increase of grants for coping with unemployment and the provision of a grant for investigating the forest consumption in Finland.

\*

**Revenue from State forests.** According to the preliminary calculations of the Board of Forestry the revenue from State forests in 1926 amounted to 252.3 million marks, while the expenditure was 115.9 million marks. The net revenue of the State thus came to 136.4 million marks. The progress made during the last few years will be seen in the following figures which indicate that last year's results are the best attained of late:

Year	Income. Mill. mks.	Expenditure. Mill. mks.	Profit. Mill. mks.
1921	146.6	100.1	46.5
1922	203.2	110.0	93.2
1923	213.8	125.0	88.8
1924	243.2	129.7	113.5
1925	231.1	138.4	93.3
1926	252.3	115.9	136.4

The appreciable rise in the revenue last year is partly a result of the improvement in the state of the timber market and partly, too, the result of the extended activity of the Board of Forestry.

\*

**Ice conditions and shipping.** In the middle of January the ice conditions were comparatively severe and shipping in the Gulf of Finland was rendered more difficult by bands of pack ice, so that navigation at Kotka was closed on the 20th of that month. A change in the weather then occurred, it being rainy and mild. This weakened the ice to a great extent

and navigation at the other open ports continued without trouble, ice-breakers keeping open the necessary channels through the ice. Contrary to what was the case, for instance, last year, navigation at Helsinki (Helsingfors) was maintained without interruption and should probably keep open throughout the winter. No such concentration of shipping at the two actual winter ports of Hanko (Hangö) and Turku (Åbo) with the consequent blocking and traffic difficulties that characterised last winter, need not be feared this year, owing to the mild weather and the strengthening of the fleet of ice-breakers.

\*

**Bank dividends.** The dividends of the Joint Stock banks in Finland paid out of net profits for 1924 and 1925 and those proposed to be paid out of profits for 1926 are as follows:

	1924 %	1925 %	1926 %
A. B. Nordiska Föreningsbanken ..	18	18	18
Kansallis-Osake-Pankki .....	18	18	18
Helsingfors Aktiebank .....	11	11	11
Aktiebolaget Unionbanken .....	9	9	10
Länsi-Suomen Osake-Pankki .....	12	14	15
Tampereen Osake-Pankki .....	15	17	16 ½
Suomen Maatalous-Osake-Pankki ..	9	10	10
Säästöpankkien Keskus-Osake-Pankki	8	9	10
Etelä Suomen Pankki O. Y. ....	12.6	12.6	12.6
Maakuntain Keskus-Pankki Osake- yhtiö .....	7	8	9
Savo-Karjalan Osake-Pankki .....	5	7	9
Suomen Käsityöläis-Osakepankki ..	—	—	6
Pohjolan Osake-Pankki .....	7	8	9
Aktiebolaget Åbolands Bank .....	8	9	10
Luotto-Pankki Osakeyhtiö .....	—	—	—
Atlas Pankki O. Y. ....	6	—	7
Suomen Vienti-Pankki Osakeyhtiö ..	—	5	7
Ålands Aktiebank .....	—	—	—
Svenska Finlands Lantmannabank	—	—	—
Ab. ....	—	6	5 1/10

It will be seen that a large number of banks have increased their dividend, while only two banks, as against four last year, pay no dividend. The improvement in the results of the banks for the year is seen even more clearly in the fact that the total net profits of the banks have risen from 117.4 million marks in 1924 to 135.0 millions in 1925 and 160.9 millions

in 1926. None of the banks had a loss for last year, while in 1925 one bank and in 1924 two banks closed their books with a loss.

\*

**Issue of shares.** *Ab. Nordiska Föreningsbanken* has resolved to raise its capital by 40 millions to 240 million marks. As the shares are to be issued at a price of 175 marks per share, the reserve fund will also gain an increase of 30 million marks.

\*

**Agreement in the matchmaking industry.** In order to prevent the harmful competition which

the Swedish Match Trust had called forth in the matchmaking industry in Finland, an agreement was recently arrived at between the Finnish match manufacturers and the trust. At first an agreement was come to among the match factories that are outside the trust. These all entered the Finnish Matchmaking Association which will regulate the conditions on the Finnish market. Subsequently an agreement was concluded between the Finnish Matchmaking Association and the Swedish Match Trust to the effect that the Finnish match market is to be reserved principally for the local factories and that the members of the association are to be guaranteed certain minimum prices for matches exported.

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