

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market during October and the early part of November continued far more favourable than during the corresponding weeks last year. Outwardly, indeed, it would appear as though a slight stringency had occurred in the position of the Joint Stock banks, but this is entirely due to the fact that new issues of shares are being made in several banks, so that considerable sums have been transferred from depositors' accounts to capital account. Simultaneously the investment of the funds belonging to the Municipal Mortgage Bank continued, resulting in withdrawals from the Joint Stock banks.

Under such circumstances deposits in the *Joint Stock banks* were reduced in October by 68.4 million marks, whereas the corresponding month in 1926 showed an increase of 99.6 millions. Of this reduction 47.6 million marks referred to long-term deposits and 20.8 millions to current accounts and home correspondents. As payments into the banks' share issue accounts amounted to 97.0 million marks and the Municipal Mortgage Bank withdrew 93.8 millions from correspondents' accounts — part of which amount, of course, returned to the banks in other ways — it will be seen that the rise in the normal deposits of the banks was satisfactory. Credits grew by 9.4 million marks, which, if we compare it with a rise of 95.1 million marks during the same month last year, points to the demand for credit falling off. This seems probable, as the time of liveliest expansion in industry appears to be over. The

considerably easier position of the banks is also seen in the great increase of their cash which amounted to 378.8 million marks and was consequently 102.6 millions larger than a month earlier and about 150 millions larger than a year before. Some of the banks, however, had to rely on the assistance of the Bank of Finland, seeing that re-discounts increased by 11.5 million marks to 27.2 millions.

In the *position of the Joint Stock banks towards other countries*, too, the easy tone of the money market is very clearly apparent. While the foreign indebtedness remained practically unchanged, foreign balances rose by 60.8 million marks to 475.1 millions. The net credit balance was increased by such means to 118.4 million marks, whereas a year earlier the Joint Stock banks had a net indebtedness of over 140 million marks, to say nothing of the many times larger indebtedness in previous years. If the net credit balance of the Bank of Finland is taken into account, it will be found that all the banks had a net credit balance abroad at the end of October amounting to 1,386.9 million marks as compared with only 748.2 millions a year before and an appreciable indebtedness a few years ago.

The *Bank of Finland's* reserve of foreign currency grew during October by 93.7 million marks to 1,324.5 millions as compared with only 901.0 millions a year before. In spite of this increase the note reserve fell off by 96.6 million marks. It amounted to 661.9 million marks against 637.9 millions a year earlier. Such a considerable drop, which also occurred to the

same extent last year, is a result of several circumstances. On the one hand the current accounts with the Government and with others show very large increases, and on the other the Bank purchased large packets of bonds from abroad as in September, too, while at the same time the drawing of the Joint Stock banks on the Bank of Finland amounted at the end of October to an unusually large sum. The balance sheet for November 8th already shows a marked improvement, for the note reserve had risen again to 718.7 millions. The credits granted by the Bank of Finland only underwent slight changes during October and the first week of November.

In the level of prices no great change took place. The wholesale price index remained unchanged, some special indices having risen slightly, and others having fallen. The cost of living index rose 7 points. Both indices are a little higher than at the same time last year, the wholesale price index at 148 as against 143 and the cost of living index at 1,237 as against 1,197.

TRADE AND INDUSTRY.

Foreign trade was again lively in October, although the value of both imports and exports was less than in September. The value of imports amounted to 608.8 million marks as compared with 572.1 millions for the same month last year. Exports amounted in value to 675.3 million marks as against 711.7 millions last year. The reduction is a natural consequence of the fact that timber exports, in particular, were so unusually lively during the earlier months of this year. For October there is a surplus of exports amounting to 66.5 million marks. The total value of imports for the past ten months of the current year amounted to 5,205.1 million marks, exceeding the corresponding figure for 1926 by 15.6 %. The corresponding figures for exports were 5,385.4 million marks and 16.8 % respectively. As trade with foreign countries for the period referred to shows a surplus of exports amounting to 180.3 million marks as against 109.7 millions last year, we should be satisfied with the progress made. This is even more the case, if it is borne in mind that

the imports representing investment of capital have grown appreciably. The value of imports amounted to the following figures for:

	1927. Mill. mks.	1926. Mill. mks.
Metals and metal goods	614.2	480.1
Machinery and apparatus	427.0	298.0
Means of transport	332.1	257.3
Minerals and articles made from them	324.8	186.0
	<u>Total 1,698.1</u>	<u>1,221.4</u>

Sales of sawn timber for delivery before the winter are estimated to amount at the end of October to 1,200,000 standards. Of this quantity about 1,112,000 stds have already been shipped in comparison with only 893,000 stds at the same time last year. Sales for delivery next year have progressed steadily, though not at the same pace as last year owing to the large quantities exported this year not yet having been consumed in the countries of import and encumbering the local markets. Specifications have been in demand to a great extent from Germany. Belgium, South Africa and Holland, too, have been active and are not thought to have had much objection to the higher prices demanded by shippers. The business done is calculated to amount to about 200,000 stds. Its division among the different countries is seen in the following approximate figures:

	For delivery 1927.	For delivery 1928.
Great Britain	510,000 stds	50,000 stds
Holland	185,000 "	18,000 "
Belgium	150,000 "	20,000 "
France	129,000 "	8,000 "
Germany	78,000 "	55,000 "
Denmark	42,000 "	18,000 "
Spain	37,000 "	13,000 "
Other European countries	14,000 "	3,000 "
Other countries	55,000 "	15,000 "

THE LABOUR MARKET.

The state of the labour market continues to be a good one. The number of communes in which there is unemployment, is smaller and of communes with a shortage of labour, larger than at the same time last year. The seasonal unemployment in winter has risen slightly since September, but is of no great importance. The stubborn dispute in the metal trade still continues and the repeated efforts of the Government's mediator to reconcile the two sides have not attained the desired result.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1926		1927			
	Mill. Fmk		Mill. Fmk			
			¹⁵ / ₁₁	²² / ₁₀	³¹ / ₁₀	⁸ / ₁₁
ASSETS.						
I. Gold Reserve	328.1	319.7	319.3	318.9	318.7	
Foreign Correspondents and Credit abroad	1 060.1	1 295.2	1 324.5	1 364.8	1 359.6	
II. Foreign Bills	90.8	70.0	62.7	60.6	54.5	
Foreign Bank Notes and Coupons	1.2	1.2	1.3	1.3	1.3	
Inland Bills	552.9	570.6	577.3	581.0	599.5	
III. Loans on Security	42.6	20.0	20.0	32.5	32.5	
Advances on Cash Credit	53.0	92.9	100.1	96.2	94.5	
Finnish State Bonds in Finnish Currency	130.3	110.9	109.6	109.6	103.7	
Other State Obligations ¹⁾	24.0	12.0	12.0	12.0	12.0	
Bonds in Foreign Currency	274.2	307.3	328.1	329.1	240.4	
» » Finnish	12.4	13.2	13.2	13.2	13.2	
Bank Premises and Furniture	12.0	12.1	12.1	12.1	12.1	
Sundry Assets	60.0	62.5	135.6	60.3	47.6	
Total	2 641.6	2 887.6	3 015.8	2 991.6	2 894.6	
LIABILITIES.						
Notes in circulation	1 291.5	1 440.3	1 483.0	1 454.5	1 431.6	
Other Liabilities payable on demand:						
Drafts outstanding	16.1	13.9	12.5	10.6	10.7	
Balance of Current Accounts due to Government	350.7	244.5	306.2	436.4	344.7	
» » » » Others	87.3	206.9	198.5	103.7	122.1	
Credit abroad	114.6	114.6	114.6	114.6	114.6	
Foreign Correspondents	6.4	3.1	4.1	4.0	3.3	
Sundry Accounts	22.9	18.8	49.2	16.5	14.0	
Capital	500.0	500.0	500.0	500.0	500.0	
Reserve Fund	133.4	240.5	240.5	240.5	240.5	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses	106.7	93.0	95.2	93.8	101.1	
Total	2 641.6	2 887.6	3 015.8	2 991.6	2 894.6	

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1926		1927			
	¹⁵ / ₁₁					
			²² / ₁₀	³¹ / ₁₀	⁸ / ₁₁	¹⁵ / ₁₁
RIGHT TO ISSUE NOTES:						
Gold Reserve and Foreign Correspondents	1 388.2	1 614.9	1 643.8	1 683.7	1 678.3	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 588.2	2 814.9	2 843.8	2 883.7	2 878.3	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 291.5	1 440.3	1 483.0	1 454.5	1 431.6	
Other Liabilities payable on demand	598.0	601.9	685.1	685.9	609.4	
Undrawn Amount of Advances on Cash Credit	27.1	21.0	13.8	24.7	27.3	
Total	1 916.6	2 063.2	2 181.9	2 165.1	2 068.3	
NOTE RESERVE:						
Immediately available	116.5	193.5	103.2	161.5	265.3	
Dependent on increased supplementary Cover	555.1	558.2	558.7	557.1	544.7	
Total	671.6	751.7	661.9	718.6	810.0	
Grand total	2 588.2	2 814.9	2 843.8	2 883.7	2 878.3	

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	1 446.8	+ 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			62.9	1 308.6	1 006.3			Dec.
	113.0	1 309.3	1 345.7			58.5	1 408.0	1 082.4			

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

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

End of Month	Note Reserve Mill. Fmk					Home Loans ¹⁾ Mill. Fmk					End of Month
	1913	1925	1926	1927	Monthly Movement	1913	1925	1926	1927	Monthly Movement	
Jan.	[16.0]	[597.5]				[115.2]	[551.1]				Jan.
Febr.	17.2	586.3	809.5	735.2	+ 31.0	114.9	613.6	477.7	627.0	— 27.3	Febr.
March	23.6	593.1	761.7	776.3	+ 41.1	119.2	604.6	567.1	637.5	+ 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	712.2	+ 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			103.9	363.9	672.2			Dec.
	41.2	763.4	704.2			110.0	478.9	654.3			

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1926	1927	Monthly Movement	1913	1926	1927	Monthly Movement	1913	1926	1927	Monthly Movement	
Jan.	[12.2]	[25.9]			[23.1]	[505.7]			[4.7]	[51.4]			Jan.
Febr.	14.2	22.4	54.7	— 32.3	20.1	441.9	181.9	— 121.5	4.9	47.9	137.0	+ 50.4	Febr.
March	15.5	75.9	22.4	— 32.3	17.7	455.1	196.8	+ 14.9	3.6	46.0	65.5	— 71.5	March
April	18.3	112.9	8.7	— 13.7	20.1	380.6	165.6	— 31.2	4.3	41.9	86.5	+ 21.0	April
May	17.5	86.8	8.2	— 0.5	22.5	300.1	99.5	— 66.1	3.6	32.0	95.9	+ 9.4	May
June	23.1	75.8	18.2	+ 10.0	17.7	259.2	44.5	— 55.0	3.4	7.3	76.3	— 19.6	June
July	20.3	140.3	40.5	+ 22.3	18.2	269.2	62.6	+ 18.1	4.4	57.6	66.0	— 10.3	July
Aug.	17.3	81.6	53.3	+ 12.8	19.0	216.8	62.5	— 0.1	5.2	8.7	91.5	+ 25.5	Aug.
Sept.	16.7	71.7	33.3	— 20.0	18.1	199.2	131.0	+ 63.5	4.5	76.6	148.8	+ 56.5	Sept.
Oct.	16.0	51.9	15.7	— 17.6	17.9	161.9	229.5	+ 98.5	4.8	81.1	118.7	— 30.1	Oct.
Nov.	13.6	37.2	27.2	+ 11.5	27.3	207.7	306.2	+ 76.7	4.7	88.6	198.5	+ 79.8	Nov.
Dec.	14.7	50.0			23.1	291.9			4.3	81.1			Dec.
	15.2	87.0			20.7	303.4			5.7	86.6			

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

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

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

Month	New York	London	Stock-holm	Paris	Brussels ¹⁾	Amsterdam	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	766: 13	—	766: 13
Aver. 1926	39: 70	191: 86	1 066: 60	190: —	189: 69	1 596: 59	768: 52	714: 19	844: 33	954: 98	119: 30	160: 94	10: 67	768: 37
Oct.	39: 70	192: 73	1 062: 37	118: 04	111: 92	1 590: 96	768: 65	936: 58	1 058: 23	948: —	119: —	165: 81	10: 70	767: —
Nov.	39: 70	192: 65	1 060: 83	136: 40	555: 40	1 590: 19	767: 81	1 008: 38	1 059: 31	948: —	119: —	171: —	10: 70	767: —
Dec. 1926	39: 70	192: 74	1 062: 12	157: 82	555: 84	1 589: 48	768: 48	1 007: 88	1 059: 70	948: —	119: —	178: 28	10: 70	767: —
Aver. 1927	39: 70	193: 02	1 063: 75	129: 32	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: —	1 583: 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: —

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]		+ 136.3	+ 289.1	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	— 14.4	— 47.7	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	+ 41.6	+ 137.9	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	+ 54.7	+ 26.4	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	+ 33.8	+ 30.6	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	+ 155.1	+ 158.8	June
July	55.8	1 319.4	1 576.8	609.7	4 552.5	5 119.6	665.3	5 871.9	6 696.4	+ 45.8	+ 336.9	July
Aug.	55.7	1 360.1	1 895.5	613.3	4 557.6	5 137.8	669.0	5 917.7	7 093.3	— 41.3	+ 82.6	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	+ 31.4	— 114.9	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	+ 99.6	— 68.4	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	+ 38.8	—	Nov.
Dec.	58.1	1 447.8		605.3	4 520.8		663.4	5 968.6		+ 132.7		Dec.
Dec.	54.6	1 452.8		619.2	4 648.5		673.8	6 101.3				

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]		+ 109.2	+ 108.3	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	+ 77.2	+ 52.5	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	+ 81.2	+ 124.5	March
April	294.7	1 991.9	2 334.1	467.2	4 782.3	5 041.7	761.9	6 774.2	7 375.9	+ 150.4	+ 124.8	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	+ 93.1	+ 201.8	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	+ 84.3	+ 120.7	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	— 31.4	+ 128.4	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	— 112.5	+ 3.2	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	+ 108.9	+ 18.1	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	+ 95.1	+ 9.4	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	+ 19.3	—	Nov.
Dec.	275.9	2 245.1		473.4	4 936.3		749.3	7 181.4		+ 90.9		Dec.
Dec.	274.1	2 245.7		469.3	4 844.8		743.4	7 090.5				

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	
	[32.9]	[140.9]		[15.7]	[334.5]		[+17.2]	[—193.6]				
Jan.	30.1	159.6	372.4	14.7	334.3	316.6	+15.4	-174.7	+ 55.8	- 18.9	-106.8	Jan.
Febr.	30.4	116.1	308.1	17.2	341.6	325.1	+13.2	-225.5	- 17.0	+ 50.8	+ 72.8	Febr.
March	27.8	139.7	223.7	17.6	345.8	353.8	+10.2	-206.1	-130.1	- 19.4	+113.1	March
April	26.7	113.0	223.0	23.1	358.5	354.9	+ 3.6	-245.5	-131.9	+ 39.4	+ 1.8	April
May	27.5	97.6	202.2	27.7	387.8	370.8	- 0.2	-290.2	-168.6	+ 44.7	+ 36.7	May
June	32.2	127.1	214.8	26.0	383.1	359.0	+ 6.2	-256.0	-144.2	- 34.2	- 24.4	June
July	40.9	170.7	377.6	19.7	343.3	320.5	+21.2	-172.6	+ 57.1	- 83.4	-201.3	July
Aug.	50.5	191.3	436.9	16.1	329.2	326.0	+34.4	-137.9	+110.9	- 34.7	- 53.8	Aug.
Sept.	52.1	189.4	414.3	15.6	342.6	355.9	+36.5	-153.2	+ 58.4	+ 15.3	+ 52.5	Sept.
Oct.	53.8	186.1	475.1	20.1	327.2	356.7	+33.7	-141.1	+118.4	- 12.1	- 60.0	Oct.
Nov.	50.5	182.7		20.3	325.7		+30.2	-143.0		+ 1.9		Nov.
Dec.	49.5	270.9		16.2	321.9		+33.3	- 51.0		- 92.0		Dec.

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

¹⁾ Balances with foreign correspondents and foreign bills. — ²⁾ Due to foreign correspondents. (80—95 % foreign deposits in Fmks.)

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1922	1923	1924	1925	1926	1927	
Jan.	- 656.2	- 169.0	- 40.9	+ 323.1	+1 026.6	+1 075.5	+ 50.9
Febr.	- 668.0	- 166.9	+ 2.2	+ 344.1	+ 961.8	+1 053.6	- 21.9
March	- 715.3	- 185.4	- 25.5	+ 297.4	+ 921.2	+ 988.2	- 65.4
April	- 733.3	- 261.3	- 161.4	+ 571.4	+ 768.5	+ 836.6	-101.6
May	- 791.1	- 335.2	- 222.6	+ 503.5	+ 596.3	+ 733.8	-152.8
June	- 831.6	- 394.2	- 387.4	+ 446.5	+ 582.0	+ 682.0	- 51.8
July	- 780.5	- 472.1	- 122.9	+ 545.5	+ 655.5	+ 919.9	+ 237.9
Aug.	- 767.6	- 552.0	- 179.5	+ 559.6	+ 794.0	+1 156.9	+ 237.0
Sept.	- 529.0	- 535.8	- 198.1	+ 653.4	+ 785.7	+1 238.8	+ 81.9
Oct.	- 67.0	- 389.3	- 98.0	+ 960.4	+ 748.2	+1 386.9	+148.1
Nov.	- 80.7	- 141.2	+ 11.8	+ 995.9	+ 842.5		
Dec.	- 220.7	- 128.0	+ 229.3	+1 049.1	+1 024.6		

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

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

11. — CLEARING.²⁾

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1925	1926	1927	1925	1926	1927	1925	1926	1927	1926	1927	
Jan.	831.8	972.2	1 200.7*	998.0	1 155.3	1 372.9*	1 829.8	2 127.5	2 573.6*	+ 44.3	+66.1*	Jan.
Febr.	840.7	986.5	1 224.2*	1 008.1	1 174.2	1 401.6*	1 848.8	2 160.7	2 625.8*	+ 33.2	+52.2*	Febr.
March	854.5	1 004.1	1 257.7*	1 021.7	1 192.1	1 430.6*	1 876.2	2 196.2	2 688.3*	+ 35.5	+62.5*	March
April	859.5	1 016.7	1 278.3*	1 036.9	1 208.1	1 458.5*	1 896.4	2 224.8	2 736.8*	+ 28.6	+48.5*	April
May	859.6	1 025.8	1 291.4*	1 043.6	1 223.4	1 482.9*	1 903.2	2 249.2	2 774.3*	+ 24.4	+37.5*	May
June	862.7	1 032.5	1 302.2*	1 042.7	1 219.3	1 483.3*	1 905.4	2 251.8	2 785.5*	+ 2.6	+11.2*	June
July	871.3	1 045.6	1 317.6*	1 042.3	1 221.2	1 496.3*	1 913.6	2 266.8	2 813.9*	+ 15.0	+28.4*	July
Aug.	875.5	1 057.3	1 334.2*	1 038.9	1 215.7	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	1 355.8*	1 044.1	1 222.0	1 513.9*	1 924.2	2 292.6	2 869.7*	+ 9.8	+27.6*	Oct.
Nov.	882.2	1 083.1		1 052.1	1 237.0		1 934.3	2 320.1		+ 27.5		Nov.
Dec.	949.1	1 169.3		1 134.1	1 338.2		2 083.2	2 507.5		+ 14.8		Dec.

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

¹⁾ Increased by 148.1 mill. Fmk interest for 1925. — ²⁾ Increased by 172.8 mill. Fmk interest for 1926.

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾ Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ²⁾ Mill. Fmk			Monthly Movement		End of Month
	1913	1925	1926	1927	1926	1927	1925	1926	1927	1926	1927	
January	8.2	139.1	154.0	172.7*	+ 2.2	- 0.1	147.5	204.0	264.7	+ 8.7	+ 10.3	January
February	8.2	140.4	156.4	173.5*	+ 2.4	+ 0.8	153.0	213.2	277.1	+ 9.2	+ 12.4	February
March	8.2	152.3	169.0	185.7*	+ 12.6	+ 12.2	160.1	221.1	290.2	+ 7.9	+ 13.1	March
April	8.5	152.4	169.6	184.8*	+ 0.6	- 0.9	164.7	224.0	295.3	+ 2.9	+ 5.1	April
May	8.5	151.5	169.2	183.0*	- 0.4	- 1.8	166.8	223.1	296.8	- 0.9	+ 1.5	May
June	8.5	151.8	169.0	182.3*	- 0.2	- 0.7	174.7	231.3	308.5	+ 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		+ 0.9		187.9	246.3		+ 5.3		November
December	8.5	151.8	172.8		- 1.0		195.3	254.4		+ 8.1		December

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

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

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

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

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

According to information supplied by the Central Statistical Office.

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1924 ¹⁾		1925 ¹⁾		1926		1927		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	4 346	44.6	5 530	54.2	6 906	85.6	6 334*	88.1*	January
February	6 867	67.4	7 651	75.3	8 695	102.2	9 001*	121.9*	February
March	8 668	77.8	9 780	96.5	11 283	137.3	11 847*	158.8*	March
April	7 490	70.6	7 823	79.2	10 658	131.4	9 132*	127.7*	April
May	6 662	65.4	7 521	78.1	7 494	98.7	8 199*	123.5*	May
June	7 348	73.1	7 364	73.7	7 498	96.5	7 803*	106.8*	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			November
December	10 975	121.5	11 287	135.4	12 758	217.1			December
Total	85 715	839.4	93 716	975.4	106 071	1 429.1			Total
Jan.- Oct.	66 657	641.1	73 584	748.5	83 285	1 076.9	83 403*	1 172.4*	Jan.- Oct.

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
				Number			Number				Amount Mill. Fmk				
	1925	1926	1927	1925	1926	1927	1913	1925	1926	1927	1913	1925	1926		1927
January	8.5	32.9	59.0	110*	76*	100*	959	710	453	688	2.8	3.6	2.2	4.6	January
February	12.1	25.8	99.1	100*	73*	65*	762	590	473	593	2.1	4.0	2.5	2.7	February
March	12.7	37.6	76.3	103*	68*	94*	957	618	533	691	1.1	4.5	2.7	2.7	March
April	9.5	24.0	61.0	69*	70*	79*	881	596	531	654	1.2	2.7	2.4	2.8	April
May	11.5	30.0	70.8	76*	47*	85*	861	499	642	659	1.0	2.5	3.1	3.6	May
June	6.9	17.3	41.7	45*	48*	54*	807	490	639	626	0.8	2.2	3.8	3.2	June
July	10.8	16.4	87.0	60*	58*	42*	820	499	718	679	0.8	2.1	2.8	3.3	July
August	7.2	26.1	76.7	48*	49*	44*	799	509	548	516	1.0	3.3	2.1	2.6	August
September	10.4	42.9	48.5	76*	74*	67*	838	447	623	641	1.1	2.3	3.0	3.0	September
October	14.3	35.6	45.7	76*	97*		888	575	728	648	0.8	4.0	4.1	3.1	October
November	17.8	24.8		70*	93*		762	486	610		0.6	3.3	3.1		November
December	23.8	28.0		53*	75*		942	505	771		1.0	2.2	5.6		December
Total	145.5	341.4		891*	828*		10 276	6 524	7 269		56.9	35.7	37.4		Total
Jan. - Oct.	103.9	288.6	665.8				8 572	5 533	5 888	6 395	12.7	31.2	28.7	31.6	Jan. - Oct.

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

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

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE INDEX.

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

According to figures published in the 'Mercator'.

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

18. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾				Calculated in Mill. Dollars ²⁾				End of Month or Year
	Foreign	Internal	Total	Monthly Movement	Foreign	Internal	Total	Monthly Movement	
1924	1 396.6	882.8	2 279.4	.	62.6	22.2	84.8	.	1924
1925	1 714.0	761.3	2 475.3	.	72.5	19.2	91.7	.	1925
1926									1926
October	2 358.8	532.5	2 891.3	+446.4	89.6	13.4	103.0	+11.1	October
November	2 350.3	528.6	2 878.9	-12.4	89.8	13.3	103.1	+0.1	November
December	2 349.9	496.9	2 846.8	-32.1	89.9	12.5	102.4	-0.7	December
1927									1927
January	2 349.1	496.9	2 846.0	-0.8	90.0	12.5	102.5	+0.1	January
February	2 257.8	496.8	2 754.6	-91.4	82.1	12.5	94.6	-7.9	February
March	2 257.6	496.8	2 754.4	-0.2	82.2	12.5	94.7	+0.1	March
April	2 256.6	496.5	2 753.1	-1.3	82.1	12.5	94.6	-0.1	April
May	2 255.0	496.3	2 751.3	-1.8	82.1	12.5	94.6	-	May
June	2 254.7	493.9	2 748.6	-2.7	82.0	12.5	94.5	-0.1	June
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

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.—Sept. Mill. Fmk		Groups of revenue and expenditure	Jan.—Sept. Mill. Fmk	
	1926	1927		1926	1927
Revenue derived from State forests..	173.7	226.5	Telegraph fees	16.7	17.2
» » » canals	9.2	9.4	Shipping dues	15.5	18.6
» » » railways	593.1	628.9	Fines	22.5	25.0
Income and Property taxes	44.6	53.1	Various taxes and other revenue	219.8	289.5
Customs dues	682.1	916.7	Total State revenue	2 169.1	2 629.3
Excise on tobacco	115.8	118.2	Ordinary expenditure	1 993.1	2 368.7
» matches	11.9	11.5	Extraordinary expenditure	201.6	260.3
Stamp duty	129.7	158.1	Total State expenditure	2 194.7	2 629.0
Interest	56.3	71.7			
Postal fees	78.2	84.9			

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1927									1927
January	84 408*	74*	954*	109*	448*	12 101*	1 677*	2 217*	January
February	76 253*	36*	400*	70*	263*	11 922*	1 637*	1 616*	February
March	87 592*	45*	1 243*	83*	329*	12 455*	2 244*	916*	March
April	92 331*	58*	331*	136*	622*	12 691*	1 329*	1 191*	April
May	115 282*	700*	869*	351*	1 832*	13 226*	899*	1 622*	May
June	117 674*	1 905*	448*	579*	2 339*	13 839*	822*	1 302*	June
July	95 389*	2 206*	197*	681*	2 775*	7 402*	875*	491*	July
August	119 030*	2 490*	196*	690*	2 760*	21 911*	916*	2 470*	August
September	125 064*	2 069*	527*	595*	2 271*	12 423*	1 097*	1 489*	September
October	114 464*	950*	571*	472*	1 751*	15 983*	1 076*	1 752*	October
November									November
December									December
Jan.-Oct. 1927	1 027 487*	10 533*	5 736*	3 766*	15 390*	133 953*	12 572*	15 066*	Jan.-Oct. 1927
» 1926	794 944	9 430	4 961	3 040	13 369	118 771	13 270	7 886	» 1926
1927 Budget Estimate	1 100 000	10 000	—	3 500	15 500	163 000	17 000	16 000	1927 Budget Estimate

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

21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	29.9	287.8	393.3*	13.0	197.0	255.1*	— 16.9	— 90.8	—138.2*	January
February	26.6	272.5	364.7*	14.2	181.3	236.8*	— 12.4	— 91.2	—127.9*	February
March	30.0	383.0	452.9*	13.6	228.9	237.2*	— 16.4	— 154.1	—215.7*	March
April	32.3	481.5	466.1*	17.3	279.3	267.3*	— 15.0	— 202.2	—198.8*	April
May	52.6	484.7	605.8*	36.6	286.8	411.0*	— 16.0	— 197.9	—194.8*	May
June	43.0	512.9	600.4*	49.1	580.7	670.4*	+ 6.1	+ 67.8	+ 70.0*	June
July	43.5	471.2	516.8*	56.6	851.4	930.6*	+ 13.1	+ 380.2	+ 413.8*	July
August	40.3	499.9	574.4*	52.1	649.3	874.8*	+ 11.8	+ 149.4	+ 300.4*	August
September	51.8	537.2	621.9*	50.3	646.1	826.9*	— 1.5	+ 108.9	+ 205.0*	September
October	61.4	572.1	608.8*	42.9	711.7	675.3*	— 18.5	+ 139.6	+ 66.5	October
November	48.4	611.5		32.3	568.9		— 16.1	— 42.6		November
December	35.6	553.4		26.8	455.1		— 8.8	— 98.3		December
Total	495.4	5 667.7	5 205.1*	404.8	5 636.5	5 385.4*	— 90.6	— 31.2		Total
Jan.-Oct.	411.4	4 502.8	4 205.1*	345.7	4 612.5	4 385.4*	— 65.1	+ 109.7	+ 180.3*	Jan.-Oct.

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					
		Oct.	Sept.	Oct.	Jan.—Oct.			Oct.	Sept.	Oct.	Jan.—Oct.		
		1926	1927	1927	1925	1926	1927	1926	1927	1927	1925	1926	1927
1	Live animals	0.0	0.2	0.1	0.7	0.4	3.8	0.3	0.2	0.3	4.9	2.2	1.9
2	Food obtained from animals	18.9	16.8	18.3	85.3	111.8	88.7	33.5	36.1	39.1	535.3	456.5	496.3
3	Cereals and their products	86.9	51.7	72.5	729.6	547.0	517.2	0.1	0.1	0.2	1.3	1.1	2.1
4	Fodder and seed	39.4	29.2	29.4	211.0	253.0	199.1	1.8	0.7	1.7	5.3	4.6	5.5
5	Fruit, vegetables, live plants, etc.	11.8	10.9	14.6	73.8	101.8	101.9	4.1	14.5	3.3	19.9	16.3	18.9
6	Colonial produce and spices	57.6	65.4	52.2	577.2	373.0	546.9	1.3	1.2	1.6	3.8	3.2	3.8
7	Preserves, in hermetically sealed packages	0.3	0.4	0.3	1.9	2.7	3.1	0.1	0.1	0.0	1.5	0.7	0.7
8	Beverages	0.8	2.0	1.1	7.2	17.1	15.4	—	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	21.5	28.6	26.4	246.6	240.4	235.2	0.1	0.1	0.0	1.9	1.2	0.5
10	Yarns and ropes	12.8	16.4	16.1	83.9	126.3	125.8	0.1	0.1	0.5	11.8	1.0	3.3
11	Cloth	33.1	48.7	34.6	264.3	317.7	347.8	0.8	0.5	0.6	24.0	8.8	8.5
12	Diverse textile products ..	17.9	26.3	22.4	147.6	179.9	201.8	0.0	0.1	0.1	0.9	0.5	0.8
13	Timber and wooden articles	2.1	2.5	2.3	15.9	17.5	24.0	478.3	609.0	462.1	2 595.2	2 582.8	3 226.6
14	Bark, cane, branches or twigs, and articles made from same	2.2	3.5	2.3	21.6	19.2	23.2	1.7	1.3	2.2	4.2	5.2	5.5
15	Board, cardboard and paper and articles made from same	1.5	1.8	2.1	11.7	14.8	18.2	157.8	139.7	137.1	1 286.5	1 316.3	1 371.7
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.1	1.8	2.1	13.3	16.0	17.7	0.3	0.3	0.2	2.8	2.2	2.3
17	Hides and skins, leather-goods, furs, etc.	22.5	32.9	27.2	194.3	181.0	209.1	15.1	9.2	11.4	118.9	89.8	106.3
18	Metals and metal goods ..	59.1	66.2	72.8	386.6	480.5	614.2	2.2	1.8	0.9	11.2	11.2	12.5
19	Machinery and apparatus ..	32.5	53.2	40.9	197.8	298.0	427.0	1.5	0.6	0.9	23.3	14.1	11.6
20	Means of transport	12.9	15.5	16.1	198.9	257.4	332.1	0.1	0.0	0.3	0.5	0.3	0.5
21	Musical instruments, instruments, clocks and watches	5.5	6.9	5.7	30.8	42.0	49.4	—	—	—	0.0	0.0	0.1
22	Minerals and articles made from same	34.7	55.7	45.0	165.3	185.4	324.8	2.9	2.2	2.5	19.4	19.3	19.8
23	Asphalt, tar, resins, rubber and products made from same	9.1	14.8	13.2	91.1	122.1	125.9	2.6	2.6	3.7	13.4	13.9	18.8
24	Oils, fats and waxes, and products of same	37.6	38.5	35.9	239.8	243.4	260.4	0.2	0.2	0.1	1.4	1.0	0.7
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	1.3	0.7	0.9	5.2	7.1	7.3	0.2	0.1	—	2.7	1.1	0.7
26	Colours and dyes	4.0	4.4	4.2	39.9	47.2	48.6	0.0	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire-works	0.7	0.6	1.0	6.2	6.2	6.3	2.9	2.3	2.5	29.8	31.6	23.6
28	Chemical elements and combinations thereof and drugs	20.0	16.7	22.3	98.9	107.9	122.7	0.1	0.9	0.1	7.0	4.6	4.5
29	Fertilizers	12.7	1.0	17.7	64.8	96.7	116.0	—	—	—	—	—	0.0
30	Literature and works of art, educational materials, office fittings, etc.	3.7	4.6	5.2	31.0	35.1	43.4	0.8	0.3	0.5	3.6	4.2	3.9
31	Articles not specified elsewhere	6.9	4.0	3.9	34.5	54.2	48.1	0.4	0.8	0.3	4.4	3.2	2.6
	Total	572.1	621.9	608.8	4 276.7	4 502.8	5 205.1	709.3	825.0	672.2	4 735.0	4 597.0	5 354.1
	Re-exports	—	—	—	—	—	—	2.4	1.9	3.1	17.9	15.5	31.3
	Total	572.1	621.9	608.8	4 276.7	4 502.8	5 205.1	711.7	826.9	675.3	4 752.9	4 612.5	5 385.4

*) Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	903.3	17 883.6	5 653.6*	7 844.3	175.3	48.0*	69.7	100.1	— *	January
February	974.5	4 955.6	6 962.3*	8 619.6	147.7	32.0*	12.4	—	— *	February
March	1 391.5	6 641.2	7 796.0*	9 524.5	238.9	30.0*	10.5	109.3	5.0*	March
April	906.6	16 853.0	6 206.2*	5 218.6	438.2	— *	23.0	261.8	21.7*	April
May	6 902.8	8 051.1	8 683.0*	22 320.0	235.8	25.0*	51.5	0.9	0.8*	May
June	3 696.8	14 316.7	12 323.9*	16 083.5	277.8	178.6*	22.2	72.9	— *	June
July	5 981.5	18 666.5	14 241.7*	14 597.3	862.5	69.9*	0.3	109.7	— *	July
August	4 769.6	10 815.8	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*	23 854.6	789.0	275.5*	30.2	1.3	9.3*	September
October	16 126.1	20 533.7	11 578.1*	37 290.8	710.0	261.5*	66.4	70.9	5.9*	October
November	9 643.9	11 753.5	—	24 991.0	518.7	—	28.0	24.6	—	November
December	1 043.9	10 105.2	—	8 536.8	154.6	—	29.8	73.5	—	December
Total	65 610.4	148 957.8	—	196 030.3	5 074.4	—	368.3	984.7	—	Total
Jan. - Oct.	54 917.6	127 099.1	82 013.7*	162 502.5	4 401.1	1 264.1*	310.5	886.6	44.6*	Jan. - Oct.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	8 858.2	3 125.0	7 054.9*	16.7	573.3	819.2*	579.2	213.2	307.7*	January
February	5 904.9	2 980.1	5 060.2*	53.7	890.3	593.7*	423.3	224.8	247.4*	February
March	5 799.8	3 678.4	5 042.1*	20.9	722.8	802.2*	658.3	159.6	180.5*	March
April	5 950.5	4 367.6	5 139.6*	77.5	998.8	761.0*	562.8	85.2	144.4*	April
May	14 905.8	4 704.4	8 029.8*	2 856.5	1 741.9	2 595.0*	796.5	431.0	220.9*	May
June	10 647.2	6 816.5	8 895.3*	1 636.4	2 301.9	1 707.6*	1 053.2	532.6	165.4*	June
July	10 108.0	9 331.6	7 239.3*	2 895.2	1 872.3	1 330.4*	589.3	608.6	431.8*	July
August	6 870.2	8 069.9	7 018.5*	1 161.2	1 210.3	996.9*	370.8	795.7	450.9*	August
September	8 862.9	8 799.0	9 276.3*	1 315.5	1 332.6	1 194.2*	428.5	1 260.1	456.4*	September
October	16 015.3	9 602.6	10 329.3*	2 060.6	1 495.4	1 617.1*	799.4	1 424.3	805.0*	October
November	15 444.7	14 615.4	—	185.9	1 040.6	—	754.8	1 577.2	—	November
December	9 034.3	10 054.2	—	136.4	1 105.1	—	386.9	744.7	—	December
Total	118 401.8	86 144.7	—	12 416.5	15 285.7	—	7 403.0	8 057.0	—	Total
Jan. - Oct.	93 922.8	61 475.1	73 085.3*	12 094.2	13 139.6	12 417.3*	6 261.3	5 735.1	3 410.4*	Jan. - Oct.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	623.9	122.2	1 026.3*	3 659.9	58.1	6 238.7*	326.4	242.6	250.7*	January
February	745.4	489.5	1 238.2*	3 702.2	78.6	5 077.3*	324.3	229.2	246.1*	February
March	510.7	815.8	1 357.4*	3 250.1	88.1	4 944.1*	284.7	216.5	269.1*	March
April	719.4	900.7	1 177.8*	3 777.2	117.8	6 004.4*	353.7	259.1	244.1*	April
May	1 812.4	1 148.9	1 338.5*	3 835.0	438.9	6 530.5*	297.2	253.8	302.0*	May
June	1 300.0	1 482.5	1 421.8*	3 502.3	1 686.1	5 364.1*	260.1	255.8	272.0*	June
July	808.8	1 142.6	1 235.9*	3 031.3	3 676.6	4 757.8*	315.7	186.0	178.2*	July
August	946.5	1 201.6	1 593.3*	3 740.7	4 741.0	8 071.0*	320.7	279.8	302.9*	August
September	1 494.4	1 623.3	1 606.5*	5 945.3	5 584.4	7 622.5*	295.4	279.5	307.8*	September
October	1 899.8	1 594.7	1 520.2*	5 916.5	5 453.1	4 707.5*	462.3	240.9	262.6*	October
November	1 286.8	1 673.2	—	4 397.4	7 119.5	—	327.3	247.7	—	November
December	719.0	1 032.8	—	2 907.5	4 949.3	—	192.7	143.7	—	December
Total	12 866.9	13 227.8	—	47 665.4	33 991.5	—	3 760.5	2 834.6	—	Total
Jan. - Oct.	10 861.3	10 521.8	13 520.9*	40 360.5	21 922.7	59 317.9*	3 240.5	2 443.2	2 635.5*	Jan. - Oct.

*) Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes 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	541.6	621.8	468.3*	37.1	82.9	119.1*	284.6	137.0	236.0*	June
July	709.4	922.8	708.8*	57.8	77.4	97.3*	421.1	1 655.4	845.8*	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		103.3	128.4		1 698.2	2 727.8		November
December	847.9	1 058.4		53.8	91.7		1 447.0	1 580.6		December
Total	8 454.1	8 769.1		866.4	1 181.1		11 581.7	20 932.1		Total
Jan. - Oct.	6 763.3	6 672.4	7 508.4*	709.3	964.0	1 248.4*	8 436.5	16 623.7	11 842.5*	Jan.-Oct.

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	50 882.3	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	1 226.6*	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		43 533.0	99 271.8		3 373.8	1 184.1		November
December	336.2	212.3		37 771.4	95 052.0		460.0	4 198.7		December
Total	5 843.6	5 031.7		585 613.7	566 930.4		36 071.3	30 168.0		Total
Jan. - Oct.	5 116.6	4 376.8	4 476.9*	504 309.3	372 606.6	853 046.3*	32 237.5	24 785.2	23 985.9*	Jan.-Oct.

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	244.6	401.5	303.9*	864.3	1 026.7	1 311.5*	34.7	152.5	323.3*	January
February	203.6	421.4	212.9*	891.9	1 120.0	1 417.9*	115.2	220.3	314.1*	February
March	116.0	360.8	181.5*	1 025.0	1 453.0	1 661.6*	57.3	128.6	256.3*	March
April	73.8	248.9	97.7*	1 776.8	1 528.7	1 861.2*	95.1	154.6	310.4*	April
May	80.8	164.6	83.1*	1 297.1	1 497.2	1 874.7*	67.9	258.1	281.3*	May
June	75.2	117.1	133.7*	1 396.8	1 403.7	1 601.3*	51.5	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	800.4*	173.3	264.8	235.7*	September
October	299.7	361.8	176.1*	813.8	714.7	967.4*	173.0	351.6	179.1*	October
November	276.7	344.0		711.2	690.1		142.4	232.2		November
December	240.7	393.2		828.1	1 003.8		167.6	310.7		December
Total	1 964.9	3 450.4		12 640.3	13 211.9		1 224.1	2 886.5		Total
Jan. - Oct.	1 447.5	2 713.2	1 503.0*	11 101.0	11 518.0	13 529.0*	914.1	2 293.6	2 640.9*	Jan.-Oct.

¹⁾ Fresh meat, excluding pork.

*) Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	317.0	240.3	489.2*	3.0	5.6	21.4*	77.8	0.6	27.9*	January
February	393.4	146.9	555.5*	5.1	0.6	6.9*	73.7	0.5	2.4*	February
March	303.1	283.3	374.2*	4.2	0.7	5.5*	57.3	0.4	0.8*	March
April	441.6	419.9	399.6*	24.0	11.4	13.1*	74.6	0.6	1.4*	April
May	298.7	210.6	594.7*	307.7	91.9	212.0*	80.1	4.0	4.3*	May
June	185.4	360.7	404.3*	487.6	529.6	559.7*	111.8	8.8	9.2*	June
July	230.3	408.2	258.3*	610.0	907.3	984.7*	123.3	9.9	6.9*	July
August	185.7	383.8	447.4*	721.8	739.7	917.6*	128.5	12.2	8.7*	August
September	343.5	824.8	449.0*	604.5	631.6	899.9*	102.2	7.3	5.5*	September
October	297.4	740.1	524.2*	295.4	421.7	410.4*	118.1	3.3	4.8*	October
November	336.6	720.1		81.0	131.7		60.1	3.9		November
December	352.7	563.5		18.6	66.3		58.9	5.0		December
Total	3 685.4	5 302.2		3 162.9	3 538.1		1 066.4	56.4		Total
Jan.-Oct.	2 996.1	4 018.6	4 496.4*	3 063.3	3 340.1	4 031.2*	947.4	47.5	71.9*	Jan.-Oct.

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	2 732.7	4 550.1*	—	441.7	355.8*	February
March	0.2	1.0	2.6*	126.8	4 653.2	5 237.2*	—	455.9	231.2*	March
April	3.0	2.4	5.3*	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	285.7*	September
October	121.6	187.8	173.7*	1 204.2	3 628.9	4 265.2*	—	377.4	301.4*	October
November	79.7	151.1		995.4	4 688.8		2.6	443.5		November
December	38.7	82.2		1 575.7	7 723.4		0.0	306.9		December
Total	903.0	1 126.1		10 210.8	50 497.7		8.6	4 898.6		Total
Jan.-Oct.	784.6	892.8	1 112.3*	7 639.7	38 085.5	44 996.5*	6.0	4 148.2	3 035.9*	Jan.-Oct.

¹⁾ standard sawn timber = 4.872 m³.

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	847.8	478.0	298.9	1 227.4	2 153.0	6 473.6*	2 867.5	16 739.6	34 891.3*	January
February	989.2	593.1	478.3*	1 262.7	1 343.2	5 632.9*	4 534.1	19 892.2	23 817.6*	February
March	1 030.4	607.0	407.7*	1 987.3	2 221.0	4 391.4*	2 071.5	21 407.6	23 216.6*	March
April	885.2	706.1	491.3*	1 888.4	2 742.0	5 282.7*	4 250.1	40 963.4	34 636.3*	April
May	1 130.2	552.3	505.7*	10 418.4	3 312.9	10 522.7*	11 017.5	20 897.5	25 577.7*	May
June	916.0	553.7	432.3*	3 555.8	13 513.0	5 934.6*	4 276.5	31 255.6	24 700.5*	June
July	944.8	335.9	417.7*	6 485.6	9 452.7	9 352.3*	4 694.7	29 090.8	26 823.6*	July
August	796.7	381.1	540.8*	2 868.9	6 528.5	10 069.6*	7 695.0	26 146.6	35 172.4*	August
September	979.8	678.3	629.7*	3 965.4	8 812.0	7 253.6*	7 594.4	25 702.3	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		2 725.6	6 543.2		8 126.1	29 963.6		November
December	935.7	264.8		5 657.1	7 174.7		13 460.8	38 322.3		December
Total	11 322.0	6 032.6		44 915.4	72 911.8		75 479.0	332 599.8		Total
Jan.-Oct.	9 243.2	5 331.7	4 617.7*	36 532.7	59 193.9	81 867.6*	53 892.1	264 313.9	289 865.1*	Jan.-Oct.

* 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	3 666.5	2 875.1*	10 906.9	19 997.5	18 592.8*	5 159.1	14 035.8	12 021.6*	March
April	3 832.1	4 381.4	2 093.2*	11 408.4	19 697.9	18 127.0*	5 520.8	14 050.0	12 994.1*	April
May	5 572.7	2 678.0	3 587.9*	11 998.3	15 083.1	17 522.6*	5 773.4	10 670.8	12 631.0*	May
June	4 540.3	4 042.0	3 144.6*	12 196.6	15 600.5	18 975.3*	5 805.2	9 961.6	12 953.1*	June
July	4 812.5	3 268.3	1 981.7*	13 094.0	16 711.2	19 482.2*	5 736.8	11 132.1	13 763.3*	July
August	4 824.8	3 178.9	3 649.4*	12 551.9	17 099.8	21 280.4*	5 399.0	11 618.6	14 998.8*	August
September	5 206.0	2 901.1	3 448.3*	12 676.5	18 843.5	19 180.0*	6 155.0	12 590.5	13 221.4*	September
October	4 718.1	3 619.6	2 830.9*	12 719.9	20 069.9	17 284.5*	6 585.0	13 592.5	12 072.2*	October
November	4 809.7	4 463.1		13 515.0	18 763.2		6 977.7	12 683.5		November
December	4 454.3	3 967.9		12 895.3	17 852.5		6 509.0	11 099.6		December
Total	53 751.3	42 219.5		145 634.6	210 091.5		70 066.1	143 902.7		Total
Jan.-Oct.	44 487.3	33 788.5	29 190.8*	119 224.3	173 475.8	184 925.6*	56 579.4	120 119.6	127 691.5*	Jan.-Oct.

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—October		Whole Year			January—October		Whole Year		
	1927	1926	1926	1925	1927	1926	1926	1925		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	172.8	3.3	3.1	3.1	2.7	300.6	5.6	4.7	5.3	6.6
Denmark	275.8	5.3	5.7	5.5	6.3	130.7	2.4	2.6	2.5	3.2
Estonia	42.9	0.8	0.7	0.7	0.7	16.4	0.3	0.5	0.6	0.5
France	164.9	3.2	4.0	3.5	3.0	241.7	4.5	6.9	7.2	5.0
Germany	1 682.1	32.3	35.1	34.8	32.0	846.3	15.7	12.6	12.7	13.4
Great Britain	762.7	14.7	13.2	12.8	16.8	2 245.5	41.7	39.6	38.4	37.0
Holland	220.1	4.2	6.0	5.8	5.6	470.6	8.7	10.1	10.3	9.2
Latvia	24.6	0.5	0.3	0.3	0.3	8.5	0.2	0.3	0.3	0.6
Lithuania	1.6	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
Norway	41.2	0.8	0.8	1.0	0.8	10.7	0.2	0.5	0.5	0.4
Poland	38.5	0.7	1.5	1.5	0.9	3.3	0.1	0.0	0.0	0.1
Russia	167.6	3.2	1.3	1.9	1.4	269.9	5.0	3.5	3.9	7.7
Sweden	435.9	8.4	7.2	7.4	6.5	174.5	3.3	4.3	3.9	4.3
Spain	22.8	0.4	0.6	0.6	0.3	77.0	1.4	1.3	1.2	0.2
Other European countries..	169.2	3.3	3.2	3.2	3.1	27.7	0.5	0.7	0.6	0.6
Total Europe	4 222.7	81.1	82.7	82.1	80.4	4 824.4	89.6	87.6	87.4	88.8
Asia	8.1	0.2	0.3	0.2	0.5	47.6	0.9	1.1	1.1	0.9
Africa	1.8	0.0	0.1	0.1	0.1	141.4	2.6	2.9	3.1	2.9
United States	795.2	15.3	13.7	14.2	14.7	277.1	5.1	6.4	6.5	5.3
Other States of North America	31.6	0.6	0.7	0.7	0.7	8.7	0.2	0.1	0.1	0.1
South America	138.7	2.7	2.5	2.6	3.5	76.2	1.4	1.7	1.6	1.9
Australia	6.9	0.1	0.0	0.1	0.1	10.2	0.2	0.2	0.2	0.1
Grand Total	5 205.0	100.0	100.0	100.0	100.0	5 385.6	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	Details				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926	984	1 058	1 005	999	853	974	871	881	1926
1927									1927
January	997	1 035	1 021	924	949	1 026	891	856	January
Jan.-Febr.	1 001	1 044	1 016	966	910	1 020	908	880	Jan.-Febr.
Jan.-March	994	1 049	1 005	945	887	1 002	902	889	Jan.-March
Jan.-April	985	1 047	996	945	868	988	862	893	Jan.-April
Jan.-May	973	1 047	985	953	851	966	846	886	Jan.-May
Jan.-June	967	1 052	975	943	846	944	872	876	Jan.-June
Jan.-July	959	1 055	963	941	834	926	875	863	Jan.-July
Jan.-Aug.	951	1 053	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.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 077	1 834	1 489	1 209	940	1926
1927										1927
January	1 099	1 023	1 101	819	1 255	1 898	1 538	1 230	906	January
Jan.-Febr.	1 104	1 070	1 137	820	1 240	1 901	1 525	1 211	894	Jan.-Febr.
Jan.-March	1 098	1 096	1 118	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.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

Besides the total index the table contains indices for only a few of the most important exports. See in addition remarks under Table No. 28.

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Oct.	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	99.9	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	102.5	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	96.3	1925
1926	98.3	99.8	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	111.2	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0	108.2				134.1	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	91.7	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	106.4	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	123.8	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	121.9	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9	143.5				141.9	1927

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

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

Year and Month	Imports				Exports				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1924
1925	31.9	12.7	18.1	37.3	72.1	1.0	15.3	11.6	1925
1926	35.8	16.1	22.2	26.1	75.0	0.5	14.6	9.9	1926
1927									1927
Jan. - Sept.	32.4	20.3	23.2	24.1	76.1	0.4	13.3	10.2	Jan. - Sept.
Jan. - Oct.	32.9	19.5	23.3	24.3	77.1	0.4	12.8	9.7	Jan. - Oct.
Oct.	36.9	13.4	23.7	26.0	83.7	0.3	9.4	6.6	Oct.

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	239 732	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	733 281	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													November
December													December
Jan. - Oct. 1926	3 977	1 830 379	3 491	2 423 206 ¹⁾	7 468	4 253 585	5 952	3 934 458	1 657	336 753 ²⁾	7 609	4 271 211	Jan. - Oct. 1926
Jan. - Oct. 1927	3 321	1 400 693	3 056	2 017 024	6 377	3 417 717	5 213	3 214 438	1 179	216 723	6 392	3 431 161	Jan. - Oct. 1927

1) Of which 2 009 Finnish vessels and 5 459 foreign vessels.

2) " " 2 180 " " 5 429 " " " "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Oct. 1927		Sailings ¹⁾ Jan.-Oct. 1927		Country of departure and destination	Arrivals ¹⁾ Jan.-Oct. 1927		Sailings ¹⁾ Jan.-Oct. 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	159	132.5	278	234.7	Africa	6	7.4	56	145.9
Danzig	222	152.3	46	38.3	United States.	51	157.9	54	158.7
Denmark	771	500.8	481	114.0	Other States of America ...	13	28.4	15	42.2
Estonia	1 087	120.2	1 167	86.4	Australia	—	—	1	0.6
France	64	68.0	245	219.1	Total	70	193.7	131	360.2
Germany	1 291	831.0	1 180	625.7	Grand Total	7 468	4 253.6	7 609	4 271.2
Great Britain.	331	815.3	1 595	1 490.7	PASSENGER TRAFFIC. ²⁾				
Holland	361	437.6	521	557.8	Month	Arrived		Left	
Latvia	241	73.9	128	40.6	Total	Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	66	55.3	15	8.7	October 1927	2 660	1 534	3 067	1 543
Russia	141	40.2	196	66.0	Jan.-Oct. 1927	40 207	22 814	42 013	20 900
Sweden	2 061	741.2	1 527	334.5					
Spain	14	9.3	74	71.4					
Other countries	89	82.5	25	23.1					
Total Europe	7 398	4 059.9	7 478	3 911.0					

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

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1926 ¹⁾	1927 ¹⁾	1913	1926	1927	1920	1926	1927	1920	1926	1927	
January	380.5	667.2*	664.7*	28.3	41.5	47.0	445	526	546	12 601	18 121	18 453	January
February	441.2	732.9*	946.3*	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	55.3	52.1	446	548	542	12 601	18 333	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*		32.3	54.3		472	578		13 030	18 453		October
November	340.4	819.6*		28.9	46.1		474	556		13 137	18 453		November
December	302.1	734.6*		28.5	42.5		486	539		13 233	18 453		December
Total	4 933.5	10 208.4*		372.9	632.2								
Jan.-Sept.	3 847.5	7 783.9*	8 485.9*	283.2	489.3	515.2							

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

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

Month	Revenue (less Re-imbursments) 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*		•	52.1*		•	13.2*		October
November	4.0	62.4*		•	49.7*		•	12.7*		November
December	4.3	65.7*		•	73.0*		•	— 7.3*		December
Total	58.6	786.5*		40.3	655.3*		18.3	131.2*		Total
Jan.-Sept.	45.6	593.1*	629.5*	•	480.5*	493.6*	•	112.6*	135.9*	Jan.-Sept.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1924	1 093	1 039	1 088	1 473	1 273	1 079	2 378	1 170	—	1924
1925	1 147	1 043	1 224	1 362	1 293	1 079	2 291	1 212	—	1925
1926	1 108	1 042	1 306	1 271	1 298	1 079	2 058	1 183	—	1926
1926										1926
October	1 126	1 037	1 334	1 276	1 299	1 079	2 050	1 197	— 6	October
November	1 114	1 035	1 334	1 349	1 299	1 079	2 050	1 193	— 4	November
December	1 110	1 035	1 334	1 389	1 299	1 079	2 144	1 197	+ 4	December
1927										1927
January	1 092	1 035	1 334	1 404	1 299	1 127	2 144	1 187	— 10	January
February	1 095	1 035	1 334	1 406	1 299	1 127	2 144	1 189	+ 2	February
March	1 086	1 035	1 334	1 408	1 299	1 127	2 144	1 183	— 6	March
April	1 069	1 035	1 334	1 409	1 299	1 127	2 144	1 173	— 10	April
May	1 058	1 035	1 334	1 405	1 300	1 127	2 144	1 166	— 7	May
June	1 072	1 035	1 411	1 388	1 297	1 127	2 144	1 184	+ 18	June
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

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)	(185)		(61)	(39)	(35)
1924	130	165	98	154	116	171	129	146	144	—	143	146	141
1925	137	175	110	153	128	167	126	148	147	—	147	153	143
1926	133	168	101	149	128	153	122	144	142	—	143	144	137
1926													
October	126	169	102	149	126	148	124	154	143	—	145	147	136
November	126	170	102	150	127	144	124	156	143	—	145	148	136
December	126	172	103	150	126	142	124	158	144	+ 1	144	149	137
1927													
January	128	170	105	155	139	145	124	147	144	—	143	146	144
February	130	168	106	155	138	146	124	146	144	—	143	145	145
March	126	168	107	156	136	149	123	144	143	— 1	141	145	144
April	130	168	110	156	134	146	122	141	143	—	140	145	144
May	127	167	110	157	132	149	122	141	142	— 1	140	145	145
June	127	169	112	157	131	153	121	145	144	+ 2	142	145	146
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

The index is worked out at the Central Statistical Office's Department for Economic Statistics. — In determining the bases of calculation for the index the combined value of the country's production and imports for 1913 are taken into account without deducting the value of exports. The figures show the change in the level of prices in relation to gold and are obtained from those previously published by dividing the latter by 7.8613. The total number of commodities included is 135, and the figures in brackets at the head of the columns indicate the number of commodities in the corresponding groups. — In working out the index figures the method known as 'proportionate prices' is employed, i. e. the price of each commodity is taken in a percentage ratio to a corresponding figure for the basic period and the average is then calculated on the basis of the resultant proportionate figures. The corresponding months in 1913 are taken as a basis. In the calculations geometrical averages are employed. No actual weighting of figures is undertaken; this is carried out, however, indirectly with the aid of the list of commodities.

36. — NUMBER OF UNEMPLOYED.

End of Month	1925			1926			1927			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	3 481	1 415	4 896	2 803	1 029	3 832	2 545	1 088	3 633	+ 1 461	January
February	3 034	1 386	4 420	2 468	994	3 462	2 054	975	3 029	— 604	February
March	2 497	1 005	3 502	1 536	682	2 222	1 368	736	2 104	— 925	March
April	1 143	739	1 882	1 177	784	1 961	993	709	1 702	— 402	April
May	740	658	1 398	653	620	1 273	670	569	1 239	— 463	May
June	591	564	1 155	440	484	924	596	534	1 130	— 109	June
July	533	451	984	391	558	949	439	443	882	— 248	July
August	811	752	1 563	474	738	1 212	586	635	1 221	+ 339	August
September	1 109	902	2 011	539	786	1 325	585	666	1 251	+ 30	September
October	1 561	1 215	2 776	835	978	1 813	939	682	1 621	+ 370	October
November	2 484	1 120	3 604	1 336	994	2 330					November
December	1 654	522	2 176	1 528	644	2 172					December

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

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

37. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1925										1925
October	1	1	19	3	6	182	4	7	201	October
November	4	4	187	1	1	120	5	5	307	November
December	1	1	3	4	4	296	5	5	299	December
1926										1926
January	1	1	5	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

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 Diet together with the President possess the legislative power of the country. The highest executive power is held by the President chosen for a period of 6 years. The present President *L. Kr. Relander* is elected for the term 1 March, 1925 to 1 March, 1931.

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

	Number	Per cent
Swedish party	24	12.0
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 — 8° C., in Lappland — 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 Lappland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1925): 3.5 millions, of which 0.3 million emigrants, (in Sweden (1925) 6.1, in Switzerland (1924) 3.3, in Denmark (1925) 3.4 and in Norway (1925) 2.8 millions).

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

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

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

DISTRIBUTION (1925): 80.4 % of the population inhabit the country, 19.6 % the towns and urban districts. The largest towns are (1925): Helsinki (Helsingfors), the capital, 211,691 inhabitants, Turku (Åbo) 61,081, Tampere (Tammerfors) 51,717, Viipuri (Viborg) 48,867.

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

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

4. INDUSTRY.

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

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

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

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.3 % potatoes, 13.1 % other. The number of dairies in 1925 amounted to 565.

INDUSTRY (1925): Number of industrial concerns 3,317, hands 141,065, gross value of products of industry 10,126 million marks.

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

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

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926 a gold standard. The unit of currency is the mark (Finnish *markka*) = 100 pennies. The gold value of 100 marks is equal to \$ 2.5185 = £ —. 10/4 1/2 s. 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 1926 expenditure amounted to 901.7 million marks. Income from taxation was 337.3 million marks, taxed income 4,473.5 million marks. The communal income tax (not progressive) averaged 7.5 % of the ratepayers' income.

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

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

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

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

AGRICULTURE IN FINLAND.

BY

OSK. GROUNDSTROEM, M. A.

HEAD OF THE STATISTICAL OFFICE OF THE BOARD OF AGRICULTURE.

AREA, FARMING POPULATION, NUMBER AND SIZE OF FARMS.

The total land area of Finland excluding lakes is 34.4 million hectares, which is about eleven times the area of Belgium. Water covers a further 4.4 mill. hectares. Of the total land area the State owns 13.7 mill. hectares (39.7 %), chiefly forests; private individuals own 17.9 hectares (52.1 %), municipalities and rural communes close upon 0.3 mill. hectares (0.7 %), religious bodies over 0.3 mill. hectares (1.0 %) and Joint Stock companies 2.2 mill. hectares (6.5 %). Divided according to the use to which it is put the total land area comprises 2.1 mill. hectares of cultivated land, i. e. fields, fruit and vegetable gardens (6.1 %), 1.2 mill. hectares of natural meadow and pasturage (3.5 %), 25.2 mill. hectares of forests (73.3 %) and 5.9 mill. hectares of other categories (17.1 %).

The number of inhabitants dependent on agriculture for their livelihood is well over 2 millions, or 65 % of the total population. Of this number, farmers cultivating at least 0.5 hectares of arable land totalled 250,800 in 1920; of these, 182,400 owned their land and 68,400 cultivated rented land. In addition, 84,400 persons, partly owners and partly tenants, cultivated less than 0.5 hectares. Lately a considerable number of the tenant farms has been transformed into independent holdings, partly — for the most part, it might be said —

by voluntary agreement between the landlord and tenant, partly by State intervention. The number of holdings thus transformed during 1919—1924 was over 35,000, with an aggregate area of over 100,000 hectares.

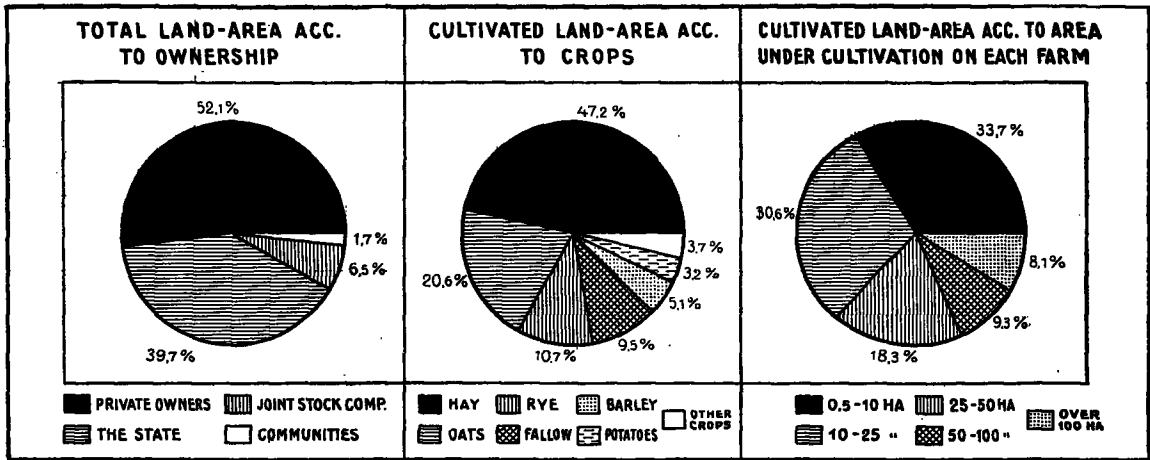
The extent of cultivated land and the number and size of the farms into which it is divided are seen in the following table drawn up for 1920:

Extent of field on farms	Number of farms	%	Total area of arable land in ha.	%
0.5— 10 ha	194,732	77.7	681,195	33.7
10— 25 „	41,119	16.4	616,106	30.6
25— 50 „	11,125	4.4	368,274	18.3
50—100 „	2,836	1.1	187,011	9.3
100— „	937	0.4	162,589	8.1
Total	250,749	100.0	2,015,175	100.0

This table shows that large farms are few and that Finland is predominantly a land of small holdings.

NATURAL CONDITIONS FOR AGRICULTURE.

As a part of the area known to natural history as Fenno-Scandia, Finland differs in its geological formation from most other European countries. The rocky substratum consists chiefly of hard, crystalline rock, such as granite, gneiss, etc. On this substratum, accumulations of gravel, sand and clay form the soil on which vegetation has to subsist. Rocky moraine formations predominate in the interior, while large



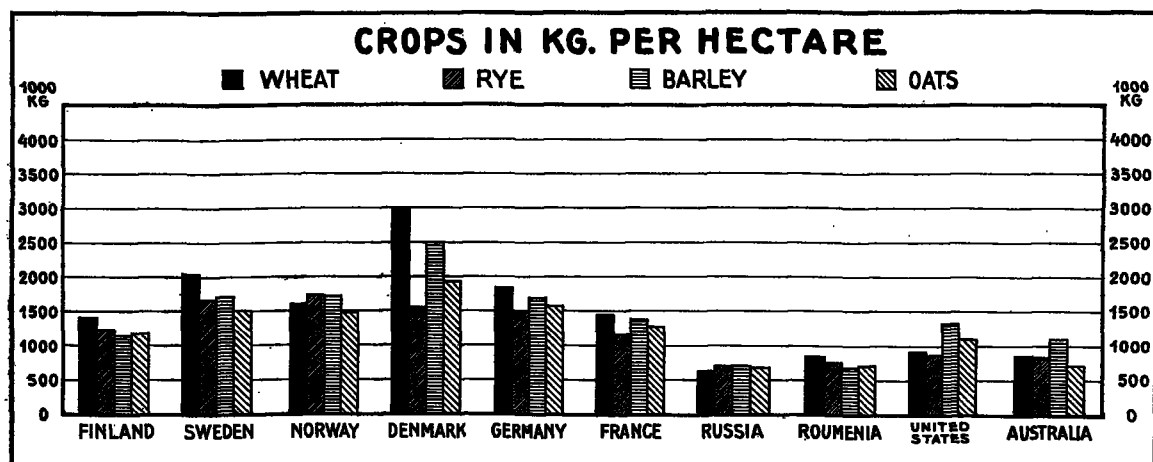
areas of the coastal districts, and here and there of the banks of the inland rivers and shores of lakes, are covered by homogeneous layers of clay.

Where the gravel of the moraines contains so much pulverized matter as to become clayey rather than sandy, it is very suitable for cultivation on account of the adequate nourishment provided by it for vegetation. The enormous barriers and piles of boulders heaped up on fields, which are so common a feature of the interior, reveal, however, the labour needed for cultivating moraine formations. Rocky moraines on which the formation of mould is poor, are of economic significance chiefly as forest or pasture land; the greater part of the Finnish forests, indeed, grows on such soil.

A good site for cultivation is provided by the extensive swamps and bogs, covered by strata of different types of peat which have been formed on moraines and are to be found, in greater or lesser degree, in every district of the country. The best conditions for agriculture are met with in the wide clay-lands of the southern and western parts of the country. In some areas, where the neighbouring moraines contain lime, the clay is so impregnated with lime as to become marl; this is the case, for instance, in the Åland (Åhvenanmaa) Islands. Here the lime contents approach 10—15 %, whereas even in those neighbouring parts of the mainland where limestone is to be found, the percentage of lime

is rarely over 2 %. The clay areas of the south and southwest coast with their stiff clay form the most favourable agricultural zone; here the proportion of cultivated land amounts, in some districts, to over 40 % of the total land area. On a par with these districts as regards the extent and agricultural significance of their clayfields are the Ostrobothnian plains on the coast of the Gulf of Bothnia; the clay here is generally light in weight and appears in the river basins. Another large clayfield lies in the interior of southwest Finland, though in this case the agricultural value of the sandy clay is less than in the two former cases.

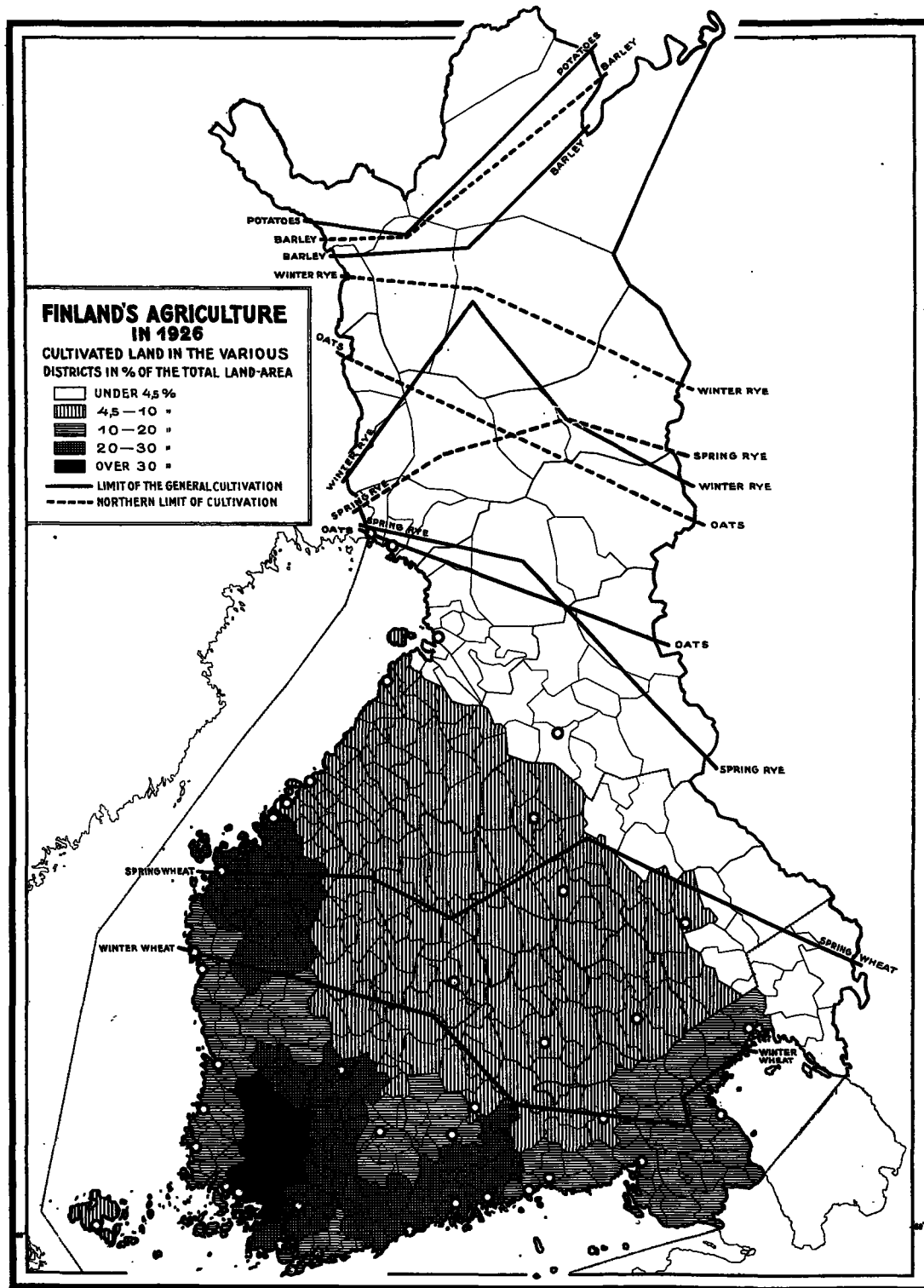
Of all the fields in the country, about half are on clayey soil, and of these over 60 % are situated in the south and southwest; almost one-third consists of sandy and gravelly soil and of these over 50 % are in the central and northern provinces; about one-fifth consists of swampy land, these latter being chiefly represented in the interior of the province which lies halfway up the Gulf of Bothnia, whence they continue into the eastern districts. So far only a comparatively small part of the land area has been cultivated, the area of fields representing, as already mentioned, only about 6 % of the whole land area. It is obvious that there are great possibilities of breaking virgin soil and extending old fields under cultivation, as there are cultivable natural meadows in

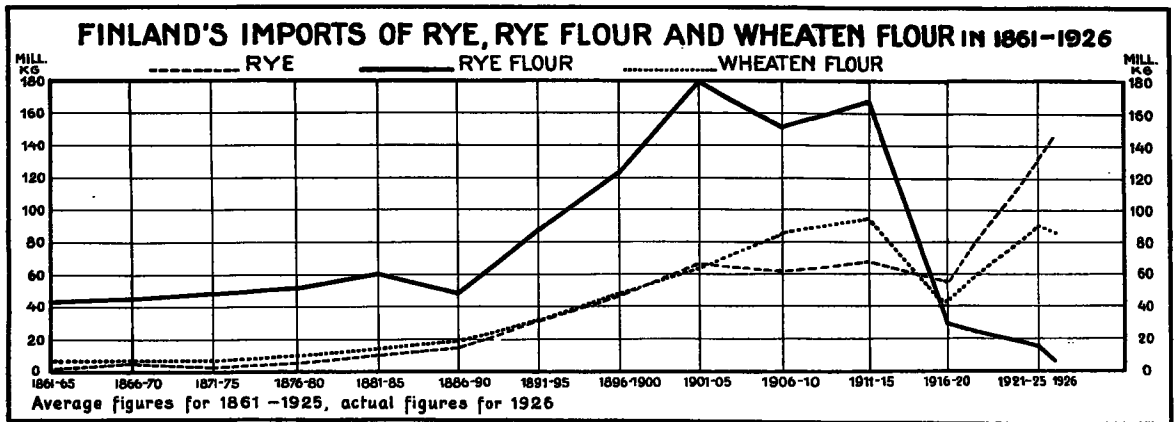


the proportion of 1:4 of the field area and as about one-third of the total area consists of swampy soil, a large part of which could be cultivated, if suitable methods for improving the soil were employed. The extension of the cultivated area has occurred side by side with the growth of the population and has slightly exceeded the latter. At the beginning of this century the cultivated area amounted to 1.6 million ha, in 1910 to 1.9 and in 1920 to 2.0 million ha. The increase during these two decades was consequently 29 %, while the growth of the population was 24 %. According to the latest information, i. e. for 1926, the area under cultivation amounted to 2,142,200 ha, representing an increase of 6.3 % or slightly more than the growth of the population.

In regard to climate, Finland, which is situated between 60° and 70° N. lat., is more favourably placed than most countries in the same latitude. Thus the mean temperature is about 6° C higher than the average temperature in this belt. The proximity of the great mass of land represented by Russia and Asia gives to the Finnish climate certain continental features, but is not enough to counteract the influence of the Atlantic and the Gulf Stream, reinforced by the Baltic Sea and its gulfs. This circumstance is indirectly responsible for the prevalence of southerly and westerly winds, which carry heat and moisture with them.

On the other hand, the conditions of heat and rainfall are only slightly affected by the factor of altitude, for the altitude of the country is comparatively low. The mean temperature decreases towards the north by about 1° C per degree of latitude, so that the annual mean, about +4° C on the south coast, averages -1° to -2° in the interior of Lapland. During the summer months the average temperature in the middle of Central Finland is about +17° to +19°; in the coastal districts it is a little lower and in the outer islands of the southwest archipelago +10° to +12°. The difference between the duration of the summer in the south and in the north is considerable. The number of days with an average temperature of over +5° is 175 on the southwest coast, 160 in the interior and only 140 in Lat. 66° in the north. Similarly, the length of the growing season varies from 210—220 days in the south to 115—120 days in the north. The annual rainfall is comparatively high, varying between 540—600 mm, and is amply sufficient for vegetation to thrive, but its distribution over the different seasons is unsatisfactory in the respect that the spring is frequently too dry and the late summer and autumn are too rainy. This circumstance and night frosts that often occur during the period of growth, are the most disturbing factors in agriculture.





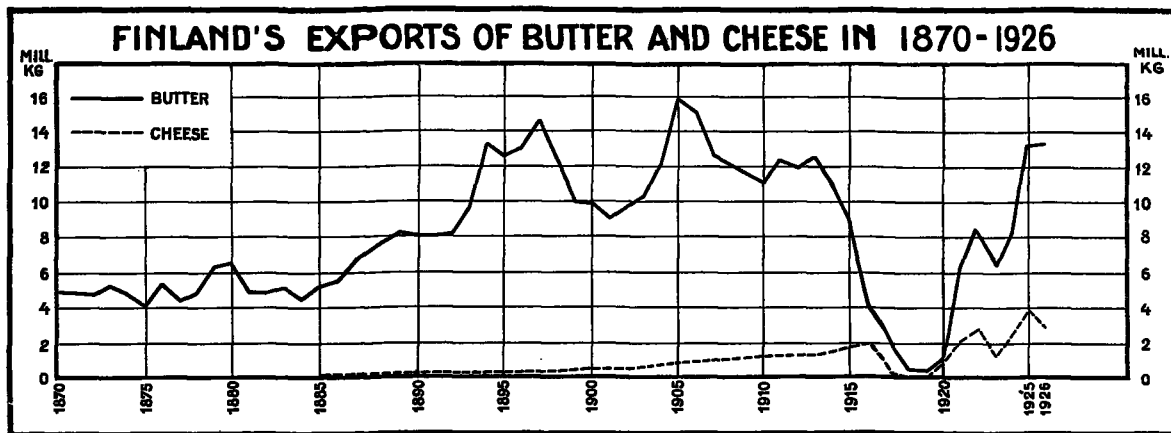
THE MOST IMPORTANT CULTIVATED PLANTS.

The total area of cultivated land was divided among the various crops as follows:

	1910 Ha.	1926 Ha.	%
Wheat	3,200	15,700	0.7
Rye	239,700	228,800	10.7
Barley	110,400	110,100	5.1
Oats	399,500	441,200	20.6
Potatoes	73,300	69,300	3.2
Hay	771,400	1,011,500	47.2
Other crops	34,900	64,800	3.0
Bare fallow	232,300	202,900	9.5

Wheat is comparatively little grown and is confined chiefly to the south and southwest; the area devoted to wheat has increased during the past six years nearly 80 %, but is still insignificant in extent. Rye is the cereal mostly used for bread and is one of the most reliable crops grown in Finland owing to its capacity to withstand the droughts which often occur in the spring. It is grown far up in the north, too, its northern limit being only a little to the south of the Arctic Circle, while it is sometimes grown even within the Arctic Circle. The cultivation of rye has not, on the whole, increased of late. — Another important bread-cereal is barley, which is grown everywhere, though the area devoted to it in the north is several times larger than in the south. With potatoes and turnips it shares the distinction of being the most northern crop grown in Fin-

land; it is grown all over the north, except for the farthest parts and the fells. Oats, which are grown as far north as autumn rye, are the most common cereal; their cultivation continues to increase concomitantly with the development and improvement of dairy-farming. During the last five years, the area devoted to oats has increased 4 ½ %, and about one-fifth of all the ploughed land is now devoted to oats. The potato is grown as far north as barley; it is the chief crop grown by innumerable small farmers. Almost half the total cultivated area is under grass, the cultivation of which has spread rapidly, e. g., by over 10 % during 1920-1926. Of this area, 122,000 hectares were used in 1926 solely for pasture, while hay was harvested from 871,000 hectares and 18,000 hectares allowed to ripen for seed. Of the remaining crops there remain to be mentioned, first the root-crops, which are of great importance for dairy-farmers and show a considerable increase in recent years in the area devoted to them, the latter amounting in 1926 to 17,000 hectares; secondly, the flax and hemp used in cottage industries, the former even in local textile factories, the area devoted to these crops being, however, no larger than 5,500 hectares, and thirdly, the peas and beans grown in the south, the total area amounting to about 12,000 hectares. — In the south and southwest fruit-growing is common, apple-trees and berry-bushes



beautifying the land of even the poorest peasants, while vegetable-gardening has also tended to increase of late, so that devotees of this class of cultivation are now found fairly far north even in the interior.

CULTIVATION OF CEREALS AND FODDER CROPS AND PRODUCTIVITY OF THE FIELDS.

Although the area devoted to the chief bread-cereals has not increased during the past few decades, in some years even showing a slight decrease, the total yield has by no means remained unchanged. The gradual increase in the productivity of the fields is a sign that rational methods of cultivation are gaining ground, as well in the improvement of soils and tilling and ditching, as in the choice of better methods of rotation of crops and the use of fertilisers. The development in the latter respect is clearly apparent already in the figures showing the imports of artificial fertilisers, which from an average of 25.2 million tons per annum during 1909—1913 have risen to 91.1 million tons during 1921—1925. To satisfy the ever increasing demand the Government has recently founded a factory for artificial fertilisers. Production and its growth during the last decades is best seen from the following harvestfigures.

	Harvest Average		
	1906—10 Tons	1921—25 Tons	1926 Tons
Wheat	3,578	20,116	25,145
Rye	286,942	287,457	302,490
Barley	107,795	125,884	156,100
Oats	341,936	501,196	592,726
Mixed crops	10,507	12,806	14,075
Peas and beans	6,705	13,505	15,814
Potatoes	440,940	593,553	851,008
Root-crops	133,228	361,161	489,059
Hay	1,000,552	2,149,026	2,353,855

The barley crop is sufficient for the home-consumption, but to satisfy the demand for rye and wheat recourse has to be had to imports. From 30—40 % of the rye needed and 85—90 % of the wheat has to be brought from abroad. With the intention of promoting cultivation in the country, duties were imposed in 1920 on imported cereals for the first time for several decades. These duties amounted last year to 36 % of the import value of wheat and 29 % in the case of rye. Imports of cereals have, indeed, tended to decrease from their average pre-war level.

The yields of crops intended mainly for fodder, such as oats, root-crops and hay have considerably increased of late, dairy-farming being based chiefly on the supply of such crops, with which it supplements the rich forest pastures and natural meadows available during the summer months.

It is impossible to say exactly, how much the

production per given area has increased during the past few decades, as the earlier statistics bearing on the matter are incomplete. Some light is cast, however, on the present situation by the following figures.

	Yield per ha.	
	Average	
	1921-1925	1926
	Kgs.	Kgs.
Wheat	1,389	1,598
Rye	1,228	1,322
Barley	1,139	1,418
Oats	1,170	1,344
Mixed grain	1,273	1,385
Peas and beans	1,156	1,339
Potatoes	8,797	12,288
Root-crops	20,633	24,151
Hay	2,607	2,753

These quantities are below those obtained in the other Scandinavian countries, but are in general better — in some cases appreciably so — than the corresponding harvests in the Baltic countries farther south. It should also be taken into account that the five-year period referred to here includes one unusually poor year, viz., 1923.

CATTLE-FARMING AND DAIRY-FARMING.

On account of the favourable natural conditions, cattle-farming has attained to a comparatively important position in Finnish agriculture. All over the country, except in the most northern districts, a form of farming can be practised which relies for its main income on cattle husbandry, for the cultivation of fodder is possible even in districts where cereal-growing would, for climatic reasons, be unprofitable. The extent to which cattle-farming can be practised and its returns depend, however, on certain economic factors, the most important of which are the market possibilities and price of produce. These affect, in the first place, such domestic animals whose produce, as in the case of milch-cattle, exceeds the home demand. But even such branches of livestock growing as fall short, on the whole, of the national consumption, such as sheep-farming in respect of wool and pig-farming in respect of bacon, are in

a great measure dependent on export possibilities and prices in the foreign markets. As regards the fodder, too, on which production is based, such forms of farming are closely dependent on other countries, interdependent, one might say, seeing that to keep production at a profitable level in the international market it has proved more and more necessary each year to import certain varieties of fodder which the country either does not produce or produces on too small a scale. Thus, for instance, fodder has been imported for milch-cattle in the form of oil-cakes, bran and ground-feed, and for pigs and horses in the form of ground-feed and maize.

The amount of livestock in the country before the war and at present will be seen from the following figures.

	Number of livestock.	
	1910	1926
Horses, total	366,000	400,000
Of which over 3 yrs old ..	301,000	335,000
Cattle, total	1,605,000	1,860,000
Of which cows	1,166,000	1,292,000
Sheep and goats	1,341,000	1,424,000
Pigs	422,000	391,000
Reindeer	127,000	67,000

It will be seen from these figures that the greatest importance in livestock farming attaches to milch-cattle. The chief aim in this branch is the production of milk, compared with which the production of butcher's meat is of comparatively little importance. The value of the meat provided annually by the slaughter of milch-cattle may be estimated at about 275 million marks, whereas the value of the milk produced amounts to over 2.8 milliards per annum. Exports of meat (the same applies to live animals) have remained, on the whole, modest in extent. Public measures for the promotion of cattle-farming have been directed almost entirely to the improvement of dairy-farming and the care of milch-cattle, a work in which they have been effectually helped by the concerted action of individuals who have combined into co-operative societies. The effect of these measures is consequently apparent chiefly in the development of home breeds of milch-cattle and in the increased production from dairy-farming. With regard

to the latter circumstance, it may be mentioned that the yield of milk from cattle registered in the Cow Testing Societies has risen from 1,993 kgs. per cow per year in 1913—1915 to 2,329 kgs. in 1924—1926, and the fat percentage from 3.85 to 3.93 %, these last figures considerably exceeding the results achieved by Societies in other Scandinavian countries.

Dairy-industry — the manufacture of butter and cheese — has long been practised in Finland, though the development of this branch of agriculture has been particularly rapid since the opening years of the present century, at which time the small private dairies began to be replaced by co-operative dairies intended for a larger output and equipped with all modern appliances. During the years immediately preceding the war, 1909—1913, the amount of butter annually manufactured in the dairies was

12,679 tons and of cheese 1,750 tons, as against 13,109 tons of butter and 3,923 tons of cheese in the period 1921—1925. As the agricultural population consumes only the cheaper home-made product, the greater part of the dairy-butter is available for export. Exports amounted, in fact, during the former period to 11,775 tons of butter and 946 tons of cheese; owing to the export restrictions which prevailed during the initial years of the period 1921—1925, the annual average is only 8,581 tons of butter for that period; exports of cheese amounted, nevertheless, already at that time to 2,275 tons per annum. The production of dairy-butter in 1926 amounted to 20,062 tons, of which 13,212 tons were exported, and of cheese to 5,288 tons, with exports of 2,887 tons. This year the exports of both butter and cheese will very likely exceed last year's figures.

ECONOMIC PUBLICATIONS ABOUT FINLAND.

BY

M. EKHOLM, M. A.

ASSISTANT STATISTICIAN TO THE BANK OF FINLAND.

This review is intended to give a short description of the publications which are issued in foreign languages with a view to spreading knowledge about the economic resources and commercial institutions of Finland, and in consequence — by surmounting the barriers of language — are available to all those who, from various countries and parts of the world, wish to establish or extend connections in Finland. It should, however, be said at the outset that it is neither proposed to enumerate them like a catalogue, nor would space permit of such a procedure, but that only the most easily available material will be dealt with.

PERIODICALS.

The constant shifting of economic conditions lends all particulars about them real value only in so far as they are thoroughly up to date. This condition is fulfilled most satisfactorily by periodical economic publications and these are consequently mentioned first.

In this connection it seems very natural to say a few words as to the objects of the „*Bank of Finland Monthly Bulletin*”. It is published by the Statistical Department of the Bank of Finland exclusively in the English language at the end of each month, the market reviews and statistical data dealing principally with the

preceding month. The reviews contain reports both on the state of the money market and on trade, industry and labour conditions, while the tables of statistics, so arranged that a comparison can easily be made with previous years, present numerical data as to finance and credit, State finances, foreign trade and shipping, railway traffic, the movement of prices and finally the labour market, — material that, in its concentrated form, gives an insight into the existing economic position. Further, in addition to short particulars of the most important facts about Finland, each issue contains one or more articles illustrating various economic spheres or special questions of the day. A systematic collation of the graphic data contained in the volumes of the Bulletin published up to that time, was issued in the autumn of 1925 as a pamphlet entitled „*Finland, Diagrams of Economic Conditions.*” The intention of the Bank of Finland to further the work of spreading information by this means is accentuated by the fact that the Monthly Bulletin is supplied free of charge to readers interested in receiving it in all parts of the world.

Already a year before the Bank of Finland Monthly Bulletin began to make its appearance, since the autumn of 1920, the Finnish Central Chamber of Commerce published „*Financial and Business Reports*” in English and at the end of 1921 the Export Association of Finland started its work of publishing information abroad by issuing the „*Finnish Export Journal—Finnische Export Zeitung.*” These two central organisations combined with the Central Association of the Finnish Woodworking Industries, the Central Union of Agricultural Producers and the Federation of Finnish Industries in publishing in 1925 a joint organ „*Finnish Trade*”; which appears monthly in English, the two periodicals last named being incorporated with it. Finnish Trade contains regularly an economic review and news of foreign trade, besides paragraphs and articles connected with topics of the day.

One of the central organisations referred to above, the Central Association of the Finnish

Woodworking Industries, also publishes since 1919 on the 15th and the last day of the month a special journal entitled in English „*The Finnish Paper and Timber Journal*”, which, as the official journal of the Association of Finnish Paper Engineers, is the leading professional journal of the most important exporting industries of Finland. Among other matter the alternate reports should be noted on the timber market, and the paper and woodpulp markets, which have appeared in English since 1922, and on which similar reviews of Finland are generally based.

The oldest tradition among the business periodicals included in this review are connected with the Tradé Journal of Finland „*Mercator*”. This review, published principally in Swedish and dating back to 1906, appeared at first with supplementary letterpress in German. After a German (later French) and English monthly edition had been added subsequently for some years, they were discontinued in 1917, but since December, 1923, an English weekly review appears in each issue and tables of market statistics are also given in English.

All these periodicals are published in Helsinki (Helsingfors). They are consequently in a position to rely on fully authentic sources and judge the signs of the times from the Finnish point of view. However, a number of periodical publications also appears abroad, at any rate in Germany and France, with the object of developing business with Finland in one form or another; special Finland issues have also at times seen the light of day. It is, no doubt, well known that all business periodicals of general importance, such as the League of Nations' „*Monthly Bulletin of Statistics*”, „*The Economist*”, „*The Federal Reserve Bulletin*”, „*Bulletin Mensuel de l'Office permanent de l'Institut International de Statistique*” etc., reproduce data concerning Finland in their statistical reviews of the world.

BOOKS OF REFERENCE AND ALMANACS.

Reference books and almanacs giving economic information may be looked upon as an important

supplement to periodicals in the same sphere. The mass of data that would overburden a periodical, can be easily absorbed by collective works on a broad basis, while various kinds of almanacs are well suited to give detailed information in a systematic form.

As recently as the end of 1926 an extensive work in English under the title of „*Finland, the Country, its People and Institutions*”, 598 pp., was published by the Otava Publishing Company, Helsinki (Helsingfors). This richly illustrated work deals, as its title indicates, with the country as a whole. The fifth part, Economic Life, occupies about a sixth of the book and describes the separate branches of Finnish trade in 10 chapters. All the authors are specialists in their lines. — Another work of reference in the English language, though more restricted in the scope of its subject, „*The Trade and Industry of Finland*”, is also very extensive, 732 pp., but not as recent in date as the foregoing, having been published in 1922 by J. Simeilius' Heirs Printing Company Ltd. in Helsinki (Helsingfors). It contains fairly comprehensive descriptions of all firms of importance in the different branches of the commerce and industry of Finland and is very easy to refer to thanks to its index of exporters, importers and other firms. — A very summary economic and financial survey, „*The Republic of Finland*”, published in 1920 by the Central Statistical Office in accordance with the wishes of the Government, is already out of date in many respects, as is also „*Finnland im Anfang des XX. Jahrhunderts*” which was issued at the instance of the Ministry for Foreign Affairs in Helsinki (Helsingfors) in 1919 and treats of trade and its history very thoroughly.

A standard work in the literature of information about Finland is the „*Atlas of Finland*” published by the Society for the Geography of Finland originally in 1899 and subsequently in 1910. This large work containing maps and explanatory text and statistical figures, which illustrate in an appropriate manner the natural resources of the country and their employment,

was published in Finnish, Swedish and French. At present a new edition is in course of preparation and should appear in the near future, the languages being the two local ones and English.

Of actual almanacs the following should be mentioned. The „*Directory of Finnish Manufacturers, Merchants and Shippers*” is to be published one of these days and will be obtainable in Berlin, London and New York, besides in Finland. It constitutes a new edition in the series of registers of the Export Association of Finland, begun in 1921. Of the six languages in the book, English is the leading one, the others being German, French, Spanish, Finnish and Swedish. All industries and commodities that are of any importance whatever for Finnish trade, are mentioned, as well as institutions and central organisations connected with business life, while trade statistics supplement the lists. — „*Industry and Trade of Finland*” published by the Union for Finnish Work, Helsinki (Helsingfors), in 1925 in English and a little later in German, contains a review of individual branches of industry and general information, followed by a register with details about the different firms. — „*The Finnish Timber and Paper Calendar, 1926*”, published with the authority of the large export associations, fulfils the need for a special almanac for the chief branches of Finland's export trade and includes particulars of about 400 firms. It is intended to keep this up to date as required, so that a new series is thus started. — A special branch is dealt with in Arne Cederholm's „*Banker och Aktiebolag i Finland*” (Banks and Limited Liability Companies in Finland), last published in 1926. In all 1,131 concerns are mentioned and in addition to an alphabetical index there is an index according to branches with headings in English, besides the two local languages.

In this connection mention cannot be omitted of the „*Bank of Finland Year Book*”. Since 1921, when the first Year Book for the period 1914—1920 was published, the Statistical Department of the Bank of Finland has regularly

drawn up such reviews of the business of the Bank of Finland, which have appeared in a Finnish, a Swedish and an English edition. The Year Book for 1926 was published last spring and may be obtained gratis from the Bank. It contains, in addition to the letterpress, which also includes a general review of the economic position, statistical tables illustrative of the financial conditions in the country. „*The Annual Report of the Bank of Finland*”, on the other hand, published in both the local languages, as well as in English, German and French, gives mainly a report of the actual balancing of the books. The series of Annual Reports dates back to 1866 and the history of the Bank of Finland may be traced from the very year of its foundation in *Emil Schybergson's „Finlands Bank 1811—1911”* which was published in 1914 by order of the Board of Management of the Bank. The book, which contains 281 pages, appeared in editions in four languages — in German and Russian in addition to the two local languages — and constitutes a valuable contribution to the literature of national economy in Finland.

In regard to the large books of reference and almanacs, distributed throughout the world, the same may be said as of periodicals of the same kind: particulars about Finland are to be found, whenever the international point of view is taken. Thus, of course, details about Finland are included in the periodical economic publications of the League of Nations, and standard works, such as „*The Statesman's Year Book, Statistical and Historical Annual of the States of the world*”, and „*Gothaisches Jahrbuch für Diplomatie, Verwaltung und Wirtschaft*” contains a section about Finland in which economic and financial facts are suitably treated. The information is often supplied through the intermediary of the Finnish Ministry for Foreign Affairs, and must consequently be considered trustworthy.

Other foreign almanacs, devoted more to special purposes, as, for instance, handbooks for bankers, timber, paper and other firms, also take

into account the conditions in Finland. It would, however, take up too much space even to attempt an approximately complete list of such publications.

BOOKS AND PAMPHLETS.

To touch briefly on the publications of separate authors that have been issued in foreign languages on the subject dealt with here, is by no means easy. It is in any circumstances more or less arbitrary to draw a line between those works that should be included and those that should be omitted. The simplest way out of the difficulty is to refer the reader to the catalogues of publishers and libraries and to point out the fact that there are dissertations and scientific essays in existence on questions connected with this subject. For the sake of illustration a few examples may be quoted.

Foreign authors have shown considerable interest in Finland from the point of view of economics. As early as 1902 there was published *N. C. Frederiksen: „Finland, its Public and Private Economy”*, London, 306 pp., in English, French and Danish. Books of later date are, of course, of greater interest, such as *J. Moorman: „Finland, Staatskundig, Economisch en Technisch”*, Den Haag, 1925, 140 pp., and *B. Schuiling: „Finland”*, Zutphen, 1926, 203 pp. *Sir Frank Fox's* well-known „*Finland To-Day*”, published in London in 1926, contains 187 pages, of which chapter XII deals with Finland's Financial and Economic System.

The work of spreading information abroad carried out by the Press Bureau of the Finnish Ministry for Foreign Affairs includes the publication on its initiative of all kinds of pamphlets in various languages, of which those dealing with trade in Finland are very instructive. Such pamphlets are, however, of real value only at the time of their actual publication, for which reason only the following are mentioned here as being still up to date: „*Finlandia*”, El Pais — El Pueblo — La Agri-

cultura — La Industria — El Comercio, 1924, 23 pp.; Dr. Ragnar Nummelin: „Some Aspects of the Geography of Finland”, 1925, 33 pp.; Prof. Dr. Kyösti Järvinen: „Handel und Industrie Finnlands”, 1925, 18 pp.; Dr. Martti Kovero: „The Wood Industry of Finland”, 1926, 31 pp.; and Georg Christiernin: „Finland's Water Power and Electrification”, 1924, 11 pp. The same subject as the last is treated rather more extensively in Hugo Malmi's „Les Ressources d'énergie en Finlande et leur exploitation”, 1924, 20 pp., published by the Water Power Office of the Government. — About the co-operative movement in Finland the various co-operative organisations have issued a number of publications in foreign languages. The latest, Prof. Dr. Hannes Gebhard: „The present State of the Co-operative rural bank movement in Finland”, 55 pp., appeared a few weeks ago; it is distributed by the Press Bureau of the Ministry for Foreign Affairs. The author, a prominent figure in this very important field in the social economic life of Finland, also wrote „Co-operation in Finland”, 190 pp., which was published in London in 1916 and was also issued in other foreign languages. — Finally, two publications concerning the shipping conditions in Finland should not be omitted in this connection, viz., K. W. Hoppu & O. Solitander: „Finnish Harbours”, 1922, 119 pp.; and „The Port of Helsinki (Helsingfors)”, 119 pp., published this year by the Chairman of the Harbour Board, Otto Engb. Jaatinen.

Instructive pamphlets about Finland have also appeared abroad. For instance, the Historical Section of the Foreign Office and the Department of Overseas Trade in London, as well as The National City Company of New York and the Reichswanderungsamt, Berlin, have published such pamphlets. Frequently, too, articles from various foreign periodicals dealing with the same subject have been issued in the form of small pamphlets, but these soon lose their current interest, however great their momentary importance may be in regard to Finnish orientation.

OTHER PUBLICATIONS.

A large group of publications which might in a way be classed with those dealt with here, is made up of the economic series of the official statistics. As these have, however, already been described earlier in this Bulletin in an article entitled „Finland's Official Statistics” by Dr. A. E. Tudeer (see No. 2, 1926), it is sufficient to refer to the latter and to a similar review by Dr. Martti Kovero: „The Official Finnish Statistics”, published in 1924 at the instance of the Press Bureau of the Ministry for Foreign Affairs.

Essays and articles in the foreign daily press, of course, fulfil an important task, but it is outside the scope of the present review to describe them.

ITEMS.

Bank rate lowered. On November 24th the Bank Supervisors decided to lower the bank rate by $\frac{1}{2}$ %. The rates of the Bank of Finland are now as follows:

6 % for discounting purely commercial bills at not more than three months' date;

6 $\frac{1}{2}$ % for discounting purely commercial bills at more than three months' date;

7 % for discounting other bills, irrespective of their due date;

6 $\frac{1}{2}$ —7 % according to the security, for granting mortgage loans and advances on cash credit on security.

The initial fee for cash credits constitutes as hitherto $\frac{1}{2}$ % per annum.

This is the third occasion of lowering the bank rate this year, at the beginning of which the lowest rate of discounting was 7 $\frac{1}{2}$ %. The last occasion on which the rate stood at 6 % was in 1919, since when it rose gradually to 10 % in November, 1923. In March, 1924, the return towards more normal rates of interest was begun. Since business life has become more settled and the value of the currency has finally been stabilised the position has developed to such an extent that the easy state of the money market and the strong position of the Bank of Finland have made it possible to return to fairly normal conditions of interest, in spite of the fact that business life continues under a tendency of liveliness in trade.

The rates of interest generally in Finland have not decreased in the same measure, but are gradually, though slowly, falling. After preliminary negotiations representatives of the Joint Stock banks had come to an understanding a few days prior to the lowering of the bank rate that the Joint Stock banks should reduce their rates on deposits by $\frac{1}{2}$ % from January 1st, 1928, if the Savings banks, co-operative credit societies and the Savings funds of the consumers' co-operative societies would in general lower their rates on deposits by at least the same figure. The Association of Savings

banks recently sent round a circular to the Savings banks in which they were urged to lower their rates as far as possible. The central co-operative wholesale organisations have also sent out similar advice.

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Bank amalgamation. The meetings of shareholders of *Aktiebolaget Unionbanken* and *Etelä Suomen Pankki Osakeyhtiö* — *Södra Finlands Bank Aktiebolag* last April having resolved unanimously to amalgamate the two banks into one concern, *Aktiebolaget Unionbanken*, the councils of these banks have now proposed that *Etelä Suomen Pankki* should wind up its business at the end of this year as an independent banking institution and be regarded from the beginning of 1928 as an integral part of the *Unionbanken*. The capital of the new bank, when the new issue of shares has been completed, will amount to 195 million marks of which 150 millions will be share capital and 45 millions reservè fund. The present head office of *Etelä Suomen Pankki* will be retained as a branch office of the new bank, while its branch offices in the provinces will either be retained as branches of the new bank or be amalgamated with the branches of the *Unionbanken*.

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New loan of the Mortgage Association. On November 9th the agreement was signed for the new debenture loan of the Finnish Mortgage Association, amounting to 24 million marks. The loan is guaranteed by the State and is to be redeemed by means of annual drawings during a period of 42 years. The loan bears 7 % interest and the right of conversion after the lapse of 5 years is reserved. The loan was underwritten by a consortium represented by the Bank of Finland and *Stockholms Enskilda Bank*.

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Increase of capital. *Oy. Forssa Ab.* has decided to raise its capital from 24 to 72 million marks by increasing the nominal value of the shares from 10,000 to 30,000 marks.

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New construction in the cellulose industry. The work in connection with *Ab. Kemi Oy.*'s new sulphate cellulose mill in Karihaara has now progressed so far that the mill will very shortly be able to start regular work. The yearly production is calculated to be 22,000 to 25,000 tons. At the same time the sulphite mill of the company has been extended, so that the production is increased from 30,000 to almost 38,000 tons.

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Outokumpu Copper Mine. The Diet having granted the necessary appropriations for the proposed extensions at the Outokumpu mine, work has been in full progress there. The heaviest work consisted in blasting the new central shaft. Over this a 30 metre raising tower of reinforced concrete is being built. The dressing works are being built on the slope below the tower in the form of a terraced building. In addition a power station has been erected with a chimney 70 metres high. The Joensuu—Outokumpu railway has now had the rails laid up to Outokumpu station. Part of the machinery has already been delivered at Outokumpu and the rest is on the way. The cost of the new buildings and machinery do not seem likely to exceed the estimates. The start of the work, however, will be slightly delayed owing to the prolonged interruption of work in the metal trade. After completing the extensions, the production of the mine will amount to 100,000 tons of crude ore annually. During the first few years the greater part of the concentrated ore is to be exported. The building of a new copper works instead of the old one, which has a capacity of only 350—400 tons of

copper annually, does not enter into the present scheme of extension.

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Conference of northern woodpulp manufacturers. In the last days of October representatives of the Finnish Woodpulp Union, the Norwegian Woodpulp Association and the Swedish Woodpulp Association met in Helsinki (Helsingfors). The subjects dealt with were matters of great importance common to the woodpulp industry of the northern countries and satisfactory results were obtained, so that closer co-operation may be expected in the future.

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Merchant fleet. The value of Finland's merchant fleet was estimated at the end of 1926 at 465.6 million marks, of which 317.8 millions referred to vessels driven by engines, 41.7 millions to sailing vessels and 106.1 millions to lighters. The gross receipts of the merchant fleet for 1926 are estimated at 405.1 million marks. Of this amount 142.0 millions referred to local traffic, 199.0 millions to traffic between Finland and foreign countries and 64.1 millions to traffic between foreign ports.

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Freight rebates. The Ministry of Communications has issued an order to the effect that a 20 % rebate on the regulation freight rates is to be allowed from December 1st to February 29th on the following goods: a) on planed, carved or sawn woodgoods, cattlefood, cattle meal, auxiliary fertilisers, bricks, cement and ground chalk, provided the goods are despatched in parcels of not less than 9,000 kilogrammes per truck, and b) on sawdust and shavings on condition that the rate of freight is calculated on not less than 15 cubic metres and for a distance of not less than 200 kilometres. — The object is to encourage traffic during the dullest time of the year with a view to equalising it.

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