

BANK OF FINLAND

MONTHLY BULLETIN

No. 10

OCTOBER

1927

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market in September and in the beginning of October may still be described as a very easy one, although a slight stringency occurred in September. This is customary for the time of year and is partly connected with the expense of getting in the harvest and partly, too, with the repayment of the last instalments of the short-term credits of the exporting industries. In October, when the new credits begin to be received, a more pronounced easing of the money market is usually felt in consequence. As a contributory factor of a special kind it should be stated that the Municipal Mortgage Bank has withdrawn and will continue to withdraw considerable amounts from the banks in the near future, as its funds can be devoted to their proper purpose.

The credits of the *Joint Stock banks* only increased slightly during September or by 18.1 million marks as compared with 108.9 million marks last year. Deposits, on the other hand, showed a falling off of 114.9 million marks, while in September, 1926, they rose by 31.4 millions. It must be noted, however, that actual deposits were increased in September, too, and that the drop is due to the accounts of home correspondents which showed a reduction of 156.8 million marks, for the most part as a result of the withdrawals by the Municipal Mortgage Bank already referred to. The

difference between credits and deposits was thus increased by 133.0 million marks to 971.8 millions. A year ago the corresponding figure was 1,159.2 million marks. This tightening of the money market did not cause the banks any trouble whatever. On the contrary, the rediscounting by the *Joint Stock banks* at the Bank of Finland was further reduced. At the end of September the total amount of rediscounts was quite insignificant, being only 15.7 million marks as against 51.9 millions a year before. — The cash of the *Joint Stock banks*, however, was reduced to some extent during September, but at 276.2 million marks it nevertheless stood about 70 millions higher than at the same time last year.

The increased demand for credit was satisfied by the *Joint Stock banks* chiefly by means of changes in their *position towards other countries*. Foreign credit balances were reduced and foreign indebtedness increased. By this means the net foreign balances of the banks fell from 110.9 million marks at the end of August to 58.4 millions at the end of September. For the sake of comparison it should be added that at the end of September, 1926, the banks had a net indebtedness amounting to 153.2 million marks and that the net indebtedness in previous years was even greater.

In regard to the position of the *Bank of Finland* attention is called for, first of all, by the great increase of 135.6 million marks in the

reserve of foreign currency during September. At the end of that month the reserve of foreign currency amounted to 1,230.8 million marks as compared with only 956.1 millions a year earlier. The notes in circulation also increased greatly by 62.7 million marks. They therefore amounted to 1,476.2 million marks, i. e. an amount they had never before risen to at this time of the year. This proves very clearly, how lively business enterprise is at present in Finland. It should further be noted that the total credits of the Bank of Finland again fell in September, but that they were, nevertheless, considerably higher than last year. The note reserve, on the other hand, was slightly increased and amounted to 758.5 million marks at the end of September or about 20 millions more than a year ago.

In other respects it may be noted that deposits in the Savings banks have month by month exceeded the corresponding figures for previous years. While the increase for January—September last year represented 199.6 million marks, it amounted this year to 334.8 millions. It should also be pointed out that the clearing operations likewise show a great increase; in September, when this turnover reached a new record figure of 2,045.8 million marks, it was approximately 570 million marks higher than during the same month last year.

The tendency of the *level of prices* is uncertain. The wholesale price index showed a rise of 1 point to 148. Prices for foodstuffs, leather and timber advanced, besides those for textiles. On the other hand the cost of living index fell 7 points to 1,230 owing chiefly to the fact that the special index for foodstuffs dropped.

TRADE AND INDUSTRY.

Foreign trade in September was both particularly lively and advantageous. Imports with a value of 621.7 million marks established a new record. Exports, it is true, did not attain any new monthly maximum, but with a value of 826.9 million marks they exceeded all previous figures for September. The difference between the value of exports and imports also establishes a new record

for the month under review. The surplus of exports was 205.2 millions or almost twice as large as in September, 1926. As a consequence, while foreign trade had hitherto shown an unfavourable net result for the part of the year that had elapsed, a surplus of exports has now arisen amounting to 114.0 million marks. Last year the trade statistics for the same period showed a surplus of imports of 29.9 million marks. This year's favourable result is principally — though by no means solely — a consequence of the exceedingly lively timber shipments. As exports of sawn goods amounted to 938,600 standards by the end of September as against 705,000 last year, this proves, however, that the timber shipments still to be made this year are less than last year, even though a fresh record in this respect is undoubtedly likely to be attained.

Sales of sawn goods for delivery during the current year amounted in September to about 70,000 standards, representing chiefly the replenishing of stocks. The total sales are estimated to be 1,135,000 standards at the end of September, which equals the total exports for last year. As the remaining stocks in exporters' hands are small, interest has been directed more and more to sales for delivery next year. During the latter half of September various sales were effected and the total quantity sold is calculated to amount to 75,000 standards. Among the buying countries Germany has shown special interest, while England has been inclined to adopt a waiting attitude. In regard to price importers will probably have to be prepared to pay higher prices than last year, for, as the price of timber in the forests has risen, the sawmills will also have to demand higher prices for the finished article.

THE LABOUR MARKET.

The state of the labour market remains unchanged. The prolonged labour dispute in the metal trade has not yet been settled, as both sides stick to their demands stubbornly; a return to work has, however, occurred in some places. — The supply of work continues to be good.

STATISTICS.

I. — BALANCE SHEET OF THE BANK OF FINLAND.

	1926	1927				
	MIL. Fmk	MIL. Fmk				
	15/10	23/9	30/9	8/10	15/10	
ASSETS.						
I. Gold Reserve	328.6	320.8	320.5	320.3	320.0	
Foreign Correspondents and Credit abroad	993.5	1 235.4	1 230.8	1 220.8	1 240.4	
II. Foreign Bills	103.0	74.8	69.2	68.8	67.7	
Foreign Bank Notes and Coupons	1.2	1.2	1.4	1.1	1.3	
Inland Bills	517.2	602.1	592.2	591.2	581.5	
III. Loans on Security	40.7	17.3	16.3	19.8	20.0	
Advances on Cash Credit	52.4	82.6	88.0	83.9	88.5	
Finnish State Bonds in Finnish Currency	130.3	111.8	111.8	111.8	110.9	
Other State Obligations ¹⁾	24.0	12.0	12.0	12.0	12.0	
Bonds in Foreign Currency	210.0	269.7	299.0	305.7	307.3	
» » Finnish	12.4	12.2	12.2	13.2	13.2	
Bank Premises and Furniture	12.0	12.1	12.1	12.1	12.1	
Sundry Assets	114.5	37.9	40.8	56.1	84.7	
Total	2 539.8	2 789.9	2 806.3	2 816.8	2 859.6	
LIABILITIES.						
Notes in circulation	1 325.0	1 422.3	1 476.2	1 489.4	1 476.7	
Other Liabilities payable on demand:						
Drafts outstanding	12.0	11.7	15.5	23.2	12.6	
Balance of Current Accounts due to Government	223.5	224.1	229.5	220.5	223.2	
» » » » » Others	110.2	151.8	118.7	112.2	175.5	
Credit abroad	114.6	114.6	114.6	114.6	114.6	
Foreign Correspondents	6.9	4.6	5.0	3.0	2.6	
Sundry Accounts	15.4	21.0	7.9	12.8	10.0	
Capital	500.0	500.0	500.0	500.0	500.0	
Reserve Fund	133.4	240.5	240.5	240.5	240.5	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses	86.8	87.3	86.4	88.6	91.9	
Total	2 539.8	2 789.9	2 806.3	2 816.8	2 859.6	

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1926	1927				
	15/10	23/9	30/9	8/10	15/10	
	RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 322.1	1 556.2	1 551.3	1 541.1	1 560.4	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 522.1	2 756.2	2 751.3	2 741.1	2 760.4	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 325.0	1 422.3	1 476.2	1 489.4	1 476.7	
Other Liabilities payable on demand	482.6	527.8	491.2	486.3	538.5	
Undrawn Amount of Advances on Cash Credit	15.2	30.3	25.4	30.0	25.4	
Total	1 822.8	1 980.4	1 992.8	2 005.7	2 040.6	
NOTE RESERVE:						
Immediately available	120.7	253.9	221.3	196.5	170.3	
Dependent on increased supplementary Cover	578.6	521.9	537.2	538.9	549.5	
Total	699.3	775.8	758.5	735.4	719.8	
Grand total	2 522.1	2 756.2	2 751.3	2 741.1	2 760.4	

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	1 383.7	1 385.8	1 472.8	+ 26.2	53.6	858.6	1 182.2	1 185.3	+ 58.7	April
May	110.6	1 382.0	1 361.8	1 447.3	— 25.5	49.6	1 131.7	1 073.1	1 096.3	— 89.0	May
June	118.2	1 336.1	1 319.7	1 411.3	— 36.0	48.5	1 089.1	948.0	973.9	— 122.4	June
July	114.9	1 286.0	1 297.7	1 398.5	— 12.8	48.7	1 018.1	899.9	901.4	— 72.5	July
Aug.	109.9	1 252.1	1 289.4	1 376.6	— 21.9	52.1	1 024.0	890.1	914.4	+ 13.0	Aug.
Sept.	109.4	1 268.2	1 295.9	1 413.5	+ 36.9	51.9	999.5	972.2	1 095.2	+ 180.8	Sept.
Oct.	112.0	1 279.5	1 334.5	1 476.2	+ 62.7	58.5	1 088.3	956.1	1 230.8	+ 135.6	Oct.
Nov.	109.2	1 271.2	1 327.4			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, 256.3 mill. mk. to January 31st 1926, and has since amounted to 114.6 mill. mk.

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

End of Month	Note Reserve Mill. Fmk					Home Loans ¹⁾ Mill. Fmk					End of Month
	1913	1925	1926	1927	Monthly Movement	1913	1925	1926	1927	Monthly Movement	
Jan.	[16.0]	[597.5]				[115.2]	[551.1]				Jan.
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	120.3	653.1	600.5	654.6	+ 17.1	April
May	23.0	671.7	767.0	806.9	+ 2.3	121.5	544.6	594.8	698.9	+ 44.3	May
June	18.6	767.3	733.5	782.1	— 24.8	126.4	438.0	623.3	721.2	+ 22.3	June
July	26.2	764.5	640.6	722.3	— 59.8	119.6	420.2	735.4	778.2	+ 57.0	July
Aug.	32.8	820.2	748.9	737.2	+ 14.9	113.4	371.2	649.6	775.8	— 2.4	Aug.
Sept.	37.7	792.2	767.7	749.1	+ 11.9	108.9	390.0	596.7	729.4	— 46.4	Sept.
Oct.	42.9	747.4	737.4	758.5	+ 9.4	104.5	377.6	602.7	696.5	— 32.9	Oct.
Nov.	45.2	911.0	637.9			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]		
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	15.7	— 17.6	17.9	161.9	229.5	+ 98.5	4.8	81.1	118.7	— 30.1	Oct.
Nov.	13.6	37.2			27.3	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: 86	1 066: 60	190: —	189: 69	1 596: 59	768: 52	714: 19	844: 33	954: 98	119: 30	160: 94	10: 67	768: 37
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
Sept.	39: 70	193: 09	1 067: 60	156: 50	555: —	1 592: 21	766: 31	1 047: 81	1 063: 75	946: 31	119: —	217: 58	10: 65	767: —

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	
	[54.3]	[1 296.4]		[591.0]	[4 168.4]		[645.3]	[5 464.8]				
Jan.	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	Jan.
Febr.	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	Febr.
March	56.8	1 218.7	1 550.5	603.3	4 409.6	4 930.1	660.1	5 628.3	6 480.6	+ 41.6	+ 137.9	March
April	54.8	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	April
May	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	May
June	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	June
July	55.7	1 360.1	1 895.5	613.3	4 557.6	5 137.8	669.0	5 917.7	7 033.3	+ 45.8	+ 336.9	July
Aug.	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	Aug.
Sept.	57.9	1 397.7	1 789.3	612.3	4 510.1	5 211.7	670.7	5 907.8	7 001.0	+ 31.4	— 114.9	Sept.
Oct.	59.7	1 498.5		611.7	4 508.9		671.4	6 007.4		+ 99.6		Oct.
Nov.	58.1	1 447.8		605.3	4 520.8		663.4	5 968.6		— 38.8		Nov.
Dec.	54.6	1 452.8		619.2	4 648.5		673.8	6 101.3		+ 132.7		Dec.

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

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	
	[283.7]	[1 928.2]		[453.3]	[4 578.4]		[737.0]	[6 506.6]				
Jan.	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	Jan.
Febr.	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	Febr.
March	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	March
April	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	April
May	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	May
June	297.1	2 211.8	2 507.6	474.9	4 890.2	5 315.6	772.0	7 102.0	7 823.1	+ 84.3	+ 120.7	June
July	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	July
Aug.	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	Aug.
Sept.	278.4	2 204.8	2 568.3	470.5	4 862.2	5 404.5	748.9	7 067.0	7 972.8	+ 108.9	+ 18.1	Sept.
Oct.	278.1	2 227.6		477.7	4 934.5		755.8	7 162.1		+ 95.1		Oct.
Nov.	275.9	2 245.1		473.4	4 936.3		749.3	7 181.4		+ 19.3		Nov.
Dec.	274.1	2 245.7		469.3	4 844.8		743.4	7 090.5		— 90.9		Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Indebtedness		End of Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
Jan.	[32.9]	[140.9]		[15.7]	[334.5]		[+17.2]	[—193.6]				Jan.
Febr.	30.1	159.6	372.4	14.7	334.3	316.6	+15.4	-174.7	+ 55.8	- 18.9	-106.8	Febr.
March	30.4	116.1	308.1	17.2	341.6	325.1	+13.2	-225.5	- 17.0	+ 50.8	+ 72.8	March
April	27.8	139.7	223.7	17.6	345.8	353.8	+10.2	-206.1	-130.1	- 19.4	+113.1	April
May	26.7	113.0	223.0	23.1	358.5	354.9	+ 3.6	-245.5	-131.9	+ 39.4	+ 1.8	May
June	27.5	97.6	202.2	27.7	387.8	370.8	- 0.2	-290.2	-168.6	+ 44.7	+ 36.7	June
July	32.2	127.1	214.8	26.0	383.1	359.0	+ 6.2	-256.0	-144.2	- 34.2	- 24.4	July
Aug.	40.9	170.7	377.6	19.7	343.3	320.5	+21.2	-172.6	+ 57.1	- 83.4	-201.3	Aug.
Sept.	50.5	191.3	436.9	16.1	329.2	326.0	+34.4	-137.9	+110.9	- 34.7	- 53.8	Sept.
Oct.	52.1	189.4	414.3	15.6	342.6	355.9	+36.5	-153.2	+ 58.4	+ 15.3	+ 52.5	Oct.
Nov.	53.8	186.1		20.1	327.2		+33.7	-141.1		- 12.1		Nov.
Dec.	50.5	182.7		20.3	325.7		+30.2	-143.0		+ 1.9		Dec.
	49.5	270.9		16.2	321.9		+33.3	- 51.0		- 92.0		

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

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

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

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

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1925	1926	1927	1925	1926	1927	1925	1926	1927	1926	1927	
Jan.	831.8	972.2	1 200.7*	998.0	1 155.3	1 372.9*	1 829.8	2 127.5	2 573.6*	+ 44.3	+66.1*	Jan.
Febr.	840.7	986.5	1 224.2*	1 008.1	1 174.2	1 401.6*	1 848.8	2 160.7	2 625.8*	+ 33.2	+52.2*	Febr.
March	854.5	1 004.1	1 257.7*	1 021.7	1 192.1	1 430.6*	1 876.2	2 196.2	2 688.3*	+ 35.5	+62.5*	March
April	859.5	1 016.7	1 278.3*	1 036.9	1 208.1	1 458.5*	1 896.4	2 224.8	2 736.8*	+ 28.6	+48.5*	April
May	859.6	1 025.8	1 291.4*	1 043.6	1 223.4	1 482.9*	1 903.2	2 249.2	2 774.3*	+ 24.4	+37.5*	May
June	862.7	1 032.5	1 302.2*	1 042.7	1 219.3	1 483.3*	1 905.4	2 251.8	2 785.5*	+ 2.6	+11.2*	June
July	871.3	1 045.6	1 317.6*	1 042.3	1 221.2	1 496.3*	1 913.6	2 266.8	2 813.9*	+ 15.0	+28.4*	July
Aug.	875.5	1 057.3	1 334.2*	1 038.9	1 218.7	1 498.3*	1 914.4	2 276.0	2 832.5*	+ 9.2	+18.6*	Aug.
Sept.	875.9	1 062.0	1 340.7*	1 040.8	1 220.8	1 501.6*	1 916.7	2 282.8	2 842.3*	+ 6.8	+ 9.8*	Sept.
Oct.	880.1	1 070.6		1 044.1	1 222.0		1 924.2	2 292.8		+ 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 172.8 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*	+ 0.0	- 0.9	164.7	224.0	295.3	+ 2.9	+ 5.1	April
May	8.5	151.5	169.2	183.0*	- 0.4	- 1.8	166.8	223.1	296.8	- 0.9	+ 1.5	May
June	8.5	151.8	169.0	182.3*	- 0.2	- 0.7	174.7	231.3	308.5	+ 8.2	+ 11.7	June
July	8.6	152.9	170.4	183.1*	+ 1.4	+ 0.8	179.0	234.8	313.8	+ 3.5	+ 5.3	July
August	8.7	153.7	172.2	184.5*	+ 1.8	+ 1.4	181.4	236.7	318.0	+ 1.9	+ 4.2	August
September	8.7	153.1	172.8	186.9*	+ 0.6	+ 2.4	183.8	238.4	320.6	+ 1.7	+ 2.6	September
October	8.6	152.7	172.9		+ 0.1		185.2	241.0		+ 2.8		October
November	8.6	152.2	173.8		+ 0.9		187.9	246.3		+ 5.3		November
December	8.5	151.8	172.8		- 1.0		195.3	254.4		+ 8.1		December

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

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

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

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

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

According to information supplied by the Central Statistical Office.

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1924 ¹⁾		1925 ¹⁾		1926		1927		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	4 346	44.6	5 530	54.2	6 906	85.6	6 334*	88.1*	January
February	6 867	67.4	7 651	75.3	8 695	102.2	9 001*	121.9*	February
March	8 668	77.8	9 780	96.5	11 283	137.3	11 847*	158.8*	March
April	7 490	70.6	7 323	79.2	10 658	131.4	9 132*	127.7*	April
May	6 662	65.4	7 521	78.1	7 494	98.7	8 199*	123.5*	May
June	7 348	73.1	7 364	73.7	7 498	96.5	7 803*	106.8*	June
July	5 253	49.4	5 585	58.1	5 996	80.4	6 423*	89.9*	July
August	5 550	52.6	6 321	64.3	7 317	101.4	7 486*	107.7*	August
September	7 186	71.1	8 188	84.8	8 621	122.1	8 514*	121.8*	September
October	7 287	69.1	7 321	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.- Sept.	59 370	572.0	65 763	664.2	74 468	955.6	74 739.0*	1 046.2*	Jan.- Sept.

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
				Number			Number				Amount Mill. Fmk				
	1925	1926	1927	1925	1926	1927	1913	1925	1926	1927	1913	1925	1926		1927
January	8.5	32.9	59.0	110*	76*	100*	959	710	453	688	2.8	3.6	2.2	4.6	January
February	12.1	25.8	99.1	100*	73*	65*	762	590	473	593	2.1	4.0	2.5	2.7	February
March	12.7	37.6	76.3	103*	68*	94*	957	618	533	691	1.1	4.5	2.7	2.7	March
April	9.5	24.0	61.0	69*	70*	79*	881	596	531	654	1.2	2.7	2.4	2.8	April
May	11.5	30.0	70.8	76*	47*	85*	861	499	642	659	1.0	2.5	3.1	3.6	May
June	6.9	17.3	41.7	45*	48*	54*	807	490	639	626	0.8	2.2	3.8	3.2	June
July	10.8	16.4	87.0	60*	58*	42*	820	499	718	679	0.8	2.1	2.8	3.3	July
August	7.2	26.1	76.7	48*	49*	44*	799	509	548	516	1.0	3.3	2.1	2.6	August
September	10.4	42.9	48.5	76*	74*		838	447	623	641	1.1	2.3	3.0	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. - Sept.	89.6	253.0	620.1				7 684	4 958	5 160	5 747	11.9	27.2	24.8	28.5	Jan. - Sept.

Turnover of Stock Exchange according to figures supplied by the Stock Exchange Committee.
 The figures for bankruptcies are not comparable with those published earlier in 1923. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy, whereas the rest owing to agreement, lack of means etc. will be cancelled.
 Protested bills according to figures published in the 'Report of Bills Protested in Finland'.
 * Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1924	143	143	139	129	127	126	125	125	122	123	123	122	1924
1925	126	127	121	118	120	125	132	134	135	136	141	147	1925
1926	144	147	152	154	153	157	164	172	175	172	177	178	1926
1927	198	211	222	219	224	233	265	256	248				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
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
September	2 238.6	492.7	2 731.3	- 4.8	81.7	12.4	94.1	- 0.1	September

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

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

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

19. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.—Aug. Mill. Fmk		Groups of revenue and expenditure	Jan.—Aug. Mill. Fmk	
	1926	1927		1926	1927
Revenue derived from State forests..	167.4	207.0	Telegraph fees	14.7	15.0
» » » canals	7.2	7.4	Shipping dues	12.9	15.4
» » » railways	525.4	554.1	Fines	20.1	22.1
Income and Property taxes	42.7	51.6	Various taxes and other revenue	190.4	219.8
Customs dues	569.7	789.4	Total State revenue	1 886.6	2 262.3
Excise on tobacco	102.5	105.8	Ordinary expenditure	1 747.3	2 098.8
» matches	10.8	10.4	Extraordinary expenditure	159.1	227.3
Stamp duty	109.1	129.0	Total State expenditure	1 906.4	2 326.1
Interest	44.9	60.6			
Postal fees	68.8	74.7			

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1927									1927
January	84 408*	74*	954*	109*	448*	12 101*	1 677*	2 217*	January
February	76 255*	36*	400*	70*	263*	11 922*	1 637*	1 616*	February
March	87 592*	45*	1 243*	83*	329*	12 455*	2 244*	916*	March
April	92 331*	58*	331*	136*	622*	12 691*	1 329*	1 191*	April
May	115 282*	700*	869*	351*	1 832*	13 226*	899*	1 622*	May
June	117 674*	1 905*	448*	579*	2 339*	13 839*	822*	1 302*	June
July	95 389*	2 206*	197*	681*	2 775*	7 402*	875*	491*	July
August	119 030*	2 490*	196*	690*	2 760*	21 911*	916*	2 470*	August
September	125 224*	1 910*	527*	595*	2 271*	11 738*	1 097*	1 276*	September
October									October
November									November
December									December
Jan.-Sept. 1927	913 183*	9 424*	5 165*	3 294*	13 639*	117 285*	11 496*	13 101*	Jan.-Sept. 1927
» 1926	680 425	8 342	3 929	2 583	11 626	115 622	12 037	7 055	» 1926
1927 Budget Estimate	1 100 000	10 000	—	3 500	15 500	163 000	17 000	16 000	1927 Budget Estimate

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

21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	29.9	287.8	393.3*	13.0	197.0	255.1*	— 16.9	— 90.8	— 138.2*	January
February	26.6	272.5	364.7*	14.2	181.3	236.8*	— 12.4	— 91.2	— 127.9*	February
March	30.0	383.0	452.9*	13.6	228.9	237.2*	— 16.4	— 154.1	— 215.7*	March
April	32.3	481.5	466.1*	17.3	279.3	267.3*	— 15.0	— 202.2	— 198.8*	April
May	52.6	484.7	605.8*	36.6	286.8	411.0*	— 16.0	— 197.9	— 194.8*	May
June	43.0	512.9	600.4*	49.1	580.7	670.4*	+ 6.1	+ 67.3	+ 70.0*	June
July	43.5	471.2	516.8*	56.6	851.4	930.6*	+ 13.1	+ 380.2	+ 413.8*	July
August	40.3	499.9	574.4*	52.1	649.3	874.8*	+ 11.8	+ 149.4	+ 300.4*	August
September	51.8	537.2	621.7*	50.3	646.1	826.9*	— 1.5	+ 108.9	+ 205.2*	September
October	61.4	572.1		42.9	711.7		— 18.5	+ 139.6		October
November	48.4	611.5		32.3	568.9		— 16.1	— 42.6		November
December	35.6	553.4		26.8	455.1		— 8.8	— 98.3		December
Total	495.4	5 667.7	404.8	5 636.5	4 710.1*	— 90.8	— 31.2			Total
Jan.-Sept.	350.0	3 930.7	4 596.1*	302.8	3 900.8	4 710.1*	— 46.8	— 29.9	+ 114.0*	Jan.-Sept.

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

*) Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Sept.	Aug.	Sept.	Jan.—Sept.			Sept.	Aug.	Sept.	Jan.—Sept.		
		1926	1927	1927	1925	1926	1927	1926	1927	1927	1925	1926	1927
1	Live animals	0.2	1.4	0.2	0.7	0.4	3.7	0.4	0.1	0.2	4.7	1.9	1.6
2	Food obtained from animals	21.7	9.7	16.8	64.0	92.9	70.4	34.0	37.9	36.1	483.2	423.0	457.2
3	Cereals and their products	61.7	44.1	51.7	649.7	460.1	444.7	0.0	0.1	0.1	1.3	1.1	1.9
4	Fodder and seed	34.2	19.5	29.2	187.7	213.6	169.7	1.1	0.3	0.7	3.6	2.8	3.8
5	Fruit, vegetables, live plants, etc.	11.4	11.2	10.9	66.0	89.9	87.3	11.9	0.3	14.5	19.6	12.1	15.6
6	Colonial produce and spices	60.3	67.7	65.4	503.9	315.4	494.7	1.1	0.3	1.2	2.7	1.9	2.3
7	Preserves, in hermetically sealed packages	0.2	0.3	0.4	1.8	2.4	2.8	0.1	0.0	0.1	1.4	0.7	0.7
8	Beverages	0.9	0.9	2.0	6.3	16.3	14.2	—	—	0.0	0.0	0.0	0.0
9	Spinning materials	19.6	25.3	28.6	216.4	218.9	208.8	0.1	0.1	0.1	1.8	1.1	0.5
10	Yarns and ropes	14.4	16.3	16.4	70.8	113.5	109.7	0.1	0.3	0.1	1.1	0.9	2.8
11	Cloth	38.6	41.2	48.7	234.7	284.6	313.2	0.8	0.6	0.5	21.8	7.9	7.9
12	Diverse textile products ..	20.8	19.0	26.2	132.1	162.0	179.3	0.1	0.1	0.1	0.8	0.4	0.7
13	Timber and wooden articles	3.0	2.5	2.5	14.4	15.4	21.7	431.0	650.0	609.0	2 222.1	2 104.5	2 764.6
14	Bark, cane, branches or twigs, and articles made from same	2.6	2.3	3.5	16.8	16.9	20.9	1.7	0.5	1.3	3.4	3.5	3.3
15	Board, cardboard and paper and articles made from same	1.8	2.1	1.8	10.3	13.4	16.1	138.5	160.3	139.7	1 137.3	1 158.6	1 234.5
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.7	1.9	1.8	11.9	13.9	15.6	0.2	0.2	0.3	2.5	1.9	2.1
17	Hides and skins, leather-goods, furs, etc.	21.0	24.9	32.9	159.0	158.5	181.9	13.8	9.2	9.2	106.8	74.7	94.9
18	Metals and metal goods ..	58.2	66.3	66.2	342.5	421.4	541.4	0.7	1.0	1.8	10.1	9.0	11.5
19	Machinery and apparatus..	31.8	68.1	53.2	175.8	265.5	386.1	1.6	2.4	0.6	20.4	12.6	10.8
20	Means of transport	9.1	15.7	15.5	191.9	244.4	316.0	0.0	0.0	0.0	0.4	0.3	0.2
21	Musical instruments, instruments, clocks and watches	5.2	5.2	6.9	27.0	36.5	43.7	0.0	0.0	—	0.0	0.0	0.1
22	Minerals and articles made from same	37.1	45.3	55.7	135.7	150.8	279.8	2.2	2.3	2.2	15.5	16.4	17.3
23	Asphalt, tar, resins, rubber and products made from same	10.3	12.6	14.8	80.6	113.1	112.7	1.7	1.2	2.6	11.5	11.3	15.1
24	Oils, fats and waxes, and products of same	37.6	35.5	38.5	209.7	205.8	224.5	0.1	0.0	0.2	0.8	0.8	0.6
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.7	0.6	0.7	4.5	5.8	6.4	0.1	0.0	0.1	2.6	0.9	0.7
26	Colours and dyes	4.1	4.5	4.4	35.8	43.2	44.5	0.0	0.0	0.0	0.1	0.1	0.0
27	Explosives, fire-arms and materials, fuses and fire-works	0.7	0.9	0.6	5.8	5.5	5.3	3.2	2.5	2.3	26.0	28.7	21.1
28	Chemical elements and combinations thereof and drugs	12.0	11.0	16.6	81.6	87.9	100.3	0.1	- 1.4	0.9	6.5	4.5	4.4
29	Fertilizers	2.3	10.2	1.0	56.6	83.9	98.3	—	—	—	—	—	0.0
30	Literature and works of art, educational materials, office fittings, etc.	4.1	4.0	4.6	27.6	31.5	38.2	0.2	0.6	0.3	3.1	3.4	3.5
31	Articles not specified elsewhere	9.9	4.2	4.0	24.0	47.3	44.2	0.4	0.3	0.8	3.7	2.7	2.2
	Total	537.2	574.4	621.7	3 745.6	3 930.7	4 596.1	645.2	872.0	825.0	4 129.8	3 887.7	4 681.8
	Re-exports	—	—	—	—	—	—	0.9	2.8	1.9	15.9	13.1	28.3
	Total	537.2	574.4	621.7	3 745.6	3 930.7	4 596.1	646.1	874.8	826.9	4 145.7	3 900.8	4 710.1

* Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	903.3	17 883.6	5 653.6*	7 844.3	175.3	48.0*	69.7	100.1	— *	January
February	974.5	4 955.6	6 962.8*	8 619.6	147.7	32.0*	12.4	—	— *	February
March	1 391.5	6 641.2	7 796.0*	9 524.5	238.9	30.0*	10.5	109.3	5.0*	March
April	906.6	16 853.0	6 206.2*	5 218.6	438.2	— *	23.0	261.8	21.7*	April
May	6 902.8	8 051.1	8 683.0*	22 320.0	235.8	25.0*	51.5	0.9	0.8*	May
June	3 696.8	14 316.7	12 323.9*	16 083.5	277.3	178.6*	22.2	72.9	— *	June
July	5 981.5	18 666.5	14 241.7*	14 597.3	862.5	69.9*	0.3	109.7	— *	July
August	4 769.6	10 815.8	4 206.8*	12 149.3	525.9	343.6*	24.3	159.7	1.9*	August
September	13 264.9	8 381.9	4 361.6*	28 854.6	789.0	275.5*	30.2	1.3	9.3*	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	10 105.3		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. - Sept.	38 791.5	106 565.4	70 435.6*	125 211.7	3 691.1	1 002.6*	244.1	815.7	38.7*	Jan. - Sept.

Month	Wheat 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	8 099.8*	2 856.5	1 741.9	2 595.0*	796.5	431.0	220.9*	May
June	10 647.2	6 816.5	8 895.5*	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	7 018.6*	1 161.2	1 210.3	996.9*	370.8	795.7	450.9*	August
September	8 862.9	8 799.0	9 276.3*	1 315.5	1 332.6	1 194.2*	428.5	1 260.1	456.4*	September
October	16 015.3	9 602.6		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	10 054.3		136.4	1 106.1		386.9	744.7		December
Total	118 401.3	86 144.7		12 416.5	15 285.7		7 403.0	8 057.0		Total
Jan. - Sept.	77 907.5	51 872.5	62 756.0*	10 033.6	11 644.2	10 800.2*	5 461.9	4 310.8	2 605.4*	Jan. - Sept.

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	1 238.3*	3 702.2	78.6	5 077.3*	324.3	229.2	246.1*	February
March	510.7	815.8	1 357.4*	3 260.1	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	1 143.9	1 338.5*	3 835.0	438.9	6 530.5*	297.2	253.8	302.0*	May
June	1 300.0	1 482.5	1 421.8*	3 502.3	1 686.1	5 364.1*	260.1	255.8	272.0*	June
July	808.8	1 142.6	1 235.9*	3 031.3	3 676.6	4 757.8*	315.7	186.0	178.2*	July
August	946.5	1 201.6	1 593.3*	3 740.7	4 741.0	3 071.0*	320.7	279.8	302.9*	August
September	1 494.4	1 623.3	1 606.5*	5 945.3	5 584.4	7 622.5*	295.4	279.5	307.8*	September
October	1 899.8	1 594.7		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. - Sept.	8 961.5	8 927.1	12 000.7*	34 444.0	16 469.6	54 610.4*	2 778.2	2 202.3	2 372.9*	Jan. - Sept.

*) Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleokes Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	1 153.1	923.8	849.9*	66.3	89.6	110.7*	536.6	449.1	1 688.8*	January
February	659.9	723.7	867.1*	80.9	77.2	102.6*	508.5	1 634.7	1 996.9*	February
March	668.4	489.1	942.8*	79.1	74.6	156.4*	707.2	344.8	1 012.7*	March
April	561.5	763.2	418.7*	86.6	91.2	116.8*	423.3	542.7	1 117.0*	April
May	998.1	707.8	765.0*	39.5	120.0	116.7*	317.0	201.3	169.2*	May
June	541.5	621.8	468.3*	37.1	82.9	119.1*	284.6	137.0	236.0*	June
July	709.4	922.8	708.8*	57.8	77.4	97.3*	421.1	1 655.4	845.8*	July
August	700.2	486.0	897.4*	61.8	114.8	119.0*	1 274.1	4 450.7	1 670.7*	August
September	214.2	516.2	876.4*	118.4	101.4	143.6*	1 940.0	3 482.9	1 500.5*	September
October	557.0	518.0		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.-Sept.	6 206.3	6 154.4	6 794.4*	627.5	829.1	1 082.2*	6 412.4	12 898.6	10 237.6*	Jan.-Sept.

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	15 854.6*	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	50 332.3	108 374.5*	1 764.6	5 562.6	4 243.4*	June
July	420.0	605.6	986.5*	78 673.8	39 577.3	68 696.8*	7 914.6	730.3	1 226.6*	July
August	694.2	614.6	545.5*	73 848.4	45 465.6	111 967.3*	9 699.6	3 377.9	7 439.0*	August
September	416.6	415.2	678.4*	99 646.1	84 008.9	165 725.8*	7 334.4	6 325.9	2 818.7*	September
October	440.2	374.2		67 200.5	51 102.4		4 020.4	7 035.2		October
November	390.3	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		4 600.0	4 198.7		December
Total	5 843.6	5 031.7		585 613.7	566 990.4		36 071.3	30 168.0		Total
Jan.-Sept.	4 676.4	4 002.6	4 100.3*	437 108.8	321 504.2	729 752.0*	28 217.1	17 750.0	21 466.9*	Jan.-Sept.

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	244.6	401.5	303.9*	864.3	1 026.7	1 311.5*	34.7	152.5	323.3*	January
February	203.6	421.4	212.9*	891.9	1 120.0	1 417.9*	115.2	220.3	314.1*	February
March	116.0	360.8	181.5*	1 025.0	1 453.0	1 661.6*	57.3	128.6	256.3*	March
April	73.8	248.9	97.7*	1 776.8	1 528.7	1 861.2*	95.1	154.6	310.4*	April
May	80.8	164.6	83.1*	1 297.1	1 497.2	1 874.7*	67.9	258.1	281.3*	May
June	75.2	117.1	133.7*	1 396.8	1 403.7	1 601.3*	51.5	281.8	254.3*	June
July	71.1	191.0	51.4*	1 530.6	1 214.4	1 161.7*	29.1	273.6	196.8*	July
August	113.0	161.2	100.9*	797.8	803.3	871.3*	117.0	207.7	289.6*	August
September	169.7	284.9	161.8*	706.9	756.3	800.4*	173.3	264.8	235.7*	September
October	299.7	361.8		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.-Sept.	1 147.8	2 351.4	1 326.9*	10 287.2	10 803.3	12 561.6*	741.1	1 942.0	2 461.8*	Jan.-Sept.

¹⁾ Fresh meat, excluding pork.

*) Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	317.0	240.3	489.2*	3.0	5.6	21.4*	77.8	0.6	27.9*	January
February	393.4	146.9	555.5*	5.1	0.6	6.9*	73.7	0.5	2.4*	February
March	303.1	283.3	374.2*	4.2	0.7	5.5*	57.3	0.4	0.8*	March
April	441.6	419.9	399.6*	24.0	11.4	13.1*	74.6	0.6	1.4*	April
May	298.7	210.6	594.7*	307.7	91.9	212.0*	80.1	4.0	4.3*	May
June	185.4	360.7	404.3*	487.6	529.6	559.7*	111.8	8.8	9.2*	June
July	230.3	408.2	258.3*	610.0	907.3	984.7*	123.3	9.9	6.9*	July
August	185.7	383.8	447.4*	721.8	739.7	917.6*	128.5	12.2	8.7*	August
September	343.5	824.8	449.0*	604.5	631.6	899.9*	102.2	7.3	5.5*	September
October	297.4	740.1		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		53.9	5.0		December
Total	3 685.4	5 302.2		3 162.9	3 538.1		1 066.4	56.4		Total
Jan.-Sept.	2 698.7	3 278.5	3 972.2*	2 767.9	2 918.4	3 620.8*	829.3	44.3	67.1*	Jan.-Sept.

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	164.3*	1 169.7	3 764.7	5 426.3*	1.0	351.4	191.9*	June
July	161.8	228.7	262.0*	844.0	3 024.0	3 691.9*	—	318.3	239.8*	July
August	144.7	157.8	227.7*	229.0	3 707.5	4 935.7*	—	405.3	324.5*	August
September	139.7	150.0	208.9*	1 643.0	4 961.1	4 542.2*	4.5	412.4	285.7*	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	443.6		November
December	38.7	82.2		1 575.7	7 723.4		0.0	306.9		December
Total	903.0	1 126.1		10 210.8	50 497.7		8.6	4 898.6		Total
Jan.-Sept.	663.0	705.0	938.6*	6 435.5	34 456.6	40 731.3*	6.0	3 770.8	2 734.5*	Jan.-Sept.

1 standard sawn timber = 4.072 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	847.8	478.0	298.9	1 227.4	2 153.0	6 473.6*	2 867.5	16 739.6	34 891.3*	January
February	989.2	593.1	478.3*	1 262.7	1 343.2	5 632.9*	4 534.1	19 892.2	23 817.6*	February
March	1 030.4	607.0	407.7*	1 987.3	2 221.0	4 391.4*	2 071.5	21 407.6	23 216.6*	March
April	885.2	706.1	491.3*	1 888.4	2 742.0	5 282.7*	4 250.1	40 963.4	34 636.3*	April
May	1 130.2	552.3	505.7*	10 418.4	3 312.9	10 522.7*	11 017.5	20 897.5	25 577.7*	May
June	916.0	553.7	432.3*	3 555.8	13 513.0	5 934.6*	4 276.5	31 255.6	24 700.5*	June
July	944.8	335.9	417.7*	6 485.6	9 452.7	9 352.3*	4 694.7	29 090.8	26 823.6*	July
August	796.7	381.1	540.8*	2 868.9	6 528.5	10 069.6*	7 695.0	26 146.6	35 172.4*	August
September	979.8	678.3	629.7*	3 965.4	8 812.0	7 253.6*	7 594.4	25 702.8	30 944.5*	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		2 725.8	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.-Sept.	8 520.1	4 885.5	4 202.4*	33 659.9	50 078.3	64 913.4*	49 001.3	232 096.1	259 780.5*	Jan.-Sept.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	2 480.7	3 066.2	2 717.7*	10 793.7	17 094.2	16 538.9*	5 301.7	12 772.6	10 976.8*	January
February	4 128.8	3 046.5	2 862.0*	10 878.1	13 278.2	17 941.9*	5 143.4	9 695.1	12 059.2*	February
March	4 371.3	3 606.5	2 875.1*	10 906.9	19 997.5	18 592.8*	5 159.1	14 035.8	12 021.6*	March
April	3 832.1	4 381.4	2 093.2*	11 408.4	19 697.9	18 127.0*	5 520.8	14 050.0	12 994.1*	April
May	5 572.7	2 678.0	3 587.9*	11 998.3	15 083.1	17 522.6*	5 773.4	10 670.8	12 631.0*	May
June	4 540.3	4 042.0	3 144.6*	12 196.6	15 600.5	18 975.3*	5 805.2	9 961.6	12 953.1*	June
July	4 812.5	3 268.3	1 981.7*	13 094.0	16 711.2	19 432.2*	5 736.8	11 132.1	13 763.3*	July
August	4 824.8	3 178.9	3 649.4*	12 551.9	17 099.8	21 280.4*	5 399.0	11 618.6	14 998.8*	August
September	5 206.0	2 901.1	3 448.3*	12 676.5	18 843.5	19 180.0*	6 155.0	12 590.5	13 221.4*	September
October	4 718.1	3 619.6		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.-Sept.	39 769.2	30 168.9	26 359.9*	106 504.4	153 405.9	167 641.1*	49 994.4	106 527.1	115 619.3*	Jan.-Sept.

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—September		Whole Year			January—September		Whole Year		
	1927	1926	1926	1925	1927	1926	1926	1925		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	154.2	3.4	3.2	3.1	2.7	244.6	5.2	4.6	5.3	6.6
Denmark	248.8	5.4	5.9	5.5	6.3	116.9	2.5	2.6	2.5	3.2
Estonia	36.7	0.8	0.6	0.7	0.7	14.4	0.3	0.5	0.6	0.5
France	151.1	3.3	4.0	3.5	3.0	200.4	4.2	6.4	7.2	5.0
Germany	1 471.6	32.0	35.2	34.8	32.0	700.7	14.9	12.6	12.7	13.4
Great Britain	675.7	14.7	13.6	12.8	16.8	1 987.7	42.2	39.9	38.4	37.0
Holland	188.0	4.1	6.0	5.8	5.6	439.6	9.3	9.8	10.3	9.2
Latvia	20.2	0.4	0.3	0.3	0.3	7.2	0.2	0.3	0.3	0.6
Lithuania	1.6	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
Norway	31.5	0.7	0.7	1.0	0.8	9.4	0.2	0.5	0.5	0.4
Poland	34.3	0.7	1.5	1.5	0.9	3.0	0.1	0.0	0.0	0.1
Russia	146.2	3.2	1.0	1.9	1.4	248.8	5.3	3.5	3.9	7.7
Sweden	385.6	8.4	7.2	7.4	6.5	157.0	3.3	4.7	3.9	4.3
Spain	18.1	0.4	0.6	0.6	0.3	66.6	1.4	1.3	1.2	0.2
Other European countries..	151.1	3.3	3.1	3.2	3.1	22.4	0.5	0.7	0.6	0.6
Total Europe	3 714.7	80.8	82.9	82.1	80.4	4 219.7	89.6	87.4	87.4	88.8
Asia	7.5	0.2	0.2	0.2	0.5	43.5	0.9	1.2	1.1	0.9
Africa	1.8	0.0	0.1	0.1	0.1	122.2	2.6	2.9	3.1	2.9
United States	710.4	15.5	13.6	14.2	14.7	244.6	5.2	6.5	6.5	5.3
Other States of North America	30.1	0.7	0.7	0.7	0.7	8.3	0.2	0.1	0.1	0.1
South America	125.6	2.7	2.3	2.6	3.5	66.0	1.4	1.7	1.6	1.9
Australia	5.9	0.1	0.2	0.1	0.1	5.9	0.1	0.2	0.2	0.1
Grand Total	4 596.0	100.0	100.0	100.0	100.0	4 710.2	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926	984	1 058	1 005	999	853	974	871	881	1926
1927									1927
January	997	1 035	1 021	924	949	1 026	891	856	January
Jan.-Febr.	1 001	1 044	1 016	966	910	1 020	908	880	Jan.-Febr.
Jan.-March	994	1 049	1 005	945	887	1 002	902	889	Jan.-March
Jan.-April	985	1 047	996	945	868	988	862	893	Jan.-April
Jan.-May	973	1 047	985	953	851	966	846	886	Jan.-May
Jan.-June	967	1 052	975	943	846	944	872	876	Jan.-June
Jan.-July	959	1 055	963	941	834	926	875	863	Jan.-July
Jan.-Aug.	951	1 053	961	945	829	926	871	852	Jan.-Aug.
Jan.-Sept.	947	1 047	963	957	818	919	876	849	Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 077	1 834	1 489	1 209	940	1926
1927										1927
January	1 099	1 023	1 101	819	1 255	1 898	1 538	1 230	906	January
Jan.-Febr.	1 104	1 070	1 137	820	1 240	1 901	1 525	1 211	894	Jan.-Febr.
Jan.-March	1 098	1 096	1 118	828	1 228	1 911	1 506	1 206	917	Jan.-March
Jan.-April	1 090	1 083	1 104	824	1 184	1 897	1 504	1 202	917	Jan.-April
Jan.-May	1 090	1 084	1 090	836	1 155	1 889	1 475	1 199	915	Jan.-May
Jan.-June	1 096	1 082	1 092	850	1 138	1 916	1 482	1 195	917	Jan.-June
Jan.-July	1 097	1 083	1 090	863	1 124	1 919	1 468	1 192	915	Jan.-July
Jan.-Aug.	1 097	1 083	1 097	885	1 118	1 877	1 426	1 185	916	Jan.-Aug.
Jan.-Sept.	1 098	1 077	1 108	896	1 118	1 872	1 400	1 181	915	Jan.-Sept.
Jan.-Oct.										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.-Sept.	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	102.1	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	106.7	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.0	108.3	102.1	84.6	112.4	206.4	105.9	98.3	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	114.0	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3	154.4	131.0					138.6	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	90.7	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	142.0	112.7	102.0	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	123.0	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	117.3	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3	153.4	148.9					141.7	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.-Aug.	32.0	21.1	22.7	24.2	74.3	0.4	14.3	11.0	Jan.-Aug.
Jan.-Sept.	32.4	20.3	23.2	24.1	76.1	0.4	13.3	10.2	Jan.-Sept.
Sept.	34.6	15.5	26.6	23.3	84.8	0.1	8.8	6.3	Sept.

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

30. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1927													1927
January	139	106 216	21	6 684	160	112 900	133	97 772	27	20 516	160	118 288	January
February	94	64 541	3	4 896	97	69 437	101	80 040	9	5 276	110	85 316	February
March	123	89 130	5	3 204	128	92 334	109	79 491	14	8 081	123	87 572	March
April	213	124 692	35	25 265	248	149 957	178	113 427	65	15 736	243	129 163	April
May	540	231 338	313	203 352	853	434 690	508	289 732	240	45 232	748	335 014	May
June	583	231 988	642	452 597	1 225	684 585	958	561 919	240	51 057	1 198	612 976	June
July	539	237 052	779	550 159	1 318	787 211	1 104	783 281	236	46 054	1 340	829 335	July
August	558	258 401	716	526 496	1 274	784 897	1 103	776 810	254	47 855	1 357	824 665	August
September	617	255 362	560	375 104	1 177	630 466	976	667 311	247	45 409	1 223	712 720	September
October													October
November													November
December													December
Jan.-Sept. 1926	3 406	1 598 720	3 074	2 147 757	6 480	3 746 477	5 170	3 449 783	1 332	285 266	6 502	3 735 049	Jan.-Sept. 1926
Jan.-Sept. 1927	2 726	1 198 393	2 597	1 739 199	5 323	2 937 592	4 400	2 699 094	912	181 743	5 312	2 880 837	Jan.-Sept. 1927

¹⁾ Of which 1 717 Finnish vessels and 4 763 foreign vessels.

²⁾ " " 1 871 " " 4 631 " "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Sept. 1927		Sailings ¹⁾ Jan.-Sept. 1927		Country of departure and destination	Arrivals ¹⁾ Jan.-Sept. 1927		Sailings ¹⁾ Jan.-Sept. 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	135	114.0	231	191.6	Africa	6	7.4	47	125.3
Danzig	196	132.8	41	34.9	United States ..	46	143.2	47	139.6
Denmark	678	444.8	426	102.5	Other States of America ...	12	24.9	14	38.8
Estonia	902	101.8	920	74.9	Australia	—	—	1	0.6
France	57	60.7	206	180.6	Total	64	175.5	114	317.1
Germany	1 141	732.2	1 017	540.7	Grand Total	6 480	3 746.5	6 502	3 735.0
Great Britain ..	730	722.1	1 403	1 322.0	PASSENGER TRAFFIC. 2)				
Holland	323	394.1	457	495.3	Month	Arrived		Left	
Latvia	204	61.9	107	36.3		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	59	45.0	14	8.1	September 1927	3 003	1 540	4 072	1 762
Russia	118	34.8	151	50.4	Jan.-Sept. 1927	37 547	21 280	38 946	19 357
Sweden	1 779	642.0	1 327	295.4					
Spain	14	9.3	64	63.0					
Other countries	80	75.5	24	22.2					
Total Europe	6 416	3 571.0	6 388	3 417.9					

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	
February	441.2	732.9*	946.8*	29.7	44.1	51.7	457	561	561	12 642	18 247	18 531	February
March	412.5	895.4*	1 058.7*	30.6	53.9	58.5	454	532	553	12 734	18 333	18 619	March
April	405.0	835.7*	800.5*	32.4	55.8	52.1	446	548	542	12 601	18 383	18 717	April
May	426.5	822.7*	882.5*	31.1	51.3	54.5	458	547	562	12 622	18 420	18 782	May
June	443.8	932.0*	954.0*	30.9	55.3	55.1	476	571	581	12 662	18 443	18 827	June
July	470.3	1 010.9*	1 100.0*	34.2	63.4	66.6	473	582	590	12 720	18 453	18 828	July
August	430.5	964.9*	1 076.5*	33.7	64.5	65.5	466	578	585	12 808	18 453	18 885	August
September	437.2	922.2*		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.-Aug.	3 410.3	6 861.7*	7 483.7*	250.9	429.8	451.0							

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

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1926 ¹⁾	1927 ¹⁾	1913	1926	1927	1913	1926	1927	
	January	4.3	58.0*	62.5*	•	48.1*	45.3*	•	9.9*	
February	4.2	52.6*	60.0*	•	49.4*	48.2*	•	3.2*	11.8*	February
March	4.9	66.6*	70.9*	•	51.0*	53.1*	•	15.6*	17.8*	March
April	4.6	69.4*	67.1*	•	47.4*	50.5*	•	22.0*	16.6*	April
May	5.2	62.2*	65.5*	•	54.2*	60.7*	•	8.0*	4.8*	May
June	5.9	70.4*	74.6*	•	62.1*	66.3*	•	8.3*	8.3*	June
July	5.7	72.8*	76.6*	•	58.2*	54.0*	•	14.6*	22.6*	July
August	5.5	73.4*	77.6*	•	56.5*	56.5*	•	16.9*	21.1*	August
September	5.3	67.7*		•	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.-Aug.	40.3	525.4*	554.8*	•	426.9*	434.6*	•	98.5*	120.2*	Jan.-Aug.

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
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
September	1 146	1 036	1 411	1 392	1 302	1 127	2 144	1 230	— 7	September

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

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

35. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1924	130	165	98	154	116	171	129	146	144	—	143	146	141
1925	137	175	110	153	128	167	126	148	147	—	147	153	143
1926	133	168	101	149	128	153	122	144	142	—	143	144	137
1926													
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
September	139	168	118	159	129	164	121	149	148	+ 1	149	146	147

The index is worked out at the Central Statistical Office's Department for Economic Statistics. — In determining the bases of calculation for the index the combined value of the country's production and imports for 1913 are taken into account without deducting the value of exports. The figures show the change in the level of prices in relation to gold and are obtained from those previously published by dividing the latter by 7.0018. The total number of commodities included is 135, and the figures in brackets at the head of the columns indicate the number of commodities in the corresponding groups. — In working out the index figures the method known as 'proportionate prices' is employed, i. e. the price of each commodity is taken in a percentage ratio to a corresponding figure for the basic period and the average is then calculated on the basis of the resultant proportionate figures. The corresponding months in 1913 are taken as a basis. In the calculations geometrical averages are employed. No actual weighting of figures is undertaken; this is carried out, however, indirectly with the aid of the list of commodities.

36. — NUMBER OF UNEMPLOYED.

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

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

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

37. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1925										
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
September	3	3	94	13	92	10 478	16	95	10 472	September

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, 6.8 % 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 Lappland — 15° C. and during the warmest month + 15° and + 13° to + 14° C. resp. The average temperature in Helsinki is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lappland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1925): 3.5 millions, of which 0.3 million emigrants, (in Sweden (1925) 6.1, in Switzerland (1924) 3.9, 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) 61,031, 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 1840, 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 1.8 %.

FOREST RESOURCES. The growing stock of the forest is 1,920 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 3,317, hands 141,005, gross value of products of industry 10,126 million marks.

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

COMMERCIAL FLEET (1927): Sailing ships 511 (79,351 reg. tons net.), steam ships 543 (109,868 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 markkas) = 100 pennies. The gold value of 100 marks is equal to \$ 2.5185 = £ — 10/4 1/2 d.

STATE FINANCES. According to the balance sheet for 1926 the State revenue was 3,484.5 million marks of which 3,423.9 million marks were ordinary revenue, and State expenditure 4,076.7 million marks, of which 2,999.5 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,291.9, direct taxes 428.1, indirect taxes 1,205.8, miscellaneous taxes 193.9, charges 178.9, 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.

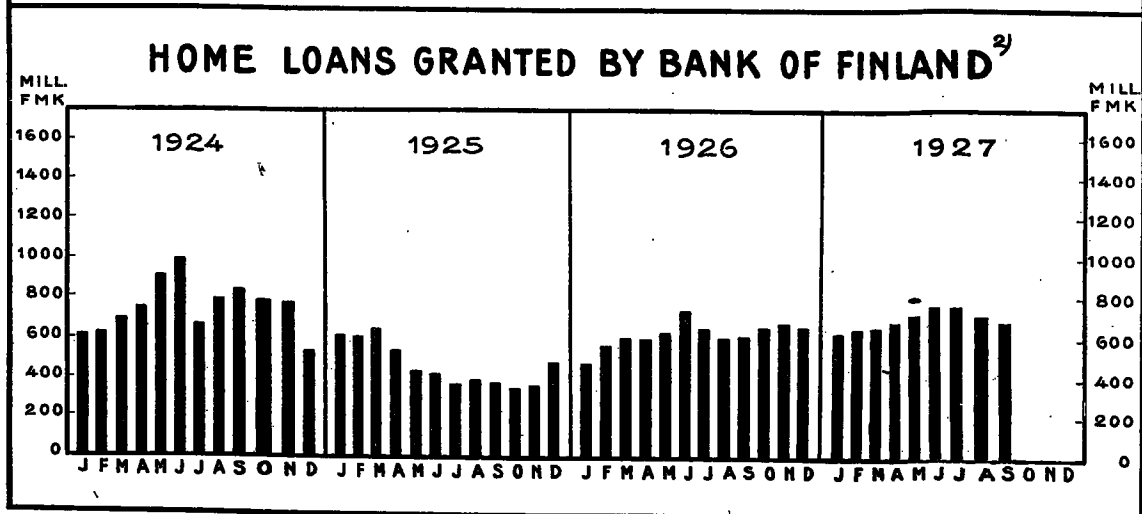
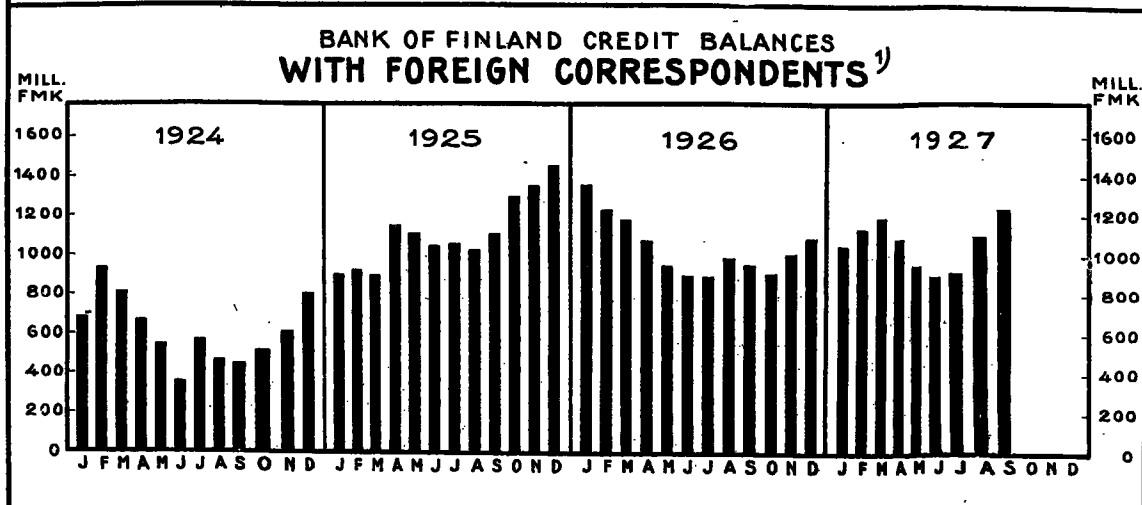
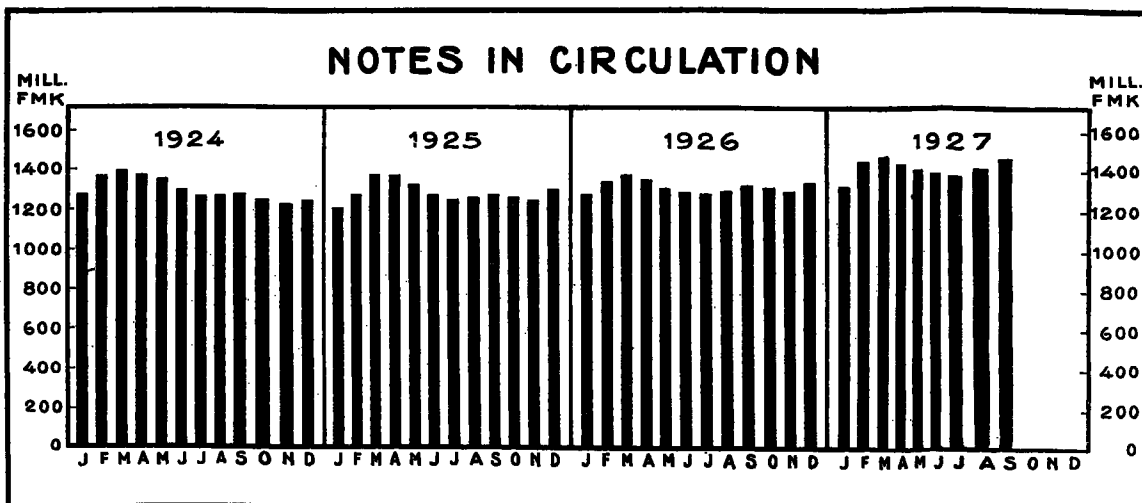
MUNICIPAL FINANCES. According to the Budget for 1926 expenditure amounted to 901.7 million marks. Income from taxation was 337.3 million marks, taxed income 4,478.5 million marks. The communal income tax (not progressive) averaged 7.5 % of the ratepayers' income.

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), Mikkel (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.

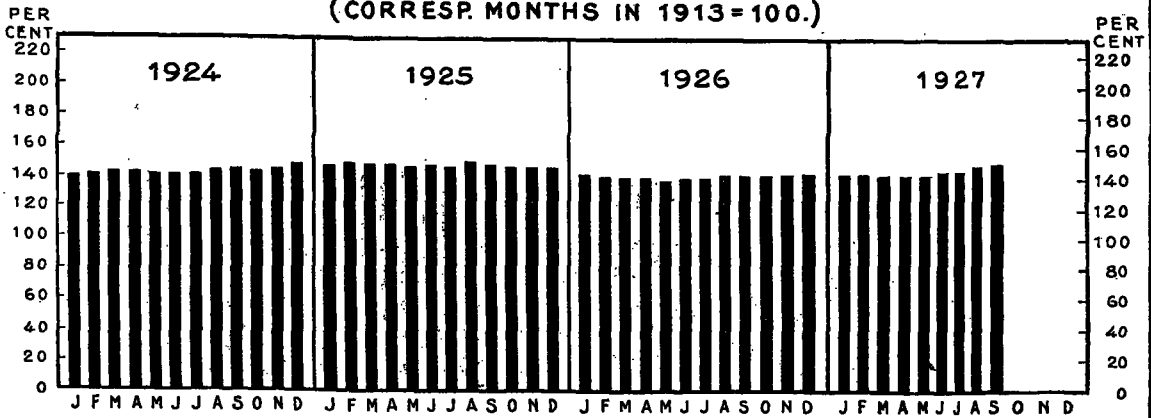
OTHER BANKS (1926): Mortgage banks 6, Savings banks 470 Co-operative Credit Societies 1,344 and a Central Bank for the atter.



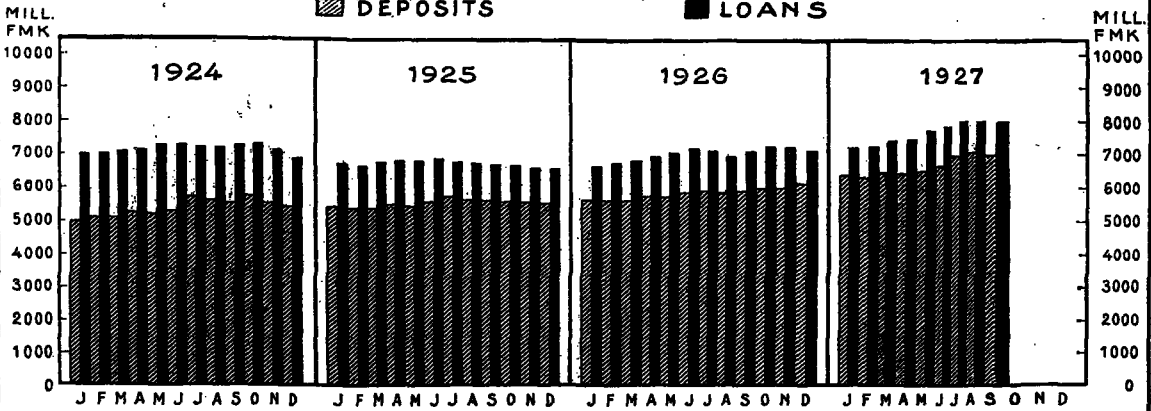
¹⁾ From February 1924 including the Credit abroad, which amounted to 244.8 mill. mks. to January 31st 1925, 256.2 mill. mks. to January 31st 1926, and has since amounted to 114.8 mill. mks.

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

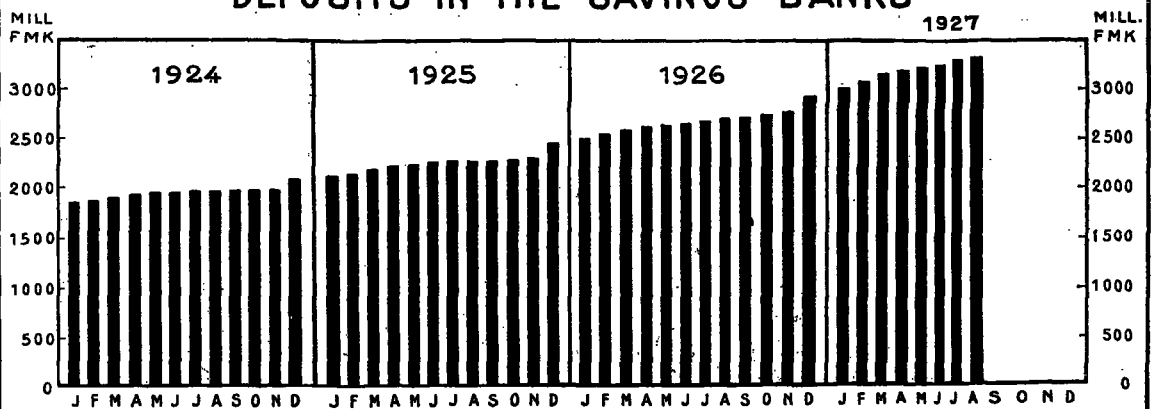
WHOLESALE PRICE INDEX (CORRESP. MONTHS IN 1913=100.)



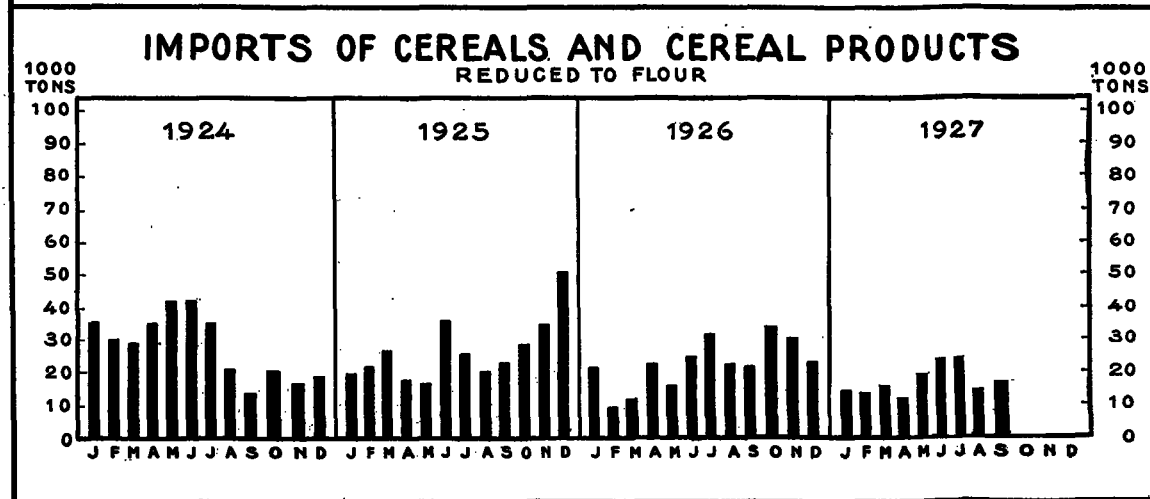
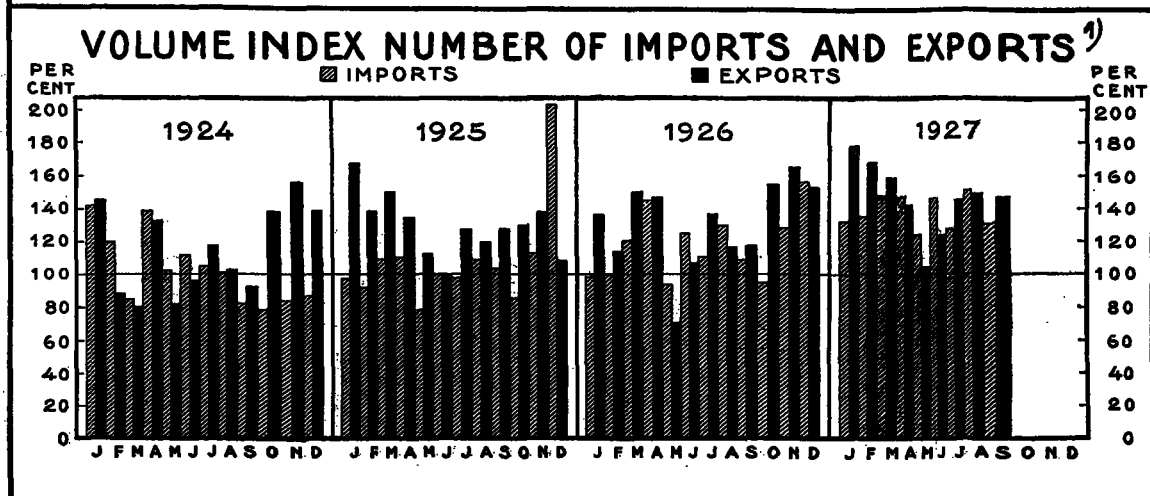
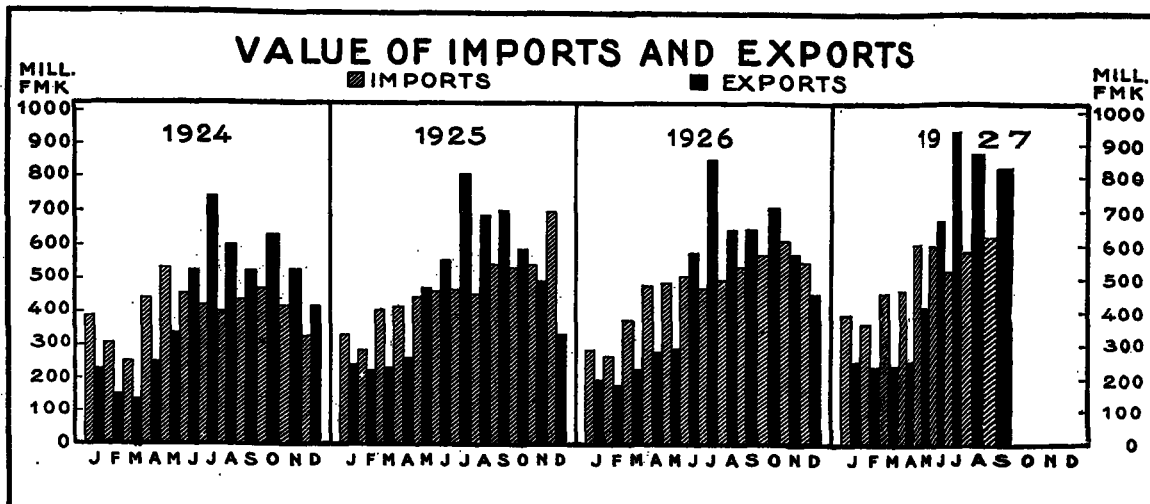
JOINT STOCK BANKS ■ DEPOSITS ■ LOANS



DEPOSITS IN THE SAVINGS-BANKS¹⁾

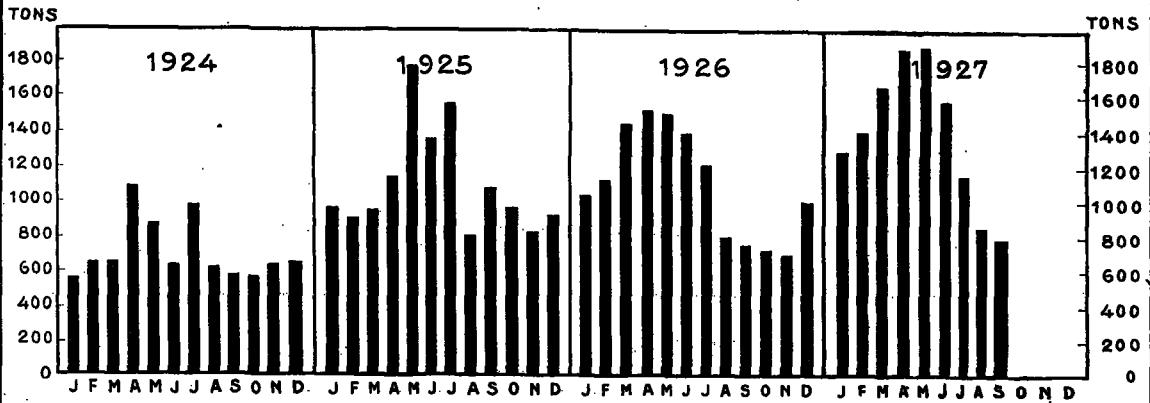


¹⁾ Including deposits in the Savings-Banks, in the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account.

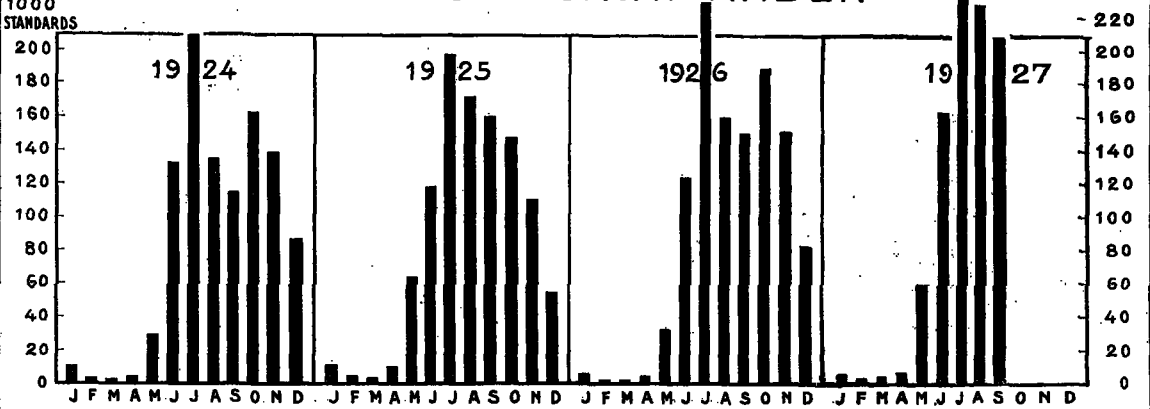


¹⁾ Imports and exports in corresponding month 1913=100, see footnote to table 28.

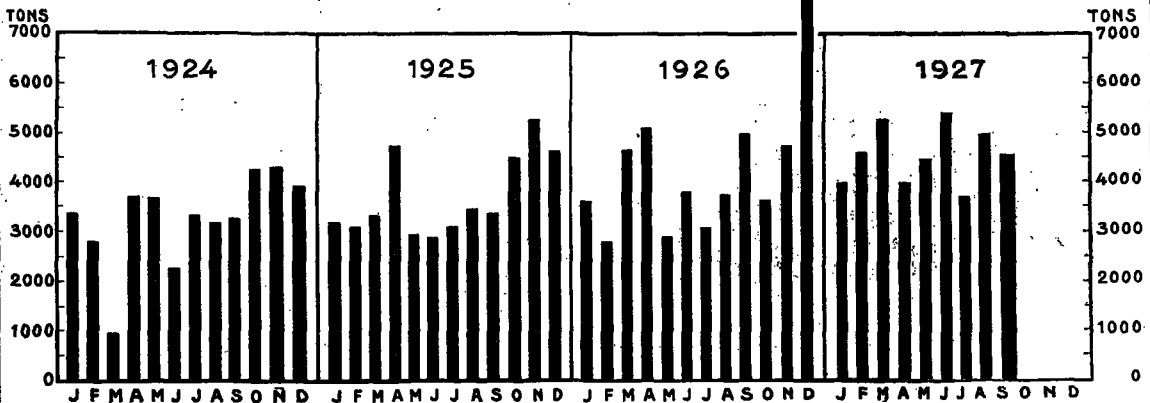
EXPORTS OF BUTTER



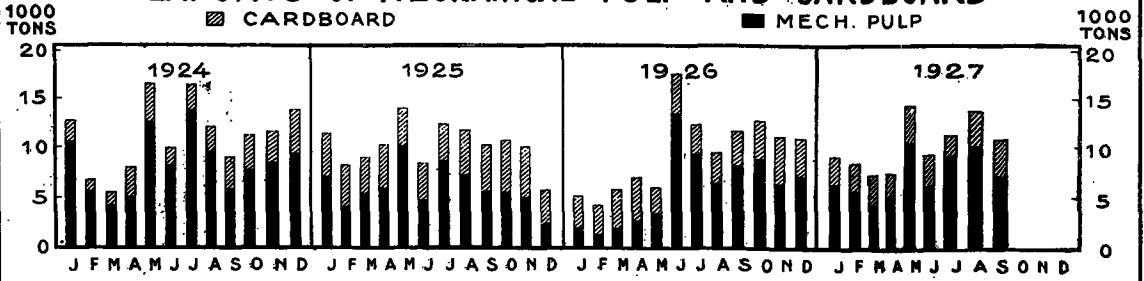
EXPORTS OF SAWN TIMBER



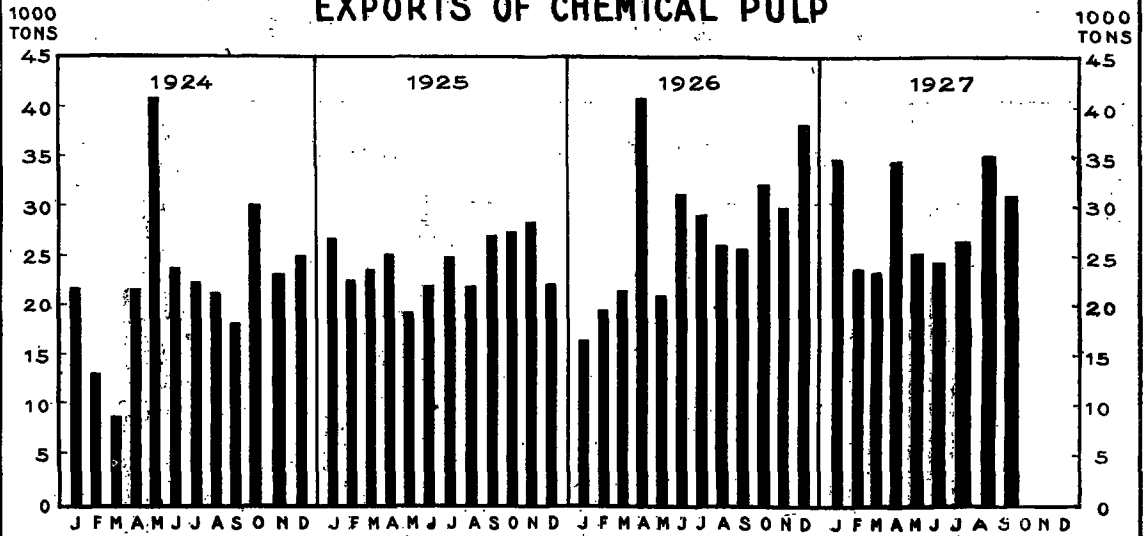
EXPORTS OF PLYWOOD



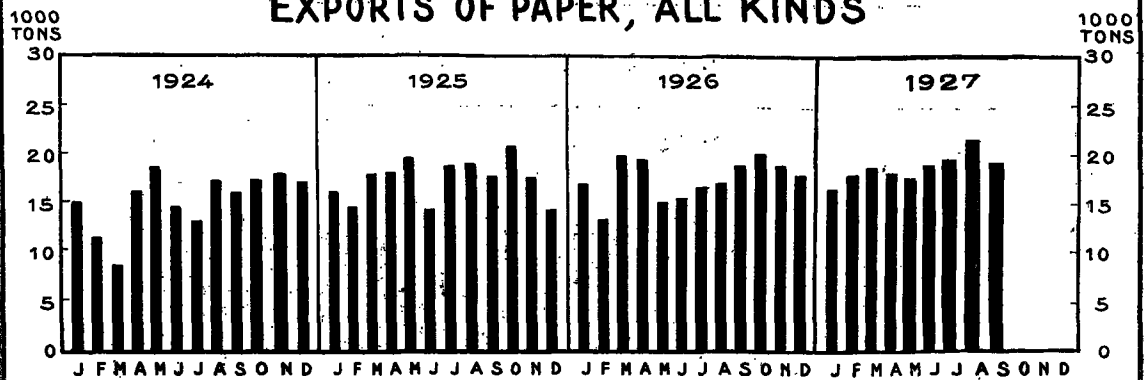
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



MUNICIPAL PROPERTY IN FINLAND.

BY

ARVI HÄLLFORS, M. A.

ACTUARY OF THE COMMUNAL CENTRAL BUREAU.

INTRODUCTION.

Although the Finnish towns have long been considerable owners of property, early information as to the value of such property is extremely deficient. It was not until the towns had begun, early in the present century, to invest capital in technical plant, harbours, landed property, etc., and were in consequence more dependent on credit than before, that attention was paid to drawing up proper inventories of municipal property. Owing, however, to the lack of a common standard of valuation for such inventories, it was difficult to compile comparative statistics from them. The depreciation of the currency during the war and after completely revolutionised the value of municipal property and the standard of municipal wealth, and it was not until the value of money was stabilised again and a reliable index was found in the new currency that measures could again be taken to value municipal property. A further impulse towards this step lay in the circumstance that it had become important to know to what extent the transfer of wealth brought about by the depreciation of the currency had affected municipal wealth. Consequently in 1924, the League of Finnish Towns again brought up the question of valuing municipal property, addressing a letter to each town in which the municipality was called upon to take steps to value its property. Instructions were added which, it was hoped, would provide a common basis for the new valuations. It was intended to attain two objects simultaneously, viz., to obtain a reliable idea of the present wealth of the towns and to create a fixed standard for the valuation of property and for compiling statistics of property.

PRINCIPLES OF VALUATION.

Valuations were to be made separately for real estate and movables. Property belonging to the former category was to be grouped for valuation purposes as follows: 1) buildings and their sites, 2) unsold and leased sites, 3) farms, forests and fisheries, 4) harbours and bridges, 5) technical plant. The basis of valuation for the various groups were defined in the following manner.

Buildings and their sites were to be valued according to the existing cost of building and the market price of sites. In appraising building costs allowance was to be made for age and general condition. The value of sites was to be calculated according to the lowest price obtained for a site in the same quarter of the town in the year of valuation.

The value of unsold sites was to be calculated separately for sites situated in streets already in existence and sites in areas that were planned, but not yet built on. The former were to be valued according to the lowest figure paid per square metre during the year of valuation, while in the case of the latter a fixed percentage was to be deducted from the lowest price paid in general in the town, to cover the cost of street building. Each municipality was to calculate its own percentage on the basis of the average cost of street building in its area. The value of leased sites was to be determined in the same manner as that of the available unsold sites, the income from leases usually corresponding to the capital value thus obtained.

Farms were to be valued according to the current market prices for these with due regard to the lowest prices paid for that particular grade of land. In the case of forests the growing stock and the site were to be valued

separately. The value of the latter was to be calculated on the natural annual growth. Fisheries were to be valued according to the average annual income derived from them. Should there be no income, they were to be left unvalued as property surrendered for use gratis.

In the valuation of harbours attention was to be paid to the value of buildings apart from the value of the harbour area. Allowance was to be made in the former case for depreciation of harbour works due to age. As regards harbour areas valuation was to proceed from the existing value of building sites, though the direct income from a harbour-area was also to be taken into account. For harbours with large traffic, where harbour charges were high, good-priced building sites could be taken as the basis of valuation.

The basis for technical plant was to be the present cost of delivery and building, allowing in this case, too, for depreciation due to age.

RESULTS OF THE VALUATIONS.

These general principles proposed by the League of Finnish Towns were applied by 30 out of the 38 towns in Finland in revaluing their property. In four cases slightly different principles were applied. In the remaining four no valuation has as yet been made, nor is there any prospect of its being carried out in the near future.

As in the 24 largest towns complete revaluations were made in accordance with the proposals of the League, and seeing that in those cases in which slightly different principles were applied, the figures obtained can be included without fear of appreciable error in a common system of statistics and that the towns which have hitherto failed to revalue their property are the smallest in the country and of least importance in an economic sense, so that the inclusion of their previous valuation figures can hardly affect the general result provided by these statistics, it is now possible to regard the revaluation of municipal property as practically

completed and on the basis of the material thus provided to review for the first time the present property and actual wealth of the municipalities in the light of the most homogeneous statistics obtainable.

For this purpose it is not necessary for the statistics to include the ready cash in the possession of the municipalities nor similar easily convertible assets, such as, for instance, their outstanding claims, stores, advance payments, etc. It is sufficient, if they contain only funded property, i. e., real estate, movables and shares and other securities of a like nature. A general remark applicable to the statistics throughout is that the towns appear to have shown great caution in valuing their property, taking full advantage of the advice regarding the desirability of applying the lowest possible scales of value contained in the League's instructions. A contributory cause of the caution displayed may probably be sought in the unwillingness of the towns, for reasons of domestic policy, to reveal that their financial position since the depreciation of the currency is actually such a favourable one.

TOTAL MUNICIPAL PROPERTY.

The total value of municipal property at the end of 1926 amounted according to the material collected to 4,205.7 million marks. The share of the 10 largest towns in this total was as follows:

Helsinki (Helsingfors)	2,123.0	mill. mks.
Turku (Åbo)	304.2	" "
Tampere (Tammerfors)	217.2	" "
Viipuri (Viborg)	316.7	" "
Vaasa (Vasa)	131.9	" "
Oulu (Uleåborg)	63.2	" "
Kuopio	95.9	" "
Pori (Björneborg)	153.1	" "
Kotka	137.1	" "
Lahti	43.4	" "

Amongst the remaining towns Hämeenlinna (Tavastehus) occupied first place with a total property of 72.1 mill. mks. Property exceeding 40 mill. mks. was owned by Rauma (Raumo) and Pietarsaari (Jakobstad). The rest failed to come up to that sum.

REAL ESTATE AND MOVABLES.

The total property of the municipalities was divided between real estate and movables in such a manner that real estate accounted for 4,078.5 mill. mks. and movables and securities for 127.2 mill. mks. The part played by movables and securities in the total municipal property is thus insignificant or not more than about 3 per cent of the whole. It is to be noted, however, that certain towns own the majority of shares in technical plant which in other towns is entirely municipally owned and adds, consequently, to the value of municipal real estate. As these towns have booked their shares at their nominal value, they are comparatively worse off as regards total property figures than the others. If such shares were booked at their market value, the figure in the statistics showing movables and securities would rise accordingly and the property figures for the towns concerned would show a corresponding increase. No such revaluation of shares has, however, been made, nor can it be taken into account in the statistics.

The real estate owned by the 10 largest towns was valued as follows:

Helsinki (Helsingfors)	2,071.6	mill. mks.
Turku (Åbo)	296.0	" "
Tampere (Tammerfors)	206.4	" "
Viipuri (Viborg)	308.4	" "
Vaasa (Vasa)	129.2	" "
Oulu (Uleåborg)	59.1	" "
Kuopio	92.5	" "
Pori (Björneborg)	145.7	" "
Kotka	131.9	" "
Lahti	42.4	" "

Other towns with real estate exceeding 40 mill. mks. in value were Hämeenlinna (Tavastehus), Rauma (Raumo) and Pietarsaari (Jakobstad).

BUILDINGS AND THEIR SITES.

According to the method of grouping already referred to the first group was to comprise buildings and their sites. Almost without exception the towns have referred to this group all buildings not situated on farms outside the municipality or belonging to harbour works or technical plant. Nevertheless, a degree of uncertainty appears to have existed in some

cases, judging by the fact that certain buildings attached to farms or harbours have been included in this first group of real estate. The few exceptions do not, however, owing to the small extent of the property concerned, affect the statistics to any appreciable degree. On the other hand, this group has been made to include all municipally owned buildings irrespective of whether they are used entirely for administrative purposes, such as municipal offices, elementary schools, municipal homes, etc., or yield an income, such as market halls, abattoirs, hospitals, dwelling-houses, etc. Consequently, interesting as it would have been to deal with these different types of buildings in separate classes, the available material does not lend itself to such treatment.

Property in the form of buildings and sites was owned by the towns to the extent of 1,089.9 mill. mks. The figures for the 10 largest towns were:

Helsinki (Helsingfors)	429.6	mill. mks.
Turku (Åbo)	61.8	" "
Tampere (Tammerfors)	106.9	" "
Viipuri (Viborg)	74.2	" "
Vaasa (Vasa)	64.7	" "
Oulu (Uleåborg)	26.1	" "
Kuopio	39.0	" "
Pori (Björneborg)	21.0	" "
Kotka	22.2	" "
Lahti	14.0	" "

In the other towns investments in public buildings comparable with those above had been made only by the town of Hämeenlinna (Tavastehus) and Pietarsaari (Jakobstad), the buildings of which were valued at 31.4 and 26.1 mill. mks. respectively.

LANDED PROPERTY.

The actual source of municipal property in Finland is, however, land. This is due chiefly to the fact that according to the established interpretation of the law, additions to municipal areas have hitherto been restricted to land owned by the municipality. For this reason the State has presented the towns with considerable areas of land, while the towns, too, have been eager to add to their landed property by

new purchases. The result has been that of the total funded property of the towns almost half, or 2,040.7 mill. mks., consists of land. If the building sites owned by the towns and the land used for harbours and other technical plant now valued separately were added, the figure for investments in landed property would be considerably higher.

The municipalities have entered their landed property in the inventories in two separate groups, viz., easily realisable unsold and leased sites in one group and in the other their farms, forests and fisheries. The valuation of the former group was in general easier than that of the latter, the annual sales of building sites providing a reliable basis of valuation, whereas in the case of farms valuation was difficult. The greater part of the municipal estates is situated in the immediate vicinity of the towns and their value is consequently affected by the value of corresponding building sites. In accordance, however, with the general principle of valuation, farms were valued as agricultural land and forests with regard to their annual growth, so that in all probability the figures for farms and forests are appreciably below their true market value. We find, therefore, the value of unsold building sites entered as 1,422.1 mill. mks. and that of farms, forests and fisheries as 618.6 mill. mks., although the land reserved for building sites forms only a small fraction of the total landed property of the towns. The figures for unsold sites entered by the 10 largest towns were:

Helsinki (Helsingfors)	1,081.4	mill. mks.
Turku (Åbo)	70.8	" "
Tampere (Tammerfors)	43.4	" "
Viipuri (Viborg)	41.1	" "
Vaasa (Vasa)	22.0	" "
Oulu (Uleåborg)	4.2	" "
Kuopio	11.5	" "
Pori (Björneborg)	3.4	" "
Kotka	68.8	" "
Lahti	18.4	" "

The considerable variations in the amount of this class of property owned by the largest towns is due partly to the fact that lively building activity has in some cases greatly raised

the value of building sites and partly to the inclusion by some towns of large areas in their town plans, with corresponding increases in their reserve of sites. The other towns appear, therefore, in the statistics in a less favourable light, as they have valued lands in their direct proximity as agricultural land, though the actual market price of these has been raised by the prices of adjacent building sites.

Of the total of 618.6 mill. mks. invested in farms, forests and fisheries, the 10 largest towns owned the following amounts:

Helsinki (Helsingfors)	218.8	mill. mks.
Turku (Åbo)	9.4	" "
Tampere (Tammerfors)	20.7	" "
Viipuri (Viborg)	79.3	" "
Vaasa (Vasa)	17.5	" "
Oulu (Uleåborg)	13.6	" "
Kuopio	32.3	" "
Pori (Björneborg)	31.4	" "
Kotka	5.6	" "
Lahti	5.3	" "

The largest owners of landed property amongst the smaller towns were Kajaani (Kajana) (18.6), Hämeenlinna (Tavastehus) (17.1), Iisalmi (14.6), Loviisa (Lovisa) (14.2), Kristiinankaupunki (Kristinestad) (12.0), Uusikaarlepyy (Nykarleby) (11.6) and Porvoo (Borgå) (10.9 mill. mks.).

HARBOURS.

The valuation of harbours appears to have been a difficult matter. Many towns have apparently seen no reason for including in their inventories the actual value of their harbours, but have probably been content to value only a part of their building expenses and of the land and water areas attached to the harbours. It seems as though in certain cases valuation had been restricted solely to bridges, railway sidings, buildings and other works connected with the harbours, leaving such expenses as the deepening of harbour areas and the land and water areas represented by the harbours wholly out of account. In consequence, the figures showing the value of harbours vary considerably. Variations have also been caused by the fact that the lake harbours of the inland towns are usually smaller and cheaper to build than the deep-sea

harbours of the coastal towns. The total value of the harbours is given as 545.7 mill. mks. This figure does not, however, represent more than a small part of the true value and building costs of the harbour areas. For the 10 largest towns the harbours were valued at the following amounts:

Helsinki (Helsingfors)	151.1 mill. mks.
Turku (Åbo)	103.6 " "
Tampere (Tammerfors) ¹⁾	6.8 " "
Viipuri (Viborg)	106.5 " "
Vaasa (Vasa)	15.8 " "
Oulu (Uleåborg)	7.0 " "
Kuopio ¹⁾	2.8 " "
Pori (Björneborg)	82.4 " "
Kotka	26.4 " "
Rauma (Raumo)	9.2 " "

With the exception of Loviisa (Lovisa), the harbour of which is valued at 5.4 mill. mks., the other towns valued their harbours at less than 3 mill. mks.

TECHNICAL PLANT.

Under this heading the municipalities have valued their electrical plant, waterworks and gasworks. In one case, in the valuations of Rauma (Raumo), technical plant includes also railways. On the other hand, in no single case have tramways been included in the valuation of municipal property, in spite of the fact that two towns, Helsinki (Helsingfors) and Turku (Åbo), are almost the sole owners of their tramway systems. This is due to the fact that in these towns, too, the tramways are still run as Joint Stock companies, with finances entirely separated from municipal finance. The inclusion of the tramways of the two towns referred to amongst technical plant would naturally alter the proportion of this item in the statistics to a considerable degree. According to the inventories, the towns have invested less in this form of property than in any other, or only 402.2 mill. mks., the share of the 10 largest towns being:

Helsinki (Helsingfors)	190.7 mill. mks.
Turku (Åbo)	50.9 " "
Tampere (Tammerfors)	28.6 " "
Viipuri (Viborg)	7.3 " "
Vaasa (Vasa)	9.2 " "

¹⁾ Inland town with lake harbours.

Oulu (Uleåborg)	8.2 mill. mks.
Kuopio	6.9 " "
Pori (Björneborg)	7.5 " "
Kotka	8.9 " "
Lahti	4.7 " "

Owing to the railway it owns, Rauma (Raumo) shows investments in this group amounting to 25.7 mill. mks.

WEALTH OF THE MUNICIPALITIES.

Combining the results of the valuation as shown above, we find that the total municipal property is divided among the various groups in the following proportions, shown in absolute amount and percentage:

	Mill. mks.	%
Buildings and their sites	1,089.9	25.9
Unsold sites	1,422.1	33.8
Farms, forests, fisheries	618.6	14.7
Harbours and bridges	545.7	13.0
Technical plant	402.2	9.6
Movables and securities	127.2	3.0
Total	4,205.7	100.0

These figures thus show the gross property of the municipalities at the end of 1926. It would, no doubt, be of interest to calculate their net property by deducting their total indebtedness. The revaluation of municipal wealth begun in recent years is not, however, completed yet in respect of indebtedness. Those municipalities which had raised loans in foreign currencies before the war have continued, with a couple of exceptions, to book these loans at their former figure. A revaluation of municipal loans in present gold marks is, indeed, being made, but this work has so far been rendered difficult by the fact that certain currencies in which these loans are redeemable have not yet been stabilised. For this reason exact information as to the results of the revaluation is not yet available, and the net property of the municipalities cannot in consequence be strictly determined. The book value of municipal loans amounted at the end of 1926 to approximately 929.9 million marks of which 745.8 million marks were funded loans and 184.1 millions current indebtedness. The current indebtedness is more than balanced by the current cash of the towns and easily realisable assets, so that only the

funded debt should be taken into account in estimating the net property of the towns. As, according to the available information, the amount of old foreign loans would result, if calculated in present currency, in an addition of about 400 mill. mks. to this sum for the combined Finnish towns, we shall not be far wrong in estimating the actual indebtedness of the towns at 1,150 mill. mks. This would fix the net wealth of the Finnish municipalities at a minimum total of 3,055.7 million marks or in round figures 3,100 million marks. The funded debt consequently amounts to about 27 % of the landed property of the towns.

Although the financial position of the towns is a good one, it does not appear so brilliant according to the figures given above as in a preliminary estimate previously published (see Bulletin No. 9, 1924). The difference between the preliminary and final figures is, however, obvious. According to the instructions issued

by the League of Finnish Towns only saleable property was to be reckoned as municipal property. For this reason the very considerable amounts of capital invested in the streets, market places, parks and drains, for instance, which were previously included in the accountancy of several towns, were totally left out of account. Further, in the final figures allowance was made for reduction in value of property owing to wear and tear, whereas the property was formerly included at its cost price. Finally it should be pointed out that, in accordance with the instructions, all valuations were made at the lowest estimates.

The result has, of course, proved that the property of the towns was shown below its actual value. This drawback is, however, outweighed by the advantage that in the future the towns will base their calculations of property on actual principles approved in the business world.

FINLAND'S BALANCE OF PAYMENTS FOR 1926.

METHOD OF CALCULATION.

The Central Statistical Office has reckoned out Finland's balance of payments for 1926. The calculation has been carried out according to the same principles as were taken as a basis for the corresponding calculations of the balance of payments for 1922, 1923, 1924 and 1925.

In accordance with these principles loans taken up or repaid in the course of the year have not been taken into account with the exception of amortisation of bond loans. Also, a reproduction of the actual payments made between Finland and other countries during this period has not been attempted, but an attempt has been made to elucidate, how Finland's balance of payments would have turned out, in case all payments had been made in cash. Thus, for instance, those values have been accepted for income and expenditure, as such, as exports and imports amounted to according to

the trade statistics for 1926 although payment, of course, did not occur at the time. These principles have been adopted partly because by such means more reliable data were obtainable, and partly because chance had in this way considerably less opportunity of exerting any influence.

As to how the calculation has been made in detail, explanations will be found in previous issues of this Bulletin and a repetition of such an explanation may safely be avoided here by referring the reader to a former article on the subject (see No. 8, 1925).

INCOME AND EXPENDITURE FOR 1926.

The result of the calculation of the Central Statistical Office is presented as a whole in the following table, showing the income and expenditure in Finland's balance of payments for 1926.

INCOME.

	Mill. mks.
Exports	5,636.5
Harbour, lighthouse, pilotage & other dues	40.0
Shipping freights	170.0
Emigrants' remittances	200.0
Seamen's remittances	5.5
Foreign travel	133.0
Foreign insurance	101.0
Post Office, Telegraph Office & State Railways' revenue from abroad	35.9
Foreign representatives	10.0
Interest from abroad	54.5
of which: Government	2.5
banks'	52.0
Total	6,386.4

EXPENDITURE.

	Mill. mks.
Imports (5,667.7 mill. mks.)	
less: marine & transport insurance paid to Finnish companies (27.8 mill. mks.)	5,639.9
Smuggling	85.0
Post Office, Telegraph Office & State Railways' expenditure abroad	26.5
Representation abroad and share in international expenses	30.2
Travel abroad	138.0
Insurance premiums and claims	108.0
Redemption of bonds and interest	534.1
of which: Government	292.1
banks'	22.8
other:	220.0
Total	6,561.7

Deficit

175.3

All the above figures are, of course, not quite exact, part of them being based on estimates. In doing so, the principle has been followed of taking the figures as somewhat more unfavourable for the balance of payments rather than too favourable. It may therefore be taken for granted that the deficit arrived at by the method described, amounting to 175.3 million marks, is in no case less than the actual deficit, but that the balance of payments is probably actually rather more favourable.

REVIEW OF THE YEARS 1922—1926.

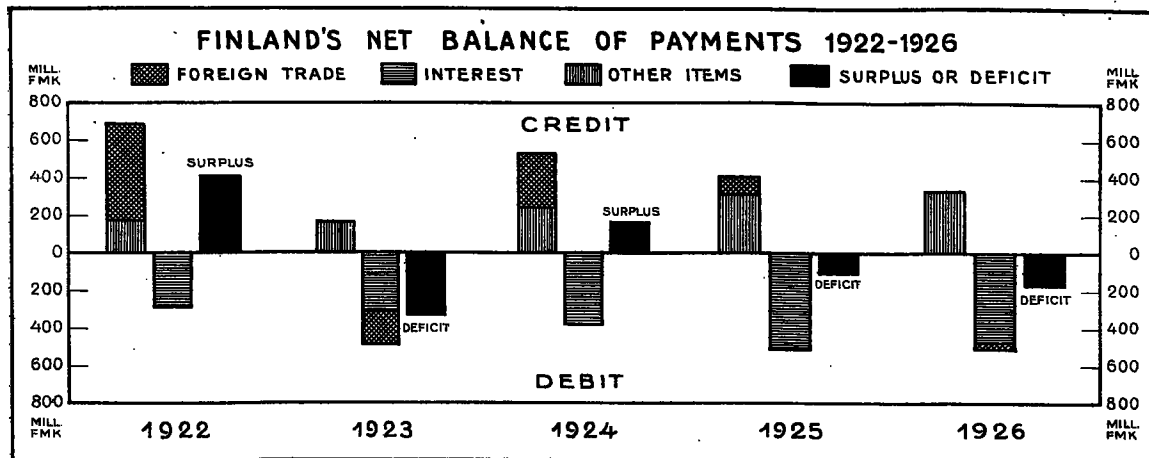
In order to obtain a correct basis for judging the figures given above for Finland's balance of payments for 1926 we give a review of the results of similar calculations for the previous years. For the sake of lucidity the figures have been combined in the following net balance in million marks.

It will be seen from the table below that shipping and the remittances of emigrants and seamen are the most important regular sources of income in Finland's balance of payments. Insurance, too, represents a gain in the balance of payments, but the sums are small. Regular sources of expenditure, on the other hand, are represented principally by interest and redemption which form the largest item of expenditure. Smuggling also constitutes a regular form of expenditure, as well as the expenditure of Government departments and representation abroad. Foreign travel likewise results in a net expenditure in most years.

A special position is occupied by foreign trade which sometimes shows a surplus of exports and at other times of imports. A study of the figures proves that the result of foreign trade is the deciding factor in the changes occurring in the net result of the balance of payments. As is shown in the table on the next page, the result of the other items in the balance of payments is regularly expressed by a deficit of 100—150 million marks. In those years in which foreign trade results in a surplus of exports in excess of this amount, the balance of payments turns out positive, otherwise it is negative.

NET BALANCE FOR 1922—1926.

	1922 Mill. mks.	1923 Mill. mks.	1924 Mill. mks.	1925 Mill. mks.	1926 Mill. mks.
Foreign trade	+ 497.7	— 207.8	+ 255.1	+ 54.0	— 31.2
Smuggling	— 90.0	— 100.0	— 90.0	— 70.0	— 85.0
Shipping	+ 195.0	+ 165.0	+ 188.0	+ 205.0	+ 210.0
Emigrants' and seamen's remittances ..	+ 132.0	+ 147.0	+ 200.5	+ 196.0	+ 205.5
Insurance	+ 15.0	+ 5.0	+ 4.1	+ 21.0	+ 20.8
Foreign travel	— 22.0	— 13.0	— 16.0	+ 20.0	— 5.0
Expenditure of Government departments and representation abroad	— 21.9	— 11.4	— 13.6	— 10.5	— 10.8
Interest and redemption	— 293.0	— 310.3	— 381.0	— 514.3	— 479.6
Surplus	+ 402.8		+ 147.1		
Deficit		— 325.5		— 98.8	— 175.3



CONCLUSION.

The last item on the expenditure side of the balance of payments merits special attention, both because it is the largest item of expenditure, which showed a great rise until last year, and because it includes dissimilar elements, such as interest and redemption. As the balance of payments does not include new loans negotiated abroad on the income side, although the expenditure includes the redemption of foreign bond loans, the final result must prove less favourable than it is in actual fact. If this item is divided into interest and redemption, which has to be done partly by means of approximate estimates, the following figures are obtained.

Year.	Interest. Mill. mks.	Redemption. Mill. mks.	Total. Mill. mks.
1922	248.4	55.0	303.4
1923	258.7	77.0	335.7
1924	277.5	122.0	399.5
1925	363.6	189.0	552.6
1926	339.4	194.7	534.1

From these figures it will be seen that, in the first place, the expenditure on interest has risen up to last year, when there was a slight falling off, and in the second, that redemption has grown regularly year by year. The tendency has therefore been for the redemption of loans to constitute a comparatively larger part of the total during the last few years than before, i. e. such expenditure as there would be every reason to exclude from the balance. Deducting these amounts from the net results of the balance of payments just given, the following figures are obtained, which represent the corrected net result of Finland's balance of payments.

Year.	Mill. mks.
1922	+ 457.8
1923	- 248.5
1924	+ 269.1
1925	+ 90.2
1926	+ 19.4

REVIEW OF FINLAND'S BALANCE OF PAYMENTS FOR 1922-1926.

Year	Balance of trade			Other items of the balance of payments			Total balance of payments		
	Exports	Imports ¹⁾	Difference	Income	Expenditure	Difference	Income	Expenditure	Difference
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
1922	4,467.6	3,969.9	+497.7	466.2	561.1	- 94.9	4,933.8	4,531.0	+402.8
1923	4,392.5	4,600.3	-207.8	529.6	647.3	-117.7	4,922.1	5,247.6	-325.5
1924	4,970.6	4,715.5	+255.1	618.4	726.4	-108.0	5,589.0	5,441.9	+147.1
1925	5,573.5	5,519.5	+ 54.0	688.2	841.0	-152.8	6,261.7	6,360.5	- 98.8
1926	5,636.5	5,667.7	- 31.2	749.9	894.0	-144.1	6,386.4	6,561.7	-175.3

¹⁾ Without deduction.

For 1926 the expenditure and income in the balance of payments consequently nearly balanced each other, showing an insignificant surplus. The result of the balance of payments has thus been favourable for all years except for 1923

only. For the whole period of five years for which comparable figures are available, the balance of payments, therefore, — ignoring the movements of capital — resulted in a net surplus of no less than 588.0 million marks.

ITEMS.

Cheap loans to small farmers. Out of the funds obtained by means of the foreign loan taken up last autumn 40 million marks were apportioned to the Central Bank for the Co-operative Credit Societies to be lent to small farmers through the Co-operative Credit Societies. Requests for loans have been received from 950 societies to an amount of 78 million marks. The loans have been asked for chiefly for bringing new land under cultivation, for building farmers' offices and redeeming loans at higher rates of interest.

*

Settlement work. According to the report of the Settlement Board the Government purchased 14,698 hectares of land in the course of 1925 and 1926 for settlement purposes. In addition the Settlement Board granted 3,614 loans to a total amount of 30.5 million marks during that period for the purchase of land. The area acquired amounts to 40,368 hectares purchased for 43.0 million marks. — Since 1899 altogether 353,726 hectares of land have been bought by means of loans received from the Settlement Credit Societies, on which 15,783 settlement holdings have been established.

*

Internal bond loan. The Mortgage Association of Finland intends to take up an internal bond loan of 100 million marks. The loan is to be taken up in small instalments and the funds obtained are to be employed in satisfying the demand for credit on real estate among

farmers. The Diet has agreed to a Government guarantee for the loan.

*

Prices of sawmill logs and sawn goods. According to statistics recently published the price per cubic foot of standing timber sold from the State forests and the price of the raw material in a standard of sawn timber has varied in the following way:

Year.	Average price	Average price of
	per cub. ft.	raw material in a standard of sawn goods.
	Mks.	Mks.
1921	1:37	335:65
1922	2:41	590:45
1923	2:53	619:85
1924	1:87	458:15
1925	1:77	433:65
1926	2:79	683:55
1927	4:36	1,068:20

These changes, which in a measure reflect the market fluctuations, show that the raw material of the sawmilling industry has become very much dearer during the last few years. The average f. o. b. price obtained by sawmillers will be found in the following table. The percentages show what proportion of the average price is composed of the cost of logs.

Year.	Average price	Cost of logs
	per standard of sawn goods.	in percentage of price of sawn goods.
	Mks.	
1921	2,150	16 %
1922	2,270	26 "
1923	2,570	24 "
1924	2,280	20 "
1925	2,110	21 "
1926	2,080	33 "
1927	2,280	47 "

This goes to prove that the forest owner has received an ever increasing proportion of the price of sawn goods. This circumstance, taken in connection with the falling prices for the finished goods, explains, why the sawmilling industry has given very poor returns during the last few years. The tendency indicates that the price of sawn goods must also rise, if the sawmills are to make both ends meet.

*

Ab. W. Gutzeit & Co. Now that all the shares in *Enso Aktiebolag* have passed into the hands of Ab. W. Gutzeit & Co. the shareholders' meeting of the latter has passed a resolution that *Enso Aktiebolag* is to cease and all its assets and liabilities are to be transferred to Ab. W. Gutzeit & Co. In accordance with the

new regulations of the company, approved at the same meeting, the name of the company will be *Enso—Gutzeit Osakeyhtiö*, domiciled in Kotka.

*

Exports of whortleberries. The exportation of whortleberries proved satisfactory this autumn thanks to a plentiful crop. Up to the end of September exports amounted to 4.2 million kilogrammes as against 2.6 millions last year. The highest record was reached in 1925, when 6.5 million kilogrammes were exported. Financially the result would have been a better one, if importers had not succeeded in reducing prices. The value of the exports amounted to 15 million marks as compared with 12 millions last year and 19.5 millions in 1925.

*

THE BANK OF FINLAND MONTHLY BULLETIN

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