

BANK OF FINLAND

MONTHLY BULLETIN

No. 1

JANUARY

1928

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The month of December did not bring such a pronounced easing of the money market as is often the case, although it cannot be said either that there was any tension. The tone of the market this year is to be explained by two circumstances. Foreign trade in December turned out more unfavourably than had been expected, at any rate partly in connection with the early appearance of ice at the northern and eastern ports. The early winter, at the same time, led to forest work starting unusually early and being carried further than is customary by the end of the year. — Several companies have found the state of the money market suitable for floating new internal bond loans.

The *Joint Stock banks*, as usual in December, show a considerable increase in deposits, principally due to the fact that interest for the latter half of last year, was credited to the deposit accounts. The rise on this occasion was 113.6 million marks as against 132.7 millions in 1926. Credits, which most frequently fall off during this month, were increased on this occasion by 52.2 million marks. The difference between credits and deposits was consequently reduced by 61.4 million marks to 1,136.2 millions. A year earlier it was, indeed, only 989.2 millions, but the banks increased their capital and reserves in the course of the year by approximately 290 million marks. The re-discounting of the banks at the Bank of Finland showed an in-

crease of 17.9 million marks for December. However, the total amount of re-discounts did not amount to more than 55.2 millions as compared with 87.0 millions a year before. The cash of the banks is at present appreciably higher than a year ago.

The *position of the Joint Stock banks towards other countries* only underwent trifling changes during December. Both the indebtedness and foreign balances fell off slightly, the latter a little more markedly. At New Year the banks possessed net foreign balances amounting to 7.2 million marks instead of a net indebtedness of 51.0 millions a year before. — If the foreign balances and indebtedness of the Bank of Finland are also taken into account, it will be seen that all the banks had a net foreign balance of 1,296.3 million marks at the end of 1927 as compared with 1,024.6 millions at the end of 1926.

The position of the *Bank of Finland* was slightly more strained in December. The notes in circulation increased, while the reserve of foreign currency was reduced. As a result, the note reserve, too, fell off. The latter is therefore again at about the same level as a year ago. Further, it will be noticed that the credits granted by the Bank had risen. With the exception of the current accounts, no other great changes set in. — The position of the Bank at the end of the year is described in an article on page 30.

During the first fortnight in January the changes in the position of the Bank of Finland

were comparatively small. Direct credits increased by 24.5 million marks, while on the other hand re-discounts fell off by 5.4 millions. The notes in circulation dropped, according to custom, very considerably after the New Year, while on the contrary both the Government and the banks raised their balances on current account. The note reserve grew a little.

The level of prices in December showed a tendency to fall. The wholesale price index dropped 1 point to 148 owing mainly to falling prices for foodstuffs. Principally for the same cause the cost of living index fell 8 points to 1,243.

TRADE AND INDUSTRY.

Foreign trade proved more unfavourable in December than had been calculated. Imports fell off, partly owing to anticipated alterations in rates of duty from the New Year, to 545.3 million marks as compared with 617.3 millions in November and 553.4 millions in December, 1926. The reduction in exports was, however, much greater; the value of exports only amounted to 387.4 million marks as against 549.6 millions in the previous month and 455.1 millions in December, 1926. By this means there was an unexpectedly large surplus of imports for December amounting to 157.9 million marks as against 98.3 millions during the same month in 1926. — As regards imports of individual kinds of goods, the small figures for imports of wheaten flour, coffee and sugar attract attention. This is due to the Diet having resolved to reduce the duty on these particular goods.

For the whole of last year foreign trade was a good 12 % higher than during 1926. The progress made will be seen in the following figures for the last few years (in million marks):

	Imports.	Exports.	Total foreign trade.
1924	4,715.5	4,970.6	9,686.1
1925	5,519.5	5,573.5	11,093.0
1926	5,667.7	5,636.5	11,304.2
1927	6,367.6	6,322.6	12,690.2

The net result of the exchange of trade with foreign countries for 1927 was a surplus of imports amounting to 45.0 million marks. The

years 1924 and 1925 closed with a surplus of exports of 255.1 and 54.0 millions respectively, while on the contrary 1926 had a surplus of imports of 31.2 million marks.

Exports of sawn goods in 1927 established a fresh record of 1,283,100 standards as compared with 1,126,100 in the previous year. Sales of sawn goods for delivery at f. o. w. this year had risen to 400,000 stds by the middle of January. A year ago the corresponding figure was considerably higher, approximately 700,000 stds, but that was an exceptionally high figure which was far in advance of the figures for previous years. Opening prices for 1928 were generally higher than the corresponding prices for 1927 as is shown by the following particulars:

Unsorted pine.	Opening prices for 1927.	Opening prices for 1928.
3 X 9"	abt. £ 14. —/—	abt. £ 16. —/—
2½ X 7"	" " 13. —/—	" " 13. 15/—
2 X 4"	" " 12. 10/—	" " 13. —/—
1 X 4"	" " 12. 10/—	" " 12. 15/—
Unsorted spruce.		
3 X 9"	abt. £ 13. 15/—	abt. £ 14. —/—
2½ X 7"	" " 13. —/—	" " 13. 5/—
2 X 4"	" " 12. 5/—	" " 12. 5/—
1 X 4"	" " 12. 5/—	" " 12. 5/—

The paper and cellulose markets continued weak. To remedy the position the woodpulp industry in Norway, Sweden and Finland lately came to an agreement with regard to a reduction in production during 1928. On the other hand a decided improvement set in during the last few months of the year in the plywood market. Buyers showed more interest and prices rose.

THE LABOUR MARKET.

The supply of work continues ample in spite of the usual unemployment in winter in certain spheres having been felt. A certain amount of unrest has, however, shown itself, as is customary, when industry is working at full pressure. The unusually lively building operations resulted in the workmen cancelling the existing collective agreement from March 1st next and demanding rises in wages of 10—40 %. As the wages of workmen in the building trade were already on a higher level than labour wages generally, it does not seem likely that such demands will be granted forthwith. It is possible that a rupture may still be avoided.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1927			1928	
	Mill. Fmk			Mill. Fmk	
	15/1	23/12	31/12	7/1	14/1
ASSETS.					
I. Gold Reserve	327.0	316.8	316.7	316.6	316.2
Foreign Correspondents and Credit abroad	1 043.8	1 364.1	1 359.8	1 350.5	1 358.9
II. Foreign Bills	107.0	45.7	47.5	46.8	47.0
Foreign Bank Notes and Coupons	1.3	1.2	1.4	1.6	1.3
Inland Bills	518.4	630.8	640.1	639.4	659.2
III. Loans on Security	23.2	58.9	59.0	53.6	53.9
Advances on Cash Credit	82.6	108.4	111.1	114.0	117.2
Finnish State Bonds in Finnish Currency	112.0	108.7	109.5	109.5	109.5
Other State Obligations ¹⁾	24.0	12.0	12.0	12.0	12.0
Bonds in Foreign Currency	235.7	267.2	256.2	256.2	259.2
» » Finnish	32.4	27.9	26.5	27.5	29.2
Bank Premises and Furniture	12.0	12.1	12.0	12.0	12.0
Sundry Assets	56.5	31.3	65.4	51.1	36.4
Total	2 575.9	2 985.1	3 017.2	2 990.8	3 012.0
LIABILITIES.					
Notes in circulation	1 285.8	1 522.1	1 514.4	1 473.1	1 447.6
Other Liabilities payable on demand:					
Drafts outstanding	17.3	11.2	18.5	19.0	14.6
Balance of Current Accounts due to Government	270.5	360.9	371.3	377.1	422.2
» » » Others	118.2	87.5	96.1	122.2	112.7
Credit abroad	114.6	114.6	114.6	114.6	114.6
Foreign Correspondents	4.2	3.3	3.7	4.5	4.8
Sundry Accounts	11.7	19.4	29.5	11.2	26.4
Capital	500.0	500.0	500.0	500.0	500.0
Reserve Fund	240.5	240.5	240.5	357.1	357.1
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	1.1	113.6	116.6	—	—
Total	2 575.9	2 985.1	3 017.2	2 990.8	3 012.0

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1927			1928	
	15/1	23/12	31/12	7/1	14/1
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 370.8	1 680.9	1 676.5	1 667.5	1 671.1
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 570.8	2 880.9	2 876.5	2 867.1	2 875.1
USED AMOUNT OF ISSUE:					
Notes in circulation	1 285.8	1 522.1	1 514.4	1 473.1	1 447.6
Other Liabilities payable on demand	536.5	596.9	633.7	648.6	695.3
Undrawn Amount of Advances on Cash Credit	22.9	33.8	31.5	29.0	25.7
Total	1 845.2	2 152.8	2 179.6	2 150.7	2 168.6
NOTE RESERVE:					
Immediately available	152.3	205.8	185.9	204.2	214.0
Dependent on increased supplementary Cover	573.3	522.3	511.0	512.2	492.5
Total	725.6	728.1	696.9	716.4	706.5
Grand total	2 570.8	2 880.9	2 876.5	2 867.1	2 875.1

Bank Rate since November 24 1927, 6%.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1925	1926	1927	Monthly Movement	1913	1925	1926	1927	Monthly Movement	
Jan.	[117.5]	[1 249.9]				[60.4]	[793.9]				Jan.
Febr.	114.4	1 205.5	1 291.6	1 330.4	— 15.3	55.1	867.1	1 360.8	1 047.6	— 34.8	Febr.
March	119.6	1 288.0	1 349.9	1 446.6	+ 116.2	53.7	906.8	1 226.6	1 126.6	+ 79.0	March
April	116.0	1 383.7	1 385.8	1 472.8	+ 26.2	53.6	858.6	1 182.2	1 185.3	+ 58.7	April
May	110.6	1 382.0	1 361.8	1 447.3	— 25.5	49.6	1 131.7	1 073.1	1 096.3	— 89.0	May
June	118.2	1 336.1	1 319.7	1 411.3	— 36.0	48.5	1 089.1	948.0	973.9	— 122.4	June
July	114.9	1 286.0	1 297.7	1 398.5	— 12.8	48.7	1 018.1	899.9	901.4	— 72.5	July
Aug.	109.9	1 252.1	1 289.4	1 376.6	— 21.9	52.1	1 024.0	890.1	914.4	+ 13.0	Aug.
Sept.	109.4	1 268.2	1 295.9	1 413.5	+ 36.9	51.9	999.5	972.2	1 095.2	+ 180.8	Sept.
Oct.	112.0	1 279.5	1 334.5	1 476.2	+ 62.7	58.5	1 088.3	956.1	1 230.8	+ 135.6	Oct.
Nov.	109.2	1 271.2	1 327.4	1 483.0	+ 6.8	64.9	1 265.9	901.0	1 324.5	+ 93.7	Nov.
Dec.	112.3	1 253.1	1 295.6	1 446.6	— 36.4	62.9	1 308.6	1 006.3	1 390.1	+ 65.6	Dec.
	113.0	1 309.3	1 345.7	1 514.4	+ 67.8	58.5	1 408.0	1 082.4	1 359.8	— 30.3	

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

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

End of Month	Note Reserve Mill. Fmk					Home Loans ¹⁾ Mill. Fmk					End of Month
	1913	1925	1926	1927	Monthly Movement	1913	1925	1926	1927	Monthly Movement	
Jan.	[16.0]	[597.5]				[115.2]	[551.1]				Jan.
Febr.	17.2	586.3	809.5	735.2	+ 31.0	114.9	613.6	477.7	627.0	— 27.3	Febr.
March	23.6	593.1	761.7	776.3	+ 41.1	119.2	604.6	567.1	637.5	+ 10.5	March
April	22.2	539.7	731.8	804.6	+ 28.3	120.8	653.1	600.5	654.6	+ 17.1	April
May	23.0	671.7	767.0	806.9	+ 2.3	121.5	544.6	594.8	698.9	+ 44.3	May
June	18.6	767.3	733.5	782.1	— 24.8	126.4	438.0	623.3	721.2	+ 22.3	June
July	26.2	764.5	640.6	722.3	— 59.8	119.6	420.2	735.4	778.2	+ 57.0	July
Aug.	32.8	820.2	748.9	737.2	+ 14.9	113.4	371.2	649.6	775.8	— 2.4	Aug.
Sept.	37.7	792.2	767.7	749.1	+ 11.9	108.9	390.0	596.7	729.4	— 46.4	Sept.
Oct.	42.9	747.4	737.4	758.5	+ 9.4	104.5	377.6	602.7	696.5	— 32.9	Oct.
Nov.	45.2	911.0	637.9	661.9	— 96.6	102.9	350.1	653.9	697.4	+ 0.9	Nov.
Dec.	46.4	864.0	696.6	796.8	+ 134.9	103.9	363.9	672.2	755.8	+ 58.4	Dec.
	41.2	763.4	704.2	696.9	— 99.9	110.0	478.9	654.3	810.3	+ 54.5	

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

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

End of Month	Rediscounted Bills ¹⁾				Balance of Current Accounts due to Government				Balance of Current Accounts due to others than Government				End of Month
	Mill. Fmk				Mill. Fmk				Mill. Fmk				
	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	22.4	— 32.3	17.7	455.1	196.8	+ 14.9	3.6	46.0	65.5	— 71.5	Febr.
March	18.3	112.9	8.7	— 13.7	20.1	380.6	165.6	— 31.2	4.3	41.9	86.5	+ 21.0	March
April	17.5	86.8	8.2	— 0.5	22.5	300.1	99.5	— 66.1	3.6	32.0	95.9	+ 9.4	April
May	23.1	75.8	18.2	+ 10.0	17.7	259.2	44.5	— 55.0	3.4	7.3	76.3	— 19.6	May
June	20.3	140.3	40.5	+ 22.3	18.2	269.2	62.6	+ 18.1	4.4	57.6	66.0	— 10.3	June
July	17.3	81.6	53.3	+ 12.8	19.0	216.8	62.5	— 0.1	5.2	8.7	91.5	+ 25.5	July
Aug.	16.7	71.7	33.3	— 20.0	18.1	199.2	131.0	+ 68.5	4.5	76.6	148.8	+ 56.5	Aug.
Sept.	16.0	51.9	15.7	— 17.6	17.9	161.9	229.5	+ 98.5	4.8	81.1	118.7	— 30.1	Sept.
Oct.	13.6	37.2	27.2	+ 11.5	27.3	207.7	306.2	+ 76.7	4.7	88.6	198.5	+ 79.8	Oct.
Nov.	14.7	50.0	37.3	+ 10.1	23.1	291.9	331.1	+ 24.9	4.3	81.1	166.6	— 31.9	Nov.
Dec.	15.2	87.0	55.2	+ 17.9	20.7	303.4	371.3	+ 40.2	5.7	86.6	96.1	— 70.5	Dec.

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

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

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

Month	New York	London	Stock-holm	Paris	Brussels ¹⁾	Amsterdam	Baale	Oslo	Copenhagen	Berlin	Prague	Rome	Reval	Riga
Par. 1925	39: 70	193: 23	1 064: 07	766: 13	552: 15	1 595: 99	766: 13	1 064: 07	1 064: 07	945: 84	804: 54	208: 97	—	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
Aver. 1927	39: 70	193: 02	1 063: 75	129: 82	654: 29	1 594: 38	768: 46	890: 62	1 044: 40	948: 52	119: —	157: 44	10: 68	766: 61
Jan.	39: 70	192: 80	1 061: 35	158: 42	556: —	1 589: 46	766: 75	1 018: 50	1 059: 85	946: 75	119: —	174: 83	10: 70	766: 50
Febr.	39: 70	192: 70	1 060: 65	156: 75	556: —	1 587: 83	765: —	1 026: 83	1 059: 63	945: 04	119: —	173: 58	10: 70	766: —
March	39: 70	192: 84	1 063: 13	156: 19	556: —	1 590: 94	765: —	1 036: 35	1 059: 54	944: 73	119: —	180: 71	10: 70	766: —
April	39: 70	192: 96	1 064: 35	156: 50	556: —	1 590: 24	765: —	1 029: 74	1 060: 59	944: —	119: —	201: 20	10: 69	766: —
May	39: 70	192: 98	1 063: 18	156: 50	556: —	1 590: 84	765: —	1 028: 48	1 061: 36	944: —	119: —	216: 16	10: 65	766: —
June	39: 70	192: 97	1 064: 61	156: 50	555: 35	1 592: 11	765: 11	1 030: 52	1 062: 67	944: —	119: —	222: 78	10: 65	766: —
July	39: 70	192: 89	1 064: 50	156: 50	555: —	1 592: 48	765: 44	1 028: 54	1 062: 77	944: 96	119: —	217: 88	10: 65	766: —
Aug.	39: 70	193: 08	1 066: 28	156: 50	555: —	1 592: 89	766: 35	1 031: 83	1 064: 85	945: 87	119: —	217: 74	10: 65	766: 22
Sept.	39: 70	193: 09	1 067: 60	156: 50	555: —	1 592: 21	766: 31	1 047: 81	1 063: 75	946: 31	119: —	217: 58	10: 65	767: —
Oct.	39: 70	193: 34	1 069: 79	156: 50	555: —	1 596: 19	766: 73	1 047: 46	1 064: 96	948: 35	119: —	218: 23	10: 66	767: —
Nov.	39: 70	193: 50	1 070: 13	156: 50	555: —	1 602: 83	766: 65	1 053: 15	1 065: 31	948: 81	119: —	217: 46	10: 70	767: —
Dec. 1927	39: 70	193: 85	1 073: 20	156: 90	556: 72	1 606: 14	767: 72	1 058: 32	1 066: 48	949: 72	119: —	215: 04	10: 70	767: 96
Aver.	39: 70	193: 09	1 065: 80	156: 68	555: 57	1 593: 93	765: 94	1 036: 71	1 062: 70	946: 08	119: —	206: 38	10: 67	766: 48

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
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	54.8	1 265.0	1 524.8	599.6	4 321.7	4 817.9	654.4	5 586.7	6 342.7	— 14.4	— 47.7	March
April	56.8	1 218.7	1 550.5	603.3	4 409.6	4 930.1	660.1	5 628.3	6 480.6	+ 41.6	+ 137.9	April
May	54.3	1 240.0	1 514.7	603.3	4 443.0	4 992.3	657.6	5 683.0	6 507.0	+ 54.7	+ 26.4	May
June	55.8	1 272.2	1 541.3	601.6	4 444.6	4 996.3	657.4	5 716.8	6 537.6	+ 33.8	+ 30.6	June
July	55.6	1 319.4	1 576.8	609.7	4 552.5	5 119.6	665.3	5 871.9	6 696.4	+ 155.1	+ 158.8	July
Aug.	55.7	1 360.1	1 895.5	613.3	4 557.6	5 137.8	669.0	5 917.7	7 033.3	+ 45.8	+ 336.9	Aug.
Sept.	57.7	1 352.7	1 928.2	615.8	4 523.7	5 187.7	673.5	5 876.4	7 115.9	+ 41.3	+ 82.6	Sept.
Oct.	57.9	1 397.7	1 789.3	612.8	4 510.1	5 211.7	670.7	5 907.8	7 001.0	+ 31.4	+ 114.9	Oct.
Nov.	59.7	1 498.5	1 768.5	611.7	4 508.9	5 164.1	671.4	6 007.4	6 932.6	+ 99.6	+ 68.4	Nov.
Dec.	58.1	1 447.8	1 713.9	605.3	4 520.8	5 154.1	663.4	5 968.6	6 868.0	+ 38.8	+ 64.6	Dec.
	54.6	1 452.8	1 694.9	619.2	4 648.5	5 286.7	673.8	6 101.3	6 981.6	+ 132.7	+ 113.6	

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
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	2 266.7	465.4	4 751.7	4 984.6	757.5	6 693.0	7 251.3	+ 77.2	+ 52.5	March
April	294.7	1 991.9	2 334.1	467.2	4 782.3	5 041.7	761.9	6 774.2	7 375.8	+ 81.2	+ 124.5	April
May	298.1	2 094.2	2 378.4	472.8	4 830.4	5 122.2	770.9	6 924.6	7 500.6	+ 150.4	+ 124.8	May
June	301.4	2 166.7	2 473.1	478.5	4 851.0	5 229.3	779.9	7 017.7	7 702.4	+ 93.1	+ 201.8	June
July	297.1	2 211.8	2 507.6	474.9	4 890.2	5 315.5	772.0	7 102.0	7 823.1	+ 84.3	+ 120.7	July
Aug.	289.0	2 198.3	2 591.4	470.1	4 872.3	5 360.1	759.1	7 070.6	7 951.5	— 31.4	+ 128.4	Aug.
Sept.	281.3	2 164.0	2 581.8	472.3	4 794.1	5 372.9	753.6	6 958.1	7 954.7	+ 112.5	+ 3.2	Sept.
Oct.	278.4	2 204.8	2 568.3	470.5	4 862.2	5 404.5	748.9	7 067.0	7 972.8	+ 108.9	+ 18.1	Oct.
Nov.	278.1	2 227.6	2 533.6	477.7	4 934.5	5 448.6	755.8	7 162.1	7 982.2	+ 95.1	+ 9.4	Nov.
Dec.	275.9	2 245.1	2 495.3	473.4	4 936.3	5 570.3	749.3	7 181.4	8 065.6	+ 19.3	+ 83.4	Dec.
	274.1	2 245.7	2 576.8	469.3	4 844.8	5 541.0	743.4	7 090.5	8 117.8	— 90.9	+ 52.2	

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (—) Mill. Fmk			Monthly Movement of Net Indebtedness		End of Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
Jan.	[32.9]	[140.9]		[15.7]	[334.5]		[+17.2]	[—193.6]				Jan.
Febr.	30.1	159.6	372.4	14.7	334.3	316.6	+15.4	—174.7	+ 55.8	— 18.9	—106.8	Jan.
March	30.4	116.1	308.1	17.2	341.6	325.1	+13.2	—225.5	— 17.0	+ 50.8	+ 72.8	Febr.
April	27.8	139.7	223.7	17.6	345.8	353.8	+10.2	—206.1	—130.1	— 19.4	+113.1	March
May	26.7	113.0	223.0	23.1	358.5	354.9	+ 3.6	—245.5	—131.9	+ 39.4	+ 1.8	April
June	27.6	97.6	202.2	27.7	387.8	370.8	— 0.2	—290.2	—168.6	+ 44.7	+ 36.7	May
July	32.2	127.1	214.8	26.0	383.1	359.0	+ 6.2	—256.0	—144.2	— 34.2	— 24.4	June
Aug.	40.9	170.7	377.6	19.7	343.3	320.5	+21.2	—172.6	+ 57.1	— 83.4	—201.3	July
Sept.	50.5	191.3	436.9	16.1	329.2	326.0	+34.4	—137.9	+110.9	— 34.7	— 53.8	Aug.
Oct.	52.1	189.4	414.3	15.6	342.6	355.9	+36.5	—153.2	+ 58.4	+ 15.3	+ 52.5	Sept.
Nov.	53.8	186.1	475.1	20.1	327.3	356.7	+33.7	—141.1	+118.4	— 12.1	— 60.0	Oct.
Dec.	50.5	182.7	390.9	20.3	325.7	372.1	+30.2	—143.0	+ 18.8	+ 1.9	+ 99.6	Nov.
	49.5	270.9	366.6	16.2	321.9	359.4	+33.3	— 51.0	+ 7.2	— 92.0	+ 11.7	Dec.

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

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

10. — POSITION OF THE BANKS TOWARDS FOREIGN COUNTRIES.¹⁾11. — CLEARING.²⁾

End of Month	Net Claims (+) and Net Indebtedness (—) Mill. Fmk						Monthly Movement of Net Claims	1926		1927		Month
	1922	1923	1924	1925	1926	1927		Number	Amount	Number	Amount	
Jan.	—656.2	—169.0	—40.9	+323.1	+1 026.6	+1 075.5	+ 50.9		Mill.Fmk		Mill.Fmk	Jan.
Febr.	—668.0	—166.9	+ 2.2	+344.1	+961.8	+1 053.6	— 21.9	105 650	1 405.0	113 277	1 628.8	Febr.
March	—715.3	—185.4	— 25.5	+297.4	+921.2	+988.2	— 65.4	93 689	1 212.1	102 953	1 558.3	March
April	—733.3	—261.3	—161.4	+571.4	+768.5	+886.6	—101.6	110 978	1 447.4	120 853	1 727.1	April
May	—791.1	—335.2	—222.6	+503.5	+596.3	+733.8	—152.8	109 791	1 389.0	118 394	1 750.4	May
June	—831.6	—394.2	—387.4	+446.5	+582.0	+682.0	— 51.8	114 052	1 357.2	125 701	1 737.9	June
July	—780.5	—472.1	—122.9	+545.5	+655.5	+919.9	+237.9	119 212	1 380.5	117 190	1 604.1	July
Aug.	—767.6	—552.0	—179.5	+559.6	+794.0	+1 156.9	+237.0	126 605	1 514.2	120 602	1 812.8	Aug.
Sept.	—529.0	—535.8	—198.1	+653.4	+785.7	+1 238.8	+ 81.9	106 981	1 352.3	114 635	1 605.1	Sept.
Oct.	— 67.0	—389.3	— 98.0	+960.4	+748.2	+1 386.9	+148.1	114 269	1 477.4	125 791	2 045.8	Oct.
Nov.	—80.7	—141.2	+ 11.8	+995.9	+842.5	+1 337.9	— 49.0	125 735	1 661.0	140 414	2 271.6	Nov.
Dec.	—220.7	—128.0	+229.3	+1 049.1	+1 024.6	+1 296.3	— 41.6	124 478	1 658.7	137 208	2 165.3	Dec.
								130 114	1 701.4	143 685	2 249.6	
								1 381 554	17 556.2	1 480 703	22 156.8	Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1925	1926	1927	1925	1926	1927	1925	1926	1927	1926	1927	
Jan.	831.8	972.2	1 200.7*	998.0	1 155.3	1 372.9*	1 829.8	2 127.5	2 573.6*	+ 44.3	+66.1*	Jan.
Febr.	840.7	986.5	1 224.2*	1 008.1	1 174.2	1 401.6*	1 848.8	2 160.7	2 625.8*	+ 33.2	+52.2*	Febr.
March	854.5	1 004.1	1 257.7*	1 021.7	1 192.1	1 430.6*	1 876.2	2 196.2	2 688.3*	+ 35.5	+62.5*	March
April	859.5	1 016.7	1 278.3*	1 036.9	1 208.1	1 458.5*	1 896.4	2 224.8	2 736.8*	+ 28.6	+48.5*	April
May	859.6	1 025.8	1 291.4*	1 043.6	1 223.4	1 482.9*	1 903.2	2 249.2	2 774.3*	+ 24.4	+37.5*	May
June	862.7	1 032.5	1 302.2*	1 042.7	1 219.3	1 483.3*	1 905.4	2 251.8	2 785.5*	+ 2.6	+11.2*	June
July	871.3	1 045.6	1 317.6*	1 042.3	1 221.2	1 496.3*	1 913.6	2 266.8	2 813.9*	+ 15.0	+28.4*	July
Aug.	875.5	1 057.3	1 334.2*	1 038.9	1 215.7	1 498.3*	1 914.4	2 276.0	2 832.5*	+ 9.2	+18.6*	Aug.
Sept.	875.9	1 062.0	1 340.8*	1 040.8	1 220.8	1 501.3*	1 916.7	2 282.8	2 842.1*	+ 6.8	+ 9.6*	Sept.
Oct.	880.1	1 070.6	1 355.7*	1 044.1	1 222.0	1 514.4*	1 924.2	2 292.6	2 870.1*	+ 9.8	+28.0*	Oct.
Nov.	882.2	1 083.1	1 373.2*	1 052.1	1 237.0	1 529.0*	1 934.3	2 320.1	2 902.2*	+ 27.5	+32.1*	Nov.
Dec.	949.1	1 169.3	1 466.9*	1 134.1	1 338.2	1 635.5*	¹⁾ 2 083.2	²⁾ 2 507.5	³⁾ 3 102.4*	+ 14.8	+ 5.8*	Dec.

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

¹⁾ Increased by 148.1 mill. Fmk interest for 1925. — ²⁾ Increased by 172.6 mill. Fmk interest for 1926. — ³⁾ Increased by 194.5 mill. Fmk calculated interest for 1927.

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account *) Mill. Fmk			Monthly Movement		End of Month
	1913	1925	1926	1927	1926	1927	1925	1926	1927	1926	1927	
January	8.2	148.4	164.5	184.3*	+ 2.3	— 0.1	147.5	204.0	264.7	+ 8.7	+10.3	January
February	8.2	149.7	166.8	185.1*	+ 2.3	+ 0.8	153.0	213.2	277.1	+ 9.2	+12.4	February
March	8.2	152.3	169.0	185.7*	+ 2.2	+ 0.6	160.1	221.1	290.2	+ 7.9	+13.1	March
April	8.5	152.4	169.6	184.8*	+ 0.6	— 0.9	164.7	224.0	295.3	+ 2.9	+ 5.1	April
May	8.5	151.5	169.2	183.0*	— 0.4	— 1.8	166.8	223.1	296.8	— 0.9	+ 1.5	May
June	8.5	151.8	169.0	182.3*	— 0.2	— 0.7	174.7	231.3	308.5	+ 8.2	+11.7	June
July	8.6	152.9	170.4	183.1*	+ 1.4	+ 0.8	179.0	234.8	313.8	+ 3.5	+ 5.3	July
August	8.7	153.7	172.2	184.5*	+ 1.8	+ 1.4	181.4	236.7	318.0	+ 1.9	+ 4.2	August
September	8.7	153.1	172.8	186.9*	+ 0.6	+ 2.4	183.8	238.4	320.6	+ 1.7	+ 2.6	September
October	8.6	152.7	172.9	186.7*	+ 0.1	— 0.2	185.2	241.0	324.8	+ 2.6	+ 4.2	October
November	8.6	152.2	173.8	186.3*	+ 0.9	— 0.4	187.0	246.3	332.3	+ 5.3	+ 7.5	November
December	8.9	¹⁾ 162.2	²⁾ 184.4	³⁾ 198.4*	— 1.0	— 0.2	195.3	254.4	345.0*	+ 8.1	+12.7*	December

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

¹⁾ Increased by 10.4 mill. Fmk interest for 1925. — ²⁾ Increased by 11.7 mill. Fmk interest for 1926. — ³⁾ Increased by 12.8 mill. Fmk calculated interest for 1927.

⁴⁾ Interest added to capital partly in January, partly in June and December.

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

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

According to information supplied by the Central Statistical Office.

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

New risks accepted by Finnish Life Assurance Companies									
End of Month	1924 ¹⁾		1925 ¹⁾		1926		1927		End of Month
	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	6 335*	88.1*	January
February	6 867	67.4	7 651	75.3	8 695	102.2	9 001*	121.9*	February
March	8 668	77.8	9 780	96.5	11 283	137.3	11 847*	158.8*	March
April	7 490	70.6	7 823	79.2	10 658	131.4	9 132*	127.7*	April
May	6 662	65.4	7 521	78.1	7 494	98.7	8 199*	123.5*	May
June	7 348	73.1	7 364	73.7	7 498	96.5	7 803*	106.8*	June
July	5 253	49.4	5 585	58.1	5 996	80.4	6 423*	89.9*	July
August	5 550	52.6	6 321	64.3	7 317	101.4	7 486*	107.7*	August
September	7 186	71.1	8 188	84.8	8 621	122.1	8 514*	121.8*	September
October	7 287	69.1	7 821	84.3	8 817	121.3	8 664*	126.2*	October
November	8 083	76.8	8 845	91.5	10 028	135.1	10 728*	155.3*	November
December	10 975	121.5	11 287	135.4	12 758	217.1	15 487*	264.1*	December
Total	85 715	839.4	93 716	975.4	106 071	1 429.1	109 619*	1 591.8*	Total

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange			Bankruptcies			Protested Bills								Month
	Mill. Fmk			Number			Number				Amount Mill. Fmk				
	1925	1926	1927	1925	1926	1927	1913	1925	1926	1927	1913	1925	1926	1927	
January	8.5	32.9	59.0	110*	76*	100*	959	710	453	688	2.8	3.6	2.2	4.6	January
February	12.1	25.8	99.1	100*	73*	65*	762	590	473	593	2.1	4.0	2.5	2.7	February
March	12.7	37.6	78.2	103*	68*	94*	957	618	533	691	1.1	4.5	2.7	2.7	March
April	9.5	24.0	63.4	69*	70*	79*	881	596	531	654	1.2	2.7	2.4	2.8	April
May	11.5	30.0	70.8	76*	47*	85*	861	499	642	659	1.0	2.5	3.1	3.6	May
June	6.9	17.3	41.7	45*	48*	54*	807	490	639	626	0.8	2.2	3.8	3.2	June
July	10.8	16.4	87.0	60*	58*	42*	820	499	718	685	0.8	2.1	2.8	3.3	July
August	7.2	26.1	76.7	48*	49*	44*	799	509	548	516	1.0	3.3	2.1	2.6	August
September	10.4	42.9	48.5	76*	74*	67*	838	447	623	641	1.1	2.3	3.0	3.0	September
October	14.3	35.6	45.6	76*	97*	101*	888	575	728	656	0.8	4.0	4.1	3.1	October
November	17.8	24.8	44.0	70*	93*	66*	762	486	610	592	0.6	3.3	3.1	3.4	November
December	23.8	28.0	70.4	58*	75*		942	505	771	577	1.0	2.2	5.6	2.5	December
Total	145.5	341.4	784.4	891*	828*		10 276	6 524	7 269	7 578	14.3	36.7	37.4	37.5	Total

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

The figures for bankruptcies are not comparable with those published earlier in 1924. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy, whereas the rest owing to agreement, lack of means etc. will be cancelled.

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1924	143	143	139	129	127	126	125	125	122	123	123	122	1924
1925	126	127	121	118	120	125	132	134	135	136	141	147	1925
1926	144	147	152	154	153	157	164	172	175	172	177	178	1926
1927	198	211	222	219	224	233	265	256	248	250	253	270	1927

According to figures published in the Mercator.

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

18. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾				Calculated in Mill. Dollars ²⁾				End of Month or Year
	Foreign	Internal	Total	Monthly Movement	Foreign	Internal	Total	Monthly Movement	
1924	1 396.6	882.8	2 279.4	.	62.6	22.2	84.8	.	1924
1925	1 714.0	761.3	2 475.3	.	72.5	19.2	91.7	.	1925
1926									1926
December	2 349.9	496.9	2 846.8	— 32.1	89.9	12.5	102.4	— 0.7	December
1927									1927
January	2 349.1	496.9	2 846.0	— 0.8	90.0	12.5	102.5	+ 0.1	January
February	2 257.8	496.8	2 754.6	— 91.4	82.1	12.5	94.6	— 7.9	February
March	2 257.6	496.8	2 754.4	— 0.2	82.2	12.5	94.7	+ 0.1	March
April	2 256.6	496.5	2 753.1	— 1.3	82.1	12.5	94.6	— 0.1	April
May	2 255.0	496.3	2 751.3	— 1.8	82.1	12.5	94.6	—	May
June	2 254.7	493.9	2 748.6	— 2.7	82.0	12.5	94.5	— 0.1	June
July	2 254.6	493.7	2 748.3	— 0.3	82.0	12.4	94.4	— 0.1	July
August	2 243.4	492.7	2 736.1	— 12.2	81.8	12.4	94.2	— 0.2	August
September	2 238.6	492.7	2 731.3	— 4.8	81.7	12.4	94.1	— 0.1	September
October	2 236.0	492.7	2 728.7	— 2.6	81.7	12.4	94.1	—	October
November	2 204.8	492.7	2 697.5	— 31.2	79.0	12.4	91.4	— 2.7	November
December	2 203.1	491.9	2 695.0	— 2.7	79.0	12.4	91.4	—	December

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

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

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

19. — STATE REVENUE AND EXPENDITURE.

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

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1927									1927
January	84 408*	74*	954*	109*	448*	12 101*	1 677*	2 217*	January
February	76 253*	36*	400*	70*	263*	11 922*	1 637*	1 616*	February
March	87 592*	45*	1 243*	83*	329*	12 455*	2 244*	916*	March
April	92 331*	58*	331*	136*	622*	12 691*	1 329*	1 191*	April
May	115 283*	700*	869*	351*	1 832*	13 226*	899*	1 622*	May
June	117 674*	1 905*	448*	579*	2 339*	13 839*	822*	1 302*	June
July	95 389*	2 206*	197*	681*	2 776*	7 402*	875*	492*	July
August	119 030*	2 490*	196*	691*	2 760*	21 911*	916*	2 470*	August
September	125 064*	2 069*	527*	595*	2 272*	12 423*	1 097*	1 489*	September
October	114 463*	950*	571*	472*	1 751*	15 983*	1 076*	1 752*	October
November	112 168*	434*	563*	343*	1 183*	15 893*	1 171*	1 633*	November
December	82 597*	120*	286*	198*	610*	13 056*	1 403*	1 097*	December
Jan.—Dec. 1927	1 222 252*	11 087*	6 585*	4 308*	17 185*	162 902*	15 146*	17 797*	Jan.—Dec. 1927
" " " 1926	1 018 904	9 958	5 966	3 624	15 431	156 638	16 039	11 565	" " " 1926
1928 Budget Estimate	1 100 000	10 000	—	3 500	15 500	160 000	16 000	18 000	1928 Budget Estimate

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

21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	29.9	287.8	393.3*	13.0	197.0	255.2*	— 16.9	— 90.8	— 138.1*	January
February	26.6	272.5	364.7*	14.2	181.3	236.8*	— 12.4	— 91.2	— 127.9*	February
March	30.0	383.0	452.9*	13.6	228.9	237.2*	— 16.4	— 154.1	— 215.7*	March
April	32.3	481.5	466.0*	17.3	279.3	267.3*	— 15.0	— 203.2	— 198.7*	April
May	52.6	484.7	605.8*	36.6	286.8	411.0*	— 16.0	— 197.9	— 194.8*	May
June	43.0	512.9	600.4*	49.1	580.7	670.4*	+ 6.1	+ 67.8	+ 70.0*	June
July	43.5	471.2	516.8*	56.6	851.4	930.6*	+ 13.1	+ 380.2	+ 413.8*	July
August	40.3	499.9	574.4*	52.1	649.3	874.8*	+ 11.8	+ 149.4	+ 300.4*	August
September	51.8	537.2	621.9*	50.3	646.1	827.0*	— 1.5	+ 108.9	+ 205.1*	September
October	61.4	572.1	608.8*	42.9	711.7	675.3*	— 18.5	+ 139.6	+ 66.5*	October
November	48.4	611.5	617.3*	32.3	568.9	549.6*	— 16.1	— 42.6	— 67.7*	November
December	35.6	553.4	545.3*	26.8	455.1	387.4*	— 8.8	— 98.3	— 157.9*	December
Total	495.4	5 567.7	6 367.6*	404.8	5 636.5	6 322.6*	— 90.8	— 31.2	— 45.0*	Total

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

*) Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Dec.	Nov.	Dec.	Jan.—Dec.			Dec.	Nov.	Dec.	Jan.—Dec.		
		1926	1927	1927	1925	1926	1927	1926	1927	1927	1925	1926	1927
		1926	1927	1927	1925	1926	1927	1926	1927	1927	1925	1926	1927
1	Live animals	0.8	0.1	0.1	1.6	1.3	4.0	2.5	0.4	3.5	10.4	5.0	5.7
2	Food obtained from animals	11.0	14.5	10.7	110.0	139.3	113.9	43.0	32.5	36.1	614.4	530.6	564.8
3	Cereals and their products	67.9	78.7	57.4	964.8	706.5	653.3	0.1	0.6	0.3	1.9	1.4	3.0
4	Fodder and seed	32.0	34.4	32.6	248.6	323.9	266.0	0.5	1.0	0.9	6.3	5.6	7.4
5	Fruit, vegetables, live plants, etc.	19.0	17.5	20.1	107.5	138.7	139.5	0.3	1.4	0.2	20.1	17.5	20.5
6	Colonial produce and spices	41.8	51.8	23.2	881.8	479.7	622.0	0.2	1.2	0.2	4.7	4.2	5.2
7	Preserves, in hermetically sealed packages	0.4	0.4	0.5	2.7	3.4	4.0	0.2	0.0	0.0	1.5	1.0	0.7
8	Beverages	2.0	1.3	1.4	7.4	19.8	18.1	—	—	—	0.0	0.0	0.0
9	Spinning materials	29.6	37.0	32.2	312.5	299.0	304.4	0.2	0.0	0.1	2.1	1.4	0.7
10	Yarns and ropes	11.7	16.1	16.9	107.6	151.8	158.7	0.0	0.1	0.1	12.7	1.0	3.6
11	Cloth	18.8	30.8	28.1	302.6	360.1	406.7	1.2	1.2	1.0	26.7	10.4	10.7
12	Diverse textile products ..	12.3	21.1	16.5	170.2	206.7	239.4	0.2	0.2	0.2	1.0	0.9	1.2
13	Timber and wooden articles	12.9	3.2	2.3	19.6	33.0	29.5	212.1	317.8	166.7	3 012.0	3 153.2	3 711.1
14	Bark, cane, branches or twigs, and articles made from same	1.3	4.7	2.8	26.6	22.3	30.7	0.2	0.4	0.1	4.8	5.8	5.9
15	Board, cardboard and paper and articles made from same	1.7	1.9	2.0	14.4	18.3	22.1	164.4	158.4	147.8	1 536.9	1 628.7	1 677.9
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.5	3.1	2.0	16.2	19.9	22.8	0.3	0.2	0.3	3.1	2.7	2.8
17	Hides and skins, leather- goods, furs, etc.	16.1	32.5	33.9	251.8	219.5	275.5	12.5	13.0	14.2	148.7	115.5	133.5
18	Metals and metal goods ..	64.6	69.6	62.7	473.3	614.7	746.5	3.2	1.1	2.2	13.9	15.5	15.8
19	Machinery and apparatus ..	41.9	48.5	44.7	265.2	385.4	520.2	2.0	0.9	2.0	28.3	17.5	14.5
20	Means of transport	22.1	13.0	21.6	232.9	287.7	366.7	2.3	2.8	0.0	5.0	2.6	3.3
21	Musical instruments, instru- ments, clocks and watches	6.2	7.2	7.0	39.1	54.7	63.5	0.0	0.0	0.0	0.0	0.0	0.1
22	Minerals and articles made from same	46.0	40.3	24.9	208.0	273.7	390.0	2.2	2.3	2.1	25.7	24.0	24.3
23	Asphalt, tar, resins, rubber and products made from same	10.8	10.7	10.1	110.8	144.9	146.7	2.1	4.6	2.5	15.5	17.9	25.9
24	Oils, fats and waxes, and products of same	34.8	23.9	44.4	298.7	309.0	328.7	0.1	0.1	0.0	1.7	1.2	0.8
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.8	1.0	1.1	6.5	8.9	9.4	0.2	0.0	0.0	3.0	1.4	0.8
26	Colours and dyes	4.1	3.6	4.1	45.7	54.8	56.4	—	0.0	0.0	0.1	0.2	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.2	0.4	0.3	6.9	7.0	7.0	2.5	3.5	2.8	34.3	37.2	29.9
28	Chemical elements and com- binations thereof and drugs	19.3	16.3	18.7	123.5	142.0	157.7	0.2	0.1	1.6	8.0	5.0	6.1
29	Fertilizers	11.4	21.1	13.4	84.4	132.2	150.5	—	—	—	—	—	0.0
30	Literature and works of art, educational materials, office fittings, etc.	5.5	5.3	5.7	38.5	46.8	54.4	0.3	0.7	0.4	4.6	4.9	5.1
31	Articles not specified else- where	4.9	7.3	3.9	40.1	62.7	59.3	0.1	0.5	0.3	4.8	3.5	3.3
Total		553.4	617.3	545.3	5 519.5	5 667.7	6 367.6	453.1	545.0	385.6	5 552.2	5 615.8	6 284.7
Re-exports		—	—	—	—	—	—	2.0	4.6	1.8	21.3	20.7	37.9
Total		553.4	617.3	545.3	5 519.5	5 667.7	6 367.6	455.1	549.6	387.4	5 573.5	5 636.5	6 322.6

*) Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	903.3	17 883.6	5 653.6*	7 844.3	175.3	48.0*	69.7	100.1	— *	January
February	974.5	4 955.6	6 962.8*	8 619.6	147.7	32.0*	12.4	—	— *	February
March	1 391.5	6 641.2	7 796.0*	9 524.5	238.9	30.0*	10.5	109.3	5.0*	March
April	906.6	16 853.0	6 206.2*	5 218.6	438.2	— *	23.0	261.8	21.7*	April
May	6 902.8	8 051.1	8 683.0*	22 320.0	235.8	25.0*	51.5	0.9	0.8*	May
June	3 696.8	14 316.7	12 324.0*	16 083.5	277.8	178.6*	22.2	72.9	— *	June
July	5 981.5	18 666.5	14 241.7*	14 597.3	862.5	69.9*	0.3	109.7	— *	July
August	4 769.6	10 815.8	4 206.8*	12 149.3	525.9	343.6*	24.3	159.7	1.9*	August
September	13 264.9	8 381.9	4 361.6*	28 854.6	789.0	275.4*	30.2	1.3	9.3*	September
October	16 126.1	20 533.7	11 163.1*	37 290.8	710.0	261.4*	66.4	70.9	5.9*	October
November	9 643.9	11 753.5	13 327.7*	24 991.0	518.7	68.9*	28.0	24.6	— *	November
December	1 048.9	10 105.2	17 014.0*	8 536.8	154.6	358.0*	29.8	73.5	— *	December
Total	65 610.4	148 957.8	111 940.5*	196 030.3	5 074.4	1 690.8*	368.3	984.7	44.6*	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	5 060.2*	53.7	890.3	593.7*	423.3	224.8	247.4*	February
March	5 799.8	3 678.4	5 042.1*	20.9	722.8	802.2*	658.3	159.6	180.5*	March
April	5 950.5	4 367.6	5 139.6*	77.5	998.8	761.0*	562.8	85.2	144.4*	April
May	14 905.8	4 704.4	8 029.8*	2 866.5	1 741.9	2 595.0*	796.5	431.0	220.9*	May
June	10 647.2	6 816.5	8 895.3*	1 636.4	2 301.9	1 707.6*	1 053.2	532.6	165.4*	June
July	10 108.0	9 331.6	7 239.3*	2 895.2	1 872.7	1 330.4*	589.3	608.6	431.8*	July
August	6 870.2	8 069.9	7 018.5*	1 161.2	1 210.3	996.9*	370.8	795.7	450.9*	August
September	8 862.9	8 799.0	9 276.3*	1 315.5	1 332.6	1 194.3*	428.5	1 260.1	456.4*	September
October	16 015.3	9 602.6	10 329.3*	2 060.6	1 495.4	1 617.1*	799.4	1 424.3	805.0*	October
November	15 444.7	14 615.4	10 468.5*	185.9	1 040.6	981.5*	754.8	1 577.2	1 314.0*	November
December	9 034.3	10 054.2	3 331.0*	136.4	1 105.1	501.7*	386.9	744.7	719.1*	December
Total	118 401.8	86 144.7	86 884.8*	12 416.5	15 285.7	13 900.6*	7 403.0	8 057.0	5 443.5*	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	1 026.2*	3 659.9	58.1	6 238.8*	326.4	242.6	250.8*	January
February	745.4	489.5	1 238.2*	3 702.2	78.6	5 077.3*	324.3	229.2	246.1*	February
March	510.7	815.8	1 357.4*	3 250.1	88.1	4 944.1*	284.7	216.5	269.1*	March
April	719.4	900.7	1 177.8*	3 777.2	117.8	6 004.4*	353.7	259.1	244.1*	April
May	1 812.4	1 148.9	1 338.4*	3 835.0	438.9	6 530.5*	297.2	253.8	302.0*	May
June	1 300.0	1 482.5	1 421.9*	3 502.3	1 686.1	5 364.1*	260.1	255.8	272.0*	June
July	808.8	1 142.6	1 235.9*	3 031.3	3 676.6	4 757.8*	315.7	186.0	178.2*	July
August	946.5	1 201.6	1 598.3*	3 740.7	4 741.0	8 071.0*	320.7	279.8	302.9*	August
September	1 494.4	1 623.3	1 606.5*	5 945.3	5 584.4	7 622.5*	295.4	279.5	307.8*	September
October	1 899.8	1 594.7	1 520.2*	5 191.5	5 453.1	4 707.5*	462.3	240.9	262.6*	October
November	1 286.6	1 673.2	1 406.0*	4 397.4	7 119.5	4 959.6*	327.3	247.7	256.7*	November
December	719.0	1 032.8	345.6*	2 907.5	4 949.3	2 890.8*	192.7	143.7	184.8*	December
Total	12 866.9	13 227.8	15 273.4*	47 665.4	33 991.5	66 668.4*	3 760.5	2 834.6	3 077.1*	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	867.1*	80.9	77.2	102.6*	508.5	1 634.7	1 996.9*	February
March	668.4	489.1	942.8*	79.1	74.6	156.4*	707.2	344.8	1 012.7*	March
April	561.5	763.2	418.7*	86.6	91.2	116.8*	423.3	542.7	1 117.0*	April
May	998.1	707.8	765.0*	39.5	120.0	116.7*	317.0	201.3	169.2*	May
June	541.5	621.8	468.4*	37.1	82.9	119.2*	284.6	137.0	236.0*	June
July	709.4	922.8	708.8*	57.8	77.4	97.3*	421.1	1 655.4	845.8*	July
August	700.2	486.0	897.4*	61.8	114.8	119.0*	1 274.1	4 450.7	1 670.7*	August
September	214.2	516.2	876.4*	118.4	101.4	143.6*	1 940.0	3 482.9	1 500.5*	September
October	557.0	518.0	714.0*	81.8	134.9	166.2*	2 024.1	3 725.1	1 604.9*	October
November	842.9	1 038.3	1 071.9*	103.3	128.4	195.7*	1 698.2	2 727.8	1 663.8*	November
December	847.9	1 058.4	955.3*	53.8	91.7	127.4*	1 447.0	1 580.6	2 168.1*	December
Total	8 454.1	8 769.1	9 535.7*	866.4	1 184.1	1 571.6*	11 581.7	20 932.1	15 674.4*	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*	8 411.6	14 459.8	85 326.5*	616.8	24.1	636.0*	January
February	371.3	290.6	272.9*	2 016.6	10 887.7	17 666.2*	610.7	25.8	— *	February
March	336.4	444.1	309.9*	1 255.0	11 204.5	15 354.6*	188.0	32.5	0.5*	March
April	539.5	279.5	340.9*	15 108.4	14 487.1	30 461.6*	26.8	12.3	0.6*	April
May	753.1	407.1	249.6*	81 395.7	51 031.0	125 678.7*	61.6	1 658.6	5 102.1*	May
June	586.6	367.0	495.5*	76 753.2	50 382.3	108 874.5*	1 764.6	5 562.6	4 243.4*	June
July	420.0	605.6	986.5*	78 673.8	39 577.3	68 696.8*	7 914.6	730.3	1 226.7*	July
August	694.2	614.6	545.5*	73 848.4	45 465.6	111 967.3*	9 699.6	3 377.9	7 439.0*	August
September	416.6	415.2	678.4*	99 646.1	84 008.9	165 725.8*	7 334.4	6 325.9	2 818.7*	September
October	440.2	374.2	376.6*	67 200.5	51 102.4	123 294.3*	4 020.4	7 035.2	2 519.0*	October
November	390.8	442.6	492.3*	43 533.0	99 271.8	118 623.3*	3 373.8	1 184.1	3 861.0*	November
December	336.2	212.3	879.0*	37 771.4	95 052.0	62 047.0*	460.0	4 198.7	6 840.7*	December
Total	5 843.6	5 031.7	5 848.3*	585 613.7	566 930.4	1 033 716.6*	36 071.3	30 168.0	34 687.7*	Total

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	244.6	401.5	304.0*	864.3	1 026.7	1 311.5*	34.7	152.5	323.8*	January
February	203.6	421.4	212.9*	891.9	1 120.0	1 417.0*	115.2	220.3	314.1*	February
March	116.0	360.8	181.5*	1 025.0	1 453.0	1 661.6*	57.3	128.6	256.3*	March
April	73.8	248.9	97.7*	1 776.3	1 528.7	1 861.3*	95.1	154.6	310.4*	April
May	80.8	164.6	83.1*	1 297.1	1 497.2	1 874.8*	67.9	258.1	281.4*	May
June	75.2	117.1	133.7*	1 396.8	1 403.7	1 601.3*	51.5	281.8	254.3*	June
July	71.1	191.0	51.4*	1 530.6	1 214.4	1 161.7*	29.1	273.6	196.8*	July
August	113.0	161.2	100.9*	797.8	803.3	871.3*	117.0	207.7	289.6*	August
September	169.7	284.9	161.8*	706.9	756.3	800.5*	173.3	264.8	235.7*	September
October	299.7	361.8	176.2*	813.8	714.7	967.4*	173.0	351.6	179.1*	October
November	276.7	344.0	178.4*	711.2	690.1	714.8*	142.4	282.2	131.8*	November
December	240.7	393.2	171.9*	828.1	1 003.8	832.5*	167.6	310.7	176.3*	December
Total	1 964.9	3 450.4	1 853.5*	12 640.3	13 211.9	15 076.5*	1 224.1	2 886.6	2 949.1*	Total

¹⁾ Fresh meat, excluding pork.²⁾ Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	317.0	240.3	489.2*	3.0	5.6	21.4*	77.8	0.6	27.9*	January
February	393.4	146.9	555.5*	5.1	0.6	6.9*	73.7	0.5	2.4*	February
March	303.1	283.3	374.2*	4.2	0.7	5.5*	57.3	0.4	0.8*	March
April	441.6	419.9	399.6*	24.0	11.4	13.1*	74.6	0.6	1.4*	April
May	298.7	210.6	594.7*	307.7	91.9	212.1*	80.1	4.0	4.3*	May
June	185.4	360.7	404.3*	487.6	529.6	559.7*	111.8	8.8	9.2*	June
July	230.3	408.2	258.3*	610.0	907.3	984.7*	123.3	9.9	6.9*	July
August	185.7	383.8	447.4*	721.8	739.7	917.6*	128.5	12.2	8.7*	August
September	343.5	824.8	449.0*	604.5	631.6	899.9*	102.2	7.3	5.4*	September
October	297.4	740.1	524.2*	295.4	421.7	410.4*	118.1	3.2	4.8*	October
November	336.6	720.1	560.4*	81.0	131.7	277.1*	60.1	3.9	1.8*	November
December	352.7	563.5	622.1*	18.6	66.3	59.2*	58.9	5.0	1.0*	December
Total	3 685.4	5 302.2	5 678.9*	3 162.9	3 538.1	4 367.6*	1 066.4	56.4	74.6*	Total

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1926	1927	1921 ¹⁾	1926	1927	1913	1926	1927	
January	2.8	6.4	5.1*	358.7	3 623.5	3 953.7*	0.5	318.6	423.9*	January
February	0.0	1.8	2.0*	461.6	2 782.7	4 550.1*	—	441.7	355.9*	February
March	0.2	1.0	2.6*	126.6	4 653.2	5 237.2*	—	455.9	231.2*	March
April	3.0	2.4	5.2*	1 342.7	5 084.2	4 017.7*	—	593.4	396.2*	April
May	73.8	32.6	60.3*	255.2	2 855.7	4 376.5*	—	473.8	285.5*	May
June	137.0	124.3	164.8*	1 169.7	3 764.7	5 426.3*	1.0	351.4	191.9*	June
July	161.8	228.7	262.0*	844.0	3 024.0	3 691.9*	—	318.3	239.8*	July
August	144.7	157.8	227.7*	229.0	3 707.5	4 935.7*	—	405.3	324.5*	August
September	139.7	150.0	208.9*	1 648.0	4 961.1	4 542.2*	4.5	412.4	285.8*	September
October	121.6	187.8	173.7*	1 204.2	3 628.9	4 265.2*	—	377.4	301.4*	October
November	79.7	151.1	113.2*	995.4	4 688.8	4 589.7*	2.6	443.5	426.4*	November
December	38.7	82.2	57.6*	1 575.7	7 723.4	7 615.5*	0.0	306.9	375.4*	December
Total	903.0	1 126.1	1 283.1*	10 210.8	50 497.7	57 201.7*	8.6	4 898.6	3 837.9*	Total

¹ standard sawn timber — 4.672 m³.² Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	847.8	478.0	298.9*	1 227.4	2 153.0	6 473.6*	2 867.5	16 739.6	34 891.3*	January
February	989.2	593.1	478.3*	1 262.7	1 343.2	5 632.9*	4 534.1	19 892.2	23 817.6*	February
March	1 030.4	607.0	407.7*	1 987.3	2 221.0	4 391.4*	2 071.5	21 407.6	23 216.6*	March
April	885.2	706.1	491.3*	1 888.4	2 742.0	5 282.7*	4 260.1	40 963.4	34 636.2*	April
May	1 130.2	552.3	505.7*	10 418.4	3 312.9	10 522.7*	11 017.5	20 897.5	25 577.7*	May
June	916.0	553.7	432.3*	3 555.8	13 513.0	5 934.6*	4 276.5	31 255.6	24 700.5*	June
July	944.8	335.9	417.7*	6 485.6	9 452.7	9 352.3*	4 694.7	29 090.8	26 823.6*	July
August	796.7	381.1	540.8*	2 868.9	6 528.5	10 069.6*	7 695.0	26 146.6	35 172.4*	August
September	799.8	678.3	629.7*	3 965.4	8 812.0	7 253.6*	7 594.4	25 702.8	30 944.5*	September
October	723.1	446.2	415.3*	2 872.8	9 115.6	16 954.2*	4 890.8	32 217.8	30 084.6*	October
November	1 143.1	436.1	512.4*	2 725.6	6 543.2	9 650.2*	8 126.1	29 963.6	35 887.6*	November
December	935.7	264.8	613.8*	5 657.1	7 174.7	10 667.0*	13 460.8	38 322.3	37 819.5*	December
Total	11 322.0	6 032.6	5 743.9*	44 915.4	72 911.8	102 184.8*	75 479.0	332 599.8	363 572.1*	Total

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	2 480.7	3 066.2	2 717.7*	10 793.7	17 094.2	16 538.9*	5 301.7	12 772.6	10 976.8*	January
February	4 128.8	3 046.5	2 862.0*	10 878.1	13 278.2	17 941.9*	5 143.4	9 695.1	12 059.2*	February
March	4 371.3	3 606.5	2 875.1*	10 906.9	19 997.5	18 592.8*	5 159.1	14 035.8	12 021.7*	March
April	3 832.1	4 381.4	2 093.2*	11 408.4	19 697.9	18 127.0*	5 520.8	14 050.0	12 994.1*	April
May	5 572.7	2 678.0	3 587.9*	11 998.3	15 083.1	17 522.6*	5 773.4	10 670.8	12 631.0*	May
June	4 540.3	4 042.0	3 144.6*	12 196.6	15 600.5	18 975.3*	5 805.2	9 961.6	12 953.1*	June
July	4 812.5	3 268.3	1 981.7*	13 094.0	16 711.2	19 482.2*	5 736.8	11 132.1	13 763.3*	July
August	4 824.8	3 178.9	3 649.4*	12 551.9	17 099.8	21 280.4*	5 399.0	11 618.6	14 998.8*	August
September	5 206.0	2 901.1	3 448.3*	12 676.5	18 843.5	19 180.0*	6 155.0	12 590.5	13 221.4*	September
October	4 718.1	3 619.6	2 830.9*	12 719.9	20 069.9	17 284.5*	6 585.0	13 592.5	12 072.2*	October
November	4 809.7	4 463.1	5 049.7*	13 515.0	18 763.2	21 087.3*	6 977.7	12 683.5	15 159.7*	November
December	4 454.3	3 967.9	4 048.5*	12 895.3	17 852.5	17 453.0*	6 509.0	11 099.6	12 594.9*	December
Total	53 751.3	42 219.5	38 289.0*	145 634.6	210 091.5	223 465.9*	70 066.1	143 902.7	155 446.2*	Total

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—December		Whole Year			January—December		Whole Year		
	1927	1926	1926	1925		1927	1926	1926	1925	
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	211.4	3.3	3.1	3.1	2.7	377.9	6.0	5.3	5.3	6.6
Denmark	321.6	5.1	5.5	5.5	6.3	142.1	2.2	2.5	2.5	3.2
Estonia	57.5	0.9	0.7	0.7	0.7	21.1	0.3	0.6	0.6	0.5
France	199.6	3.1	3.5	3.5	3.0	295.3	4.7	7.2	7.2	5.0
Germany	2 075.0	32.6	34.8	34.8	32.0	998.6	15.8	12.7	12.7	13.4
Great Britain	906.5	14.2	12.8	12.8	16.8	2 538.7	40.2	38.4	38.4	37.0
Holland	277.9	4.4	5.8	5.8	5.6	566.9	9.0	10.3	10.3	9.2
Latvia	30.2	0.5	0.3	0.3	0.3	12.1	0.2	0.3	0.3	0.6
Lithuania	1.7	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0
Norway	61.4	1.0	1.0	1.0	0.8	25.8	0.4	0.5	0.5	0.4
Poland	49.5	0.8	1.5	1.5	0.9	4.4	0.1	0.0	0.0	0.1
Russia	209.2	3.3	1.9	1.9	1.4	318.8	5.0	3.9	3.9	7.7
Sweden	523.2	8.2	7.4	7.4	6.6	193.8	3.1	3.9	3.9	4.3
Spain	30.0	0.5	0.6	0.6	0.3	94.0	1.5	1.2	1.2	0.2
Other European countries..	206.1	3.2	3.2	3.2	3.1	34.1	0.5	0.6	0.6	0.6
Total Europe	5 160.8	81.1	82.1	82.1	80.4	5 624.9	89.0	87.4	87.4	88.8
Asia	12.2	0.2	0.2	0.2	0.5	56.0	0.9	1.1	1.1	0.9
Africa	2.7	0.0	0.1	0.1	0.1	182.3	2.9	3.1	3.1	2.9
United States	980.6	15.4	14.2	14.2	14.7	340.7	5.4	6.5	6.5	5.3
Other States of North America	45.6	0.7	0.7	0.7	0.7	9.8	0.1	0.1	0.1	0.1
South America	157.0	2.5	2.6	2.6	3.5	96.6	1.5	1.6	1.6	1.9
Australia	8.7	0.1	0.1	0.1	0.1	12.3	0.2	0.2	0.2	0.1
Grand Total	6 367.6	100.0	100.0	100.0	100.0	6 322.6	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Detail				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926	984	1 058	1 005	999	853	974	871	881	1926
1927									1927
January	997	1 035	1 021	924	949	1 026	891	856	January
Jan.-Febr.	1 001	1 044	1 016	966	910	1 020	908	880	Jan.-Febr.
Jan.-March	994	1 049	1 005	945	887	1 002	902	889	Jan.-March
Jan.-April	985	1 047	996	945	868	988	862	893	Jan.-April
Jan.-May	973	1 047	985	953	851	966	846	886	Jan.-May
Jan.-June	967	1 052	975	943	846	944	872	876	Jan.-June
Jan.-July	959	1 055	963	941	834	926	875	863	Jan.-July
Jan.-Aug.	953	1 051	961	945	829	926	871	852	Jan.-Aug.
Jan.-Sept.	947	1 047	963	957	818	919	876	849	Jan.-Sept.
Jan.-Oct.	943	1 044	966	966	805	915	873	843	Jan.-Oct.
Jan.-Nov.	945	1 043	972	977	801	920	872	840	Jan.-Nov.
Jan.-Dec.	945	1 044	978	980	795	923	873	834	Jan.-Dec.

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

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

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

27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 077	1 834	1 489	1 209	940	1926
1927										1927
January	1 099	1 023	1 101	819	1 255	1 898	1 538	1 230	906	January
Jan.-Febr.	1 104	1 070	1 137	820	1 240	1 901	1 525	1 211	894	Jan.-Febr.
Jan.-March	1 098	1 096	1 118	828	1 228	1 911	1 506	1 206	917	Jan.-March
Jan.-April	1 090	1 083	1 104	824	1 184	1 897	1 504	1 202	917	Jan.-April
Jan.-May	1 090	1 084	1 090	836	1 155	1 889	1 475	1 199	915	Jan.-May
Jan.-June	1 096	1 082	1 092	850	1 138	1 916	1 482	1 195	917	Jan.-June
Jan.-July	1 097	1 083	1 090	863	1 124	1 919	1 468	1 192	915	Jan.-July
Jan.-Aug.	1 097	1 083	1 097	885	1 118	1 877	1 426	1 185	916	Jan.-Aug.
Jan.-Sept.	1 098	1 077	1 108	896	1 118	1 872	1 400	1 181	915	Jan.-Sept.
Jan.-Oct.	1 098	1 069	1 114	904	1 118	1 864	1 321	1 176	912	Jan.-Oct.
Jan.-Nov.	1 094	1 066	1 125	911	1 114	1 863	1 301	1 171	910	Jan.-Nov.
Jan.-Dec.	1 092	1 069	1 133	911	1 114	1 880	1 272	1 164	907	Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Dec.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
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	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2	133.0	162.1	136.0	136.0	1927
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	125.2	94.8	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	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5	161.9	136.0	143.1	143.1	1927

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

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

Year and Month	Imports				Exports				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1924
1925	31.9	12.7	18.1	37.3	72.1	1.0	15.3	11.6	1925
1926	35.6	16.1	22.2	26.1	75.0	0.5	14.6	9.9	1926
1927									1927
Jan. - Nov.	33.3	18.9	23.3	24.5	77.2	0.4	13.0	9.4	Jan. - Nov.
Jan.-Dec.	34.0	18.6	23.3	24.1	76.8	0.5	13.3	9.4	Jan.-Dec.
Dec.	41.0	15.8	22.9	20.3	71.7	1.5	17.3	9.5	Dec.

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

30. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg tons Net.	Ves- sels	Reg. tons Net.	
1927													1927
January	139	106 216	21	6 684	160	112 900	133	97 772	27	20 516	160	118 288	January
February	94	64 541	3	4 896	97	69 437	101	80 040	9	5 276	110	85 316	February
March	123	89 130	5	3 204	128	92 334	109	79 491	14	8 081	123	87 572	March
April	213	124 692	35	25 265	248	149 957	178	113 427	65	15 736	243	129 163	April
May	540	231 338	313	203 352	853	434 690	508	289 732	240	45 282	748	335 014	May
June	583	231 988	642	452 597	1 225	684 585	958	561 919	240	51 057	1 198	612 976	June
July	539	237 052	779	550 159	1 318	787 211	1 104	783 281	236	46 054	1 340	829 335	July
August	558	258 401	716	526 496	1 274	784 897	1 103	776 810	254	47 855	1 357	824 665	August
September	617	255 362	560	375 104	1 177	630 466	976	667 311	247	45 409	1 223	712 720	September
October	571	231 659	417	275 449	988	507 108	782	484 675	325	51 487	1 107	536 162	October
November	449	212 654	249	147 024	698	359 678	484	353 366	248	60 589	732	413 955	November
December	229	140 652	103	54 129	332	194 781	289	203 287	77	42 755	366	246 042	December
Jan. - Dec. 1926	4 655	2 183 685	3 843	2 624 359	8 498	4 808 044	6 725	4 491 111	1 982	440 097	8 707	4 931 208	Jan. - Dec. 1926
Jan. - Dec.	4 019	1 767 138	3 463	2 256 148	7 482	4 023 286	6 097	3 825 229	1 438	293 015	7 535	4 118 244	Jan. - Dec.

¹⁾ Of which 2 401 Finnish vessels and 6 097 foreign vessels.

²⁾ " " 2 471 " " 6 236 " "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Dec. 1927		Sailings ¹⁾ Jan.-Dec. 1927		Country of departure and destination	Arrivals ¹⁾ Jan.-Dec. 1927		Sailings ¹⁾ Jan.-Dec. 1927	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia	—	—	5	12.8
Belgium	185	150.5	348	292.4	Africa	7	8.2	72	187.3
Danzig	259	178.2	65	49.6	United States.	62	192.2	64	185.0
Denmark	848	552.3	508	121.2	Other States of America ...	16	34.4	17	47.5
Estonia	1 279	143.6	1 390	106.7	Australia	—	—	2	6.2
France	70	72.4	259	265.2	Total	85	234.8	160	438.8
Germany	1 484	958.4	1 360	737.8	Grand Total	8 498	4 808.0	8 707	4 931.2
Great Britain.	927	900.9	1 746	1 630.5					
Holland	407	480.3	597	632.7					
Latvia	265	84.7	140	49.9					
Norway	72	59.2	18	9.8					
Russia	161	46.5	230	89.7					
Sweden	2 333	840.5	1 729	396.1					
Spain	15	10.5	90	86.5					
Other countries	108	95.2	27	24.3					
Total Europe	8 413	4 573.2	8 547	4 492.4					

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

PASSENGER TRAFFIC. ²⁾

Month	Arrived		Left	
	Total	Of whom Foreigners	Total	Of whom Foreigners
December 1927	1 787	993	2 019	1 183
Jan.-Dec. 1927	43 996	25 023	46 459	23 408

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1926 ¹⁾	1927 ¹⁾	1913	1926	1927	1920	1926	1927	1920	1926	1927	
January	380.5	667.2*	664.7*	28.3	41.5	47.0	445	526	546	12 601	18 121	18 453	January
February	441.2	732.9*	946.8*	29.7	44.1	51.7	457	561	561	12 642	18 247	18 521	February
March	412.5	895.4*	1 058.7*	30.6	53.9	58.5	454	532	553	12 734	18 333	18 619	March
April	405.0	835.7*	800.5*	32.4	55.8	52.1	446	548	542	12 601	18 383	18 717	April
May	426.5	822.7*	882.5*	31.1	51.3	54.5	458	547	562	12 622	18 420	18 782	May
June	443.8	932.0*	954.0*	30.9	55.3	55.1	476	571	581	12 662	18 443	18 827	June
July	470.3	1 010.9*	1 100.0*	34.2	63.4	66.6	473	582	590	12 720	18 453	18 828	July
August	430.5	964.9*	1 076.5*	33.7	64.5	65.5	466	578	585	12 808	18 453	18 885	August
September	437.2	922.2*	1 002.2*	32.3	59.5	64.2	468	583	583	12 896	18 453	19 024	September
October	443.5	870.3*	932.5*	32.3	54.3	58.9	472	578	579	13 030	18 453	19 198	October
November	340.4	819.6*	835.2*	28.9	46.1	47.2	474	556	564	13 137	18 453	19 342	November
December	302.1	734.6*		28.5	42.5		486	539		13 233	18 453		December
Total	4 933.5	10 208.4*		372.9	632.2								
Jan.-Nov.	4 631.4	9 473.8*	10 253.6*	344.4	589.7	621.3							

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

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

Month	Revenue (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1926 ¹⁾	1927 ¹⁾	1913	1926	1927	1913	1926	1927	
January	4.3	58.0*	62.5*	•	48.1*	45.3*	•	9.9*	17.2*	January
February	4.2	52.6*	60.0*	•	49.4*	48.2*	•	3.2*	11.8*	February
March	4.9	66.6*	70.9*	•	51.0*	53.1*	•	15.6*	17.8*	March
April	4.6	69.4*	67.1*	•	47.4*	50.5*	•	22.0*	16.6*	April
May	5.2	62.2*	65.5*	•	54.2*	60.7*	•	8.0*	4.8*	May
June	5.9	70.4*	74.6*	•	62.1*	66.3*	•	8.3*	8.3*	June
July	5.7	72.8*	76.6*	•	58.2*	54.0*	•	14.6*	22.6*	July
August	5.5	73.4*	77.6*	•	56.5*	56.5*	•	16.9*	21.1*	August
September	5.3	67.7*	74.7*	•	53.6*	59.0*	•	14.1*	15.7*	September
October	4.7	65.3*	70.7*	•	52.1*	52.5*	•	13.2*	18.2*	October
November	4.0	62.4*	64.5*	•	49.7*	52.0*	•	12.7*	12.5*	November
December	4.3	65.7*		•	73.0*		•	— 7.3*		December
Total	58.6	786.5*		40.3	655.3*		18.3	131.2*		Total
Jan.-Nov.	54.3	720.8*	764.7*	•	582.3*	593.1*	•	138.5*	166.6*	Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

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

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

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

35. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1924	130	165	98	154	116	171	129	146	144	—	143	146	141
1925	137	175	110	153	128	167	126	148	147	—	147	153	143
1926	133	168	101	149	128	153	122	144	142	—	143	144	137
1927													
January	128	170	105	155	139	145	124	147	144	—	143	146	144
February	130	168	106	155	138	146	124	146	144	—	143	145	145
March	126	168	107	156	136	149	123	144	143	— 1	141	145	144
April	130	168	110	156	134	146	122	141	143	—	140	145	144
May	127	167	110	157	132	149	122	141	142	— 1	140	145	145
June	127	169	112	157	131	153	121	145	144	+ 2	142	145	146
July	126	168	116	158	130	156	122	144	144	—	143	145	145
August	135	167	116	159	129	160	122	150	147	+ 3	149	144	146
September	139	168	118	159	129	164	121	149	148	+ 1	149	146	147
October	137	168	122	161	128	165	122	149	148	—	150	146	147
November	138	168	130	161	128	165	122	149	149	+ 1	151	146	148
December	136	165	132	162	128	164	122	150	148	— 1	150	145	148
Whole year	132	168	115	158	132	155	122	146	145	—	145	145	146

The index is worked out at the Central Statistical Office's Department for Economic Statistics. — In determining the bases as calculation for the index the combined value of the country's production and imports for 1913 are taken into account without deducting the value of exports. The figures show the change in the level of prices in relation to gold and are obtained from those previously published by dividing the latter by 7.8813. The total number of commodities included is 135, and the figures in brackets at the head of the columns indicate the number of commodities in the corresponding groups. — In working out the index figures the method known as 'proportionate prices' is employed, i.e. the price of each commodity is taken in a percentage ratio to a corresponding figure for the basic period and the average is then calculated on the basis of the resultant proportionate figures. The corresponding months in 1913 are taken as a basis. In the calculations geometrical averages are employed. No actual weighting of figures is undertaken; this is carried out, however, indirectly with the aid of the list of commodities.

36. — NUMBER OF UNEMPLOYED.

End of Month	1925			1926			1927			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	3 481	1 415	4 896	2 803	1 029	3 832	2 545	1 088	3 633	+ 1 461	January
February	3 034	1 386	4 420	2 468	994	3 462	2 054	975	3 029	— 604	February
March	2 497	1 005	3 502	1 536	682	2 222	1 368	736	2 104	— 925	March
April	1 143	739	1 882	1 177	784	1 961	993	709	1 702	— 402	April
May	740	658	1 398	653	620	1 273	670	569	1 239	— 463	May
June	591	564	1 155	440	484	924	596	534	1 130	— 109	June
July	533	451	984	391	558	949	439	443	882	— 248	July
August	811	752	1 563	474	738	1 212	586	635	1 221	+ 339	August
September	1 109	902	2 011	539	786	1 325	585	666	1 251	+ 30	September
October	1 561	1 215	2 776	835	978	1 813	939	682	1 621	+ 370	October
November	2 484	1 120	3 604	1 336	994	2 330	1 641	808	2 449	+ 828	November
December	1 654	522	2 176	1 528	644	2 172	1 689	463	2 152	— 297	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
December	1	1	3	4	4	296	5	5	299	December
1926										1926
January	1	1	5	3	3	233	4	4	238	January
February	1	1	35	2	2	230	3	3	265	February
March	3	74	671	3	3	265	6	77	936	March
April	7	23	440	5	76	929	12	99	1 369	April
May	10	30	1 007	8	93	738	18	123	1 745	May
June	16	70	3 017	9	110	1 108	25	180	4 125	June
July	13	54	2 580	15	106	3 122	28	160	5 702	July
August	9	17	1 131	18	118	4 889	27	135	6 020	August
September	6	25	566	13	110	1 942	19	135	2 508	September
October	4	13	552	13	49	1 259	17	62	1 811	October
November	—	—	—	8	30	558	8	30	558	November
December	2	2	226	5	16	435	7	18	661	December
1927										1927
January	3	2	205	3	7	347	6	9	552	January
February	3	6	164	1	1	180	4	7	344	February
March	10	25	1 087	2	2	240	12	27	1 327	March
April	4	12	101	6	6	764	10	18	865	April
May	16	93	11 283	7	7	778	23	100	12 061	May
June	13	22	2 481	11	80	10 643	24	102	13 124	June
July	4	13	138	20	101	12 190	24	114	12 328	July
August	2	2	45	16	95	10 566	18	97	10 611	August
September	3	3	94	13	92	10 478	16	95	10 572	September
October	—	—	—	15	94	10 492	15	94	10 492	October
November	2	2	143	15	94	10 492	17	96	10 635	November
December	—	—	—	14	85	10 340	14	85	10 340	December

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

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

3. POPULATION.

NUMBER OF INHABITANTS (1926): 3.6 millions, of which 0.8 million emigrants, (in Sweden (1926) 6.1, in Switzerland (1925) 3.9, in Denmark (1926) 3.4 and in Norway (1926) 2.8 millions).

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

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

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

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

EDUCATION (1920): Amongst persons over 15 years of age only 1.6 % are illiterate. Three universities founded 1640. 1917 and 1920.

INCREASE OF POPULATION (1926): Births 21.7 ‰, deaths 13.4 ‰ (in France in 1925 17.6 ‰, and in England in 1925 12.2 ‰), natural increase 8.8 ‰.

4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1926): agriculture 65.1 %, industry and manual labour 14.8 %, commerce 3.5 %, other occupations 17.7 %.

OWNERSHIP OF LAND. The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock companies 6.5 %, communities 1.7 %.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.8 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1926 amounted to 595.

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

LENGTH OF RAILWAYS (1927): 5,053 km, of which 4,737 km State railways and 266 km private. The gauge is 1,524 m.

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

5. FINANCE AND BANKING.

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

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

MUNICIPAL FINANCES. According to the Budget for 1927 expenditure amounted to 965.1 million marks. Income from taxation was 359.8 million marks, taxed income 4,925.5 million marks. The communal income tax (not progressive) averaged 7.0 % of the ratepayers' income.

THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), 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 (1926): Number 19, possess 494 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 6,800 inhabitants.

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

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

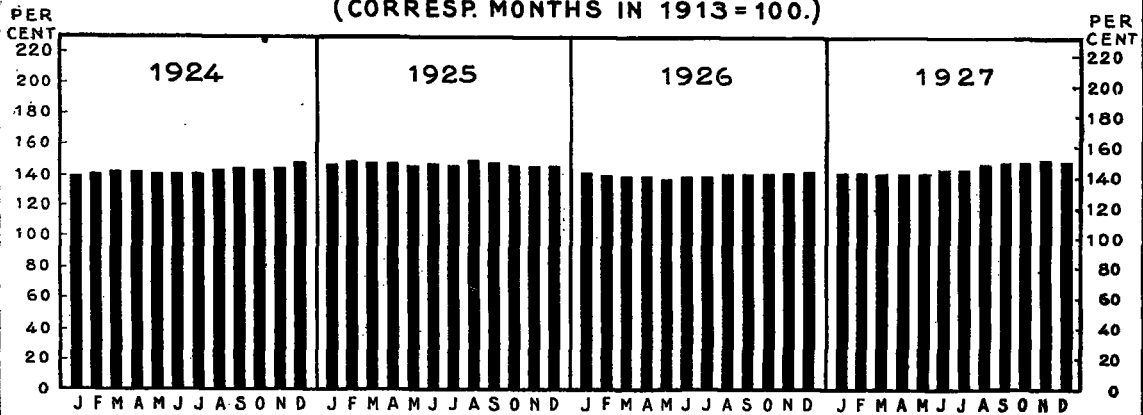


¹⁾ From February 1924 including the Credit abroad, which amounted to 244.8 mill. mks. to January 31st 1925, 256.2 mill. mks. to January 31st 1926, and has since amounted to 114.6 mill. mks.

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

WHOLESALE PRICE INDEX

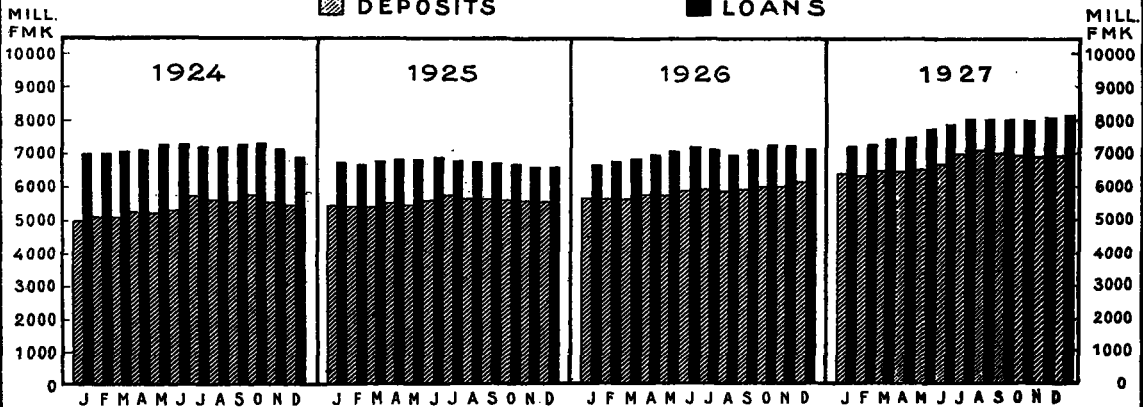
(CORRESP. MONTHS IN 1913 = 100.)



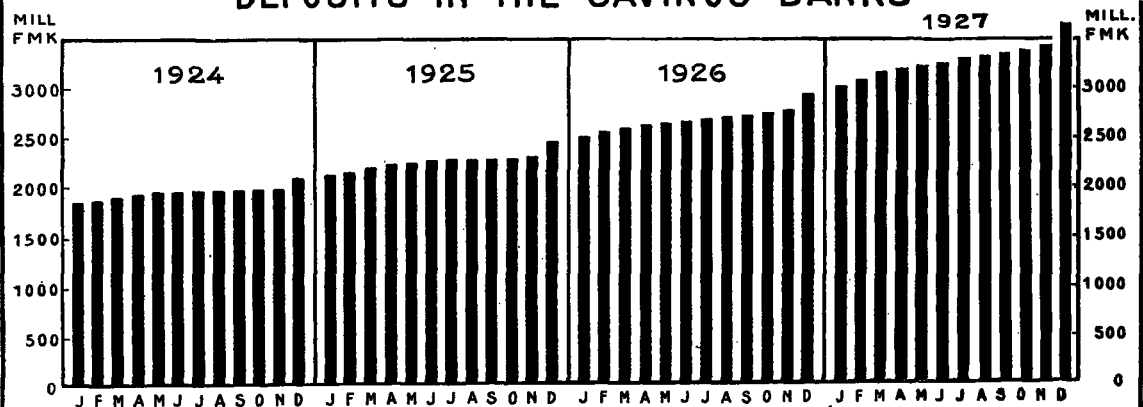
JOINT STOCK BANKS

▨ DEPOSITS

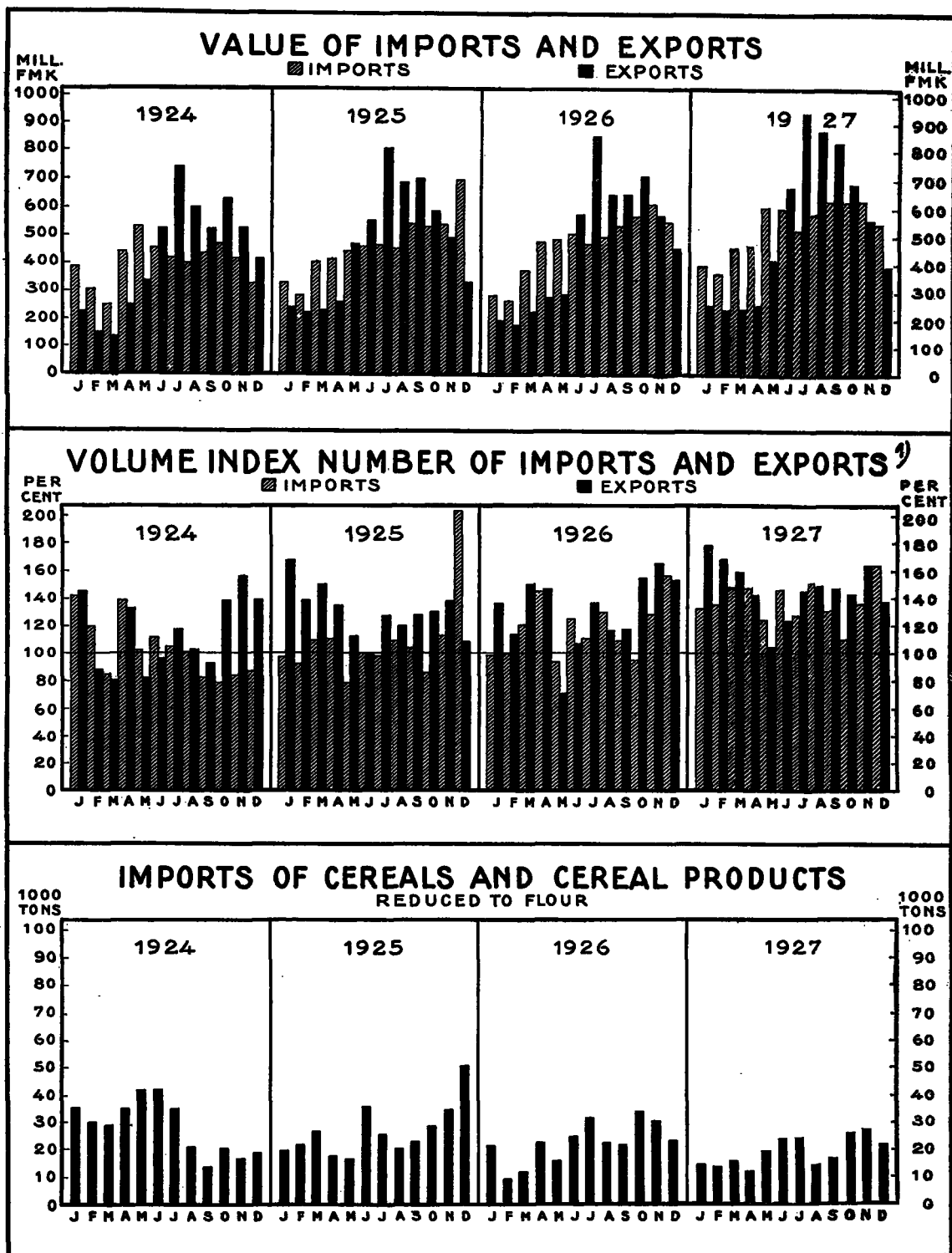
■ LOANS



DEPOSITS IN THE SAVINGS-BANKS¹⁾

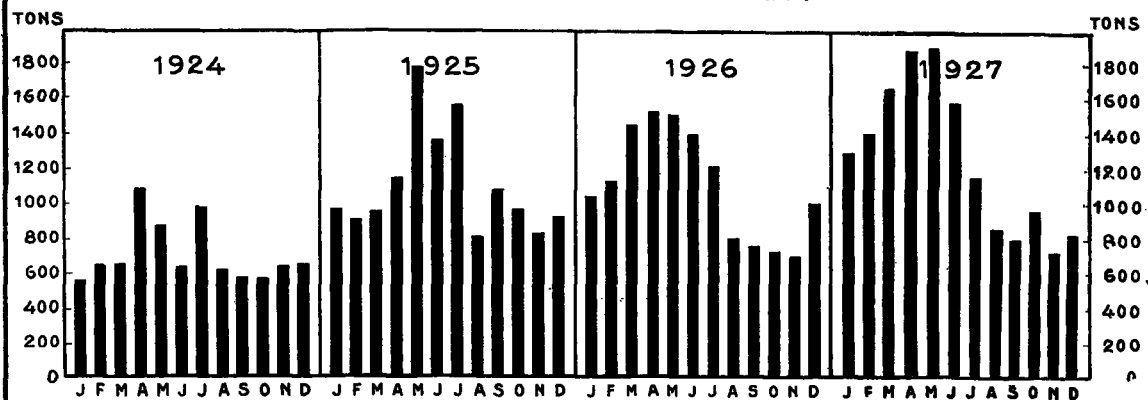


¹⁾ Including deposits in the Savings-Banks, in the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account.

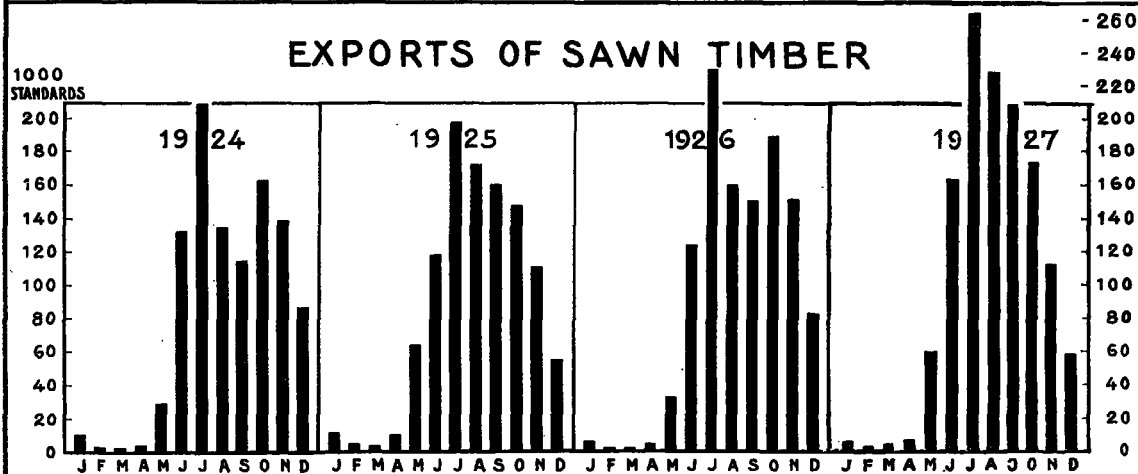


¹⁾ Imports and exports in corresponding month 1913=100, see footnote to table 28.

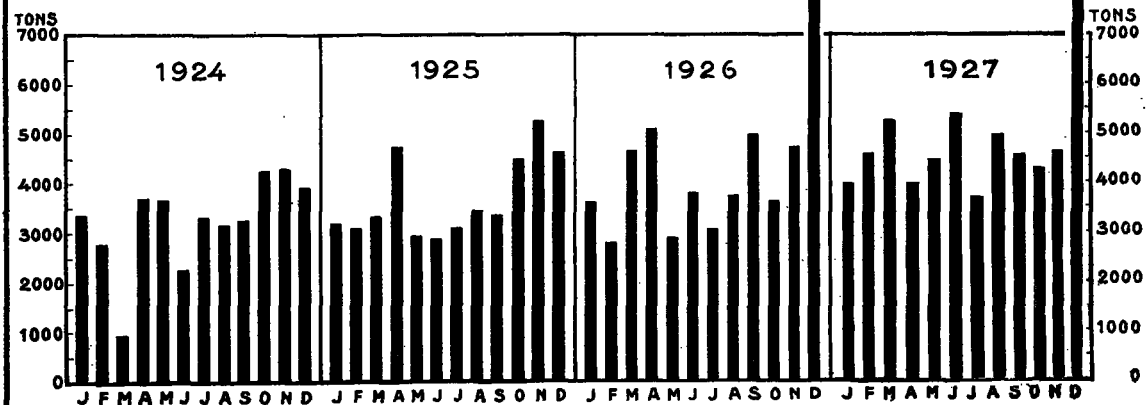
EXPORTS OF BUTTER

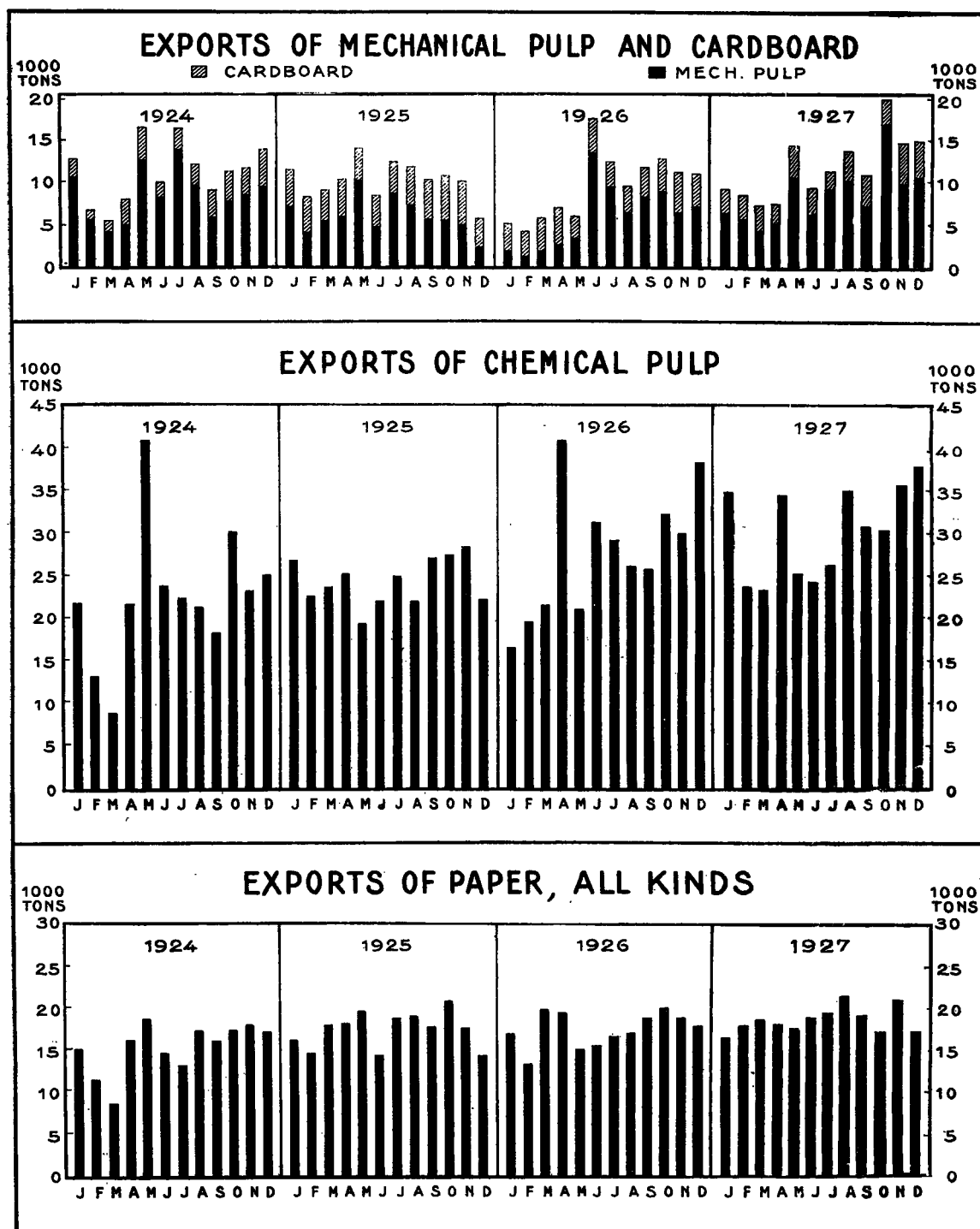


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





A SURVEY OF THE ECONOMIC POSITION IN FINLAND IN 1927.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

It may be said, speaking broadly, that economic life in Finland progressed favourably in 1927. The same liveliness that marked the year 1926, partly owing to an improved tendency in foreign markets, partly as a consequence of the feeling of security that succeeded the final stabilising of the Finnish mark, left its impress on conditions in 1927. — In the following article we cast a look at the most important sides of economic life.

AGRICULTURE.

The crop prospects were extraordinarily promising during the earlier part of the summer, but owing to the end of the summer and the autumn being rainy, the harvest turned out less plentiful than had been hoped and was also not as good in point of quality. In general, however, the harvest was satisfactory. Its value, based on preliminary figures, is estimated at 4,640 million marks. The corresponding value for 1924 was only 4,555 millions, but on the other hand it was 5,086 and 4,962 millions respectively for 1925 and 1926. The yield from cattlefarming has not yet been calculated, but to all appearances this branch of agriculture, too, showed continued expansion. This is indicated, for instance, by the butter exports which, at 15.1 million kilogrammes, reached the highest figure since 1905. Exports of cheese and hides were also greater than in 1926 both as regards quantity and value. As a proof of the serious work that is being carried out at present for improving agriculture, the lively importation

of fertilising materials may further be mentioned, as well as the appreciably increased imports of agricultural machinery and apparatus.

INDUSTRY.

Industrial enterprise had not been as lively as last year in any previous year. The gross value of production, which amounted to 10,126 million marks in 1925 and rose to 10,935 millions in 1926, may be estimated at approximately 11,300 million marks for 1927. The rise would have been considerably higher, if a stubborn labour dispute had not prevented work for seven months in large parts of the metal trade. As regards the net value of production, i. e. its refinement value, this amounted to 4,717 million marks in 1925 and 5,049 millions in 1926, while for 1927 it is estimated at about 5,250 million marks. If the results for the last few years are compared with the values of production before the war, it will be found that the gross production was about 46 % greater than in 1913, while the net production has increased by no less than 61 %. Finnish industry has thus not only overcome the dislocation of the war, but has developed to a great degree.

During the year under review the building of new works, especially in the various branches of the paper trade, has again continued. As a number of new mills were only started during the latter part of the year, it may consequently be expected that production — and with it exports, too, — will increase during the current year. On the other hand it seems doubtful, if

exports of sawn goods, which reached a record figure of 1,283,100 standards in 1927, will further increase.

BUILDING.

In the building trade, too, there was lively activity. In the capital the number of completed new living rooms has never been so large as last year. This amounted to about 11,500 or 23 % more than in 1926 which was also a record year (the population is approximately 218,000). In addition, a number of new buildings with about the same number of rooms was under construction at the end of the year. The completed dwelling houses alone represent an investment of capital of about 500 million marks. It may be mentioned, too, as evidence of the activity of building enterprise that Finnish brickworks could at times not deliver sufficient quantities of bricks, so that there were considerable imports of bricks. Imports of cement also showed a considerable rise, although the local production of cement was increased at the same time.

FOREIGN TRADE.

In a later issue we propose to give a more detailed review of trade with other countries, so that on this occasion we will merely point out that both imports and exports attained higher figures than in any previous year. The value of imports represented 6,368 million marks as compared with 5,668 millions for 1926, while the value of exports amounted to 6,322 million marks as against 5,637 millions for the year before. Thus there was a surplus of imports amounting to 46 million marks, as compared with 31 million marks in 1926. If the volume of foreign trade is calculated in relation to the imported and exported quantities for 1913, it will be seen that imports rose by 36 %, while the increase in exports amounted to 43 %. The tendency of prices went in favour of Finland in the sense that the level of prices for its most important articles of export, taken as a whole, remained

unchanged, whereas the price index for imported goods shows a falling tendency.

ACCUMULATION OF CAPITAL.

Owing to the facts we have described the demand for credit proved particularly lively. It can, however, also be stated that banks and other credit institutions have never before received such quantities of saved capital in the course of a year as in 1927. The growth is seen in the following figures, partly preliminary, compared with the results for 1926, which were in turn record figures in this respect.

	Increase		Amount	
	1927.		1926.	31 Dec. 1927.
	Mill. mks.	%	Mill. mks.	% Mill. mks.
Joint Stock banks	880.3	14.4	636.5	11.6 6,981.6
Savings banks ..	594.9	23.7	424.3	20.4 3,102.4
Post Office Savings bank	14.0	7.6	22.2	13.7 198.4
Co-operative Credit Societies ..	69.9	82.7	36.8	77.1 152.0
Consumers' Co-operative Societies' Savings accounts	90.6	35.6	59.1	30.3 345.0
Central Bank for the Co-operative Credit Societies	22.1	55.7	16.5	71.1 61.8
Total	1,671.8	18.2	1,195.4	15.0 10,841.2

Deposits in all credit institutions which accept deposits from the public, were thus increased half as much again as in 1926 and by close on one-fifth of their amount at the end of that year. For the sake of comparison it may also be mentioned that the growth of deposits for the whole period of three years 1911—1913, the last normal years before the war, did not amount to much more than the increase for last year by itself. This great increase was much needed, as deposits in the credit institutions had been considerably lower since the war than during the last normal years prior to the war. Converted in accordance with the change in the purchasing value of the currency, the total deposits in the credit institutions enumerated above amounted at the end of 1913 to 11,125 million marks, while the corresponding figure for the last day of December, 1927, was still no higher than about 10,841 millions.

¹⁾ In the totals some small amounts are included twice, but this does not affect the total result to any appreciable extent.

The saving that showed its results in the issues of new shares by various companies, was also very lively. Official statistics are, however, not reliable in this respect, as they also include issues of bonus shares, the object of which is to bring the booked value of the companies' property into conformity with its actual value and which were very numerous. On the other hand it may be mentioned that through the issues of new shares by the banks alone the latter were provided with an addition to their capital and reserves of about 290 million marks.

THE STATE OF THE MONEY MARKET.

The tone of the money market was a comparatively easy one throughout the past year. The demand for credit proved considerable, it is true, but the banks were able to satisfy it without trouble. The credits of the Joint Stock banks increased in the course of the year from 7,091 to 8,118 million marks and the direct credits of the Bank of Finland grew from 567 to 755 million marks, so that the increase represented 1,215 million marks altogether as compared with only 698 millions in 1926. Thanks to plentiful deposits the difference between the credits and deposits of the Joint Stock banks was throughout less than during the preceding years, just as the balance sheets of the banks show in other respects that the shortage of money experienced in previous years is a thing of the past. As this also applies to the position of the Bank of Finland, it proved possible to lower the bank rate three times, on each occasion by $\frac{1}{2}$ %. The bank rate was lowered by these means to 6 % and consequently is again approaching normal conditions. The general level of rates of interest follows the rates of the Bank of Finland slowly, while showing a regular falling tendency.

This appreciable easing of the money market is, however, not solely a result of the ample savings received by the banks. A subsidiary cause is to be found in the fact that a gap in the organisation of credits was filled during the

year by the establishment of the Municipal Mortgage Bank for real estate in the towns. As this institution took up a foreign loan of 2 million pounds and invested its money in loans on real estate, a corresponding sum of earlier loans on real estate was liberated, including loans granted by Joint Stock banks and Savings banks.

It should further be remembered that the exporting industries in particular, as in former years, enjoyed short-term credit abroad to appreciable amounts. Owing to the reduction in rates of interest, the terms for such credits, largely arranged by the Bank of Finland, also became more favourable.

At the same time it must be noted that the easier position of the Joint Stock banks resulted in the banks increasing their foreign balances, so that the banks which had a considerable net foreign indebtedness after the war, amounting up to 1,000 million marks, now have a small net credit balance, as was the case before the war as a rule. In the same way it will be found that the reserve of foreign currency of the Bank of Finland was larger than before.

CONCLUSION.

In general, therefore, economic progress was favourable in 1927. If further evidence were wanted to prove that enterprise in the economic world showed a tendency towards greater activity, it would not be difficult to find. We need only point to the increased note circulation, the strong rise in clearing operations, the increase in railway traffic and shipping. The more than doubled turnover on the Stock Exchange, too, and rising prices indicate greater confidence in economic progress. It is true that the circumstances described above include some that bear the character of temporary phenomena, but, speaking broadly, it may be said — seeing that foreign markets are by no means enjoying a boom — that economic life in Finland shows a healthy and gratifying state of progress and that the past year has in most respects strengthened it.

RESULTS OF THE BANK OF FINLAND FOR 1927.

BY

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STATISTICIAN TO THE BANK OF FINLAND.

BALANCE SHEET.

The position of the Bank of Finland at the end of 1927, its 116th business year, will be seen in the following table which also contains the corresponding figures for the previous year for the sake of comparison:

<i>Assets.</i>	1926. 31 Dec. Mill.	1927. 31 Dec. mks.
Ordinary cover:		
Gold reserve	327.4	316.7
Foreign correspondents and credit abroad	1,082.4	1,359.8
Supplementary cover:		
Foreign bills	115.4	47.5
Foreign bank notes and coupons	1.7	1.4
Inland bills	451.5	584.9
Rediscounted inland bills	87.0	55.2
Other assets:		
Loans on security	23.1	59.0
Advances on cash credit	92.7	111.1
Finnish State bonds in Finnish currency	112.0	109.5
Other State obligations	24.0	12.0
Other bonds in Finnish currency	25.2	26.5
Bonds in foreign currency	232.5	256.2
Bank premises and furniture ..	12.0	12.0
Sundry assets	58.3	65.4
Total	2,645.2	3,017.2
 <i>Liabilities.</i>		
Liabilities payable on demand:		
Notes in circulation	1,345.7	1,514.4
Drafts outstanding	15.4	18.5
Balance of current accounts due to Government	303.4	371.8
Balance of current accounts due to others	86.6	96.1
Credit abroad	114.6	114.6
Foreign correspondents	7.6	3.7
Sundry accounts	19.5	29.5
Other liabilities:		
Capital	500.0	500.0
Reserve fund	133.3	240.5
Value of bank premises and furniture	12.0	12.0
Profit and Loss account	107.1	116.6
Total	2,645.2	3,017.2

The position of the Bank of Finland was at the end of 1927 pretty much the same as a year

earlier. Some changes had, however, occurred which deserve special mention.

In the first place, as regards the assets, it will be noted that the gold reserve had fallen off slightly. At the end of 1927 it was 10.7 million marks less than at the beginning of the year and 14.9 millions less than two years before. However, the reduction did not amount to more than 3.3 % for 1927 and 4.6 % for the two years together during which the gold basis had been in force. Gold was withdrawn by degrees in small quantities and was used for various technical purposes. On the other hand no exports or imports of gold took place during these two years. This is, indeed, natural, as the rates of exchange remained normal and ample supplies of foreign currency were available for payments abroad at rates that did not make the shipment of gold profitable. — The gold reserve thus constituted only 14.7 % of the Bank's total liabilities payable on demand. But at the same time the most important part of the note cover also consists of the Bank's foreign balances.

The Bank of Finland's balances with its foreign correspondents, or in other words the Bank's reserve of foreign currency, increased in the course of the year — in spite of considerable seasonal variations in either direction — by 277.4 million marks and therefore reached a higher final figure than ever before. Nominally, it is true, the reserve of foreign currency at the end of 1925 was even larger, but this was due to the fact that the foreign credit of the Bank of Finland was at that time appreciably larger than at present. A good indication of the Bank's plentiful supply of foreign currency is seen in the fact that not once did it sink below 839.5 million marks at a time, when the demand for foreign

currency was at its highest. — The actual cover thus constituted 78.0 % of all liabilities payable on demand at the end of the year, and no less than 110.7 % of the notes in circulation. The corresponding figures a year earlier were 74.5 % and 104.8 % respectively.

In addition to the item just mentioned the Bank has another item of foreign balances which is, indeed, considerably smaller than the former, but is, nevertheless, of importance, viz., foreign bills. The Bank had in its portfolio at the end of 1927 considerably less in such bills than a year before. The falling off represented 67.9 million marks.

Home credits which had risen in 1926 by 175.4 million marks or 36.6 %, were further increased in 1927 to a considerable extent. Total credits rose from 654.3 million marks to 810.2 millions, i. e. 155.9 millions which represents an increase of 23.8 %. Direct credits to the public increased to an even greater extent; discounted bills by 133.4 millions or 29.5 %; loans on mortgage by 36.0 millions or 155.8 %; and advances on cash credit by 18.4 millions or 19.8 %. At the same time the re-discounting by the Joint Stock banks at the Bank of Finland fell off from 87.0 to 55.2 million marks, which constitutes 36.6 %. This reduction of re-discounts to such an insignificant figure is a good indication of the prevailing easy tone of the money market.

Comparatively small changes are to be seen in the Bank of Finland's holdings of bonds. Finnish State bonds in Finnish currency were reduced slightly and the Government short-term obligations dropped by 12.0 million marks in accordance with a plan formerly approved, so that only one item of 12.0 million marks remains over for payment this year. The changes in the item „Other bonds in Finnish currency” are insignificant; it should, however, be noted that in the course of the year considerable changes occurred under this head, as the Bank of Finland took part in floating several industrial loans and subsequently sold the bonds to the public. The largest item of bonds is the last, „Bonds in foreign currency”. This shows a rise of 23.7

millions to 256.2 million marks. Here, too, considerable changes occurred during the year, the Bank of Finland having purchased appreciable packets of Government bonds abroad and having resold them to the Treasury. — Of all bonds 59.1 % at the beginning of the year and 63.4 % at the end belonged to this most liquid class of bonds.

The other assets may be passed over. It should, however, be pointed out that the item of 12.0 million marks which covers the bank premises, does not represent more than a fraction of their real value.

In regard to the liabilities attention is first attracted by the notes in circulation which had increased from 1,345.7 to 1,514.4 million marks or by 168.7 millions, the increase thus amounting to 12.5 %. By this means the note circulation had risen since 1924, when it reached its lowest point — apart from seasonal variations, — by 264.5 millions, which is equivalent to 21.2 %. Such an increase is clear proof of the powerful way in which economic activity has developed during the last few years and particularly during last year.

Current accounts both with the Government and with others show an increase. On the other hand the foreign credit which was not employed a single time, remained unchanged. It will be remembered that the latter does not involve any charge on the Bank.

During 1927 the Bank of Finland's own funds were increased by the profit for 1926, 107.1 million marks, which was transferred to the reserve fund. As the profit for 1927 will also be transferred in its entirety to the reserve fund in accordance with the regulations, the latter amounted at the beginning of the current year to 357.1 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:

<i>Right to issue notes.</i>	1926. 31 Dec. Mill.	1927. 31 Dec. mks.
Gold reserve and foreign correspondents	1,409.8	1,676.5
Additional right of issue	1,200.0	1,200.0
Total right to issue notes	2,609.8	2,876.5

<i>Used amount of issue.</i>	1926. 31 Dec. Mill.	1927. 31 Dec. mks.
Notes in circulation	1,345.7	1,514.4
Other liabilities payable on demand	547.1	633.7
Undrawn amount of advances on cash credit	12.8	31.5
Total	1,905.6	2,179.6

<i>Note reserve.</i>	1926. 31 Dec. Mill.	1927. 31 Dec. mks.
Note reserve immediately available	159.8	185.9
Note reserve dependent on increased supplementary cover ...	544.4	511.0
Total	704.2	696.9
Grand total	2,609.8	2,876.5

Owing to the increase in the Bank of Finland's balances with its foreign correspondents the total right of note issue shows a considerable increase amounting to 266.7 million marks. A similar increase is shown by the used right of note issue, seeing that all its three items had risen considerably. As a result the note reserve remained practically unchanged. To be exact, it fell from 704.2 to 696.9 million marks. For the sake of comparison it may be stated that the note reserve at the end of the previous years was 763.4 millions in 1925, 597.5 millions in 1924 and only 378.0 millions in 1923. The composition of the right of note issue changed in the same direction as the year before. At that time the note reserve immediately available was increased by 69.2 million marks to 159.8 millions, rising further last year by 26.1 million marks to 185.9 millions. The part of the note reserve that is dependent on increased supplementary cover fell off, on the other hand, to a corresponding degree.

PROFIT AND LOSS ACCOUNT.

The annual result proved satisfactory, as will be seen in the following table which gives the Profit and Loss account of the Bank for 1927 and 1926:

<i>Credit.</i>	1926. 31 Dec. Mill.	1927. 31 Dec. mks.
Interest on home credits	50.1	55.5
Interest on current accounts abroad	48.3	43.6
Interest on bonds	25.7	28.8
Agio	9.4	9.2
Commission	7.8	6.9
Recovered on debts previously written off	(0.03)	(0.01)
Total	141.3	144.0
<i>Debit.</i>	1926. 31 Dec. Mill.	1927. 31 Dec. mks.
Salaries	7.3	7.4
Pensions	0.3	0.4
Fees to the Bank Supervisors and their expenses	0.1	0.1
Cost of manufacturing bank notes	3.1	3.5
Sundry expenses	1.0	2.0
Written off bonds and shares ...	21.0	13.7
Depreciation of premises	0.5	0.2
Depreciation of furniture	(0.05)	0.1
Total	34.2	27.4
Net profit	107.1	116.6
Total	141.3	144.0

The gross earnings of the Bank of Finland amounted in 1927 to about the same amount as in 1926, the increase being only 2.7 million marks. The changes that occurred in the various items of earnings were slightly greater. Earnings on home credits rose from 50.1 to 55.5 million marks in spite of rates of interest having been reduced more than once, which was due to credits having increased from 616.2 millions on an average for 1926 to 708.9 millions on an average for last year. On the other hand interest earnings from foreign correspondents fell off by 4.7 million marks. As such balances were larger last year, on an average, than in 1926, this is clearly a result of the drop in rates of interest abroad. The interest realised on bonds rose slightly, while on the contrary other items of earnings show a small falling off.

The actual expenses on the business of the Bank rose from 12.7 to 13.4 million marks. If nothing had been written off, a net profit of 130.6 million marks would have been made. Some writing off was, however, undertaken. The depreciation of the value of bonds is the only one of importance, amounting to 13.7 million marks, in addition to the considerable profit accumulated during the year on this account. The depreciation refers to bonds purchased by the Bank in the course of the year, as the stock

of bonds already held had been booked considerably below its present market value.

The net profit of the Bank of Finland entered in the books for 1927, amounted to 116.6 million marks. For the preceding years the corresponding profit amounted to 65.4 millions in 1924,

82.7 millions in 1925 and 107.1 million marks in 1926. This regularly increasing series is an indication partly of the year by year strengthened position of the Bank of Finland, and partly of the healthy progress of economic life in Finland.

ITEMS.

The Diet. The Diet reassembled on February 1st for its ordinary session.

*

The National Debt. On the last day of December the National Debt of Finland amounted to 2,695.0 million marks according to its booked value, of which only 491.9 millions were internal and 2,203.1 millions foreign indebtedness, the whole being funded. During the past year the booked value of the National Debt was reduced by 151.7 million marks. If the foreign indebtedness were calculated at existing rates of exchange at its actual value, the total figure arrived at would be 3,627.3 million marks as compared with 4,067.2 millions at the end of 1926. The reduction according to such a calculation is 439.9 million marks. The considerable drop is greatly a consequence of the fact that towards the end of 1926 a new Government loan was taken up which was employed to a great extent for converting older loans.

*

Increases of capital. Of late a considerable number of banks and industrial companies have decided to issue new shares. Thus *Finlands Fastighetsbank, Aktiebolag*, has resolved to raise its capital by 5 million marks to 15 millions.

Länsi-Suomen Osake-Pankki has decided to increase its capital by 15 million marks to 60 millions. The new 100 mark shares are to be issued at a price of 150 marks to old shareholders and 175 marks to depositors.

Aktiebolaget Åbolands Bank is also raising its capital by 12 million marks to 32 millions. The shares are being issued at a price of 135 marks each, the nominal value being 100 marks.

Kymmene Aktiebolag, which doubled its capital last year, has come to the decision to increase it by a further 45 million marks to 225 millions. The shares, nominally of 1,000 marks each, are to be issued at a price of 1,200 marks per share.

Lojo Kalkverk Aktiebolag has decided to raise its capital by 20 million marks to 40 millions. Half the new shares are value regulating shares, issued gratis, while the other half are being issued at their nominal value of 1,000 marks each.

Arabia Porslinsfabrik A. B. has resolved to double its capital from 6 to 12 million marks by issuing value regulating shares.

The shareholders in *G. A. Serlachius Aktiebolag* have also decided to raise the capital from 27.2 million marks to 40 millions by an issue of new shares at par.

*

Bank dividends. The dividends of the Joint Stock banks in Finland paid out of net profits for 1925 and 1926 and those proposed to be paid out of profits for 1927 are as follows:

	1925. %	1926. %	1927. %
Kansallis-Osake-Pankki	18	18	18
A.B. Nordiska Föreningsbanken	18	18	19
Helsingfors Aktiebank	11	11	12
Aktiebolaget Unionbanken	9	10	11
Länsi-Suomen Osake-Pankki ..	14	15	16
Tampereen Osake-Pankki	17	16½	17
Suomen Maatalous-Osake-Pankki ..	10	10	10½
Säästöpankkien Keskus-Osake-pankki	9	10	10
Maakuntain Keskus-Pankki Osakeyhtiö	8	9	10
Savo-Karjalan Osake-Pankki ..	7	9	10
Suomen Käsityöläis-Osakepankki ..	—	6	8
Pohjolan Osake-Pankki	8	9	9
Aktiebolaget Åbolands Bank ..	9	10	12
Luotto-Pankki Osakeyhtiö	—	—	5
Atlas Pankki O.Y.	—	7	8
Suomen Vienti-Pankki Osakeyhtiö ..	5	7	8
Ålands Aktiebank	—	—	—
Svenska Finlands Lantmanna-bank Ab.	6	5	6

As will be seen above, the majority of the banks have raised their dividend. The good results of the banks for the year are also shown in the fact that their combined net profits amounted, according to the banking statistics, to 173.4 million marks as compared with 160.9 millions for 1926 and 135.0 millions for 1925.

*

New bank. A new bank was recently founded under the name of *Etelä-Pohjanmaan Pankki Oy.* with its headquarters in Lapua in Ostrobothnia. The capital is 10 million marks, which can be increased to 30 millions.

*

New bond loans. During the last few weeks several new bond loans have been taken up. *Aktiebolaget Stockmann* has negotiated a loan of 30 million marks at $6\frac{1}{2}\%$ interest repayable within 50 years. The loan has been underwritten by the Bank of Finland, Ab. Nordiska Föreningsbanken and Stockholms Enskilda Bank.

A purely internal bond loan has been taken up by *Pargas Kalkbergs A. B.* The loan, bearing interest at 7 %, has been underwritten by the Bank of Finland.

Further, *Lojo Kalkverk Aktiebolag* has taken up a bond loan through the intermediary of the Bank of Finland, amounting to 16 million marks bearing interest at $7\frac{1}{2}\%$.

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Ice conditions and shipping. The average temperature in the greater part of the country in December was about 2—4° C. below normal. Fairly heavy sea ice formed very early. After a milder period, that again reduced the difficulties caused by the ice, the conditions became more difficult in the middle of January, when nearly the whole of the Gulf of Finland was covered by ice. Navigation closed for this season in one port after another, the last being Kotka on January 23rd. In consequence of south winds the ice conditions along the coast of Fin-

land have at times been severe and the icebreakers have been given a considerable amount of trouble to keep navigation open in the screw-ice. Lively navigation has, however, continued at Helsinki (Helsingfors) without interruption. Strong vessels have been able to manage without assistance in the channels through the ice. At Kallbådan the icebreaker *Jääkarhu* has helped vessels to enter and leave.

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The sugar crop. The refining of last year's crop of beet in the Salo crude sugar factory has now been completed. The crop was considerably larger than ever before. The production of sugar was as follows since 1919, when the works were started:

1919	182,000 kg.
1920	727,000 „
1921	1,833,000 „
1922	1,417,000 „
1923	470,000 „
1924	608,000 „
1925	2,055,000 „
1926	3,640,000 „
1927	5,600,000 „

The extension of sugar planting has resulted in the grant of 3.6 million marks appropriated for premiums on planting, not being sufficient and having been exceeded by 2.9 million marks.

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Emigration. In 1927 emigrants' passports were taken out by 7,301 persons as against 7,492 in the previous year. As in the past, emigration was principally directed to Canada and the United States.

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Annual Report of the Bank of Finland. The Annual Report of the Bank of Finland for its 116th business year has been published. It has been printed in English, besides Finnish and

Swedish, and may be obtained gratis from the Statistical Department of the Bank of Finland.

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Statistical Year Book of Finland for 1927.

A new volume of the Statistical Year Book of Finland has been published by the Central Statistical Office. The Year Book contains 282 tables (349 pages) illustrating the population, economic,

social and cultural conditions of Finland, and a number of international reviews. The Year Book is published in two editions, the one Finnish and the other Swedish, and the letterpress of the tables is in most cases also given in French. The book costs only 30 marks (= 75 cents) and can be ordered from the Central Statistical Office, Helsinki (Helsingfors).

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THE BANK OF FINLAND MONTHLY BULLETIN

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