

BANK OF FINLAND

MONTHLY BULLETIN

No. 5

MAY

1927

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The tendency of the money market during April and the beginning of May continued to be an easy one. The demand for credit was large, it is true, as is usual at this time of the year before the exporting season has started, and as is natural, seeing that business activity is very lively this year and imports have been unusually large during all the four completed months of the year. In April the demands for credit exceeded the increase in the banks' deposits. Nominally, therefore, a slight stringency on the money market is to be observed, but in comparison with the previous years the position continues to be an easy one and further progress towards still easier conditions seems likely, when exports get under way. A contributory cause is found in the new housing mortgage bank, for the establishment of which preparations had been made for a long time, having now started business and intending to take up a considerable foreign loan within the next few weeks. As soon as this has had time to influence the Finnish money market, the long expected reduction of the rates of interest of the banks, savings banks and other financial institutions should become an accomplished fact, negotiations having been carried on, although without their leading to any result.

The total deposits in the *Joint Stock banks* increased during April by 26.4 million marks which is considerably less than in the two previous years. This is partly due to the fact that about 37 million marks were paid in towards

the *Nordiska Föreningsbanken's* new issue of shares and that the Government's deposits were reduced by about 12 million marks. On the other hand it will be found that long-term deposits were increased in April this year by 62.2 million marks as against 33.4 and 47.2 millions in 1926 and 1925 respectively. Credits, as already mentioned, grew much more, or by 124.8 million marks as compared with 150.4 millions last year and only 32.7 millions in 1925. By this means the difference between credits and deposits increased during April by 98.4 millions to 993.6 million marks. The corresponding figure a year ago was 1,241.6 million marks. — In order to show, how favourable the tendency has been in the portion of the year already past, it may further be stated that the total deposits of the banks during January—April rose by 405.7 million marks this year, but only by 218.2 and 22.8 millions in 1926 and 1925 respectively. The rise in credits during the same time was 410.1 millions this year as compared with 418.0 millions last year and a fall of 78.3 millions — brought about by special causes — in 1925.

The *position of the Joint Stock banks towards other countries* did not experience any particular change during April. The net indebtedness at the end of the month amounted to 131.9 million marks as against 245.5 millions a year ago.

The *Bank of Finland's* balances with its foreign correspondents fell off, as they usually do at this time of the year, on this occasion by 89.0 million marks to 1,096.3 millions. It is to

be noted, however, that, whereas the reserve of foreign currency, for instance, was over 300 million marks less on the last day of April last year than it had been at the beginning of the year, it had now risen by about 15 million marks. The total credits of the Bank of Finland increased again in April. The increase which amounted to 44.3 million marks, was due entirely to the direct credits of the Bank, for the re-discounting of the Joint Stock banks, which had been infinitesimally small during the last few months, was reduced still further. At the same time the deposits by the Joint Stock banks on current account rose slightly, which clearly shows their sound position. As, in addition, the Government withdrew over 66 millions of its deposits in the Bank and the notes in circulation were reduced by 25.5 million marks, the note reserve was increased insignificantly by 2.3 million marks. At the end of April it amounted to 806.9 million marks as against 767.0 millions one year and 671.7 millions two years earlier.

If further proof is sought for the money market being easy, in spite of the considerable demand for credit, it may be mentioned that the deposits in the Savings banks during January—April exceeded the corresponding figure for last year by 60 % and that the turnover on the Stock Exchange, though slightly reduced during April, is still two and a half times larger than last year.

In the *level of prices* no great change has occurred. The wholesale price index still stands at 143, while the cost of living index has fallen a little, as usual in April.

TRADE AND INDUSTRY.

Foreign trade was lively during April. Neither imports nor exports, however, showed record figures, as they had done for the previous months. The value of imports amounted to 465.8 million marks as compared with 452.9 millions in March and 481.5 millions in April, 1926. The value of exports amounted to 267.3

million marks as against 237.2 millions in March and 279.3 millions in April last year. Thus a surplus of imports arose amounting to 198.5 million marks. During the first four months of the year the surplus of imports amounted to 680.3 million marks as against 538.3 millions last year, when imports were smaller for special reasons.

As regards trade in individual articles, butter exports attract special notice, as they appreciably exceeded last year's figures during all the winter months and attained a fresh maximum in April. If exports continue in the same way, all former records will obviously be beaten. Cheese exports, too, show a considerable increase over last year. Similarly, exports of, for instance, plywood, mechanical pulp and cellulose were larger than during the same month last year.

The timber market continued very quiet, about 40,000 standards having been sold. According to estimates, therefore, altogether about 875,000 standards have been sold for delivery this year. The level of prices was, generally, unchanged, but some rises in price occurred. Attention has been attracted by some sales for delivery in 1928. This indicates that importers anticipate higher prices.

THE LABOUR MARKET.

The unrest on the labour market continues, as suggestions of strikes and lock-outs have occurred in many instances. So far, however, only a comparatively small number of small local stoppages of work have occurred, the Government intermediaries having succeeded in many cases in securing agreements between the workmen and employers. Thus, for instance, the threatened conflict in the paper trade has been avoided, which might have acted very detrimentally on this important export industry. In many cases, however, the disputes are not yet settled and in the metal trade, for instance, the danger of an extensive labour dispute seems to threaten.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1926		1927			
	Mill. Fmk		Mill. Fmk			
	15/5	23/4	30/4	7/5	14/5	
ASSETS.						
I. Gold Reserve	331.2	325.4	325.1	324.9	324.8	
Foreign Correspondents and Credit abroad	1 039.6	1 138.3	1 096.3	1 055.6	1 050.5	
II. Foreign Bills	61.0	47.2	41.1	37.3	33.4	
Foreign Bank Notes and Coupons	0.8	0.9	0.9	1.1	1.2	
Inland Bills	540.8	587.0	591.8	599.2	595.7	
III. Loans on Security	33.6	19.2	18.3	18.3	18.3	
Advances on Cash Credit	33.6	81.7	88.8	85.8	77.6	
Finnish State Bonds in Finnish Currency	237.5	112.0	112.0	112.0	112.0	
Other State Obligations ¹⁾	24.0	12.0	12.0	12.0	12.0	
Bonds in Foreign Currency	104.9	220.6	220.6	220.5	224.4	
» » Finnish	12.5	21.1	21.0	20.6	12.3	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Sundry Assets	54.0	28.9	44.5	25.9	34.0	
Total	2 485.5	2 606.3	2 584.4	2 525.2	2 508.2	
LIABILITIES.						
Notes in circulation	1 311.5	1 413.3	1 447.3	1 416.9	1 389.7	
Other Liabilities payable on demand:						
Drafts outstanding	6.1	11.8	16.4	13.1	12.6	
Balance of Current Accounts due to Government	281.1	109.5	99.5	77.6	79.6	
» » » » Others	62.6	136.6	95.9	88.4	91.2	
Credit abroad	114.6	114.6	114.6	114.6	114.6	
Foreign Correspondents	5.2	3.7	4.2	4.8	4.8	
Sundry Accounts	19.8	27.9	13.2	13.8	18.3	
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	39.2	36.4	40.8	43.5	44.9	
Total	2 485.5	2 606.3	2 584.4	2 525.2	2 508.2	

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			
	15/5	23/4	30/4	7/5	14/5	
RIGHT TO ISSUE NOTES:						
Gold Reserve and Foreign Correspondents	1 370.8	1 463.7	1 421.4	1 380.5	1 375.3	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 570.8	2 663.7	2 621.4	2 580.5	2 575.3	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 311.5	1 413.3	1 447.3	1 416.9	1 389.7	
Other Liabilities payable on demand	489.4	404.1	343.8	312.3	321.1	
Undrawn Amount of Advances on Cash Credit	6.6	29.6	23.4	27.9	36.2	
Total	1 807.5	1 847.0	1 814.5	1 757.1	1 747.0	
NOTE RESERVE:						
Immediately available	165.9	251.8	240.7	261.0	258.6	
Dependent on increased supplementary Cover	597.4	564.9	566.2	562.4	569.7	
Total	763.3	816.7	806.9	823.4	828.3	
Grand total	2 570.8	2 663.7	2 621.4	2 580.5	2 575.3	

Bank Rate since March 22 1927, 7 %.

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			48.5	1 089.1	948.0			June
July	114.9	1 286.0	1 297.7			48.7	1 018.1	899.9			July
Aug.	109.9	1 252.1	1 289.4			52.1	1 024.0	890.1			Aug.
Sept.	109.4	1 268.2	1 295.9			51.9	999.5	972.2			Sept.
Oct.	112.0	1 279.5	1 334.5			58.5	1 088.3	956.1			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	1 032.4			

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	637.4	+ 10.4	March
April	22.2	539.7	731.8	804.6	+ 28.3	120.8	653.1	600.5	654.6	+ 17.2	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			126.4	438.0	623.2			June
July	26.2	764.5	640.6			119.6	420.2	735.4			July
Aug.	32.8	820.2	743.9			113.4	371.2	649.6			Aug.
Sept.	37.7	792.2	767.7			108.9	390.0	596.7			Sept.
Oct.	42.9	747.4	737.4			104.5	377.6	602.7			Oct.
Nov.	45.2	911.0	637.9			102.9	350.1	653.9			Nov.
Dec.	46.4	864.0	696.6			103.9	363.9	672.2			Dec.
	41.2	763.4	704.2			110.0	478.9	654.3			

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1926	1927	Monthly Movement	1913	1926	1927	Monthly Movement	1913	1926	1927	Monthly Movement	
Jan.	[12.2]	[25.9]			[23.1]	[505.7]			[4.7]	[51.4]			Jan.
Febr.	14.2	22.4	54.7	— 32.3	20.1	441.9	181.9	— 121.5	4.9	47.9	137.0	+ 50.4	Febr.
March	15.5	75.9	22.4	— 32.3	17.7	455.1	196.8	+ 14.9	3.6	46.0	65.5	— 71.5	March
April	18.3	112.9	8.7	— 13.7	20.1	380.6	165.6	— 31.2	4.3	41.9	86.5	+ 21.0	April
May	17.5	86.8	8.2	— 0.5	22.5	300.1	99.5	— 66.1	3.6	32.0	95.9	+ 9.4	May
June	23.1	75.8			17.7	259.2			3.4	7.3			June
July	20.3	140.3			18.2	269.2			4.4	57.6			July
Aug.	17.3	81.6			19.0	216.8			5.2	8.7			Aug.
Sept.	16.7	71.7			18.1	199.2			4.5	76.6			Sept.
Oct.	16.0	51.9			17.9	161.9			4.8	81.1			Oct.
Nov.	13.6	37.2			27.3	207.7			4.7	88.6			Nov.
Dec.	14.7	50.0			23.1	291.9			4.3	81.1			Dec.
	15.2	87.0			20.7	303.4			5.7	86.6			

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

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

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

Month	New York	London	Stock-holm	Paris	Brus-sels ¹⁾	Amster-dam	Basle	Oslo	Copen-hagen	Berlin	Prague	Rome	Reval	Riga
Par. 1925	39: 70	193: 23	1 064: 07	766: 13	552: 15	1 595: 99	766: 13	1 064: 07	1 064: 07	945: 84	804: 54	766: 13	—	766: 13
Aver. 1926	39: 70	191: 86	1 066: 60	190: —	189: 69	1 596: 59	768: 52	714: 19	844: 33	954: 98	119: 30	160: 94	10: 67	768: 37
1926	39: 70	193: 20	1 064: 78	135: 67	148: 09	1 595: 57	767: 96	862: 87	1 043: 35	948: 35	119: —	162: 91	10: 70	766: 09
April	39: 70	193: 15	1 063: 83	126: 50	125: 43	1 598: 63	769: 76	863: —	1 043: 35	948: —	119: —	155: 61	10: 70	766: —
May	39: 70	193: 30	1 065: 40	118: 52	118: 90	1 597: 66	770: 02	880: 80	1 054: 44	948: —	119: —	148: 72	10: 65	766: —
June	39: 70	193: 22	1 064: 74	100: 22	98: 56	1 597: 70	770: —	873: 59	1 055: —	948: —	119: —	137: 67	10: 65	766: —
July	39: 70	193: 03	1 063: 77	113: 69	111: 06	1 595: 38	769: 19	872: 81	1 056: 58	948: —	119: —	134: 81	10: 67	766: 15
Aug.	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: —
Sept.	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: —
Oct.	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: —
Nov.	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: —
Dec. 1926	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
Aver. 1927	39: 70	192: 80	1 061: 35	158: 42	556: —	1 589: 46	766: 75	1 018: 50	1 059: 85	946: 75	119: —	174: 83	10: 70	766: 50
Jan.	39: 70	192: 70	1 060: 65	156: 75	556: —	1 589: 33	765: —	1 026: 83	1 059: 63	945: 04	119: —	173: 58	10: 70	766: —
Febr.	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: —
March	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: —
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: —

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
Jan.	[54.3]	[1 296.4]		[591.0]	[4 168.4]		[645.3]	[5 464.8]				Jan.
Febr.	57.9	1 341.3	1 655.3	595.9	4 259.8	4 735.1	653.8	5 601.1	6 390.4	+ 136.3	+ 289.1	Jan.
March	54.8	1 265.0	1 524.8	599.6	4 321.7	4 817.9	654.4	5 586.7	6 342.7	— 14.4	— 47.7	Febr.
April	56.8	1 218.7	1 550.5	603.3	4 409.6	4 930.1	660.1	5 628.3	6 480.6	+ 41.6	+ 137.9	March
May	54.3	1 240.0	1 514.7	603.3	4 443.0	4 992.3	657.6	5 683.0	6 507.0	+ 54.7	+ 26.4	April
June	55.8	1 272.2		601.6	4 444.6		657.4	5 716.8		+ 33.8		May
July	55.6	1 319.4		609.7	4 552.5		665.3	5 871.9		+ 155.1		June
Aug.	55.7	1 360.1		613.3	4 557.6		669.0	5 917.7		+ 45.8		July
Sept.	57.7	1 352.7		615.8	4 523.7		673.5	5 876.4		— 41.3		Aug.
Oct.	57.9	1 397.7		612.8	4 510.1		670.7	5 907.8		+ 31.4		Sept.
Nov.	59.7	1 498.5		611.7	4 508.9		671.4	6 007.4		+ 99.6		Oct.
Dec.	58.1	1 447.8		605.3	4 520.8		663.4	5 968.6		— 38.8		Nov.
	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	
Jan.	[283.7]	[1 928.2]		[453.3]	[4 578.4]		[737.0]	[6 506.6]				Jan.
Febr.	290.2	1 943.5	2 242.6	459.8	4 672.3	4 956.2	750.0	6 615.8	7 198.8	+ 109.2	+ 108.3	Jan.
March	292.1	1 941.3	2 266.7	465.4	4 751.7	4 984.6	757.5	6 693.0	7 251.3	+ 77.2	+ 52.5	Febr.
April	294.7	1 991.9	2 334.1	467.2	4 782.3	5 041.7	761.9	6 774.2	7 375.8	+ 81.2	+ 124.5	March
May	298.1	2 094.2	2 378.4	472.8	4 830.4	5 122.2	770.9	6 924.6	7 500.6	+ 150.4	+ 124.8	April
June	301.4	2 166.7		478.5	4 851.0		779.9	7 017.7		+ 93.1		May
July	297.1	2 211.8		474.9	4 890.2		772.0	7 102.0		+ 84.3		June
Aug.	289.0	2 198.3		470.1	4 872.3		759.1	7 070.6		— 31.4		July
Sept.	281.3	2 164.0		472.3	4 794.1		753.6	6 958.1		— 112.5		Aug.
Oct.	278.4	2 204.3		470.5	4 862.2		748.9	7 067.0		+ 108.9		Sept.
Nov.	278.1	2 227.6		477.7	4 934.5		755.8	7 162.1		+ 95.1		Oct.
Dec.	275.9	2 245.1		473.4	4 936.3		749.3	7 181.4		+ 19.3		Nov.
	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	
	[32.9]	[140.9]		[15.7]	[334.5]		[+17.2]	[-193.6]				
Jan.	30.1	159.6	372.4	14.7	334.3	316.6	+15.4	-174.7	+ 55.8	- 18.9	-106.8	Jan.
Febr.	30.4	116.1	308.1	17.2	341.6	325.1	+13.2	-225.5	- 17.0	+ 50.8	+ 72.8	Febr.
March	27.8	139.7	223.7	17.6	345.8	353.8	+10.2	-206.1	-130.1	- 19.4	+113.1	March
April	26.7	113.0	223.0	23.1	358.5	354.9	+ 3.6	-245.5	-131.9	+ 39.4	+ 1.8	April
May	27.5	97.6		27.7	387.8		- 0.2	-290.2		+ 44.7		May
June	32.2	127.1		26.0	383.1		+ 6.2	-256.0		- 34.2		June
July	40.9	170.7		19.7	343.3		+21.2	-172.6		- 83.4		July
Aug.	50.5	191.3		16.1	329.2		+34.4	-137.9		- 34.7		Aug.
Sept.	52.1	189.4		15.6	342.6		+36.5	-153.2		+ 15.3		Sept.
Oct.	53.8	186.1		20.1	327.2		+33.7	-141.1		- 12.1		Oct.
Nov.	50.5	182.7		20.3	325.7		+30.2	-143.0		+ 1.9		Nov.
Dec.	49.5	270.9		16.2	321.9		+33.3	- 51.0		- 92.0		Dec.

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

¹⁾ Balances with foreign correspondents and foreign bills. — ²⁾ Due to foreign correspondents. (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			114 052	1 357.2			May
June	-831.6	-394.2	-387.4	+ 446.5	+ 582.0			119 212	1 380.5			June
July	-780.5	-472.1	-122.9	+ 545.5	+ 655.5			126 605	1 514.2			July
Aug.	-767.6	-552.0	-179.5	+ 559.6	+ 794.0			106 981	1 352.3			Aug.
Sept.	-529.0	-535.8	-198.1	+ 653.4	+ 785.7			114 269	1 477.4			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	972.4*	1 202.6*	998.0	1 155.7*	1 373.9*	1 829.8	2 128.1*	2 576.5*	+ 44.8*	+66.1*	Jan.
Febr.	840.7	986.7*	1 226.1*	1 008.1	1 174.9*	1 402.6*	1 848.8	2 161.6*	2 628.7*	+ 33.5*	+52.2*	Febr.
March	854.5	1 004.4*	1 259.6*	1 021.7	1 193.0*	1 431.6*	1 876.2	2 197.4*	2 691.2*	+ 35.8*	+62.5*	March
April	859.5	1 017.1*	1 280.3*	1 036.9	1 209.4*	1 459.3*	1 896.4	2 226.5*	2 739.6*	+ 29.1*	+48.4*	April
May	859.6	1 026.3*		1 043.6	1 225.1*		1 903.2	2 251.4*		+ 24.9*		May
June	862.7	1 033.2*		1 042.7	1 221.4*		1 905.4	2 254.6*		+ 3.2*		June
July	871.3	1 046.5*		1 042.3	1 223.6*		1 913.6	2 270.1*		+ 15.5*		July
Aug.	875.5	1 058.3*		1 038.9	1 221.5*		1 914.4	2 279.8*		+ 9.7*		Aug.
Sept.	875.9	1 063.1*		1 040.8	1 223.9*		1 916.7	2 287.0*		+ 7.2*		Sept.
Oct.	880.1	1 071.9*		1 044.1	1 225.6*		1 924.2	2 297.5*		+ 10.5*		Oct.
Nov.	882.2	1 084.5*		1 052.1	1 240.9*		1 934.3	2 325.4*		+ 27.9*		Nov.
Dec.	949.2	1 171.2*		1 134.1	1 339.2*		¹⁾ 2 083.3	²⁾ 2 510.4*		+ 15.2*		Dec.

¹⁾ Increased by 148.1 mill. Fmk interest for 1925. — ²⁾ Increased by 169.8 mill. Fmk calculated interest for 1926.

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾ Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ²⁾ Mill. Fmk			Monthly Movement		End of Month
	1913	1925	1926	1927	1926	1927	1925	1926	1927	1926	1927	
January	8.2	139.1	154.0	172.7*	+ 2.2	- 0.1	147.5	204.0	264.7	+ 8.7	+ 10.3	January
February	8.2	140.4	156.4	173.5*	+ 2.4	+ 0.8	153.0	213.2	277.1	+ 9.2	+ 12.4	February
March	8.2	152.3	169.0	185.7*	+ 12.6	+ 12.2	160.1	221.1	290.2	+ 7.9	+ 13.1	March
April	8.5	152.4	169.6	184.8*	+ 0.6	- 0.9	164.7	224.0	295.3	+ 2.9	+ 5.1	April
May	8.5	151.5	169.2		- 0.4		166.8	223.1		- 0.9		May
June	8.5	151.8	169.0		- 0.2		174.7	231.3		+ 8.2		June
July	8.6	152.9	170.4		+ 1.4		179.0	234.8		+ 3.5		July
August	8.7	153.7	172.2		+ 1.8		181.4	236.7		+ 1.9		August
September	8.7	153.1	172.8		+ 0.6		183.8	238.4		+ 1.7		September
October	8.6	152.7	172.9		+ 0.1		185.2	241.0		+ 2.6		October
November	8.6	152.2	173.8		+ 0.9		187.9	246.3		+ 5.3		November
December	8.5	151.8	172.8		- 1.0		195.3	254.4		+ 8.1		December

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

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	
1923	580	200.5	248	122.4	168	99.4	14	37.8	+ 332	+ 185.7	1923
1924	564	323.6	214	199.0	128	236.1	12	42.2	+ 342	+ 244.3	1924
1925											1925
Jan.—March	175	47.4	63	31.8	48	53.3	2	1.0	+ 112	+ 24.9	Jan.—March
April—June	156	41.1	56	39.9	34	12.1	3	8.6	+ 100	+ 60.3	April—June
July—Sept.	120	40.4	38	16.4	30	6.6	1	4.0	+ 90	+ 46.2	July—Sept.
Oct.—Dec.	142	42.4	59	80.7	22	13.1	—	—	+ 120	+ 110.0	Oct.—Dec.
1926											1926
Jan.—March	146	69.4	48	21.1	29	8.6	1	1.5	+ 117	+ 80.4	Jan.—March
April—June	163	83.2	50	12.1	32	8.0	1	0.3	+ 131	+ 87.0	April—June
July—Sept.	112	35.3	48	70.3	33	11.3	—	—	+ 79	+ 94.3	July—Sept.
Oct.—Dec.	162 ¹⁾	38.1	36	57.1	49	11.8	2	0.3	+ 113	+ 83.1	Oct.—Dec.

According to information supplied by the Central Statistical Office.

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1924 ¹⁾		1925 ¹⁾		1926		1927		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	4 346	44.6	5 530	54.2	6 906*	85.6*	6 334*	88.1*	January
February	6 867	67.4	7 651	75.3	8 695*	102.2*	9 001*	121.9*	February
March	8 668	77.8	9 780	96.5	11 283*	137.3*	11 847*	158.8*	March
April	7 490	70.6	7 823	79.2	10 658*	131.4*	9 132*	127.7*	April
May	6 662	65.4	7 521	78.1	7 494*	98.7*			May
June	7 348	73.1	7 364	73.7	7 498*	96.5*			June
July	5 253	49.4	5 585	58.1	5 996*	80.4*			July
August	5 550	52.6	6 321	64.3	7 317*	101.4*			August
September	7 186	71.1	8 188	84.3	8 621*	122.1*			September
October	7 287	69.1	7 821	84.3	8 817*	121.3*			October
November	8 083	76.8	8 845	91.5	10 028*	135.1*			November
December	10 975	121.5	11 287	135.4	12 758*	217.1*			December
Total	85 715	839.4	93 716	975.4	106 071*	1 429.1*	36 314*	496.5*	Total
Jan.—April	27 371	260.4	30 784	305.2	37 542*	456.5*			Jan.—April

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*		881	596	531	654	1.2	2.7	2.4	2.8	April
May	11.5	30.0		76*	47*		861	499	642		1.0	2.5	3.1		May
June	6.9	17.3		45*	48*		807	490	639		0.8	2.2	3.8		June
July	10.8	16.4		60*	58*		820	499	718		0.8	2.1	2.8		July
August	7.2	26.1		48*	49*		799	509	548		1.0	3.3	2.1		August
September	10.4	42.9		76*	74*		838	447	623		1.1	2.3	3.0		September
October	14.3	35.6		76*	97*		888	575	728		0.8	4.0	4.1		October
November	17.8	24.8		70*	93*		762	486	610		0.6	3.3	3.1		November
December	23.8	28.0		58*	75*		942	505	771		1.0	2.2	5.6		December
Total	145.5	341.4		891*	828*		10 276	6 524	7 269		56.9	36.7	37.4		Total
Jan.-April	42.8	120.3	295.4				3 559	2 514	1 990	2 626	7.2	14.8	9.8	12.8	Jan.-April

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									1927

According to figures published in the 'Mercator'.

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

18. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping (Mill. Fmk ¹⁾)				Calculated in Mill. Dollars ²⁾				End of Month or Year
	Foreign	Internal	Total	Monthly Movement	Foreign	Internal	Total	Monthly Movement	
1924	1 396.6	882.8	2 279.4	.	62.6	22.2	84.8	.	1924
1925	1 714.0	761.3	2 475.3	.	72.5	19.2	91.7	.	1925
1926									1926
April	1 787.9	668.7	2 456.6	— 2.0	75.5	16.8	92.3	— 0.1	April
May	1 787.6	668.5	2 456.1	— 0.5	75.4	16.8	92.2	— 0.1	May
June	1 786.3	668.4	2 454.7	— 1.4	75.6	16.8	92.4	+ 0.2	June
July	1 785.1	668.4	2 453.5	— 1.2	75.2	16.8	92.0	— 0.4	July
August	1 781.7	668.1	2 449.8	— 3.7	75.2	16.8	92.0	—	August
September	1 778.7	666.2	2 444.9	— 4.9	75.1	16.8	91.9	— 0.1	September
October	2 358.8	532.5	2 891.3	+ 446.4	89.6	13.4	103.0	+ 11.1	October
November	2 350.3	528.6	2 878.9	— 12.4	89.8	13.3	103.1	+ 0.1	November
December	2 349.9	496.9	2 846.8	— 32.1	89.9	12.5	102.4	— 0.7	December
1927									1927
January	2 349.1	496.9	2 846.0	— 0.8	90.0	12.5	102.5	+ 0.1	January
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

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.—Febr. Mill. Fmk		Groups of revenue and expenditure	Jan.—Febr. Mill. Fmk	
	1926	1927		1926	1927
Revenue derived from State forests...	43.6	62.3	Telegraph fees	3.4	3.5
» » » canals	—	—	Shipping dues	1.3	1.3
» » » railways	110.6	122.5	Fines	4.1	4.9
Income and Property taxes	2.4	3.2	Various taxes and other revenue	40.7	60.3
Customs dues	84.8	159.9	Total State revenue	364.9	505.0
Excise on tobacco	20.2	24.1	Ordinary expenditure	380.1	666.1
» matches	3.3	3.3	Extraordinary expenditure	23.1	42.8
Stamp duty	25.6	30.0	Total State expenditure	403.2	708.9
Interest	8.9	12.2			
Postal fees	16.0	17.5			

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1927									1927
January	84 408*	74*	954*	109*	448*	12 101*	1 677*	2 217*	January
February	76 253*	36*	400*	70*	263*	11 922*	1 637*	1 616*	February
March	87 592*	45*	1 243*	82*	329*	12 455*	2 244*	916*	March
April	92 331*	58*	331*	136*	622*	12 691*	1 329*	1 191*	April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-April 1927	340 534*	213*	2 928*	397*	1 662*	49 169*	6 887*	5 940*	Jan.-April 1927
» 1926	209 399	124	1 515	256	1 158	47 294	6 209	759	» 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	465.8*	17.3	279.3	267.3*	— 15.0	— 202.2	—198.5*	April
May	52.6	484.7		36.6	286.8		— 16.0	— 197.9		May
June	43.0	512.9		49.1	580.7		+ 6.1	+ 67.8		June
July	43.5	471.2		56.6	851.4		+ 13.1	+ 380.2		July
August	40.3	499.9		52.1	649.3		+ 11.8	+ 149.4		August
September	51.8	537.2		50.3	646.1		— 1.5	+ 108.9		September
October	61.4	572.1		42.9	711.7		— 18.5	+ 139.6		October
November	48.4	611.5		32.3	568.9		— 16.1	— 42.6		November
December	35.6	553.4		26.8	455.1		— 8.8	— 98.3		December
Total	495.4	5 667.7		404.8	5 636.5		— 90.6	— 31.2		Total
Jan.-April	118.8	1 424.8	1 676.7*	58.1	886.5	996.4*	— 60.7	— 538.3	— 680.3*	Jan.-April

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

*) Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		April	March	April	Jan.—April			April	March	April	Jan.—April		
		1926	1927	1927	1925	1926	1927	1926	1927	1927	1925	1926	1927
1	Live animals	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.4	0.2	1.0	0.3	0.9
2	Food obtained from animals	9.0	6.7	5.0	18.9	42.2	26.9	55.4	57.3	61.9	183.0	199.8	223.2
3	Cereals and their products	50.7	40.4	36.5	277.1	153.2	155.6	0.0	0.1	0.1	0.2	0.1	0.4
4	Fodder and seed	40.5	22.0	17.8	82.9	101.0	85.2	0.1	0.4	0.8	2.4	0.8	1.6
5	Fruit, vegetables, live plants, etc.	11.2	10.9	10.2	26.8	41.0	36.5	0.0	0.1	0.1	0.0	0.0	0.8
6	Colonial produce and spices	29.1	51.5	51.2	205.2	84.7	201.5	0.0	0.1	0.1	0.4	0.1	0.5
7	Preserves, in hermetically sealed packages	0.4	0.3	0.3	1.0	1.1	1.1	0.1	0.0	0.0	0.7	0.3	0.3
8	Beverages	1.2	1.7	1.8	3.5	10.1	7.4	—	0.0	—	0.0	—	0.0
9	Spinning materials	27.7	27.7	17.0	117.0	99.4	97.2	0.3	0.0	0.0	0.7	0.7	0.2
10	Yarns and ropes	15.3	11.1	10.7	25.4	45.1	42.3	0.1	0.2	0.4	4.6	0.6	0.8
11	Cloth	42.5	45.0	34.5	110.6	145.2	148.9	1.1	1.8	1.0	10.6	4.0	4.0
12	Diverse textile products ..	28.1	27.2	30.1	57.9	70.6	80.0	0.0	0.0	0.1	0.2	0.2	0.3
13	Timber and wooden articles	1.4	2.9	2.7	5.1	5.1	8.3	30.7	29.4	34.9	151.4	108.8	123.9
14	Bark, cane, branches or twigs, and articles made from same	1.0	1.2	1.4	6.4	5.4	4.8	0.0	0.0	0.1	0.2	0.2	0.3
15	Board, cardboard and paper and articles made from same	1.6	2.0	1.8	3.8	4.3	5.8	167.9	124.0	146.5	494.7	493.5	541.6
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.9	1.6	2.2	4.5	5.4	6.0	0.3	0.2	0.4	1.2	1.1	1.0
17	Hides and skins, leather- goods, furs, etc.	16.3	19.4	18.0	48.4	66.0	63.8	10.1	9.6	8.1	56.3	33.6	49.2
18	Metals and metal goods ..	41.2	43.7	50.8	112.5	120.9	179.5	1.5	2.0	1.0	4.3	3.7	4.8
19	Machinery and apparatus ..	29.5	29.9	33.1	57.5	88.5	121.4	1.5	1.4	1.7	6.4	5.8	4.3
20	Means of transport	40.3	33.1	53.3	65.0	104.4	114.3	0.0	—	0.0	0.1	0.0	0.0
21	Musical instruments, instru- ments, clocks and watches	4.7	4.0	5.1	10.1	12.8	16.8	0.0	0.0	0.0	0.0	0.0	0.1
22	Stones and earths, and ar- ticles made from same ..	7.0	7.3	13.2	19.3	23.6	61.1	1.9	1.8	1.8	4.5	6.0	5.8
23	Asphalt, tar, resins, rubber and products made from same	15.8	10.5	12.6	29.2	45.7	38.5	1.4	1.5	1.7	4.9	4.2	7.2
24	Oils, fats and waxes, and products of same	13.3	10.7	16.2	45.6	48.0	49.5	0.0	0.0	0.1	0.5	0.2	0.1
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.8	0.9	0.9	1.9	2.3	2.6	0.0	0.1	0.1	1.4	0.3	0.2
26	Colours and dyes	4.4	3.3	6.9	10.8	11.0	15.6	0.0	0.0	0.0	0.1	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.5	0.3	0.5	1.9	1.6	1.3	4.4	1.6	3.1	9.9	13.8	10.4
28	Chemical elements and com- binations thereof and drugs	5.1	4.7	8.4	17.3	18.1	22.0	0.7	0.4	0.2	2.2	2.0	0.7
29	Fertilizers	32.1	21.5	14.9	22.4	40.0	46.3	—	—	0.0	—	—	0.0
30	Literature and works of art, educational materials, office fittings, etc.	4.2	4.7	4.3	12.0	13.1	17.0	0.5	0.3	0.3	1.0	1.5	1.2
31	Articles not specified else- where	4.7	6.7	4.4	8.8	14.9	19.5	0.1	0.1	0.2	0.5	0.4	0.4
	Total	481.5	452.9	465.8	1 408.9	1 424.8	1 676.7	278.2	232.8	264.9	943.4	882.0	984.2
	Re-exports	—	—	—	—	—	—	1.1	4.4	2.4	7.0	4.5	12.2
	Total	481.5	452.9	465.8	1 408.9	1 424.8	1 676.7	279.3	237.2	267.3	950.4	886.5	996.4

*) Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	903.3	17 883.6	5 653.6*	7 844.3	175.3	48.0*	69.7	100.1	— *	January
February	974.5	4 955.6	6 962.8*	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		22 320.0	235.8		51.5	0.9		May
June	3 696.8	14 316.7		16 083.5	277.8		22.2	72.9		June
July	5 981.5	18 666.5		14 597.3	862.5		0.3	109.7		July
August	4 769.6	10 815.8		12 149.3	525.9		24.3	159.7		August
September	13 264.9	8 331.9		28 854.6	789.0		30.2	1.3		September
October	16 126.1	20 533.7		37 290.8	710.0		66.4	70.9		October
November	9 643.9	11 753.5		24 991.0	518.7		28.0	24.6		November
December	1 048.9	10 105.2		8 536.8	154.6		29.8	73.5		December
Total	65 610.4	148 957.8		196 030.3	5 074.4		368.3	984.7		Total
Jan.-April	4 175.9	46 333.4	26 618.6*	31 207.0	1 000.1	110.0*	115.6	471.2	26.7*	Jan.-April

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	8 858.2	3 125.0	7 054.9*	16.7	573.3	819.2*	579.2	213.2	307.7*	January
February	5 904.9	2 980.1	5 060.2*	53.7	890.3	593.7*	423.3	224.8	247.4*	February
March	5 799.8	3 678.4	5 042.1*	20.9	722.8	802.2*	658.3	159.6	180.5*	March
April	5 950.5	4 367.6	5 139.6*	77.5	998.8	761.0*	562.8	85.2	144.4*	April
May	14 905.8	4 704.4		2 856.5	1 741.9		796.5	431.0		May
June	10 647.2	6 816.5		1 636.4	2 301.9		1 053.2	532.6		June
July	10 108.0	9 331.6		2 895.2	1 872.3		589.3	608.6		July
August	6 870.2	8 069.9		1 161.2	1 210.3		370.8	795.7		August
September	8 862.9	8 799.0		1 315.5	1 332.6		428.5	1 260.1		September
October	16 015.3	9 602.6		2 060.6	1 495.4		799.4	1 424.3		October
November	15 444.7	14 615.4		185.9	1 040.6		754.8	1 577.2		November
December	9 034.3	10 054.2		136.4	1 105.1		386.9	744.7		December
Total	118 401.8	86 144.7		12 416.5	15 285.7		7 403.0	8 057.0		Total
Jan.-April	26 513.4	14 151.1	22 296.8*	163.8	3 185.2	2 976.1*	2 223.6	632.8	880.0*	Jan.-April

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	623.9	122.2	1 026.3*	3 659.9	58.1	6 238.7*	326.4	242.6	250.7*	January
February	745.4	489.5	1 238.2*	3 702.2	78.6	5 077.3*	324.3	229.2	246.1*	February
March	510.7	815.8	1 357.4*	3 250.1	88.1	4 944.1*	284.7	216.5	269.1*	March
April	719.4	900.7	1 177.8*	3 777.2	117.8	6 004.4*	353.7	259.1	244.1*	April
May	1 812.4	1 148.9		3 835.0	438.9		297.2	253.8		May
June	1 300.0	1 482.5		3 502.3	1 636.1		260.1	255.8		June
July	808.8	1 142.6		3 031.3	3 676.6		315.7	186.0		July
August	946.5	1 201.6		3 740.7	4 741.0		320.7	279.8		August
September	1 494.4	1 623.3		5 945.3	5 594.4		295.4	279.5		September
October	1 899.8	1 594.7		5 916.5	5 453.1		462.3	240.9		October
November	1 286.6	1 673.2		4 397.4	7 119.5		327.3	247.7		November
December	719.0	1 032.8		2 907.5	4 949.3		192.7	143.7		December
Total	12 866.9	13 227.8		47 665.4	33 991.5		3 760.5	2 834.6		Total
Jan.-April	2 599.4	2 328.2	4 799.7*	14 389.4	342.6	22 264.5*	1 289.1	947.4	1 010.0*	Jan.-April

*) Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilsakes 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		39.5	120.0		317.0	201.3		May
June	541.5	621.8		37.1	82.9		284.6	137.0		June
July	709.4	922.8		57.8	77.4		421.1	1 655.4		July
August	700.2	486.0		61.8	114.8		1 274.1	4 450.7		August
September	214.2	516.2		118.4	101.4		1 940.0	3 482.9		September
October	557.0	518.0		81.8	134.9		2 024.1	3 725.1		October
November	842.9	1 038.3		103.3	128.4		1 698.2	2 727.8		November
December	847.9	1 058.4		53.8	91.7		1 447.0	1 580.6		December
Total	8 454.1	8 769.1		866.4	1 184.1		11 581.7	20 932.1		Total
Jan.-April	3 042.9	2 899.8	3 078.5*	312.9	332.6	486.5*	2 175.6	2 971.3	5 815.4*	Jan.-April

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	558.7	578.9	221.1*	8 411.6	14 459.8	85 326.5*	616.8	24.1	636.0*	January
February	371.3	290.6	272.9*	2 016.6	10 887.7	17 666.2*	610.7	25.8	— *	February
March	336.4	444.1	309.9*	1 255.0	11 204.5	15 354.6*	188.0	32.5	0.5*	March
April	539.5	279.5	340.9*	15 108.4	14 487.1	30 461.6*	26.8	12.3	0.6*	April
May	753.1	407.1		81 395.7	51 031.0		61.6	1 658.6		May
June	586.6	367.0		76 753.2	50 382.3		1 764.6	5 562.6		June
July	420.0	605.6		78 673.8	39 577.3		7 914.6	730.3		July
August	694.2	614.6		73 848.4	45 465.6		9 699.6	3 377.9		August
September	416.6	415.2		99 646.1	84 008.9		7 334.4	6 325.9		September
October	440.2	374.2		67 200.5	51 102.4		4 020.4	7 035.2		October
November	390.8	442.6		43 533.0	99 271.8		3 373.8	1 184.1		November
December	336.2	212.3		37 771.4	95 052.0		460.0	4 198.7		December
Total	5 843.6	5 031.7		585 613.7	566 930.4		36 071.3	30 168.0		Total
Jan.-April	1 805.9	1 593.1	1 144.8*	26 791.6	51 039.1	148 808.9*	1 442.3	94.7	637.1*	Jan.-April

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		1 297.1	1 497.2		67.9	258.1		May
June	75.2	117.1		1 396.8	1 403.7		51.5	281.8		June
July	71.1	191.0		1 530.6	1 214.4		29.1	273.6		July
August	113.0	161.2		797.8	803.3		117.0	207.7		August
September	169.7	284.9		706.9	756.3		173.3	264.8		September
October	299.7	361.8		813.8	714.7		173.0	351.6		October
November	276.7	344.0		711.2	690.1		142.4	282.2		November
December	240.7	393.2		828.1	1 003.8		167.6	310.7		December
Total	1 964.9	3 450.4		12 640.3	13 211.9		1 224.1	2 886.5		Total
Jan.-April	638.0	1 432.6	796.0*	4 558.0	5 128.4	6 252.2*	302.3	656.0	1 204.1*	Jan.-April

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	555.6*	5.1	0.6	6.0*	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		307.7	91.9		80.1	4.0		May
June	185.4	360.7		487.6	529.6		111.8	8.8		June
July	230.3	408.2		610.0	907.3		123.3	9.9		July
August	185.7	383.8		721.8	739.7		128.5	12.2		August
September	343.5	824.8		604.5	631.6		102.2	7.3		September
October	297.4	740.1		295.4	421.7		118.1	3.2		October
November	336.6	720.1		81.0	131.7		60.1	3.9		November
December	352.7	563.5		18.6	66.3		58.9	5.0		December
Total	3 685.4	5 302.2		3 162.9	3 538.1		1 066.4	56.4		Total
Jan.-April	1 455.1	1 090.4	1 818.5*	36.3	18.3	46.9*	283.4	2.1	32.7*	Jan.-April

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		255.2	2 855.7		—	473.8		May
June	137.0	124.3		1 169.7	3 764.7		1.0	351.4		June
July	161.8	228.7		844.0	3 024.0		—	318.3		July
August	144.7	157.8		229.0	3 707.5		—	405.3		August
September	139.7	150.0		1 648.0	4 961.1		4.5	412.4		September
October	121.6	187.8		1 204.2	3 628.9		—	377.4		October
November	79.7	151.1		995.4	4 688.8		2.6	443.5		November
December	38.7	82.2		1 575.7	7 723.4		0.0	306.9		December
Total	903.0	1 126.1		10 210.8	50 497.7		8.6	4 898.6		Total
Jan.-April	6.0	11.6	14.9*	2 289.6	16 143.6	17 758.7*	0.5	1 809.6	1 407.1*	Jan.-April

¹ standard sawn timber = 4.672 m³.

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	847.8	478.0	298.9*	1 227.4	2 153.0	6 473.6*	2 867.5	16 739.6	34 891.3*	January
February	989.2	593.1	478.3*	1 262.7	1 343.2	5 632.9*	4 534.1	19 892.2	23 817.6*	February
March	1 030.4	607.0	407.7*	1 987.3	2 221.0	4 391.4*	2 071.5	21 407.6	23 216.6*	March
April	885.2	706.1	491.3*	1 888.4	2 742.0	5 282.7*	4 250.1	40 963.4	34 636.3*	April
May	1 130.2	552.3		10 418.4	3 312.9		11 017.5	20 897.5		May
June	916.0	553.7		3 555.8	13 513.0		4 276.5	31 255.6		June
July	944.8	335.9		6 485.6	9 452.7		4 694.7	29 090.8		July
August	796.7	381.1		2 868.9	6 528.5		7 695.0	26 146.6		August
September	979.8	678.3		3 965.4	8 812.0		7 594.4	25 702.8		September
October	723.1	446.2		2 872.8	9 115.6		4 890.8	32 217.8		October
November	1 143.1	436.1		2 725.6	6 543.2		8 126.1	29 963.6		November
December	935.7	264.8		5 657.1	7 174.7		13 460.8	38 322.3		December
Total	11 322.0	6 032.6		44 915.4	72 911.8		75 479.0	332 599.8		Total
Jan.-April	3 752.6	2 384.2	1 676.2*	6 365.8	8 459.2	21 780.6*	13 723.2	99 002.8	116 561.8*	Jan.-April

* 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	17 941.0*	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		11 998.3	15 083.1		5 773.4	10 670.8		May
June	4 540.3	4 042.0		12 196.6	15 600.5		5 805.2	9 961.6		June
July	4 812.5	3 268.3		13 094.0	16 711.2		5 736.8	11 132.1		July
August	4 824.8	3 178.9		12 551.9	17 099.8		5 399.0	11 618.6		August
September	5 206.0	2 901.1		12 676.5	18 843.5		6 155.0	12 590.5		September
October	4 718.1	3 619.6		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.-April	14 812.9	14 100.6	10 548.0*	43 987.1	70 067.8	71 200.6*	21 125.0	50 553.5	48 051.7*	Jan.-April

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—April		Whole Year			January—April		Whole Year		
	1927	1926	1926	1925	1927	1926	1926	1925	1925	
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	51.4	3.1	2.8	3.1	2.7	22.5	2.3	3.8	5.3	6.6
Denmark	85.1	5.1	6.4	5.5	6.3	19.1	1.9	2.5	2.5	3.2
Estonia	7.4	0.4	0.4	0.7	0.7	5.2	0.5	0.5	0.6	0.5
France	59.4	3.5	4.5	3.6	3.0	30.4	3.1	4.9	7.2	5.0
Germany	546.9	32.6	36.0	34.8	32.0	176.0	17.7	16.4	12.7	13.4
Great Britain	232.8	13.9	15.2	12.8	16.3	372.9	37.4	39.9	38.4	37.0
Holland	61.8	3.7	6.6	5.8	5.6	31.0	3.1	1.6	10.3	9.2
Latvia	5.7	0.3	0.1	0.3	0.3	2.4	0.2	0.5	0.3	0.6
Lithuania	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Norway	11.8	0.7	0.6	1.0	0.8	3.6	0.4	0.3	0.5	0.4
Poland	10.0	0.6	0.9	1.5	0.9	2.1	0.2	0.0	0.0	0.1
Russia	68.9	4.1	1.5	1.9	1.4	110.4	11.1	6.7	3.9	7.7
Sweden	125.3	7.5	7.4	7.4	6.5	33.0	3.3	3.6	3.9	4.3
Spain	8.8	0.5	0.8	0.6	0.3	4.5	0.4	0.6	1.2	0.2
Other European countries..	59.4	3.6	3.0	3.2	3.1	10.3	1.0	0.6	0.6	0.6
Total Europe	1 334.7	79.6	86.2	82.1	80.4	823.4	82.6	81.9	87.4	88.8
Asia	2.6	0.2	0.3	0.2	0.5	20.1	2.0	1.4	1.1	0.9
Africa	1.1	0.1	0.0	0.1	0.1	2.7	0.3	0.4	3.1	2.9
United States	264.8	15.8	11.4	14.2	14.7	120.7	12.1	13.4	6.5	5.3
Other States of North America	7.0	0.4	0.2	0.7	0.7	3.7	0.4	0.1	0.1	0.1
South America	64.6	3.8	1.7	2.6	3.5	23.8	2.4	2.5	1.6	1.9
Australia	1.9	0.1	0.2	0.1	0.1	2.1	0.2	0.3	0.2	0.1
Grand Total	1 676.7	100.0	100.0	100.0	100.0	996.5	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	867	988	859	893	Jan.-April
Jan.-May									Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

27. — EXPORT-PRICE INDEX.

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

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-March	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	112.2	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	120.7	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	101.7	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	117.5	1926
1927	131.8	136.5	153.8	150.7										143.3	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	98.6	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	111.3	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	146.4	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	136.9	1926
1927	178.2	167.8	160.3	144.4										157.4	1927

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

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

Year and Month	Imports				Exports				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
1918	%	%	%	%	%	%	%	%	1918
	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	
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. - March	32.8	16.3	24.4	26.5	49.2	0.6	27.5	22.7	Jan. - March
Jan. - April	31.9	18.1	24.7	25.3	49.2	0.7	27.2	22.9	Jan. - April
April	29.5	22.9	25.4	22.2	49.3	1.1	26.1	23.5	April

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

30. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1927													1927
January	139	106 216	21	6 684	160	112 900	133	97 772	27	20 516	160	118 288	January
February	94	64 541	3	4 896	97	69 437	101	80 040	9	5 276	110	85 316	February
March	123	89 130	5	3 204	128	92 334	109	79 491	14	8 081	123	87 572	March
April	213	124 692	35	25 265	248	149 957	178	113 427	65	15 736	243	129 163	April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan. - April 1926	569	384 379	64	40 049	¹⁾ 633	424 628	521	370 730	115	49 609	²⁾ 636	420 339	Jan. - April 1926
Jan. - April	390	275 586	14	13 058	404	288 644	398	280 450	44	26 213	442	306 663	Jan. - April

¹⁾ Of which 295 Finnish vessels and 338 foreign vessels.

²⁾ . . . 328 . . . 308 . . .

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-April 1927		Sailings ¹⁾ Jan.-April 1927		Country of departure and destination	Arrivals ¹⁾ Jan.-April 1927		Sailings ¹⁾ Jan.-April 1927	
	Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.		Number of Vessels	1 000 Reg. tons Net.	Number of Vessels	1 000 Reg. tons Net.
Europe:					Asia	—	—	—	—
Belgium	34	23.9	17	11.2	Africa	1	0.7	—	—
Danzig	27	16.9	18	10.7	United States	17	48.7	14	39.7
Denmark	36	25.0	20	7.8	Other States of America ...	4	8.8	9	24.4
Estonia	61	12.8	76	15.9	Australia	—	—	—	—
France	3	2.1	17	13.0	Total	22	58.2	23	64.1
Germany	152	93.7	140	82.8	Grand Total	633	424.7	636	420.4
Great Britain	100	92.4	133	113.1	PASSENGER TRAFFIC. ²⁾				
Holland	15	12.0	20	12.3	Month	Arrived		Left	
Latvia	11	2.2	19	9.8	Total	Of whom Foreigners	Total	Of whom Foreigners	
Norway	5	2.9	—	—	April 1927	1 998	1 214	3 081	1 102
Russia	—	—	—	—	Jan.-April 1927	6 652	2 790	8 432	3 625
Sweden	158	76.0	143	71.0	Passenger traffic overland is at present insignificant.				
Spain	3	1.9	4	4.0	Shipping Board.				
Other countries	6	4.7	6	4.7					
Total Europe	611	366.6	613	356.3					

¹⁾ Vessels with cargo and in ballast together. — ²⁾ Sea-traffic. According to figures supplied by the Statistical Office of the

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1926 ¹⁾	1927 ¹⁾	1913	1926	1927	1920	1926	1927	1920	1926	1927	
January	380.5	667.2*	664.7*	28.3	41.5	47.0	445	526	546	12 601	18 121	18 453	January
February	441.2	732.9*	946.8*	29.7	44.1	51.7	457	561	561	12 642	18 247	18 521	February
March	412.5	895.4*	1 058.7*	30.6	53.9	58.5	454	532	553	12 734	18 333	18 619	March
April	405.0	835.7*		32.4	55.8		446	548		12 601	18 383		April
May	426.5	822.7*		31.1	51.3		458	547		12 622	18 420		May
June	443.8	932.0*		30.9	55.3		476	571		12 662	18 443		June
July	470.3	1 010.9*		34.2	63.4		473	582		12 720	18 453		July
August	430.5	964.9*		33.7	64.5		466	578		12 808	18 453		August
September	437.2	922.2*		32.3	59.5		468	583		12 896	18 453		September
October	443.5	870.3*		32.3	54.3		472	578		13 030	18 453		October
November	340.4	819.6*		28.9	46.1		474	556		13 137	18 453		November
December	302.1	734.6*		28.5	42.5		486	539		13 233	18 453		December
Total	4 933.5	10 208.4*		372.9	632.2								
Jan.-March	1 234.2	2 295.5*	2 670.2*	88.6	139.5	157.2							

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

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1926 ¹⁾	1927 ¹⁾	1913	1926	1927	1913	1926	1927	
January	4.3	58.0*	62.5*	•	48.1*	45.3*	•	9.9*	17.2*	January
February	4.2	52.6*	60.0*	•	49.4*	48.2*	•	3.2*	11.8*	February
March	4.9	66.6*	70.9*	•	51.0*	53.1*	•	15.6*	17.8*	March
April	4.6	69.4*		•	47.4*		•	22.0*		April
May	5.2	62.2*		•	54.2*		•	8.0*		May
June	5.9	70.4*		•	62.1*		•	8.3*		June
July	5.7	72.8*		•	58.2*		•	14.6*		July
August	5.5	73.4*		•	56.5*		•	16.9*		August
September	5.3	67.7*		•	53.6*		•	14.1*		September
October	4.7	65.3*		•	52.1*		•	13.2*		October
November	4.0	62.4*		•	49.7*		•	12.7*		November
December	4.3	65.7*		•	73.0*		•	— 7.3*		December
Total	58.6	786.5*		40.3	655.3*		18.3	131.2*		Total
Jan.-March	13.4	177.2*	193.4*	•	148.5*	146.6*	•	28.7*	46.8*	Jan.-March

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 Cos 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
April	1 085	1 049	1 266	1 248	1 297	1 079	2 050	1 163	— 9	April
May	1 078	1 049	1 266	1 250	1 297	1 079	2 050	1 159	— 4	May
June	1 090	1 047	1 334	1 254	1 297	1 079	2 050	1 175	+ 16	June
July	1 105	1 044	1 334	1 238	1 297	1 079	2 050	1 183	+ 8	July
August	1 153	1 039	1 334	1 242	1 299	1 079	2 050	1 213	+ 30	August
September	1 137	1 039	1 334	1 257	1 299	1 079	2 050	1 203	— 10	September
October	1 126	1 037	1 334	1 276	1 299	1 079	2 050	1 197	— 6	October
November	1 114	1 035	1 334	1 349	1 299	1 079	2 050	1 193	— 4	November
December	1 110	1 035	1 334	1 389	1 299	1 079	2 144	1 197	+ 4	December
1927										1927
January	1 092	1 035	1 334	1 404	1 299	1 127	2 144	1 187	— 10	January
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

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 Frmk, 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)	(59)	(55)
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													
April	140	164	102	149	130	155	121	137	141	—	141	143	140
May	139	165	99	149	128	156	120	132	140	— 1	140	140	133
June	137	166	99	149	127	155	121	138	141	+ 1	143	141	137
July	134	169	99	147	128	154	122	139	141	—	142	143	136
August	129	169	101	148	128	153	122	150	143	+ 2	145	145	135
September	128	169	103	148	127	151	122	152	143	—	145	146	135
October	126	169	102	149	126	148	124	154	143	—	145	147	136
November	126	170	102	150	127	144	124	156	143	—	145	148	136
December	126	172	103	150	126	142	124	158	144	+ 1	144	149	137
1927													
January	128	170	105	155	139	145	124	147	144	—	143	146	144
February	130	168	106	155	138	146	124	146	144	—	143	145	145
March	126	168	107	156	136	149	123	144	143	— 1	141	145	144
April	130	168	110	156	134	146	122	141	143	—	140	145	144

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 7.2513. 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					May
June	591	564	1 155	440	484	924					June
July	533	451	984	391	558	949					July
August	811	752	1 563	474	738	1 212					August
September	1 109	902	2 011	539	786	1 325					September
October	1 561	1 215	2 776	835	978	1 813					October
November	2 484	1 120	3 604	1 336	994	2 330					November
December	1 654	522	2 176	1 528	644	2 172					December

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

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

37. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1925										1925
April	3	6	258	3	3	447	6	9	705	April
May	9	90	1 201	1	1	120	10	91	1 321	May
June	4	32	345	4	4	745	8	36	1 090	June
July	3	6	58	3	13	713	6	19	771	July
August	3	3	218	3	6	638	6	9	856	August
September	2	5	62	3	3	660	5	8	722	September
October	1	1	19	3	6	182	4	7	201	October
November	4	4	187	1	1	120	5	5	307	November
December	1	1	3	4	4	296	5	5	299	December
²⁾ 1926										²⁾ 1926
January	1	1	5	3	3	233	4	4	238	January
February	1	1	35	2	2	230	3	3	265	February
March	3	74	671	3	3	265	6	77	936	March
April	7	23	440	5	76	929	12	99	1 369	April
May	10	30	1 007	8	93	738	18	123	1 745	May
June	16	70	3 017	9	110	1 108	25	180	4 125	June
July	13	54	2 580	15	106	3 122	28	160	5 702	July
August	9	17	1 131	18	118	4 889	27	135	6 020	August
September	6	25	566	13	110	1 942	19	135	2 508	September
October	4	13	552	13	49	1 259	17	62	1 811	October
November	—	—	—	8	30	558	8	30	558	November
December	2	2	226	5	16	435	7	18	661	December
1927										1927
January	3	2	205	3	7	347	6	9	552	January
February	3	6	164	1	1	180	4	7	344	February
March	10	25	1 087	2	2	240	12	27	1 327	March
April	4	12	101	6	6	764	10	18	865	April

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.

¹⁾ The figures for 1926 have been adjusted.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

THE AREA is 388,488 square kilometres = 150,005 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 78.4 % 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 + 4.8° (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 0.2 million emigrants, (in Sweden (1925) 6.1, in Switzerland (1924) 3.9, in Denmark (1925) 3.4 and in Norway (1925) 2.8 millions).

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

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

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

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

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

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

4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1 %, industry and manual labour 14.3 %, 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 1,620 million m³ (57,213 million cubic feet). The marketable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million 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 548 (109,868 r. t.), motor vessels 92 (11,095 r. t.), lighters 3,779 (277,020 r. t.). Total 4,980 (477,329 r. t.).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926 a gold standard. The unit of currency is the mark (Finnish 'markka') = 100 pennies. The gold value of 100 marks is equal to \$ 2.5185 = £ —. 10/4 1/8 d.

STATE FINANCES. According to the balance sheet for 1926 the State revenue was 3,434.5 million marks of which 3,423.9 million marks were ordinary revenue, and State expenditure 4,076.7 million marks, of which 2,999.5 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,291.9, direct taxes 428.1, indirect taxes 1,205.8, miscellaneous taxes 198.3, charges 178.0, miscellaneous revenue 126.8. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

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

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

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

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

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

FINNISH MORTGAGE INSTITUTIONS.

BY

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MORTGAGE CREDIT FOR RURAL REAL ESTATE.

In the year 1862, in which the first Finnish Joint Stock bank (Föreningsbanken i Finland) was opened to the public, the first actual institution for mortgage credit in Finland — The Mortgage Society of Finland — started business. It may be said that the founding of these two institutions stands out as a signal event in the general renaissance of political, national and economic life in Finland which began in the middle of last century and attained its first great triumphs, such as, for instance, the creation of a separate Finnish monetary system at the same time in the 1860's.

The Mortgage Society of Finland was formed for the purpose of assisting agriculture by providing capital against security in the form of real estate, in the shape of loans to be paid off over long periods. Members of the society were the borrowers, and as such they were in a position of mutual responsibility for the engagements of the society. Capital was obtained by means of debenture loans raised abroad under Government guarantee. Later, the Society's bond loans were also placed in Finland. As was the case with other mortgage institutions which had raised loans to be repaid in foreign currencies, the Great War and the subsequent inflation of Finnish currency caused by the time of crisis which followed, spelt serious losses for the Mortgage Society. With Government support it was enabled, however, to face

its difficulties and to meet all its foreign liabilities. Reorganized in accordance with a new enactment of 1925 relating to mortgage societies and based as before on the joint security of mortgagors, the society is again working on a fully sound foundation. Its balance sheet amounted at the end of last March to 210.2 million marks; the sum invested in mortgages was then 161.1 mill. marks.

Side by side with the Mortgage Society of Finland, the Savings Banks play an important part in the supply of mortgage credit to rural estate-holders, their aggregate investments in mortgages on rural real estate amounting at the end of 1925 to 287.2 mill. marks. Further, certain large insurance companies have systematically granted mortgage loans to farmers. According to an estimate made in 1923 the total of the loans of this description granted by the large insurance companies amounted in that year to 51.6 mill. marks. The Joint Stock banks, too, have granted such loans to an increasing extent, the total investments of this class in the year last referred to amounting to no less than 368.7 mill. marks.

DEVELOPMENT OF MORTGAGE CREDIT FOR TOWN REAL ESTATE.

As stated above, a special institution for rural mortgage credit has been in existence since 1862. A few decades were to pass before a similar institution could be founded for town real estate. Up to 1895, the demand of town

real estate holders for credit had to be satisfied by loans from the Joint Stock banks, savings banks, insurance companies, annuity funds and private individuals. To a great extent this is still the case. According to information for 1923, credits of this description were granted as follows:

	Mill. marks.
By the Joint Stock banks (incl. the Bank of Finland)	388.6
„ savings banks	398.0
„ insurance companies (largest only)	243.1
„ certain annuity funds	43.0

As far as is known, these figures have risen appreciably during the last few years. Thus, at the end of 1925 the credits of this description granted by the savings banks had already risen to 578.8 mill. marks.

During the building crisis, however, which occurred in the beginning of the 1890's, borrowers had learned to see the reverse side of bank loans, in particular the shortness of the term involved and the variability in the supply of such credit. Consequently, in 1895 a special institution was founded for town real estate called The Towns Mortgage Bank Ltd., which at first secured the necessary means for its own lending by taking advantage of favourable circumstances to raise a foreign bond loan. In 1896 a bond loan in Finland was raised. Subsequently, for the next twenty years new issues were placed chiefly abroad. Not until the war years 1916 and 1917 did the bank raise new bond loans in Finland. But the post-war depreciation of the Finnish mark proved disastrous to this institution. In 1922 it suspended payment and in conformity with the terms of an agreement reached with its creditors went into liquidation. The mortgages it held were transferred with the corresponding securities to a younger institution of a similar nature, The Finnish Mortgage Bank Ltd., which has paid the Towns Mortgage Bank's debts with bonds of its own.

The Finnish Mortgage Bank Ltd., started operations in 1907. It had originally been in-

tended to grant second mortgage credit on town real estate and mortgages on real estate in the suburbs of the capital and the adjacent Garden Cities, to which the operations of the Towns Mortgage Bank did not extend. In addition it granted, in the beginning, building loans for specified periods. Nevertheless, as regards second mortgage credit and building loans, the bank has lost its former importance and is now worked in the same manner as the late Towns Mortgage Bank, with the sole exception that mortgages are granted, too, in respect of the Garden Suburbs situated outside the town area proper. Bond loans have been raised partly within the country, partly abroad. Although after the war the bank did not encounter the same difficulties as the Towns Mortgage Bank, its progress during the past ten years has been comparatively slow and its importance in the mortgage credit market fairly small. The transfer of the Towns Mortgage Bank loans has, however, doubled its balance sheet; at the end of December, 1926, its outstanding mortgages amounted to 160.9 million Finnish marks.

The special mortgage departments attached to some of the Joint Stock banks are only of minor importance, their aggregate outstanding mortgages amounting at the end of 1926 to 91.1 mill. marks.

STATE ASSISTANCE.

Mention has still to be made of the loans on second mortgage granted during the period of crisis following on the war through the local authorities out of funds provided by the Government for public utility purposes and „own-home” building. An account has been given earlier of this Government activity in No. 8 of the 1926 issue of this Bulletin. Out of the appropriations made for the purpose in the Budgets between 1920—1925, the Ministry for Social Affairs has devoted altogether 93.5 million marks to assisting the building of small dwellings in towns and Garden Suburbs. Since 1926 appropriations for public utility building have no longer been included in the Budget,

but in a law of 1927 it is stipulated that such grants, in so far as they are invested in loans, shall, together with the amortisation payments accrued or accruing from them, be transferred to a special Government Own Home Fund outside of the Budget, out of which amortisation loans are to be granted to builders of small dwellings for their own use through the local authorities or, under certain conditions, through co-operative loan funds. Up to the time of writing no detailed stipulations have been issued regarding the working of this fund, but at least as regards towns, suburbs, urban districts and industrial centres, the loans granted will be expressly devoted to satisfying the demand for second mortgage credit.

MORTGAGE CREDIT FOR INDUSTRIAL ENTERPRISES.

A mortgage credit institution in quite a new field is the Industrial Mortgage Bank of Finland founded in 1924, the purpose of which is to organize the supply of credit on mortgages for industrial undertakings which are burdened with short-term indebtedness. It started with a capital of 50 million marks and immediately raised a debenture loan of 12 million dollars. This one bank was from its commencement bigger than all the earlier mortgage institutions put together.

THE NEED FOR A REORGANIZATION OF MORTGAGE CREDIT CONDITIONS IN TOWNS.

It will be evident to the reader from the foregoing that the organisation of mortgage credit for rural real estate is proceeding, without grave disturbance by post-war economic conditions, along the old lines. For purely industrial mortgage needs a special institution has been created since the war, which helps for its own part to maintain the sound position, compared with many other countries, achieved in spite of the international post-war crisis by the Finnish industries. It is only in the sphere

of town mortgage credit, that the damaging effects of the war and the ensuing economic crisis have still been discernible. It is true that building has looked up in recent years, attaining, particularly in the capital and certain larger provincial towns, to such proportions that the actual housing crisis can practically be said to have been overcome. Yet this supply of houses has been financed chiefly by the Joint Stock banks, savings banks and insurance concerns. Of the actual mortgage institutions operating in this field the Towns Mortgage Bank is out of action and the others have only been able to supply real estate owners with long-term, comparatively cheap amortisation credit on an extremely limited scale. The result of this cessation in the activity of the mortgage institutions is that they have lost their former position as mediums for mortgage credit. In 1913 the share of the town mortgage credit institutions in the total credit granted in this form was 32.4 per cent, and by 1917 it had even risen to 37.5 per cent, but then a decline began until in 1923 the share held by these institutions was only 15.3 per cent of the total mortgage credit.

If recent developments in the mortgage credit department have thus been unfavourable to the mortgage institutions themselves, they have been productive of great difficulties and a source of much trouble to real estate owners and builders, too. While, previously, house-owners were generally able to satisfy some part of their credit requirements in the form most favourable to them, i. e., as amortisation loans not liable to notice of repayment, the position is now such that the real estate credit which the mortgage institutions are no longer able to supply has had to be transferred chiefly to the Joint Stock banks. In other words, house-owners have been compelled to resort in considerably increased measure to the form of credit least favourable to them, viz., to short-term loans on real estate security, usually for periods of six months, an added burden being the considerably higher interest charges occasioned by the change.

THE LAW FOR DWELLING-HOUSE MORTGAGE SOCIETIES.

In the circumstances it became clear already some years ago that it was essential that steps should be taken for the reorganisation of building and real estate credit as regards towns, urban districts and other thickly-populated centres, and for the elimination in this way of the defects in the present system which had been caused by the post-war economic crisis. Such measures were defensible both on economic and social-political grounds. The result of protracted and thorough preparation of the subject is the new Law Relating to Dwelling-house Mortgage Societies passed in 1927.

The law regards as a dwelling-house mortgage society any association the purpose of which is to satisfy by means of long-term mortgage loans the credit needs of owners of dwelling-house property in towns and town-like communities. Societies of this nature may only be founded with the permission of the Government. The most important stipulations regarding these societies are the following:

Dwelling-house mortgage societies shall be based on the joint responsibility of all shareholders in them. The mortgagors of a society are regarded as shareholders. Shareholders are responsible for the debts of their society as well as for losses incurred in connection with mortgages, each in proportion to the unpaid amount of his own mortgage, with the provision, however, that the responsibility of an individual shareholder shall not exceed the value of his property mortgaged to the society or, should its value have depreciated during the term of his mortgage, the difference between the value set upon such property at the time the mortgage was granted and the unpaid amount of his mortgage. The other shareholders are jointly responsible for default on the part of a shareholder. As security for the stipulated responsibility, property on which a mortgage loan has been granted shall be further mortgaged for an amount equal to one-tenth of the original loan.

This additional mortgage shall be equally privileged as regards payment as the one tendered as security for the loan.

A dwelling-house mortgage society is entitled to procure the funds necessary for its business by issuing interest-bearing debentures and by other forms of borrowing, though not by accepting deposits from the public. The sanction of the Government is required for debenture loans. The debentures of a dwelling-house mortgage society shall be redeemed in conformity with a pre-arranged amortisation plan. In issuing debentures a condition shall be attached to them reserving to the society the right after a stated period to increase amortisation payments or to redeem the debentures in their entirety.

The funds borrowed by a society are to be used for granting loans to shareholders and to prospective shareholders on mortgages on the real estate owned by them. No other form of lending is permitted to dwelling-house mortgage societies.

Loans shall be granted by a society on approved mortgages on dwelling-house property free from any restrictions whatever as regards surrender of property rights to others. Mortgage loans may be granted on buildings situated on leased land only on the following conditions: that the site is owned by a municipality; that the municipality is unable by the terms of the lease to give notice of its termination before its ordinary expiration; that the lease is transferable to a third party without the consent of the municipality and that the term of the lease exceeds the term of amortisation by at least five years. A site not built on or an unfinished building may not be accepted as security for a loan. The buildings forming the security for a loan must be kept insured against fire for an amount ensuring the complete safety of the society for the whole term of the loan. Loans may not be granted in excess of 55 per cent of the assessed value of any real estate.

A society shall be so managed that it is always in possession of fully valid mortgage deeds to an amount which, together with its cash surplus,

covers the obligations entered into by the society in connection with the loans raised by it.

To ensure the speedy foundation, on the basis of the law referred to, of as safe and from the point of view of Finnish economic life as important a mortgage society with good credit relations as possible, the Diet decided, in conformity with a Government proposal, that, if within one year from the passing of the law relating to dwelling-house mortgage societies, a society of this nature be founded covering the whole country and regarded by the Government as deserving its support and in whose Board of Directors at least one-third of the members shall have been appointed by the Government, the Government shall under certain conditions be empowered to make over to this society Government bonds to an amount not exceeding 100,000,000 marks.

THE FOUNDING OF A DWELLING-HOUSE MORTGAGE BANK.

On the basis of the law for dwelling-house mortgage societies and the decision of the Diet referred to, a new financial institution, the *Dwelling-house Mortgage Bank of Finland*, has already been founded; its articles of association were approved on May 14th by the Government, which also transferred to it at the same time 100 million marks in Government bonds as foundation capital. The Board of Directors, of whose seven members the Government has, in accordance with the bank's regulations, appointed three, has already entered upon its work. When the bank successfully starts business we shall have witnessed the realisation of the last of the measures intended to restore financial and credit conditions in Finland to a basis promising well for their fully normal and healthy development.

THE INLAND WATERWAYS OF FINLAND

BY

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Finland has with cause been called the „Land of a Thousand Lakes”. Of its total area of 388,483 sq. kilometres, the inland waters cover about 44,852 sq. kms., or 11.55 per cent. As the country is comparatively flat, so that the altitude of the different lakes does not vary much, the great lake-systems of the interior form excellent means of communication for internal traffic. These waterways have, indeed, been developed during the past centuries by clearing the narrow channels leading to them for boat traffic and timber floating and by building locks at the rapids to allow of the passage of lake steamers.

FLOATING OR RAFTING CHANNELS.

The extensive forests of the country, in area about 252,600 sq. kms., or 7.4 hectares per inhabitant, contain such large stocks of timber that Finland has become one of the chief exporting countries of timber and woodgoods. As

the country is comparatively large and only sparsely provided with railways, the transport of timber from the forests would be expensive and difficult were it not for the good and cheap communications provided by the numerous floating channels which extend to its remotest corners. The natural channels have in a great measure been cleared and straightened out and furnished with special shoots for logs, with dams, with appliances for directing the course of floating timber, etc., to ensure the rapid and cheap transport of logs. The logs are hauled by horses alongside these channels in the winter, the distance in ordinary circumstances being at most 10—12 kilometres, but usually about 3—4 kms. In streams and rivers the logs are borne along by the running water; in the case of lakes they are collected into different types of rafts and towed across either by means of winches and anchors, horse-driven winches or steam or motor tugs.

The aggregate length of all the floating channels in Finland is estimated at about 47,100 kms. Of this, a great part, or about 41 per cent, is situated in the north, in the Province of Oulu. The largest part, 78 per cent of the total length, is used to convey timber from the enormous State forests.

Floating methods, and the application of artificial contrivances to assist floating, are approved by an administrative organ of the Government. The largest channel-systems are looked after by associations of large timber-owners, which also carry out all floating operations on a joint expense basis.

The quantity of timber transported from the forests along these channel-systems was assessed at about 9,576,500 cubic metres solid contents for the year 1924 and about 10,122,900 cubic metres for 1925.

The cost of floating varies in the different main channels according to their suitability for floating operations. Thus in the Oulu river the floating of 1 solid cubic metre for a distance of 100 kilometres costs about 5.7 marks, in Lake Kemi the corresponding cost is about 6.2 marks, in the Kokemäki river about 7.3 marks, in the Kymi river about 10.4 marks, and so on. For the sake of comparison it may be mentioned that the transport of round timber on the State Railways for a distance of 100 kilometres costs, per solid cubic metre, about 14 marks for pit-props and about 17.6 marks for sawmill logs, if the weight of a solid cubic metre is taken as 0.6 tons.

BOAT CHANNELS.

In earlier times, when the network of roads was only slightly developed and there were no railways, the waterways navigable by boat formed an important system of communications in the interior and between the interior and the coast. Now, however, these waterways have lost their former importance in South and Central Finland. Nevertheless, some of the waterways formed by the main rivers of North Finland still retain a certain importance as a means of transport for goods and, above all, tourists. At the present time about 2,900 kilometres of waterways in North Finland are still maintained

for boat traffic. The most important stretch is one of about 110 kms. in the Oulu river, which provides a sensation for tourists unique of its kind in the whole of Europe. The channel has been cleared to a sufficient breadth and depth for the passage of large boats seating about twenty persons, which shoot the mighty rapids, the chief of which is the 15 kilometre long Pyhäkoski, with a fall of over 50 metres. Another interesting waterway for boat traffic is provided by the Paatsjoki river running into the Arctic Ocean; this, like the Oulu river, has the further advantage that it offers good fishing-waters for the angler.

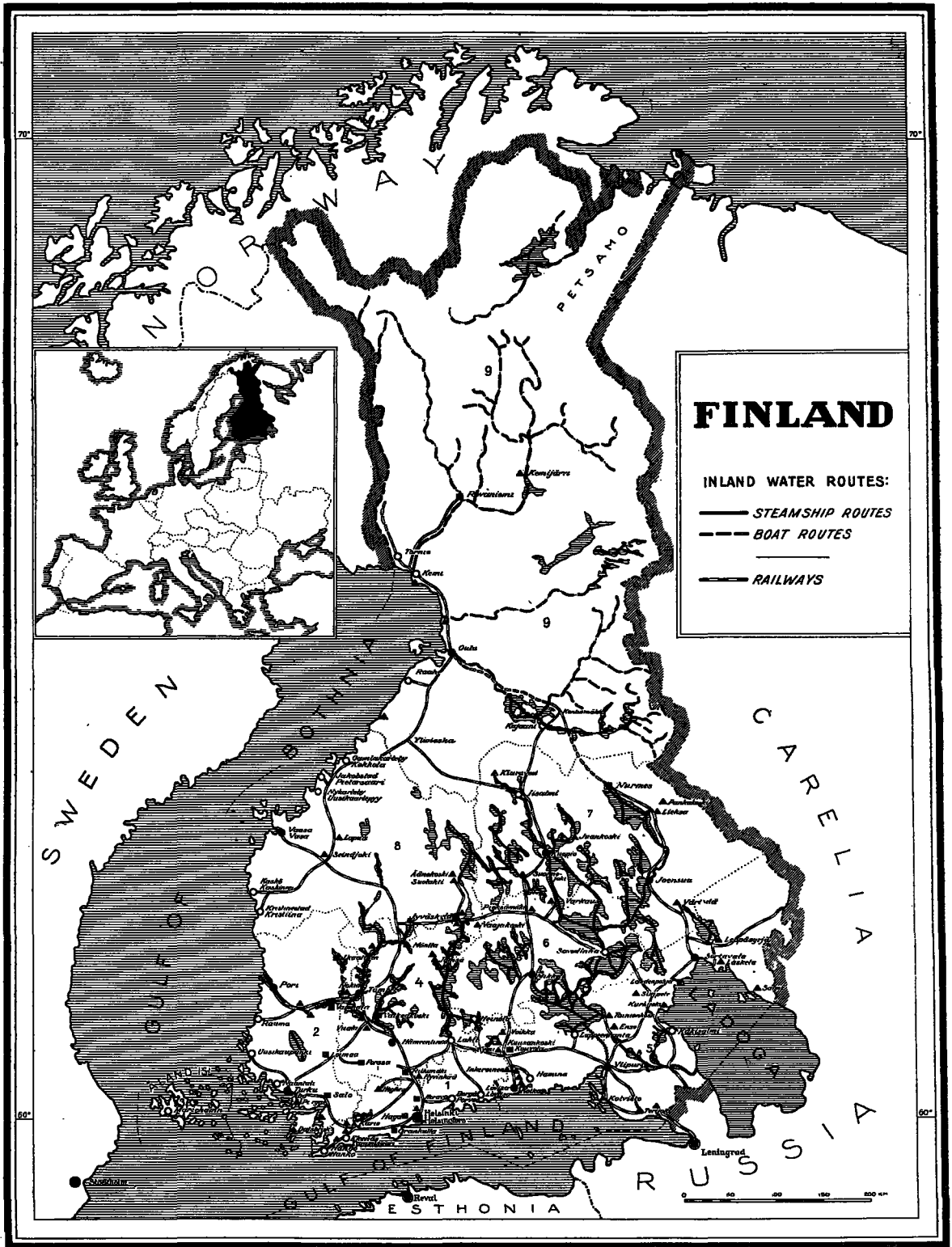
NAVIGABLE CHANNELS.

Navigable channels have been formed chiefly in the large, continuous waterways of the country.

In the *Oulu river system* there are navigable channels between the town of Oulu and the large village of Muhos; in Lake Oulu between Vaala and the town of Kajaani and between the village of Paltamo and the mouth of the Kiehimäjoki river; and in the Sotkamo lake-system between Kajaani and the mouth of the Ontojoki river. — The aggregate length of these channels is about 250 kms; they allow for the passage at low water of vessels drawing up to 1.8 metres.

The *Lake Pyhäjärvi or Kokemäki river system*, which is the third system of waterways in Finland in point of size, draining as it does a basin of about 34,000 sq. kms., possesses two separate main channels for navigation. The northernmost begins at Toisvesi, situated about 100 metres above sea-level, continues thence via the lock at Herraskoski, the open canals of Kaivoskanta and Kauttu, the lock at Murole and the extensive lakes that lie between, to Lake Näsijärvi, which lies about 96 metres above sea-level. The locks on this stretch are 40 metres long and 7.7 m. broad. The channel is navigable even at low water by vessels drawing up to 1.8 metres. The fall at Herraskoski lock is about 2 metres, and at Murole lock about 1.5 m.

This channel ends on the southern side of Lake Näsijärvi at the town of Tampere (Tam-



merfors). The Tammerkoski rapids discharge the waters of the Näsijärvi into Lake Pyhäjärvi. The rapids have a fall of 18 metres and a flow varying between 63—164 cubic metres per second. The whole of the water-power provided by the rapids has been put to industrial use.

No navigable channel leads past the town of Tampere, but it is proposed to begin floating timber past this point along a shoot to be built into the rapids. — Below the rapids, from the Tampere quays, a new navigable channel begins, which leads via the Lempäälä canal and lock to Lake Vanajavesi and on past the town of Hämeenlinna (Tavastehus) to the industrial works south of it. From Lake Vanajavesi, a channel branches off that leads via the two-lock canal at Valkiakoski to lakes Mallasvesi, Längelmäki and Hauhonselkä. The lock at Lempäälä is 40 metres long and 8 m. broad, and has a rise of about 2.7 metres. The Valkiakoski locks are 35.6 m. long and 7.5 m. broad, with a combined rise of about 5.3 metres. In both the depth is fully sufficient for vessels with a draught of 1.8 metres. Large industrial undertakings have been built at Valkiakoski.

In the Kokemäki river waterways-system there are in addition a number of independent navigable channels, as, for instance, those of the Keuruu Broads, Lake Kyrösjärvi, etc. Altogether there are about 730 kms. of navigable channels in the Kokemäki river system.

In the *Lake Päijänne system*, too, which drains a basin of about 36,570 sq. kms., the navigable channels are in two groups. — The central lake of the system is Lake Päijänne, with an area of about 1,142 sq. kms., and lying about 78 metres above sea-level. Here navigable channels lead to the town of Jyväskylä at the northern end of the lake, to the town of Lahti via the Vesijärvi Canal at its southern end, and finally from the south-eastern bay of Lake Päijänne via the Kalkkisten canal to the town of Heinola and even beyond.

The lock at Vesijärvi is 41 metres long, 8.75 m. broad and 2.70 m. deep at low water. — The rise in the lock is 3.24 metres. — The Kalkkisten canal lock has the same superficial dimen-

sions as the Vesijärvi lock, but is only about 2 metres deep.

Large waterways flow into Lake Päijänne from the north. Of these the so-called Viitasaari branch and the Rautalampi branch are canalised. Here are the Kolu canal with two locks and a rise of about 4.5 metres, and the recently-built Iisvesi—Konnevesi—Keitele canals, which have three large, modern locks, 45 m. long, 8 m. broad and 2.7 m. deep. The fall in these three locks is about 4 m., 4.5 m. and 5.5 m. respectively.

Altogether, the navigable channels in the Lake Päijänne system amount to about 750 kms.

The *Saima lake-system*, which drains a basin of about 60,000 sq. kms., is richly canalised. Access to the great central lake of this system, situated about 76 metres above sea-level, is obtained through the busily navigated Saima canal from the sea at the town of Viipuri (Viborg). The locks on the Saima canal are of an old-fashioned type, about 36 metres long and 7.4 m. broad, depth at the lock-sill 2.67 m. The maximum length allowed for vessels passing through is 31.2 m., breadth 7.1 m. and draught 2.5 m. — Extensions have already been begun on the canal, intended to open it to vessels up to 1,500 tons.

From Lake Saima, to which the canal leads, one navigation channel branches off to the towns of Kuopio and Iisalmi; and another to the town of Joensuu and further to the Urban District of Nurmes. The total length of the navigable channel beginning at the sea and proceeding through Viipuri, Savonlinna (Nyslott) and Kuopio to Iisalmi is about 460 kms., and the same past Joensuu to Nurmes about 520 kms.

Between Lake Saima and Kuopio there are two different channels for navigation, viz., one via the Taipale (Varkaus) two-lock canal and the Konnus single-lock canal, called the western channel and intended for vessels drawing up to about 2.40 m., and another eastern channel, famous for its natural beauty, via the Pilppa, Kerma and Karvio canals. From this eastern channel the Juojärvi canal branches off, which has 6 locks and a total rise of about 16 metres.

From Lake Kallavesi, which surrounds the

town of Kuopio, a navigable channel leads via the Ruokovirta, Ahkionlahti and Nerko locks to the town of Iisalmi, and thence via the Saarikoski canal to Kiuruvesi. The rise from Lake Saima to Lake Kallavesi is about 6 m., and from Kallavesi to the Iisalmi quay about 5 metres.

The Pielisjoki canal, which has 11 locks and a total rise of about 16 metres, leads from near the town of Joensuu to Lake Pielisjärvi, at the northern end of which lies the Urban District of Nurmes, connected, as we have seen, by a navigable channel of over 520 kms. with the sea.

In addition to these continuous channels, there are others in the Lake Saima system, such as the one from Syväri to Lake Vuotjärvi through the single-lock canal at Lastukoski.

The aggregate length of navigable channel in the Lake Saima system is over 2,000 kilometres, the depth varying between 2.67—1.50 metres.

The combined length of all the navigable channels in the inland waterways is 3,750 kilometres in round figures.

CANAL TRAFFIC.

Regarding the extent of traffic on the inland canals the following brief particulars may be given.

The liveliest traffic is shown by the Saima canal. Goods traffic on this canal amounted in round figures, to 1,042,000 tons in 1923, 862,000 tons in 1924, 937,000 tons in 1925 and 906,000 tons in 1926.

The main part of the goods carried consisted of timber, the figures for this article being, in round figures, 952,000 tons in 1923, 726,000 tons in 1924, 820,000 tons in 1925 and 833,000 tons in 1926. — Other important freights include wood-pulp, of which about 75,000 tons passed through in 1924, coal, oil and petrol.

The value of the goods passing through the Saima canal amounted in 1923 to about 790 million marks, in 1924 to about 925 mill. mks. and in 1925 to about 877 mill. mks. The receipts from canal traffic in the Saima canal in recent years have been: 9.0 mill. mks. in 1923, 7.2 mill.

mks. in 1924, 7.9 mill. mks. in 1925 and 8.0 mill. mks. in 1926.

The next canal in point of importance as regards traffic is the Vesijärvi canal, through which timber passed in 1923 to an amount of 208,000 tons and other goods about 26,000 tons; the corresponding figures for 1924 were 299,600 and 33,400 tons.

ECONOMIC RESULTS.

The combined receipts from canal traffic were 11.8 mill. mks. in 1923, 10.0 mill. mks. in 1924, 11.5 mill. mks. in 1925 and 11.2 mill. mks. in 1926.

The annual expenditure of the Finnish canal system falls into two categories: wages and maintenance. Together they amounted in 1923 to 5.6 mill. mks., in 1924 to 5.7 mill. mks., in 1925 to 6.3 mill. mks., and in 1926 to 6.5 mill. mks.

The canals have thus provided the Government with a net revenue amounting to 6.2 mill. mks. in 1923, 4.3 mill. mks. in 1924, 5.2 mill. mks. in 1925 and 4.7 mill. mks. in 1926. In this nothing has naturally been allowed for the expenditure incurred by the Government in extensions, renewals or capital improvements. To these purposes the following amounts were devoted in the years in question: 1923—6.8 mill. mks., 1924—8.0 mill. mks., 1925—7.5 mill. mks., and 1926—8.9 mill. mks.

According to the State Inventory, the value of income-yielding property belonging to the canal network at the end of 1922 was, in round figures, 285.6 mill. mks. If we add to this the value of unproductive property represented by the canals, such as the value of open canals, swing-bridges, etc., and that of the Keitele—Konnus—Iisalmi canal works, at that time still booked as unproductive, altogether about 40.4 mill. mks., we arrive at a total value for the Finnish canals at the end of 1922 of 326.0 mill. mks. As mentioned above, a further amount of 31.2 mill. mks. has since been invested in them. The total value of the Finnish canal network at the beginning of the present year was thus about 357.2 mill. mks.

ITEMS.

Redemption of Helsingfors Municipal bonds in France. For some time already negotiations have been going on between representatives of the Helsingfors Municipality and the „Association nationale des porteurs des valeurs mobilières” with regard to the voluntary conversion of the Municipality's 1902 loan, issued both in francs and Swedish crowns, by means of the redemption of bonds in cash. On April 11th an agreement was arrived at, by which the Municipality undertakes to redeem all bonds belonging to the loan at a price of 48 dollars for every bond issued at 500 francs or 360 Swedish crowns, which is presented for redemption before July 1st this year.

*

Weather and ice conditions. The spring, contrary to expectations after the comparatively mild winter, has proved a late and generally cold one. This resulted in the spring sowings being delayed, particularly in the central parts of Finland. The coast of Finland was free of ice at the end of April from Kotka to Vasa, while navigation to the innermost parts of the Gulf of Finland was kept up with the help of ice-breakers. Shipping, which was livelier during all the winter months than last year, for instance, consisted in April of 248 arrivals and 243 sailings of ships of 150,000 and 129,200 tons reg. respectively as compared with 129 and 156 ships of 90,100 and 109,400 tons reg. respectively during April last year.

*

25 years of Co-operative credit. On May 14th 25 years had elapsed since the Central Bank for the Co-operative Credit Societies, Ltd. was founded. From a modest start this credit institution, side by side with the business of co-operative credit societies which it guides, has grown into a powerful institution. The Central Bank's own funds which consisted at first of a share capital of 300,000 marks, have increased

to 57.8 million marks and the total turnover from 2.3 million marks in 1903 to 6,313.1 million marks in 1926. The number of co-operative credit societies had risen to 1,466 by the end of 1926, of which 1,344 enjoyed credit from their central institution, altogether to an amount of 492.0 million marks. The 25 years' jubilee of the Central Bank of the Co-operative Credit Societies was celebrated by members of the co-operative movement. The occasion was taken advantage of to do honour to professor Hannes Gebhard, the father of Finnish co-operation and the founder and present managing director of the Central Bank.

*

Bank amalgamation. The question of Södra Finlands Bank Ab. being absorbed by Ab. Unionbanken, which had been on the tapis since the latter bank acquired the majority of shares in the former bank last December, was recently settled definitely. On April 30th both banks held special meetings of shareholders at which the proposals of the Boards of Directors of either bank in regard to the amalgamation of these banks were approved. It is not yet settled, when the decision is finally to be carried into effect.

*

Increases of share capital. At a recent meeting of shareholders *Oy. Rauma Wood Ltd.* decided to raise its capital from 15 to 30 millions by an issue of 15,000 new preference shares at 1,000 marks at their nominal value.

Vasa Angkvarns Ab. has resolved to distribute value regulating shares for 4 million marks and raise its capital to 10 millions thereby.

*

Cessations of work in 1926. After several years of unusual calm some unrest began to show itself in 1926 on the labour market as a result of increased activity. Altogether 72 stoppages of work occurred affecting 310 employers and 11,063 workpeople. In all these

interruptions of work lasted 3,145 days and the number of lost workdays amounted to about 374,500. The number of lost workdays owing to cessation of work is calculated to have been:

1920	455,600
1921	119,900
1922	252,400
1923	261,500
1924	51,000
1925	113,000

The interruptions of work last year were of a local character and occurred in various industries.

*

Year Book of the Bank of Finland. The seventh volume of the Year Book of the Bank of Finland was published in Finnish and Swedish at the end of April and the English edition will be ready very shortly. The Year Book, which is arranged on the same plan as former issues, contains, in addition to the

tables, a review of the economic position in Finland, and a review of the business of the Bank of Finland. The English issue includes, in addition, a short description of the business of the Joint Stock banks during the year under review. The Statistical Department of the Bank of Finland publishes this Year Book and supplies it free of charge to anyone wishing to receive it.

*

Banking statistics. The Bank Inspectorate's report on banks and banking in Finland during 1926 was published in the middle of May. The report is in Finnish and Swedish and contains information about the Joint Stock banks, Mortgage institutions and the Bank of Finland. A review of the business of the Joint Stock banks in accordance with the report mentioned is inserted in the form of an article in the April issue of this Bulletin. — Orders from abroad should be addressed to the Statistical Department of the Bank of Finland.

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THE BANK OF FINLAND MONTHLY BULLETIN

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