

BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market during August and the early part of September was marked by a continued tendency towards easier conditions. At this season of the year the gathering of the harvest makes greater demands on the banks, but at the same time exports were unusually heavy and exceeded imports to a considerable degree. In addition, the last part of the funds borrowed abroad by the Dwelling-House Mortgage Bank was received in Finland during August. As part of these funds was deposited in the Joint Stock banks until the mortgages for their final disposal against security in dwelling-house property were ready, they contributed towards increasing the easing of the money market. Exporters' short-term foreign credits, which are arranged by the Bank of Finland, have been renewed on terms that are in accordance with the fall in rates of interest that has occurred in Finland in the course of the year.

Deposits in the *Joint Stock banks* which fall off as a rule in August, have this year grown by 82.6 million marks. This is partly due to the temporary deposits of the Dwelling-House Mortgage Bank on correspondents' accounts, but actual deposits also rose by about 50 million marks. On the other hand the banks' credits, which usually decrease at this time of the year, remained practically unchanged. The difference between credits and deposits was reduced by

such means by 79.4 million marks or slightly more than in 1926, whereas in 1924 and 1925 it showed an increase. The improvement in the position of the Joint Stock banks is further illustrated in the growth of their cash — of about 55 millions to 300 million marks — as well as by the drop in their re-discounts at the Bank of Finland.

In the *position of the Joint Stock banks towards other countries*, too, a great improvement has occurred. Their foreign indebtedness grew slightly, indeed, foreigners' credit balances in the Joint Stock banks having risen by 5 million marks, but at the same time the Joint Stock banks increased their foreign balances by nearly 60 million marks. As the banks had a net foreign credit balance at the end of July of 57.1 million marks, the latter amounted at the end of August to 110.9 millions. For the sake of comparison it may be stated that a year before the banks had a net indebtedness amounting to 137.9 million marks.

As regards the *Bank of Finland*, its position at the end of August was considerably stronger than a month before. The reserve of foreign currency was increased by no less than 180.8 million marks, to a great extent, of course, owing to the foreign loan of the Dwelling-House Mortgage Bank, but also owing to the influx of foreign currency for exports. Simultaneously the total credits of the Bank were reduced by

46.4 million marks. On the other hand the notes in circulation increased by 36.9 millions to 1,413.5 million marks and the Government's credit balance on current account by 68.5 millions and the current accounts of others by 56.5 millions. The unused note reserve also rose by 11.9 millions to 749.1 million marks. — During the first fortnight in September the movement continued strongly in the same direction. The reserve of foreign currency was raised by 98.1 million marks, credits fell off by 50.4 millions and the note reserve jumped up by 30.8 millions.

In the *level of prices*, as usual in August, a considerable rise was to be seen. The wholesale price index rose 3 points to 147, principally due to a rise in the prices of animal foodstuffs. The cost of living index also rose 34 points to 1,237.

TRADE AND INDUSTRY.

Foreign trade in August was marked by unusually lively exports. The value of exports amounted to 874.8 million marks and was consequently less than in July, but on the other hand higher than in any other month. The value of imports was also very high, viz., 574.3 millions as compared with 516.8 in July this year and 499.9 in August, 1926. The surplus of exports was 300.5 million marks, i. e. a monthly figure that has only been exceeded a couple of times. The heavy exports were chiefly due to lively timber shipments, but exports of products of the paper trade, too, were appreciably larger than during the same month last year. Among imports it is noticeable that imports of corn in August were considerably less than last year. On the other hand imports of metals and metal goods, means of transport, minerals and, above all, of machinery show considerably higher figures than in August last year.

For the past eight months the value of imports amounted to 3,974.3 million marks, while exports

were valued at 3,883.2 millions. Foreign trade was, therefore, much livelier than last year; imports were this year 17.1 % and exports 19.3 % greater than in 1926. The result of foreign trade for these months showed a surplus of imports amounting to 91.1 millions as against 138.8 million marks last year.

Sales of sawn goods were normal and the total sales for delivery this year amounted at the end of August, according to calculations, to 1,065,000 standards as against 795,000 standards last year. As the total production is estimated to amount to 1 1/4 million standards, only an insignificant quantity remains unsold. Interest is consequently beginning to centre to an increasing degree on sales for delivery next year. Some contracts have already been made at prices that are probably about a pound per standard higher than last year's opening prices. Production in most of the exporting countries is expected to be approximately the same as this year. The demand in importing countries is more difficult to estimate, but it is anticipated that, for instance, the demand for timber for the building trade in England is likely to fall off.

The market for the other important Finnish articles of export, such as paper, woodpulp and cellulose, continues weak. In the plywood market there is overproduction; importers expect that the price of plywood will drop in the course of some months.

THE LABOUR MARKET.

The state of the labour market continues to be a good one. The first signs of the beginning of the usual seasonal autumn and winter unemployment have, indeed, already appeared, but are so far of no great importance. The labour dispute in the metal trade has not yet been settled, but otherwise strife in the labour market appears to have decreased.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1926		1927				
	Mill. Fmk		Mill. Fmk				
	15/9		23/8	31/8	9/9	15/9	
ASSETS.							
I. Gold Reserve	329.1	321.9	321.6	321.3	321.1	321.1	
Foreign Correspondents and Credit abroad	981.1	1 008.4	1 095.2	1 195.8	1 193.3	1 193.3	
II. Foreign Bills	85.8	69.4	70.3	73.0	72.4	72.4	
Foreign Bank Notes and Coupons	0.7	1.4	1.3	1.3	1.3	1.3	
Inland Bills	529.1	631.0	627.5	600.2	589.1	589.1	
III. Loans on Security	34.6	17.1	17.2	17.3	17.3	17.3	
Advances on Cash Credit	52.2	91.9	84.7	75.2	72.6	72.6	
Finnish State Bonds in Finnish Currency	237.5	109.8	111.8	111.8	111.8	111.8	
Other State Obligations ¹⁾	24.0	12.0	12.0	12.0	12.0	12.0	
Bonds in Foreign Currency	104.9	242.8	246.7	249.6	271.9	271.9	
» » Finnish	12.4	12.3	12.3	12.2	12.2	12.2	
Bank Premises and Furniture	12.0	12.1	12.1	12.1	12.1	12.1	
Sundry Assets	53.8	29.3	56.4	28.7	44.7	44.7	
Total	2 457.0	2 559.4	2 669.1	2 710.5	2 731.8	2 731.8	
LIABILITIES.							
Notes in circulation	1 299.8	1 356.3	1 413.5	1 431.5	1 439.8	1 439.8	
Other Liabilities payable on demand:							
Drafts outstanding	5.6	9.7	14.3	10.1	8.1	8.1	
Balance of Current Accounts due to Government	207.1	120.2	131.0	193.9	204.2	204.2	
» » » Others	80.1	108.1	148.1	107.0	109.9	109.9	
Credit abroad	114.6	114.6	114.6	114.6	114.6	114.6	
Foreign Correspondents	3.9	5.2	5.0	5.2	4.5	4.5	
Sundry Accounts	22.1	15.2	13.2	17.2	13.0	13.0	
Capital	500.0	500.0	500.0	500.0	500.0	500.0	
Reserve Fund	133.4	240.5	240.5	240.5	240.5	240.5	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses	78.4	77.6	76.9	78.5	85.2	85.2	
Total	2 457.0	2 559.4	2 669.1	2 710.5	2 731.8	2 731.8	

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				
	15/9		23/8	31/8	9/9	15/9	
RIGHT TO ISSUE NOTES:							
Gold Reserve and Foreign Correspondents	1 310.2	1 330.3	1 416.8	1 517.1	1 514.4	1 514.4	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 510.2	2 530.3	2 616.8	2 717.1	2 714.4	2 714.4	
USED AMOUNT OF ISSUE:							
Notes in circulation	1 299.8	1 356.3	1 413.5	1 431.5	1 439.8	1 439.8	
Other Liabilities payable on demand	433.4	373.0	426.2	448.0	454.3	454.3	
Undrawn Amount of Advances on Cash Credit	10.4	20.8	27.9	37.7	40.3	40.3	
Total	1 743.6	1 750.1	1 867.6	1 917.2	1 934.4	1 934.4	
NOTE RESERVE:							
Immediately available	182.2	282.0	248.3	274.4	242.8	242.8	
Dependent on increased supplementary Cover	584.4	498.2	500.9	525.5	537.2	537.2	
Total	766.6	780.2	749.2	799.9	780.0	780.0	
Grand total	2 510.2	2 530.3	2 616.8	2 717.1	2 714.4	2 714.4	

Bank Rate since August 10 1927, 6 1/2 %.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1925	1926	1927	Monthly Movement	1913	1925	1926	1927	Monthly Movement	
Jan.	[117.5]	[1 249.9]				[60.4]	[793.9]				Jan.
Febr.	114.4	1 205.5	1 291.6	1 330.4	— 15.3	55.1	867.1	1 360.8	1 047.6	— 34.8	Febr.
March	119.6	1 288.0	1 349.9	1 446.6	+ 116.2	53.7	906.8	1 226.6	1 126.6	+ 79.0	March
April	116.0	1 333.7	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	1 236.0	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			58.5	1 088.3	956.1			Oct.
Nov.	109.2	1 271.3	1 327.4			64.9	1 265.9	901.0			Nov.
Dec.	112.3	1 253.1	1 295.6			62.9	1 308.6	1 006.3			Dec.
	113.0	1 309.3	1 345.7			58.5	1 408.0	1 082.4			

¹⁾ Credit balances with foreign correspondents. Including the Credit abroad, which amounted to 244.8 mill. mk. to January 31st 1925, 256.2 mill. mk. to January 31st 1926, and has since amounted to 114.8 mill. mk.

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

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

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				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	+ 68.5	4.5	76.6	148.8	+ 56.5	Sept.
Oct.	16.0	51.9			17.9	161.9			4.8	81.1			Oct.
Nov.	13.6	37.2			27.3	207.7			4.7	88.6			Nov.
Dec.	14.7	50.0			23.1	291.9			4.3	81.1			Dec.
	15.2	87.0			20.7	303.4			5.7	86.6			

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

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

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

Month	New York	London	Stock-holm	Paris	Brussels ¹⁾	Amsterdam	Basle	Oslo	Copenhagen	Berlin	Prague	Rome	Reval	Riga
Par. 1925	39: 70	193: 23	1 064: 07	766: 13	552: 15	1 595: 99	766: 13	1 064: 07	1 064: 07	945: 84	804: 54	766: 13	—	766: 13
Aver. 1926	39: 70	191: 36	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
Aug.	39: 70	193: 03	1 063: 77	113: 69	111: 06	1 595: 38	769: 19	872: 81	1 056: 58	948: —	119: —	134: 81	10: 67	766: 15
Sept.	39: 70	192: 83	1 063: —	115: 27	109: 94	1 592: 79	768: 85	872: 85	1 057: 08	948: —	119: —	148: 19	10: 70	767: —
Oct.	39: 70	192: 73	1 062: 37	118: 04	111: 92	1 590: 96	768: 65	936: 58	1 058: 23	948: —	119: —	165: 81	10: 70	767: —
Nov.	39: 70	192: 65	1 060: 83	136: 40	555: 40	1 590: 19	767: 81	1 008: 38	1 059: 31	948: —	119: —	171: —	10: 70	767: —
Dec. 1926	39: 70	192: 74	1 062: 12	157: 82	555: 84	1 589: 48	768: 48	1 007: 88	1 059: 70	948: —	119: —	178: 28	10: 70	767: —
Aver. 1927	39: 70	193: 02	1 063: 75	129: 82	654: 29	1 594: 38	768: 46	890: 62	1 044: 40	948: 52	119: —	157: 44	10: 68	766: 61
Jan.	39: 70	192: 80	1 061: 35	158: 42	556: —	1 589: 46	766: 75	1 018: 50	1 059: 85	946: 75	119: —	174: 83	10: 70	766: 50
Febr.	39: 70	192: 70	1 060: 65	156: 75	556: —	1 589: 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

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
Jan.	[54.3]	[1 296.4]		[591.0]	[4 168.4]		[645.3]	[5 464.8]				Jan.
Febr.	57.9	1 341.3	1 655.3	595.9	4 259.8	4 735.1	653.8	5 601.1	6 390.4	+ 136.3	+ 289.1	Febr.
March	54.8	1 265.0	1 524.8	599.6	4 321.7	4 817.9	654.4	5 586.7	6 342.7	— 14.4	— 47.7	March
April	56.8	1 218.7	1 550.5	603.3	4 409.6	4 980.1	660.1	5 628.3	6 480.6	+ 41.6	+ 137.9	April
May	54.3	1 240.0	1 514.7	603.3	4 443.0	4 992.3	657.6	5 683.0	6 507.0	+ 54.7	+ 26.4	May
June	55.8	1 272.2	1 541.3	601.6	4 444.6	4 996.3	657.4	5 716.8	6 537.6	+ 33.8	+ 30.6	June
July	55.6	1 319.4	1 576.8	609.7	4 552.5	5 119.6	665.3	5 871.9	6 696.4	+ 155.1	+ 158.8	July
Aug.	55.7	1 360.1	1 895.5	613.3	4 557.6	5 137.8	669.0	5 917.7	7 093.3	+ 45.8	+ 336.9	Aug.
Sept.	57.7	1 352.7	1 928.2	615.8	4 523.7	5 187.7	673.5	5 876.4	7 115.9	— 41.3	+ 82.6	Sept.
Oct.	57.9	1 397.7		612.8	4 510.1		670.7	5 907.8		+ 31.4		Oct.
Nov.	59.7	1 498.5		611.7	4 508.9		671.4	6 007.4		+ 99.6		Nov.
Dec.	58.1	1 447.8		605.3	4 520.8		663.4	5 968.6		— 38.8		Dec.
	54.6	1 452.8		619.2	4 648.5		673.8	6 101.3		+ 132.7		

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
Jan.	[283.7]	[1 928.2]		[453.3]	[4 578.4]		[737.0]	[6 506.6]				Jan.
Febr.	290.2	1 943.5	2 242.6	459.8	4 672.3	4 956.2	750.0	6 615.8	7 198.8	+ 109.2	+ 108.3	Febr.
March	292.1	1 941.3	2 266.7	465.4	4 751.7	4 984.6	757.5	6 693.0	7 251.3	+ 77.2	+ 52.5	March
April	294.7	1 991.9	2 334.1	467.2	4 782.3	5 041.7	761.9	6 774.2	7 375.8	+ 81.2	+ 124.5	April
May	298.1	2 094.2	2 378.4	472.8	4 830.4	5 122.2	770.9	6 924.6	7 500.6	+ 150.4	+ 124.8	May
June	301.4	2 166.7	2 473.1	478.5	4 851.0	5 229.3	779.9	7 017.7	7 702.4	+ 93.1	+ 201.8	June
July	297.1	2 211.8	2 507.6	474.9	4 890.2	5 315.5	772.0	7 102.0	7 823.1	+ 84.3	+ 120.7	July
Aug.	289.0	2 198.3	2 591.4	470.1	4 872.3	5 360.1	759.1	7 070.6	7 951.5	— 31.4	+ 128.4	Aug.
Sept.	281.3	2 164.0	2 581.8	472.3	4 794.1	5 372.9	753.6	6 958.1	7 954.7	— 112.5	+ 3.2	Sept.
Oct.	278.4	2 204.8		470.5	4 862.2		748.9	7 067.0		+ 108.9		Oct.
Nov.	278.1	2 227.6		477.7	4 934.5		755.8	7 162.1		+ 95.1		Nov.
Dec.	275.9	2 245.1		473.4	4 936.3		749.3	7 181.4		+ 19.3		Dec.
	274.1	2 245.7		469.3	4 844.8		743.4	7 090.5		— 90.9		

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		15.6	342.6		+36.5	-153.2		+ 15.3		Sept.
Oct.	53.8	186.1		20.1	327.2		+33.7	-141.1		- 12.1		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 Fmk.)

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1922	1923	1924	1925	1926	1927	
Jan.	- 656.2	- 169.0	- 40.9	+ 323.1	+1 026.6	+1 075.5	+ 50.9
Febr.	- 668.0	- 166.9	+ 2.2	+ 344.1	+ 961.8	+1 053.6	- 21.9
March	- 715.3	- 185.4	- 25.5	+ 297.4	+ 921.2	+ 988.2	- 65.4
April	- 733.3	- 261.3	- 161.4	+ 571.4	+ 768.5	+ 896.6	-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	- 193.1	+ 653.4	+ 785.7		
Oct.	- 67.0	- 389.3	- 98.0	+ 960.4	+ 748.2		
Nov.	- 80.7	- 141.2	+ 11.8	+ 995.9	+ 842.5		
Dec.	- 220.7	- 128.0	+ 229.3	+1 049.1	+1 024.6		

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			Sept.
Oct.	125 735	1 661.0			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	2 736.3*	+ 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	1 496.2*	1 913.6	2 266.8	2 813.8*	+ 15.0	+28.3*	July
Aug.	875.5	1 057.3	1 334.2*	1 038.9	1 218.7	1 498.0*	1 914.4	2 276.0	2 832.2*	+ 9.2	+18.4*	Aug.
Sept.	875.9	1 062.0		1 040.8	1 220.8		1 916.7	2 282.8		+ 6.8		Sept.
Oct.	880.1	1 070.6		1 044.1	1 222.0		1 924.2	2 292.6		+ 9.8		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		1 2 083.2	2 507.5		+ 14.8		Dec.

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

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾ Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ²⁾ Mill. Fmk			Monthly Movement		End of Month
	1913	1925	1926	1927	1926	1927	1925	1926	1927	1926	1927	
January	8.2	139.1	154.0	172.7*	+ 2.2	- 0.1	147.5	204.0	264.7	+ 8.7	+ 10.3	January
February	8.2	140.4	156.4	173.5*	+ 2.4	+ 0.8	153.0	213.2	277.1	+ 9.2	+ 12.4	February
March	8.2	152.3	169.0	185.7*	+ 12.6	+ 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	296.3	- 0.9	+ 1.5	May
June	8.5	151.8	169.0	182.9*	- 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		+ 0.6		183.8	238.4		+ 1.7		September
October	8.6	152.7	172.9		+ 0.1		185.2	241.0		+ 2.6		October
November	8.6	152.2	173.8		+ 0.9		187.9	246.3		+ 5.3		November
December	8.5	151.8	173.8		- 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											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	8 193*	123.5*	May
June	7 348	73.1	7 364	73.7	7 498	96.5	7 803*	106.9*	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	7 487*	107.7*	August
September	7 186	71.1	8 188	84.8	8 621	122.1			September
October	7 287	69.1	7 821	84.3	8 817	121.3			October
November	8 083	76.8	8 845	91.5	10 028	135.1			November
December	10 975	121.5	11 287	135.4	12 758	217.1			December
Total	85 715	839.4	93 716	975.4	106 071	1 429.1			Total
Jan. - Aug.	52 184	500.9	57 575	579.4	65 847	833.5	66 226*	924.5*	Jan. - Aug.

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
	1925	1926	1927	Number			Number				Amount Mill. Fmk				
				1925	1926	1927	1913	1925	1926	1927	1913	1925	1926		1927
January	8.5	32.9	59.0	110*	76*	100*	959	710	453	688	2.8	3.6	2.2	4.6	January
February	12.1	25.8	99.1	100*	73*	65*	762	590	473	593	2.1	4.0	2.5	2.7	February
March	12.7	37.6	76.3	103*	68*	94*	957	618	533	691	1.1	4.5	2.7	2.7	March
April	9.5	24.0	61.0	69*	70*	79*	881	596	531	654	1.2	2.7	2.4	2.8	April
May	11.5	30.0	70.8	76*	47*	85*	861	499	642	659	1.0	2.5	3.1	3.6	May
June	6.9	17.3	41.7	45*	48*	54*	807	490	639	626	0.8	2.2	3.8	3.2	June
July	10.8	16.4	87.0	60*	53*	42*	820	499	718	679	0.8	2.1	2.8	3.3	July
August	7.2	26.1	76.7	48*	49*		799	509	548	516	1.0	3.3	2.1	2.6	August
September	10.4	42.9		76*	74*		838	447	623		1.1	2.3	3.0		September
October	14.3	35.6		76*	97*		888	575	728		0.8	4.0	4.1		October
November	17.8	24.8		70*	93*		762	486	610		0.6	3.3	3.1		November
December	23.8	28.0		58*	75*		942	505	771		1.0	2.2	5.6		December
Total	145.5	341.4		891*	828*		10 276	6 524	7 269		56.9	36.7	37.4		Total
Jan.-Aug.	79.2	210.1	571.6				6 846	4 511	4 537	5 106	10.8	24.9	21.6	25.5	Jan.-Aug.

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					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 values' 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
August	1 781.7	668.1	2 449.8	— 3.7	75.2	16.8	92.0	—	August
September	1 778.7	666.2	2 444.9	— 4.9	75.1	16.8	91.9	— 0.1	September
October	2 358.8	532.5	2 891.3	+446.4	89.6	13.4	103.0	+11.1	October
November	2 350.3	528.6	2 878.9	— 12.4	89.8	13.3	103.1	+ 0.1	November
December	2 349.9	496.9	2 846.8	— 32.1	89.9	12.5	102.4	— 0.7	December
1927									1927
January	2 349.1	496.9	2 846.0	— 0.8	90.0	12.5	102.5	+ 0.1	January
February	2 257.8	496.8	2 754.6	— 91.4	82.1	12.5	94.6	— 7.9	February
March	2 257.6	496.8	2 754.4	— 0.2	82.2	12.5	94.7	+ 0.1	March
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

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.

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					
		Aug.	July	Aug.	Jan.—August			Aug.	July	Aug.	Jan.—August		
		1926	1927	1927	1925	1926	1927	1926	1927	1927	1925	1926	1927
1	Live animals	0.0	1.5	1.4	0.7	0.2	3.6	0.4	0.2	0.1	4.2	1.5	1.4
2	Food obtained from animals	10.6	5.9	9.7	44.6	71.2	53.7	33.4	40.5	37.9	422.9	388.9	421.0
3	Cereals and their products	59.8	64.8	44.1	582.8	398.4	392.9	0.1	1.0	0.1	1.3	1.0	1.8
4	Fodder and seed	35.5	11.5	19.5	150.7	179.4	140.5	0.1	0.3	0.3	3.2	1.8	3.1
5	Fruit, vegetables, live plants, etc.	9.2	7.0	11.2	58.8	78.6	76.4	0.1	0.0	0.3	0.2	0.2	1.2
6	Colonial produce and spices	49.3	45.9	67.7	434.8	255.1	429.3	0.5	0.1	0.3	1.2	0.8	1.0
7	Preserves, in hermetically sealed packages	0.3	0.3	0.3	1.7	2.1	2.4	0.1	0.1	0.0	1.1	0.6	0.6
8	Beverages	0.5	1.7	0.9	5.9	15.4	12.2	0.0	0.0	—	0.0	0.0	0.0
9	Spinning materials	18.8	19.6	25.3	192.0	199.3	180.2	0.1	0.1	0.1	1.6	1.0	0.4
10	Yarns and ropes	16.5	13.2	16.3	59.5	99.1	93.2	0.1	0.3	0.3	10.3	0.8	2.7
11	Cloth	36.0	23.6	41.2	200.9	246.1	264.5	1.2	0.5	0.6	19.7	7.2	7.4
12	Diverse textile products ..	15.2	13.2	19.0	116.2	141.2	153.1	0.1	0.0	0.1	0.8	0.4	0.6
13	Timber and wooden articles	2.4	2.6	2.5	12.4	12.4	19.3	459.5	733.5	650.0	1 780.7	1 673.5	2 155.5
14	Bark, cane, branches or twigs, and articles made from same	3.0	4.8	2.3	15.2	14.4	17.4	0.6	0.8	0.5	2.6	1.8	2.0
15	Board, cardboard and paper and articles made from same	1.6	2.0	2.1	8.9	11.5	14.3	132.8	134.5	160.3	999.5	1 020.1	1 094.9
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.7	2.0	1.9	9.9	12.2	13.8	0.2	0.2	0.2	2.2	1.7	1.8
17	Hides and skins, leather- goods, furs, etc.	20.4	28.6	24.9	126.7	137.5	149.0	6.6	5.8	9.2	92.8	60.9	85.7
18	Metals and metal goods ..	53.6	68.4	66.2	291.1	363.2	475.2	1.8	1.3	1.0	8.6	8.3	9.7
19	Machinery and apparatus ..	34.8	37.7	68.1	154.1	233.7	332.9	1.9	1.1	2.4	16.9	11.0	10.2
20	Means of transport	11.0	33.7	15.7	165.9	235.3	300.5	—	0.0	0.0	0.4	0.2	0.2
21	Musical instruments, instru- ments, clocks and watches	4.6	4.3	5.2	23.1	31.3	36.8	—	0.0	0.0	0.0	0.0	0.1
22	Minerals and articles made from same	23.3	31.2	45.3	107.8	113.7	224.0	1.6	2.4	2.3	12.3	14.1	15.1
23	Asphalt, tar, resins, rubber and products made from same	11.9	13.0	12.6	70.8	102.7	97.8	1.3	1.2	1.2	9.9	9.6	12.5
24	Oils, fats and waxes, and products of same	45.7	27.1	35.5	168.7	168.2	186.0	0.2	0.0	0.0	0.7	0.7	0.4
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.5	0.7	0.6	4.0	5.0	5.7	0.1	0.1	0.0	2.5	0.9	0.6
26	Colours and dyes	3.5	4.5	4.5	30.9	39.2	40.1	0.0	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.7	0.8	0.9	5.2	4.8	4.7	3.2	1.9	2.5	22.5	25.5	18.7
28	Chemical elements and com- binations thereof and drugs	14.0	20.4	11.0	65.7	75.9	83.7	0.6	0.8	1.4	5.6	4.4	3.5
29	Fertilizers	7.9	17.6	10.2	55.7	81.6	97.3	—	—	—	—	—	0.0
30	Literature and works of art, educational materials, office fittings, etc.	3.4	3.2	4.0	24.2	27.4	33.6	0.2	0.2	0.6	2.7	3.2	3.2
31	Articles not specified else- where	4.2	6.0	4.2	19.9	37.4	40.2	0.8	0.1	0.3	2.9	2.3	1.4
	Total	499.9	516.8	574.3	3 208.8	3 393.5	3 974.3	647.6	927.0	872.0	3 429.4	3 242.5	3 856.8
	Re-exports	—	—	—	—	—	—	1.7	3.6	2.8	14.3	12.2	26.4
	Total	499.9	516.8	574.3	3 208.8	3 393.5	3 974.3	649.3	930.6	874.8	3 443.7	3 254.7	3 883.2

*) Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	903.3	17 883.6	5 653.6*	7 844.3	175.3	48.0*	69.7	100.1	— *	January
February	974.5	4 955.6	6 962.8*	8 619.6	147.7	32.0*	12.4	—	— *	February
March	1 391.5	6 641.2	7 796.0*	9 524.5	238.9	30.0*	10.5	109.3	5.0*	March
April	906.6	16 853.0	6 206.2*	5 218.6	438.2	— *	23.0	261.8	21.7*	April
May	6 902.8	8 051.1	8 683.0*	22 320.0	235.8	25.0*	51.5	0.9	0.8*	May
June	3 696.8	14 316.7	12 323.9*	16 033.5	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	345.6*	24.3	159.7	1.9*	August
September	13 264.9	8 381.9	—	28 854.6	789.0	—	30.2	1.3	—	September
October	16 126.1	20 533.7	—	37 290.8	710.0	—	66.4	70.9	—	October
November	9 643.9	11 753.5	—	24 991.0	518.7	—	28.0	24.6	—	November
December	1 048.9	10 105.2	—	8 536.8	154.6	—	29.8	73.5	—	December
Total	65 610.4	148 957.8	—	196 030.3	5 074.4	—	368.3	984.7	—	Total
Jan. - Aug.	25 526.6	98 133.5	66 074.0*	96 357.1	2 902.1	727.1*	213.9	814.4	29.4*	Jan. - Aug.

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	—	1 315.5	1 332.6	—	428.5	1 260.1	—	September
October	16 015.3	9 602.6	—	2 060.6	1 495.4	—	799.4	1 424.3	—	October
November	15 444.7	14 615.4	—	185.9	1 040.6	—	754.8	1 577.2	—	November
December	9 034.3	10 054.2	—	136.4	1 105.1	—	386.9	744.7	—	December
Total	118 401.8	86 144.7	—	12 416.5	15 285.7	—	7 403.0	8 057.0	—	Total
Jan. - Aug.	69 044.6	43 073.5	53 479.7*	8 718.1	10 311.6	9 606.0*	5 033.4	3 050.7	2 149.0*	Jan. - Aug.

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	3 676.8	4 757.8*	315.7	186.0	178.2*	July
August	946.5	1 201.6	1 598.3*	3 740.7	4 741.0	8 071.0*	320.7	279.8	302.9*	August
September	1 494.4	1 623.3	—	5 945.3	5 584.4	—	295.4	279.5	—	September
October	1 899.8	1 594.7	—	5 916.5	5 453.1	—	462.3	240.9	—	October
November	1 286.6	1 673.2	—	4 397.4	7 119.5	—	327.3	247.7	—	November
December	719.0	1 032.8	—	2 907.5	4 949.3	—	192.7	143.7	—	December
Total	12 866.9	13 227.8	—	47 665.4	33 991.5	—	3 760.5	2 834.6	—	Total
Jan. - Aug.	7 467.1	7 303.8	10 394.2*	28 498.7	10 885.2	46 987.9*	2 482.8	1 922.8	2 065.1*	Jan. - Aug.

*) Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oileakes 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	169.9*	May
June	541.5	621.8	468.3*	37.1	82.9	119.1*	284.6	137.0	236.6*	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	1 770.7*	August
September	214.2	516.2		118.4	101.4		1 940.0	3 492.9		September
October	557.0	518.0		81.8	134.9		2 024.1	3 725.1		October
November	842.9	1 038.3		103.3	128.4		1 698.2	2 727.8		November
December	847.9	1 058.4		53.8	91.7		1 447.0	1 580.6		December
Total	8 454.1	8 769.1		866.4	1 184.1		11 581.7	20 932.1		Total
Jan. - Aug.	5 992.1	5 638.2	5 918.0*	509.1	727.7	938.6*	4 472.4	9 415.7	8 837.1*	Jan.-Aug.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	558.7	578.9	221.1*	8 411.6	14 459.8	85 326.5*	616.8	24.1	636.0*	January
February	371.3	290.6	272.9*	2 016.6	10 887.7	17 666.2*	610.7	25.8	—	February
March	336.4	444.1	309.9*	1 255.0	11 204.5	15 354.6*	188.0	32.5	0.5*	March
April	539.5	279.5	340.9*	15 108.4	14 487.1	30 461.6*	26.8	12.3	0.6*	April
May	753.1	407.1	249.6*	81 395.7	51 031.0	125 678.7*	61.6	1 658.6	5 102.1*	May
June	586.6	367.0	495.5*	76 753.2	50 382.3	108 874.5*	1 764.6	5 562.6	4 243.4*	June
July	420.0	605.6	986.5*	78 673.8	39 577.3	68 696.8*	7 914.6	730.3	1 226.6*	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		99 646.1	84 008.9		7 334.4	6 325.9		September
October	440.2	374.2		67 200.5	51 102.4		4 020.4	7 035.2		October
November	390.8	442.6		43 533.0	99 271.8		3 373.8	1 184.1		November
December	336.2	212.3		37 771.4	95 052.0		460.0	4 198.7		December
Total	5 843.6	5 031.7		585 613.7	566 930.4		36 071.3	30 168.0		Total
Jan. - Aug.	4 259.8	3 587.4	3 421.9*	337 462.7	237 495.3	564 026.2*	20 882.7	11 424.1	18 648.2*	Jan.-Aug.

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		706.9	756.3		173.3	264.8		September
October	299.7	361.8		813.8	714.7		173.0	351.6		October
November	276.7	344.0		711.2	690.1		142.4	282.2		November
December	240.7	393.2		828.1	1 003.8		167.6	310.7		December
Total	1 964.9	3 450.4		12 640.3	13 211.9		1 224.1	2 886.5		Total
Jan. - Aug.	978.1	2 066.5	1 165.1*	9 580.3	10 047.0	11 761.2*	567.8	1 677.2	2 226.1*	Jan.-Aug.

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		604.5	631.6		102.2	7.3		September
October	297.4	740.1		295.4	421.7		118.1	3.2		October
November	336.6	720.1		81.0	131.7		60.1	3.9		November
December	352.7	563.5		18.6	66.3		58.9	5.0		December
Total	3 685.4	5 302.2		3 162.9	3 538.1		1 066.4	56.4		Total
Jan. - Aug.	2 355.2	2 453.7	3 523.2*	2 163.4	2 286.3	2 720.9*	727.1	37.0	61.6*	Jan.-Aug.

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1926	1927	1921 ¹⁾	1926	1927	1913	1926	1927	
January	2.8	6.4	5.1*	358.7	3 623.5	3 953.7*	0.5	318.6	423.9*	January
February	0.0	1.8	2.0*	461.6	2 782.7	4 550.1*	—	441.7	355.8*	February
March	0.2	1.0	2.6*	126.6	4 653.2	5 237.2*	—	455.9	231.2*	March
April	3.0	2.4	5.2*	1 342.7	5 084.2	4 017.7*	—	593.4	396.2*	April
May	73.8	32.6	60.3*	255.2	2 855.7	4 376.5*	—	473.8	285.5*	May
June	137.0	124.3	164.8*	1 169.7	3 764.7	5 426.3*	1.0	361.4	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		1 643.0	4 961.1		4.5	412.4		September
October	121.6	187.8		1 204.2	3 628.9		—	377.4		October
November	79.7	151.1		995.4	4 688.8		2.6	443.5		November
December	33.7	82.2		1 575.7	7 723.4		0.0	306.9		December
Total	903.0	1 126.1		10 210.3	50 497.7		8.6	4 898.6		Total
Jan. - Aug.	523.3	555.0	729.7*	4 787.5	29 495.5	36 189.1*	1.5	3 358.4	2 448.8*	Jan.-Aug.

¹⁾ standard sawn timber = 4.672 m³.

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ²⁾ 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*	1 868.4	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		3 965.4	8 812.0		7 594.4	25 702.3		September
October	723.1	446.2		2 872.8	9 115.6		4 890.8	32 217.8		October
November	1 143.1	436.1		2 725.6	6 543.2		8 126.1	29 963.6		November
December	935.7	264.8		5 657.1	7 174.7		13 460.8	38 322.3		December
Total	11 322.0	6 032.6		44 915.4	72 911.8		75 479.0	332 599.8		Total
Jan. - Aug.	7 540.3	4 207.2	3 572.7*	29 694.5	41 266.3	57 659.8*	41 406.9	206 393.3	228 836.0*	Jan.-Aug.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	2 480.7	3 066.2	2 717.7*	10 793.7	17 094.2	16 538.9*	5 301.7	12 772.6	10 976.8*	January
February	4 128.8	3 046.5	2 862.0*	10 878.1	13 278.2	17 941.9*	5 143.4	9 695.1	12 059.2*	February
March	4 371.3	3 606.5	2 875.1*	10 906.9	19 997.5	18 592.3*	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		12 676.5	18 843.5		6 155.0	12 590.5		September
October	4 718.1	3 619.6		12 719.9	20 069.9		6 585.0	13 592.5		October
November	4 809.7	4 463.1		13 515.0	18 763.2		6 977.7	12 683.5		November
December	4 454.3	3 967.9		12 895.3	17 852.5		6 509.0	11 099.6		December
Total	53 751.3	42 219.5		145 634.6	210 091.5		70 066.1	143 902.7		Total
Jan.-Aug.	34 563.2	27 267.8	22 912.6*	93 827.9	134 562.4	148 461.1*	43 839.4	93 936.6	102 397.9*	Jan.-Aug.

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—August		Whole Year			January—August		Whole Year		
	1927	1926	1926	1925	1927	1926	1926	1925		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	138.6	3.5	3.2	3.1	2.7	186.4	4.8	4.6	5.3	6.6
Denmark	216.5	5.5	6.0	5.5	6.3	100.3	2.6	2.7	2.5	3.2
Estonia	30.7	0.8	0.6	0.7	0.7	11.9	0.3	0.6	0.6	0.5
France	132.9	3.3	4.1	3.5	3.0	169.3	4.4	6.2	7.2	5.0
Germany	1 253.7	31.6	34.9	34.8	32.0	585.6	15.1	12.2	12.7	13.4
Great Britain	579.5	14.6	13.8	12.8	16.8	1 640.5	42.2	40.0	38.4	37.0
Holland	157.8	4.0	5.8	5.8	5.6	347.2	8.9	9.9	10.3	9.2
Latvia	16.4	0.4	0.2	0.3	0.3	6.2	0.2	0.3	0.3	0.6
Lithuania	1.5	0.0	0.0	0.0	0.0	0.4	0.0	—	0.0	0.0
Norway	23.9	0.7	0.7	1.0	0.8	8.4	0.2	0.4	0.5	0.4
Poland	25.8	0.7	1.5	1.5	0.9	3.0	0.1	0.0	0.0	0.1
Russia	136.6	3.4	1.0	1.9	1.4	224.2	5.8	3.7	3.9	7.7
Sweden	327.1	8.2	7.4	7.4	6.5	126.2	3.2	4.5	3.9	4.3
Spain	16.7	0.4	0.6	0.6	0.3	54.0	1.4	1.1	1.2	0.2
Other European countries..	127.8	3.2	3.1	3.2	3.1	17.8	0.5	0.7	0.6	0.6
Total Europe	3 190.5	80.3	82.9	82.1	80.4	3 481.4	89.7	86.9	87.4	88.8
Asia	5.3	0.1	0.2	0.2	0.5	38.5	1.0	1.1	1.1	0.9
Africa	1.7	0.0	0.1	0.1	0.1	76.9	2.0	2.7	3.1	2.9
United States	631.0	15.9	13.7	14.2	14.7	219.2	5.6	7.1	6.5	5.3
Other States of North America	25.8	0.7	0.7	0.7	0.7	6.8	0.2	0.1	0.1	0.1
South America	114.3	2.9	2.2	2.6	3.5	55.4	1.4	1.9	1.6	1.9
Australia	5.7	0.1	0.2	0.1	0.1	5.1	0.1	0.2	0.2	0.1
Grand Total	3 974.3	100.0	100.0	100.0	100.0	3 883.3	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.	961	1 076	961	945	829	926	871	852	Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

27. — EXPORT-PRICE INDEX.

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

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Aug.	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	104.3	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	110.8	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	97.6	1925
1926	98.3	99.6	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	115.0	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	146.9						138.7	1927
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	125.2	94.8	92.2	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	103.8	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	122.3	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	117.4	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4						140.2	1927

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

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1924
1925	31.9	12.7	18.1	37.3	72.1	1.0	15.3	11.6	1925
1926	35.6	16.1	22.2	26.1	75.0	0.5	14.6	9.9	1926
1927									1927
Jan. - July	32.0	21.4	22.1	24.5	70.8	0.5	15.8	12.9	Jan. - July
Jan. - Aug.	32.0	21.1	22.7	24.2	74.3	0.4	14.3	11.0	Jan. - Aug.
August	31.8	19.5	26.2	22.5	86.2	0.4	9.0	4.4	August

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

30. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month		
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total				
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.			
1927														1927	
January	139	106 216	21	6 684	160	112 900	133	97 772	27	20 516	160	118 288	133	97 772	January
February	94	64 541	3	4 896	97	69 437	101	80 040	9	5 276	110	85 316	101	80 040	February
March	123	89 130	5	3 204	128	92 334	109	79 491	14	8 081	123	87 572	109	79 491	March
April	213	124 692	35	25 265	248	149 957	178	113 427	65	15 736	243	129 163	178	113 427	April
May	540	231 338	313	203 352	853	434 690	508	289 732	240	45 282	748	335 014	508	289 732	May
June	583	231 988	642	452 597	1 225	684 585	958	561 919	240	51 057	1 198	612 976	958	561 919	June
July	539	237 052	779	550 159	1 318	787 211	1 104	783 281	236	46 054	1 340	829 335	1 104	783 281	July
August	558	258 401	716	526 496	1 274	784 897	1 103	776 810	254	47 855	1 357	824 665	1 103	776 810	August
September															September
October															October
November															November
December															December
Jan. - Aug. 1926	2 789	1 343 358	2 514	1 772 653	5 303	3 116 011	4 194	2 782 472	1 085	239 857	5 279	3 022 329	4 194	2 782 472	Jan. - Aug. 1926
Jan. - Aug. 1927	2 224	1 016 946	2 034	1 353 691	4 258	2 372 637	3 535	2 177 937	719	154 715	4 254	2 332 652	3 535	2 177 937	Jan. - Aug. 1927

¹⁾ Of which 1 448 Finnish vessels and 3 855 foreign vessels.
²⁾ " " 1 575 " " 3 704 "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Aug. 1927		Sailings ¹⁾ Jan.-Aug. 1927		Country of departure and destination	Arrivals ¹⁾ Jan.-Aug. 1927		Sailings ¹⁾ Jan.-Aug. 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	122	101.4	179	146.7	Africa	4	5.6	28	78.1
Danzig	162	105.7	36	32.2	United States.	43	134.0	42	125.7
Denmark	553	360.6	361	85.9	Other States of			13	
Estonia	722	80.2	759	62.6	America ...	12	24.9		36.5
France	49	50.6	171	148.5	Australia	—	—	1	0.6
Germany	952	611.4	843	448.7	Total	59	164.5	89	253.7
Great Britain.	615	604.0	1 117	1 044.7	Grand Total	5 303	3 116.0	5 279	3 022.3
Holland	260	318.8	374	401.6	PASSENGER TRAFFIC. ²⁾				
Latvia	151	51.3	81	30.7	Arrived		Left		
Norway	46	36.5	12	7.4	Month	Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	88	25.3	108	34.4					
Sweden	1 444	530.8	1 077	258.2	August 1927	7 976	4 966	8 052	5 381
Spain	11	7.8	50	47.0	Jan.-Aug. 1927	34 544	19 740	34 874	17 595
Other countries	69	67.1	22	20.0					
Total Europe	5 244	2 951.5	5 190	2 768.6					

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

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1926 ¹⁾	1927 ¹⁾	1913	1926	1927	1920	1926	1927	1920	1926	1927	
January	380.5	667.2*	664.7*	28.3	41.5	47.0	445	526	546	12 601	18 121	18 453	January
February	441.2	732.9*	946.8*	29.7	44.1	51.7	457	561	561	12 642	18 247	18 521	February
March	412.5	895.4*	1 058.7*	30.6	53.9	58.5	454	532	553	12 734	18 333	18 619	March
April	405.0	835.7*	800.5*	32.4	55.8	52.1	446	548	542	12 601	18 383	18 717	April
May	426.5	822.7*	822.5*	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*		33.7	64.5		466	578		12 808	18 453		August
September	437.2	922.2*		32.3	59.5		468	583		12 896	18 453		September
October	443.5	870.3*		32.3	54.3		472	578		13 030	18 453		October
November	340.4	819.6*		28.9	46.1		474	556		13 137	18 453		November
December	302.1	734.6*		28.5	42.5		486	539		13 233	18 453		December
Total	4 933.5	10 208.4*		372.9	632.2								
Jan.-July	2 979.8	5 896.8*	6 407.2*	217.2	365.3	385.5							

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

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

Month	Revenue (less Re-Imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1926 ¹⁾	1927 ¹⁾	1913	1926	1927	1913	1926	1927	
January	4.3	58.0*	62.5*	•	48.1*	45.3*	•	9.9*	17.2*	January
February	4.2	52.6*	60.0*	•	49.4*	48.2*	•	3.2*	11.8*	February
March	4.9	66.6*	70.9*	•	51.0*	53.1*	•	15.6*	17.8*	March
April	4.6	69.4*	67.1*	•	47.4*	50.5*	•	22.0*	16.6*	April
May	5.2	62.2*	65.5*	•	54.2*	60.7*	•	8.0*	4.8*	May
June	5.9	70.4*	74.6*	•	62.1*	66.3*	•	8.3*	8.3*	June
July	5.7	72.8*	76.6*	•	58.2*	54.0*	•	14.6*	22.6*	July
August	5.5	73.4*		•	56.5*		•	16.9*		August
September	5.3	67.7*		•	53.6*		•	14.1*		September
October	4.7	65.3*		•	52.1*		•	13.2*		October
November	4.0	62.4*		•	49.7*		•	12.7*		November
December	4.3	65.7*		•	73.0*		•	— 7.3*		December
Total	58.6	786.5*		40.3	655.3*		18.3	131.2*		Total
Jan.-July	34.8	452.0*	477.2*	•	370.4*	378.1*	•	81.6*	99.1*	Jan.-July

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
August	1 153	1 039	1 334	1 242	1 299	1 079	2 050	1 213	+ 30	August
September	1 137	1 039	1 334	1 257	1 299	1 079	2 050	1 203	— 10	September
October	1 126	1 037	1 334	1 276	1 299	1 079	2 050	1 197	— 6	October
November	1 114	1 035	1 334	1 349	1 299	1 079	2 050	1 193	— 4	November
December	1 110	1 035	1 334	1 389	1 299	1 079	2 144	1 197	+ 4	December
1927										1927
January	1 092	1 035	1 334	1 404	1 299	1 127	2 144	1 187	— 10	January
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

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

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

35. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1924	130	165	98	154	116	171	129	146	144	—	143	146	141
1925	137	175	110	153	128	167	126	148	147	—	147	153	143
1926	133	168	101	149	128	153	122	144	142	—	143	144	137
1926													
August	129	169	101	148	128	153	122	150	143	+ 2	145	145	135
September	128	169	103	148	127	151	122	152	143	—	145	146	135
October	126	169	102	149	126	148	124	154	143	—	145	147	136
November	126	170	102	150	127	144	124	156	143	—	145	148	136
December	126	172	103	150	126	142	124	158	144	+ 1	144	149	137
1927													
January	128	170	105	155	139	145	124	147	144	—	143	146	144
February	130	168	106	155	138	146	124	146	144	—	143	145	145
March	126	168	107	156	136	149	123	144	143	— 1	141	145	144
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

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 7.6313. 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					September
October	1 561	1 215	2 776	835	978	1 813					October
November	2 484	1 120	3 604	1 336	994	2 330					November
December	1 654	522	1)2 176	1 528	644	2 172					December

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

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

37. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1925										
August	3	3	218	3	6	638	6	9	856	August
September	2	5	62	3	3	660	5	8	722	September
October	1	1	19	3	6	182	4	7	201	October
November	4	4	187	1	1	120	5	5	307	November
December	1	1	3	4	4	296	5	5	299	December
1926										
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										
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

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. Rolander* is elected for the term 1 March, 1925 to 1 March, 1931.

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 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 11.8 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lapland — 15° C. and during the warmest month + 15° and + 18° to + 14° C. resp. The average temperature in Helsinki is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1925): 3.5 millions, of which 0.3 million emigrants, (in Sweden (1925) 6.1, in Switzerland (1924) 3.9, in Denmark (1925) 3.4 and in Norway (1925) 2.8 millions).

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

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

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

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

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

INCREASE OF POPULATION (1925): Births 22.3 ‰, deaths 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 3.5 %, other occupations 17.7 %.

OWNERSHIP OF LAND. The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock companies 6.5 %, communities 1.5 %.

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, 3.2 % potatoes, 13.1 % other. The number of dairies in 1925 amounted to 565.

INDUSTRY (1925): Number of industrial concerns 3,817, hands 141,005, gross value of products of industry 10,126 million marks.

LENGTH OF RAILWAYS (1926): 4,778 km, of which 4,612 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 423.1, 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.

THE ECONOMIC SIGNIFICANCE OF THE STATE FORESTS.

BY

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HEAD OF THE BUSINESS DEPARTMENT OF THE BOARD OF FORESTRY.

INTRODUCTION.

There can be no doubt but that Finland is more dependent on the productive capacity of its forests than any other civilized country. And yet the history of settlement and agriculture in Finland is the history of an almost unbroken war against the forests. The best forest land has usually been the best land for cultivation, and consequently, from the very beginnings of the settlement of this country, forest has been laid waste with fire and steel by the pioneer. As late as 1870, or thereabouts, approximately 50,000 hectares of forest were felled annually in Finland for the sake of the crops that could be wrested from the ground after it had been burnt. A barren soil and a stern climate still delay the development of our agriculture. The greater part of the country is, indeed, much more suitable for forest-growing than for farming. For profitable forestry Finland provides extremely good conditions. An important point is that a considerable proportion of our forest lands are especially well-adapted to the cultivation of coniferous trees, i. e., pine and spruce, and that our soils are particularly well suited to the natural regeneration of these species. Further, our snowy winters and the innumerable waterways help the collection and transport of timber to a great degree.

Far north as we are, the growth and development of forests is comparatively slow. In consequence, the results of silvicultural measures are visible, in most cases, only after the lapse of long periods. The planter of forest in Finland is rarely able to reap where he has sown. For

this reason private individuals find it difficult to devote sufficient labour and means to the care of their forests, and are more inclined, whenever opportunity offers, to realise their forest capital. That this has been the case is clearly seen in the results given by the linear survey of the country's forests, according to which the greater part of the private forests in South Finland, 69.4 per cent, is under 60 years old, 22.2 per cent is 60—80 years old and only 8.4 per cent over 80 years old. In addition, in the Province of Oulu (Uleåborg), no less than 35.5 per cent had been damaged by unsuitable fellings and 5.4 per cent destroyed altogether, the corresponding figures for the southern half of Finland being 19.8 and 2.4 per cent.

FOREST PROPERTY OWNED BY THE STATE.

Thus, it is of the utmost importance for the forestry of the country and the permanent productivity of its forests that the State owns a considerable proportion of the country's forest resources. State ownership of forest dates in Finland from the sixteenth century, when King Gustav Vasa declared the lands that were uninhabited at the time to be the property of the Crown. These forests were not, however, brought under the direct care of the State until 1851, in which year a temporary forest administration was founded. Since 1877 the State has increased its forest holdings, chiefly in South Finland, by means of purchase. The Peace of Dorpat in 1920 gave to the Finnish State the forests of about 223,000 hectares

attached to the Annantehdas Works in East Finland and the extensive Petsamo area (about 1.1 million hectares) on the Arctic coast, though part of the latter area is devoid of forest.

Of the whole area of Finland, 38.8 million hectares, the State owns 14.1 mill. hectares, of which 8.6 mill. hectares are productive forest land. Thus, the State owns 34.2 per cent of the total forest land in the country. Of this enormous area, however, only 6,090,029 hectares are actually fertile forest land and 2,548,109 hectares poor forest land. The rest comprises open swamps, naked fells and other waste lands.

The State lands are, however, very irregularly distributed throughout the country. The main portion, 67.6 per cent, is situated in the most northern province of Finland, while the two most southern provinces together account for only 2.2 per cent. As in addition the State forests, with some exceptions, are situated chiefly on the watersheds, where owing to the nature of the soil the poorer types of forest are comparatively more richly represented than elsewhere, growth is poorer in the State forests than is generally the case in private forests. The national survey showed, indeed, the average growth in the ordinary State forests per year and hectare of productive forest land to be only 0.91 cubic metres, as against 1.77 cub. m. in the other forests of the country. This comparatively poor productive capacity of the State forests has also been decidedly affected by the far from normal distribution of age-classes. Thus in the State forests of North Finland, by far the greater part, or 66 per cent, consists of forest over 120 years old, and of this 17 per cent is over 200 years old, while there is a great deficiency of the younger age-classes. For this reason the growing stock of the State forests is, taking into account the nature of the soil and their situation, much above the average for the private forests, amounting altogether to 603 million cubic metres, or 37 per cent of the total growing stock for the whole country. Merchantable timber, i. e., heavy trunks of a minimum diameter of 20 centimetres at breast

height, is also comparatively well represented in the State forests, the total quantity being 715.1 million stems, out of 1,557.4 million stems for the whole country. The private forests, however, as already mentioned, have been subjected on a large scale to excessive fellings, particularly as regards merchantable timber.

INCOME FROM STATE FORESTS.

In spite of the fact that the State, as will have appeared from the above, owns a large proportion of both the forest lands and the growing stock of the country, the income from the State's exploitation of its forests has hitherto been extremely modest. We have already noted that the chief reason for the low productive capacity of the State forests lies in their unfavourable situation. The same reason cannot, naturally, have failed to affect conditions of demand and prices and, consequently, the economic results achieved. In the better situated State forests of South and Central Finland, and in some parts of the North, the demand for all varieties of timber, such as sawmill logs, trunks for pulpwood and pitprops, etc., has latterly increased. But on the other hand, there are still in the far North wide areas where only heavy sawmill timber can be sold; further, a great part of the State forests on the north-east frontier is situated close to waterways flowing into the White Sea and the Arctic Ocean, and here no demand can be expected for timber until conditions on the Russian side are definitely regulated, or until these areas are linked up with our railway system.

In the measure in which industry has developed in Finland and floating channels have been improved and railways built, the income from the State forests has increased. During the first decades after the founding of the Board of Forestry, the income was modest indeed, even failing to equal the expenditure, and afterwards, too, the rate of increase was slow. A livelier development set in somewhere about 1880, only

to cease with the outbreak of the Great War. After peace had been declared and timber began again to be exported in large quantities, the income rose more rapidly. An idea will be gained of the development of the financial side of the State forest policy from the following figures.

Year.	Income.	Expenditure.	Surplus.
	In thousands of marks.		
1870 ¹⁾ . . .	1,570	3,278	— 1,708
1880	7,558	5,193	+ 2,365
1890	16,596	5,994	+ 10,602
1900	37,519	7,336	+ 30,183
1910	97,397	33,444	+ 63,953
1920	130,626	64,047	+ 66,579
1925	231,655	138,374	+ 93,281
1926	252,992	116,237	+ 136,755

These figures show that the profits from the State forests have continually risen, the increase for each consecutive decade over the preceding one during 1880—1920 being 8.2, 19.6, 33.8 and 2.6 million marks. The comparatively small increase during 1910—1920 is due to the interruption in the world's trade occasioned by the Great War. The improvement apparent in the economic situation throughout the world after the end of the war is similarly reflected in the Board of Forestry's income, which rose with greater rapidity than before the war, the rise in the surplus during the period 1920—1926 being 70.2 million marks. The demand for timber from the State forests is obviously still on the increase, which is shown, for one thing, by the fact that the income for the first quarter of the current year amounted to 76.3 mill. mks., as against 55.6 mill. mks. for the corresponding quarter last year. We should probably not be far wrong, if we estimated the surplus to be earned by the forest administration in 1930 at about 200 million marks. And to the extent to which our rapidly growing paper and pulp mills are able to consume the small timber that can be taken from the State forests provided correct principles of forestry are applied, the income from these forests will continue to grow.

The fact is that at present, owing to the poor demand, the annual fellings in the State forests

do not nearly approach the annual growth, which, as mentioned above, amounts to 9.5 mill. cubic metres, or 0.91 cub. m. per hectare of productive forest land. Thus the total fellings in the State forests have been as follows:

Year.	Total amount in 1000 cub. m.	Cub. m. per hectare of prod. for. land.
1900—05 (average)	724	0.14
1906—10	1,332	0.25
1911—15	2,342	0.44
1916—20	2,223	0.41
1921	4,087	0.72
1922	3,263	0.55
1923	4,105	0.68
1924	3,607	0.59
1925	3,474	0.57

Owing to variations of price and demand in different parts of Finland, the economic results per given area of forest are far from being the same for the northern and southern halves of the country. For instance, the amount of timber disposed of and the price obtained in 1925 were as follows:

	Area. Hectares.	Amount of timber disposed of. Cub. m.	Price obtained. Mks.
Northern half	12,108,800	1,789,100	58,418,500
Southern half	2,002,000	1,686,000	83,593,500
Total	14,110,800	3,475,100	142,012,000

In the official inventory of State property started in 1922, the forest resources of the State are assessed at 2.4 milliard marks, equal to about 60 per cent of the entire National Debt of Finland. The profits of the forest administration amounted in 1925 to about 25 per cent of all the direct taxes collected by the State during that year, and last year the ratio was about 32 per cent.

BUSINESS ACTIVITY AND FOREST POLICY.

The rise in the income from the State forests has been appreciably influenced of late by the extension of the business activities of the forest administration. In earlier times, sales from the State forests comprised mostly standing forest; the purchaser carried out the felling and transport. As it gradually became apparent that such sales rarely resulted in the fellings being carried out in conformity with the demands

¹⁾ The figures for 1870—1920 have been converted into present Finnish currency.

of rational forestry, the Board of Forestry began little by little to undertake the felling, transport and floating of timber on its own behalf, the timber obtained in this way being offered for sale delivered free either at places beside waterways or railways, or, in case of pulpwood or pitprops, at the desired port of shipment.

The method of sale mostly in use is the auction. Larger lots are sold at public auctions held each year at Oulu (Uleåborg), Tampere (Tammerfors) and Viipuri (Viborg), on which occasions about 2 to 3 million logs are put up for sale, together with some amount of birch for plywood and trunks for pulpwood and pitprops. Smaller lots are sold both at local auctions and, for home consumption by the local population, by retail sale through the Forestry Officers. In certain cases large amounts of timber have been sold without public competition on a contract basis.

At the beginning of the present century the Board of Forestry took up, originally on a very small scale, the industrial treatment of timber by founding in 1905 a single-frame sawmill near the Siuro railway-station. Subsequently the State sawmill undertakings were gradually extended, until now the Board of Forestry has three sawmills under its control with a total equipment of 12 frames and an annual output of 40,000 standards. Quite recently the Board of Forestry submitted a proposal to the Government for building, in connection with the largest State sawmill, the seven-frame sawmill at Veitsiluoto in the neighbourhood of Kemi, a cellulose factory for disposing more profitably of the waste material left over at that establishment.

The part played by the different methods of sale in the earning of income from the State forests is best seen from the table below, which shows the distribution of the income for 1926.

Standing forest	96.15	mill.	mks.
Deliveries	63.06	"	"
Sawn timber	86.93	"	"
Other receipts	6.85	"	"
	<hr/>		
	Total	252.99	mill. mks.

Although receipts from the forests form one of the most important items in the revenue of the State, the provision of income is nevertheless not the chief consideration in State forestry. In shaping its forest policy the Government must always conscientiously weigh the effects this policy may have on the country's industries and the national economy as a whole. For, as the climate and geographical situation of Finland prevent the country from competing with others in the supply of grain, and as we are likewise lacking in coal and oil fields and workable deposits of ore, our economic life is definitely linked to the production of our forests.

In the circumstances, one of the most important duties of the present generation is to see that the productive capacity of the Finnish forests is not impaired. This task is made easier by the development of conditions of ownership as regards forests, which, as we have seen, has led to Government ownership of such a large proportion of the country's forests. Forestry is peculiarly adapted to be a State enterprise, for a Government can plan its economy for a long time ahead. A further characteristic feature of forestry is that it is easier to subject large contiguous areas to rational management than small, dispersed plots. A century's experience in Central Europe serves also to show that as regards condition and yield, State forests are incomparably better than private forests. As forestry is in general a very safe form of economic activity, even if it does tie up much capital, it is much more appropriate a field for State business activity than many other branches of business life.

The importance of State forest economy as an employer of labour has not yet been fully studied. The wages earned by the population with no fixed employment and small farmers in the State forests amount in the aggregate to considerable sums. It has been calculated that the felling and haulage of the timber sold from these forests has latterly called for the expenditure of 1,750,000 working-days annually,

to which must be added the time required for such silvicultural work as planting, clearing, draining swamps, etc. It is a further advantage that the greater part of this work, viz., fellings and haulage, is carried out in the winter months, during which agriculture, particularly in those districts where the main part of the State forests is situated, can only provide a very small measure of employment. Thus the two chief means of livelihood in Finland, agriculture and forestry, help to prevent the development of a one-sided, seasonal demand for labour.

It has already been shown that the silvicultural condition of the State forests is far from

satisfactory. This has induced the Board of Forestry to draw up this year a complete scheme for increasing the productivity of the State forests. The scheme provides for the afforestation of all open spaces, the bringing of previously felled areas into proper condition for reafforestation and the consecutive draining of all swamps suitable for forest-growing. It is calculated that in this way the total production of the State forests could be increased by at least 100 per cent. The matter is of all the greater importance as timber stocks in the private forests show a continued tendency to decrease.

NET REVENUE AND EXPENDITURE OF THE STATE.

BY

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In an earlier issue of the Bulletin (see No. 6, 1927) we gave a review of the revenue and expenditure of the State for 1926, compared with the corresponding figures for the previous years. The figures submitted therein are all gross figures, because the Government balance sheets, as has often been pointed out before, are drawn up on the gross principle. As the State carries on quite a considerable measure of business activity, the income and expenditure of which are entered on the corresponding sides of the balance sheet, such gross figures might give a distorted idea of the Government finances and of the composition of the revenue and expenditure. In order to amplify that review it is therefore right, now that the necessary calculations are available, to reproduce net figures in regard to the revenue and expenditure of the State.

The net figures have been arrived at on the same principles as the corresponding figures for 1923, 1924 and 1925, previously published in this Bulletin. Thus, the net figures for the revenue have been arrived at by subtracting

from the gross revenue (loans not included) the ordinary expenses and current repairs of State business undertakings, i. e. forest exploitation, railways, canals, Post Office, Telegraph Service etc., but not expenditure incurred in acquiring new property or amounts written off capital, which latter, as a matter of fact, do not appear in State accountancy. In the case of the State Railways, however, a renewal grant of 56.9 million marks has been included for the first time for 1926. The net expenditure of the State, according to this method, comprises the total expenditure with the exception of the part on business undertakings mentioned above and additional redemption of State indebtedness.

For the sake of comparison the corresponding figures for 1924 and 1925 are also given below.

NET EXPENDITURE.

The net expenditure calculated in the manner just described, will be seen in the following table in which the amount of expenditure per head of population is also given.

Table I. NET EXPENDITURE.

	1924	1925	1926
	Absolute amount.		
	Mill. mks.	Mill. mks.	Mill. mks.
Ordinary	1 652.5	1 933.9	2 005.0
Extraordinary	591.3	1 002.8	738.5
Total	2 243.8	2 936.7	2 743.5
	Per head of population.		
	Mks.	Mks.	Mks.
Ordinary	506: 90	587: 82	605: 74
Extraordinary	181: 38	304: 79	223: 11
Total	688: 28	892: 61	828: 85

It has been pointed out before that the Government expenditure shows a regular tendency to rise. It will be noticed in the table above that the ordinary net expenditure has risen in 1926, too, in comparison with the previous years. In proportion to the population, too, the expenditure indicates a rise from year to year. It is noticeable, however, that the increase in 1926 was less than in the preceding years. The extraordinary expenditure which, of course, is liable to vary very greatly, and which was unusually heavy in 1925, was again reduced to some extent in 1926, special redemption of the National Debt not being taken into consideration here. A more detailed review of the State expenditure seems uncalled for in this connection, as the majority of the items is exactly the same as was dealt with before. Only a few items are deserving of mention.

The ordinary expenditure on defence amounted in 1926 to 437.0 million marks as against 429.3 millions in 1925. This item of expenditure was thus 21.8 % of the ordinary net expenditure in 1926 and this amount represented 132:02 marks per inhabitant. Altogether the ex-

penditure on defence amounted to 604.8 million marks, constituting an increase of 3.2 millions over the previous year. Consequently, 19.6 % of all the net expenditure were employed for maintaining and strengthening defence, which means a burden of 182:72 marks per inhabitant. Although the absolute expenditure for the purpose referred to shows a small increase, its importance in proportion to the total net expenditure has decreased slightly; the same is the case in regard to the amount of expenditure on defence per inhabitant.

Another item of expenditure that merits attention is the ordinary expenditure on the National Debt. This includes interest and ordinary redemption, but not special redemption. In 1926 this expenditure amounted to 314.3 million marks or 31.3 millions more than during the year before. Of the total net expenditure this item of expenditure, therefore, was 15.7 % as against 14.6 % in 1925. To this must be added 338.7 million marks special redemption, so that the total expenditure on the National Debt for 1926 amounted to 653.0 million marks or 21.2 % of the whole net expenditure.

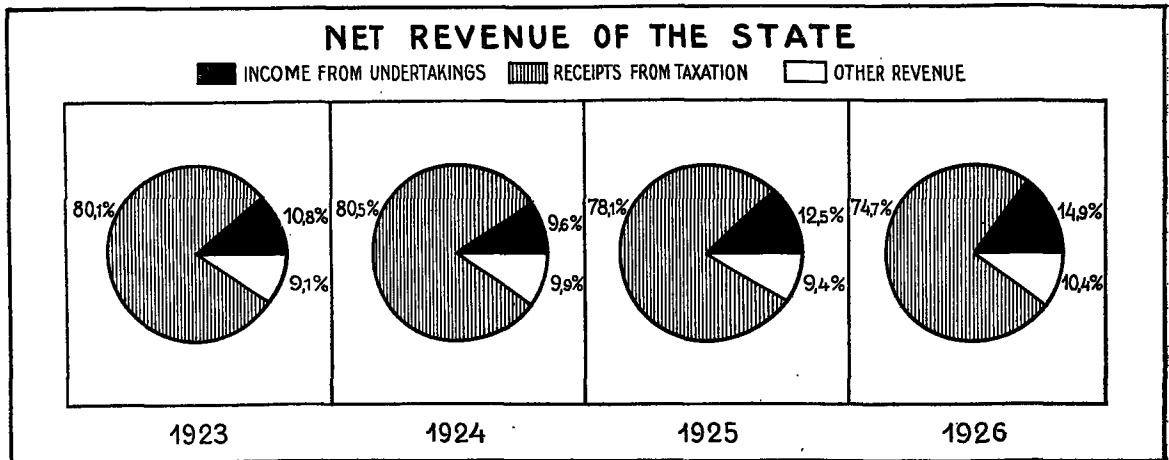
NET REVENUE.

The net revenue of the State according to the source of revenue was distributed as shown in table II below.

The net revenue grew in 1926 only to quite an insignificant extent. This is due to the fact that, though the revenue from State property and undertakings and „other revenue” show, comparatively, a fairly large increase, taxation realised less than during previous years. The

Table II. NET REVENUE.

	Absolute amount.			In % of net revenue.			Per head of population.		
	1924	1925	1926	1924	1925	1926	1924	1925	1926
	Mill. mks.	Mill. mks.	Mill. mks.	%	%	%	Mks.	Mks.	Mks.
Income from undertakings ..	221.3	301.2	363.3	9.6	12.5	14.9	67: 89	91: 56	109: 76
Receipts from taxation	1 860.5	1 888.6	1 827.2	80.5	78.1	74.7	570: 72	574: 05	552: 02
Other revenue	229.3	228.7	254.7	9.9	9.4	10.4	70: 33	69: 49	76: 95
Total	2 311.1	2 418.5	2 445.2	100.0	100.0	100.0	708: 94	735: 10	738: 73



reason for this, which we refer to below, is of an accidental nature. It may therefore be expected that in all probability the revenue from taxation will rise again, provided, of course, that no serious changes are made in legislation.

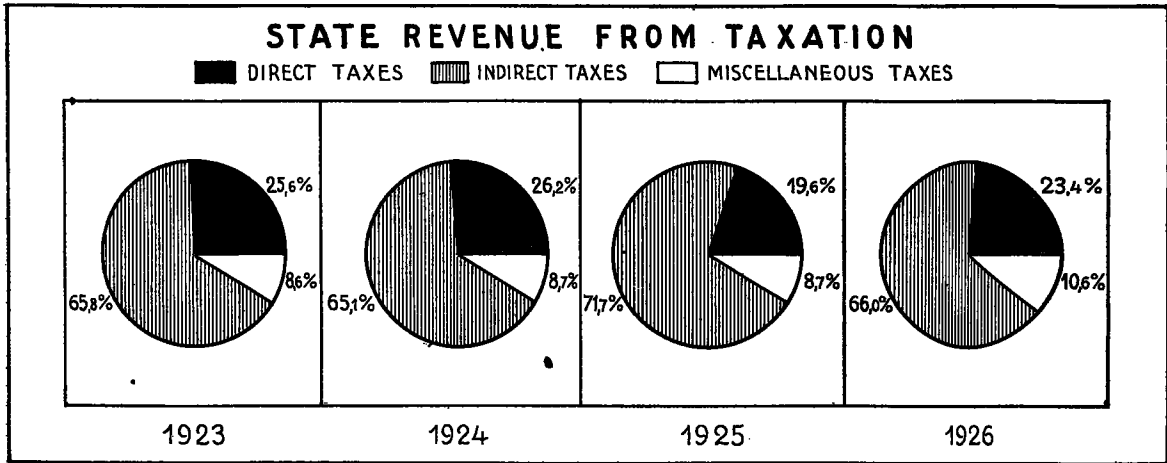
The revenue from State property and business undertakings has increased considerably. The changes in the different branches of the State's revenue-producing undertakings will be found below in table III.

If the figures for 1926 are compared with those for 1925, it will be found that the income derived from the State forests and the sale of spirits has increased appreciably. The Post Office has given a surplus many times greater owing to the raising of the rates of postage.

On the other hand the income from the State railways shows a decline. The falling off is, however, only a nominal one due to the renewal grant referred to above having been included in the expenditure. Had the calculations been made in the same way as for previous years, the surplus would have amounted to close on 190 million marks. The total net income from the business undertakings of the State would in that case have amounted to over 420 million marks, representing a rise of 39.5 % over 1925. It is only the State forests and State railways that are of any great economic importance, they having produced together about $\frac{3}{4}$ of the income from State business undertakings and 11.1 % of the total net revenue of the State.

Table III. NET INCOME FROM UNDERTAKINGS.

	Absolute amount.			In % of income from undertakings.			In % of total net revenue.		
	1924	1925	1926	1924	1925	1926	1924	1925	1926
	1000 mks.	1000 mks.	1000 mks.	%	%	%	%	%	%
Forests	116 106	98 745	138 777	52.5	32.8	38.2	5.0	4.1	5.7
Landed property	9 422	8 668	9 177	4.3	2.9	2.5	0.4	0.4	0.4
Railways	62 085	147 235	133 158	28.0	48.9	36.7	2.7	6.1	5.4
Post Office	5 615	5 555	29 119	2.5	1.8	8.0	0.2	0.2	1.2
Telegraph Service	1 188	2 235	4 741	0.5	0.7	1.3	0.1	0.1	0.2
Canals	3 984	5 213	4 752	1.8	1.7	1.3	0.2	0.2	0.2
Mint	2 433	477	262	1.1	0.2	0.1	0.1	0.0	0.0
Government Printing Office	350	1 753	2 167	0.2	0.6	0.6	0.0	0.1	0.1
Sale of spirits	22 126	28 128	38 114	10.0	9.3	10.5	1.0	1.2	1.6
Sulphuric acid & superphosphate Works	-1 969	3 222	1 979	-0.9	1.1	0.5	-0.1	0.1	0.1
Government Margarine Works	—	—	1 004	—	—	0.3	—	—	0.0
Total	221 340	301 231	363 250	100.0	100.0	100.0	9.6	12.5	14.9



Next in order come the sale of spirits and the Post Office, which brought in together over 67 million marks, while other branches of business are of no particular financial importance.

In this connection a remark may be repeated that has already been made in previous reviews. Seeing that revenue and expenditure are based on the cameral and not the commercial system of book-keeping, the net revenue mentioned above does not give any clear idea as to the profitableness of the different works, but merely shows that the State has had a greater revenue than expenditure, according to its accountancy, from the various undertakings.

The State derives its largest revenue from taxation. This revenue was divided according to its character into three main groups in the manner shown in table IV.

As these figures show, the direct taxes and miscellaneous taxes gained in importance in

1926, in comparison with 1925. This is partly due to their greater yield, and partly, comparatively speaking, to the falling off in indirect taxes. The latter circumstance is a result of certain duties having been raised at the end of 1925 which led to increased imports in 1925 and reduced imports in 1926, and is of a temporary character.

Among the direct taxes only the income and property tax has any importance worth mentioning at present. The revenue it has produced during the last few years is as follows:

	Mill. mks.	Per head of population, marks.
1924	447.6	137:31
1925	365.4	111:07
1926	423.1	127:82

The drop in 1925 was a result of certain alleviations made in the tax regulations. The considerable increase which occurred again in 1926 is a consequence of improved economic

Table IV. REVENUE FROM TAXATION.

	Absolute amount.			In % of total revenue from taxation.			In % of total net revenue.			Per head of population.		
	1924	1925	1926	1924	1925	1926	1924	1925	1926	1924	1925	1926
	Mill. mks.	Mill. mks.	Mill. mks.	%	%	%	%	%	%	Mks.	Mks.	Mks.
Direct taxes	486.8	370.0	428.1	26.2	19.8	23.4	21.1	15.3	17.5	149:31	112:48	129:33
Indirect taxes	1 212.2	1 353.7	1 205.8	65.1	71.7	66.0	52.4	56.0	49.3	371:86	411:46	364:29
Miscellaneous taxes..	161.5	164.9	193.3	8.7	8.7	10.6	7.0	6.8	7.9	49:55	50:11	58:40
Total	1 860.5	1 888.6	1 827.2	100.0	100.0	100.0	80.5	78.1	74.7	570:72	574:05	552:02

ITEMS.

The Diet. On September 2nd the new Diet elected in July assembled for the first time. The former Prime Minister, Mr Kyösti Kallio, belonging to the Agrarian party, was elected Speaker, Mr Paavo Virkkunen, of the Finnish Unionist party, was elected first Deputy Speaker, and Mr Rieti Itkonen, of the Social-Democratic party, second Deputy Speaker.

The Diet has to deal chiefly with the budget for 1928 and several bills connected with it, as well as a number of bills that had been allowed to stand over until after the elections.

*

The National Debt. During August the National Debt was reduced by 12.3 million marks and amounted, according to the calculations of the Treasury, to 2,736.1 millions. The greater part of the reduction referred to the foreign debt.

*

Finland and the League of Nations. At the meeting of the Assembly of the League of Nations held on September 15th Finland was elected a member of the Council of the League for the next three years.

*

Government timber auctions. To amplify the remarks in the last issue of this Bulletin we give the following figures:

	Parcels offered.	Parcels bid for.	Bids accepted.
Sawing timber, trunks	1,784,575	1,667,086	1,244,557
Timber for papermaking, trunks	68,441	68,441	56,810
Plywood birch and aspen for matches, trunks	52,924	27,330	25,425
Pulpwood and props cub. m.	159,560	109,060	73,460
Firewood, cub. m.	500	500	500

The value of the bids accepted amounted in all to 67.0 million marks as compared with 49.6 millions in 1926. The average price of the logs was 51:21 mks. as against only 33:90 mks. last year and 28:74 in 1925.

As usual, some new and enhanced bids were made after the auctions for several unsold parcels. The final results of the sales will therefore be increased considerably.

*

The Suojärvi title-deeds question finally settled. The question of granting title-deeds to Pitkäranta Bruks Ab. and others for the estates in their possession belonging to the Suojärvi donated estates, which had attracted attention abroad, has now been finally settled. Basing itself on the verdict of the Supreme Court of Justice, the Government has decided to grant title-deeds to all the plaintiffs.

*

Increase of capital. During the past month a number of new issues of shares has taken place.

Aktiebolaget W. Gutzeit & Co. has decided to distribute bonus shares to a value of 108 million marks, so that its capital will amount to 270 million marks. In this way the company will have a larger capital than any other company in Finland.

Finska Ängfartygs Aktiebolaget has decided to raise its capital from 45 to 60 millions by issuing 15,000 new shares of 1,000 marks each. The shares are to be issued at their face value.

Porin Puuvilla O. Y. has resolved to raise its capital from 16 to 48 million marks by distributing two new shares for every old one.

Suomen Maatalous-Osake-Pankki which recently raised its capital to 30 millions, has decided to raise it further to 60 million marks. The new shares, of a value of 200 marks, are to be issued at a price of 275 marks.

Kajaanin Puutavara Oy. too, which recently doubled its capital by issuing bonus shares, has resolved to raise it still further by issuing 17,500 shares of 2,000 marks each. This will increase the capital of the company to 75 million marks.

*

Furniture Fair. In connection with the customary so-called „National Week” the first furniture exhibition in Finland was opened on September 17th (see article in No. 8 of this Bulletin). It proved very popular with the public and the financial result was also satisfactory.

*

Weather conditions and the crops. The weather conditions during the latter part of the summer were not as favourable as before and the harvest is consequently expected to turn out poorer than had been estimated earlier in the summer. In South Ostrobothnia August proved a dry month, but generally the rainfall throughout the greater part of the country was so large that the gathering of the harvest was delayed and its quality was affected. The corn and potato crops turned out medium ones in consequence, while on the other hand the crops of vegetables are quite satisfactory. This is shown in the following table compiled by the Statistical Office of the Board of Agriculture up to the middle of September this year in com-

parison with the results for 1926 and 1925. Of these 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost a failure of crop, 1 failure of crop.

	Middle of September.		
	1927.	1926.	1925.
Wheat	5.8	5.4	6.1
Rye	5.5	5.0	6.0
Barley	5.1	5.5	5.5
Oats	5.8	5.4	6.1
Potatoes	5.2	5.8	5.6
Hay	6.5	5.1	6.1

On the basis of these figures a calculation has been made by the Board of Agriculture of the total quantities of crops of the most important harvest plants. Although these may differ considerably from the final figures, they are given below (in tons) in addition to the final figures for 1926.

	1927.	1926.
Wheat	22,100	25,144
Rye	291,200	302,490
Barley	121,400	156,100
Oats	538,700	592,726
Potatoes	624,500	851,008
Turnips and other root crops	452,000	489,059
Pasturage hay	2,338,400	2,353,855
Meadow hay	654,600	464,314

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