

BANK OF FINLAND

MONTHLY BULLETIN

No. 8

AUGUST

1927

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The easier tendency of the money market which usually characterises this season of the year, made itself felt, too, during July and the early part of August. The easier tone was even unusually marked owing partly to the exceptionally lively exports and partly to the fact that the greater part of the funds borrowed abroad by the Dwelling-House Mortgage Bank came into the country during July. On August 10th the Bank of Finland, appreciating the position, lowered the bank rate by $\frac{1}{2}$ %, so that the lowest rate of discount is at present $6\frac{1}{2}$ %. If it is taken into consideration that the bank rate has been above this since November, 1919, and that it only began to drop from its highest point of 10 % in March, 1924, it will be seen that the rapid movement towards normal terms of interest bears witness in a gratifying manner to the healthy and powerful development of business life.

The deposits in the *Joint Stock banks* increased during July by no less than 336.9 million marks and the total deposits exceeded 7,000 million marks for the first time. The increase of deposits in the *Joint Stock banks*, however, affected the actual deposits only to a small extent, as they were only increased by 18.2 millions, but it was due above all to a rise in the balances of home correspondents. The greater part of this increase was, again, a consequence

of the Dwelling-House Mortgage Bank depositing considerable sums in the *Joint Stock banks* until the loans on real estate granted by that bank were completed. The credits granted by the *Joint Stock banks* also grew to a great extent during July or by 128.4 million marks. This circumstance deserves special attention, as credits as a rule show a falling tendency during July. Thanks to the plentiful deposits the difference between credits and deposits was reduced by 208.5 million marks to 918.2 millions as compared with 1,152.9 millions a year ago.

The improvement in the position of the *Joint Stock banks* is particularly evident in their *position towards foreign countries*. The foreign balances of the *Joint Stock banks* grew during July by 162.8 million marks to 377.6 millions, while their foreign indebtedness fell off by 38.5 million marks to 320.5 millions. By this means an improvement of, altogether, 201.3 million marks was attained with the result that the *Joint Stock banks* have a net foreign credit balance of 57.1 million marks. This is worth noting, for the *Joint Stock banks* have of late years had, as a rule, a very considerable — although rapidly falling — net indebtedness abroad.

The changes which appear in the balance sheets of the *Bank of Finland* are fairly small, if the figures for the last day of July and June are compared, but indicate, nevertheless, that

the seasonal easier tendency has made itself felt in the position of the Bank of Finland, too. It will be seen, for instance, that the reserve of foreign currency has again increased after sinking for many months. Likewise the total credits of the Bank have been slightly reduced, even though re-discounting has moved in the opposite direction. The growth of the Bank of Finland's note reserve and balances on current account of others than the Government (principally the Joint Stock banks) also provide evidence of the easier tendency referred to. The changes are fairly small, but the turn of the tide set in only during the latter half of July, so that the improvement during the latter half of the month was appreciably greater. In addition, the balance sheet for August 8th shows that the movement towards an ever greater easing of the position continued during the first week in August.

The prevailing activity in the business world shows itself in the most diversified spheres. In this place we need only point to the lively turnover on the Stock Exchange and the increased figures for clearing operations.

In the *level of prices* no great changes have occurred. The wholesale price index remains unchanged, while the cost of living index shows a rise of 19 points to 1,203. Such a rise in prices, which refers chiefly to foodstuffs, is characteristic of the summer months.

TRADE AND INDUSTRY.

Exports for July showed a great increase from 670.4 million marks in June to 930.6 millions. This represented a fresh record which considerably surpasses the corresponding figure for July, 1926, that had formerly marked the highest point of exports for one month with 851.4 million marks. On the other hand, imports to a value of 516.8 million marks were smaller than in June, although larger than in July, 1926. Thus a surplus of exports was attained actually amounting to 413.8 millions, which is also a

new record. The corresponding surplus last year was 380.2 million marks. Thanks to such favourable figures for July the surplus of imports which had stood at 805.2 millions at the end of the half year, sank to 391.4 million marks. To judge by the normal progress, it may be expected that exports and imports will about balance for the whole year.

The unusually heavy exports were, of course, chiefly a result of timber shipments having been exceptionally lively during July. Thus, exports of both sawn goods and round timber proved to be records. In regard to trade in other goods, it should be noted that exports of paper continue to show higher figures than last year. Among imports mention should be made especially of the large imports of coal.

No change has occurred in the state of the timber market. Sales of sawn goods are estimated at 45,000 standards in July, so that the total quantity of sales up to the end of July amounts to 1,010,000 standards, a figure only reached in November last year. Sales consisted mostly of lots for completing parcels or balances left over. Inquiries with regard to sales for next year have come in in plenty and some small deals have been concluded. It can scarcely be said, however, that selling has actually started for 1928, although this may be expected at any moment. — No change has occurred in the market for our other important articles of export. It may, however, be mentioned that the market for agricultural produce, especially for butter, is firm with a rising tendency.

THE LABOUR MARKET.

On the labour market no change has occurred: the supply of work is good and there is no unemployment worth mentioning. The great labour dispute in the metal trade has not yet been settled, but many signs point to the unorganised workmen in particular beginning to get tired of the strife; a return to work has occurred to a considerable extent.

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STATISTICS.

I. — BALANCE SHEET OF THE BANK OF FINLAND.

	1926	1927				
	Mill. Fmk	Mill. Fmk				
	14/8	23/7	30/7	8/8	15/8	
ASSETS.						
I. Gold Reserve	329.9	322.8	322.6	322.3	322.1	
Foreign Correspondents and Credit abroad	928.6	874.7	914.4	959.4	958.4	
II. Foreign Bills	65.7	66.7	66.8	62.1	64.3	
Foreign Bank Notes and Coupons	2.0	1.8	1.4	1.4	1.3	
Inland Bills	515.0	675.6	666.0	669.8	660.8	
III. Loans on Security	34.6	17.2	17.2	17.2	17.2	
Advances on Cash Credit	52.3	90.8	92.6	85.4	87.4	
Finnish State Bonds in Finnish Currency	237.5	109.8	109.8	109.8	109.8	
Other State Obligations ¹⁾	24.0	12.0	12.0	12.0	12.0	
Bonds in Foreign Currency	104.9	240.3	241.0	241.0	241.0	
» » Finnish	12.5	12.3	12.3	12.3	12.3	
Bank Premises and Furniture	12.0	12.1	12.1	12.1	12.1	
Sundry Assets	48.9	27.9	37.7	23.8	46.4	
Total	2 367.9	2 464.0	2 505.9	2 528.6	2 545.1	
LIABILITIES.						
Notes in circulation	1 273.4	1 344.1	1 376.6	1 385.7	1 370.7	
Other Liabilities payable on demand:						
Drafts outstanding	5.6	10.4	14.4	10.7	11.1	
Balance of Current Accounts due to Government	186.3	24.5	62.5	57.6	90.7	
» » » » Others	46.3	124.6	91.5	112.6	105.6	
Credit abroad	114.6	114.6	114.6	114.6	114.6	
Foreign Correspondents	7.2	3.3	3.9	5.1	5.5	
Sundry Accounts	15.4	18.7	16.3	14.7	19.0	
Capital	500.0	500.0	500.0	500.0	500.0	
Reserve Fund	133.4	240.5	240.5	240.5	240.5	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses	73.7	71.3	73.6	75.1	75.4	
Total	2 367.9	2 464.0	2 505.9	2 528.6	2 545.1	

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				
	14/8	23/7	30/7	8/8	15/8	
	RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 258.5	1 197.5	1 237.0	1 281.7	1 280.5	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 458.5	2 397.5	2 437.0	2 481.7	2 480.5	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 273.4	1 344.1	1 376.6	1 385.7	1 370.7	
Other Liabilities payable on demand	375.4	296.1	303.2	315.3	346.5	
Undrawn Amount of Advances on Cash Credit	9.7	21.8	20.0	27.3	25.2	
Total	1 658.5	1 662.0	1 699.8	1 728.3	1 742.4	
NOTE RESERVE:						
Immediately available	182.7	279.6	271.4	286.7	264.5	
Dependent on increased supplementary Cover	617.3	455.9	465.8	466.7	473.6	
Total	800.0	735.5	737.2	753.4	738.1	
Grand total	2 458.5	2 397.5	2 437.0	2 481.7	2 480.5	

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1925	1926	1927	Monthly Movement	1913	1925	1926	1927	Monthly Movement	
	[117.5]	[1 249.9]				[60.4]	[793.9]				
Jan.	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	Jan.
Febr.	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	Febr.
March	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	March
April	110.6	1 322.0	1 361.8	1 447.3	— 25.5	49.6	1 131.7	1 073.1	1 096.3	— 89.0	April
May	118.2	1 336.1	1 319.7	1 411.3	— 36.0	48.5	1 089.1	948.0	973.9	— 122.4	May
June	114.9	1 286.0	1 297.7	1 398.5	— 12.8	48.7	1 018.1	899.9	901.4	— 72.5	June
July	109.9	1 252.1	1 289.4	1 376.6	— 21.9	52.1	1 024.0	890.1	914.4	+ 13.0	July
Aug.	109.4	1 268.2	1 295.9			51.9	999.5	972.2			Aug.
Sept.	112.0	1 279.5	1 334.5			58.5	1 088.3	956.1			Sept.
Oct.	109.2	1 271.2	1 327.4			64.9	1 265.9	901.0			Oct.
Nov.	112.3	1 253.1	1 295.6			62.9	1 308.6	1 006.3			Nov.
Dec.	113.0	1 309.3	1 345.7			58.5	1 408.0	1 082.4			Dec.

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

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

End of Month	Note Reserve Mill. Fmk					Home Loans ¹⁾ Mill. Fmk					End of Month
	1913	1925	1926	1927	Monthly Movement	1913	1925	1926	1927	Monthly Movement	
	[16.0]	[597.5]				[115.2]	[551.1]				
Jan.	17.2	586.3	809.5	735.2	+ 31.0	114.9	613.6	477.7	627.0	— 27.3	Jan.
Febr.	23.6	593.1	761.7	776.3	+ 41.1	119.2	604.6	567.1	637.4	+ 10.4	Febr.
March	22.2	539.7	731.8	804.6	+ 23.3	120.8	653.1	600.5	654.6	+ 17.2	March
April	23.0	671.7	767.0	806.9	+ 2.3	121.5	544.6	594.8	698.9	+ 44.3	April
May	18.6	767.3	733.5	782.1	— 24.8	126.4	438.0	623.3	721.2	+ 22.3	May
June	26.2	764.5	640.6	722.3	— 59.8	119.6	420.2	735.4	778.2	+ 57.0	June
July	32.8	820.2	748.9	737.2	+ 14.9	113.4	371.2	649.6	775.8	— 2.4	July
Aug.	37.7	792.2	767.7			108.9	390.0	596.7			Aug.
Sept.	42.9	747.4	737.4			104.5	377.6	602.7			Sept.
Oct.	45.2	911.0	637.9			102.9	350.1	653.9			Oct.
Nov.	46.4	864.0	696.6			103.9	363.9	672.2			Nov.
Dec.	41.2	763.4	704.2			110.0	478.9	654.3			Dec.

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	
	[12.2]	[25.9]			[23.1]	[505.7]			[4.7]	[51.4]			
Jan.	14.2	22.4	54.7	— 32.3	20.1	441.9	181.9	— 121.5	4.9	47.9	137.0	+ 50.4	Jan.
Febr.	15.5	75.9	22.4	— 32.3	17.7	455.1	196.8	+ 14.9	3.6	46.0	65.5	— 71.5	Febr.
March	18.3	112.9	8.7	— 13.7	20.1	380.6	165.6	— 31.2	4.3	41.9	86.5	+ 21.0	March
April	17.5	86.8	8.2	— 0.5	22.5	300.1	99.5	— 66.1	3.6	32.0	95.9	+ 9.4	April
May	23.1	75.8	18.2	+ 10.0	17.7	259.2	44.5	— 55.0	3.4	7.3	76.3	— 19.6	May
June	20.3	140.3	40.5	+ 22.3	18.2	269.2	62.6	+ 18.1	4.4	57.6	66.0	— 10.3	June
July	17.3	81.6	53.3	+ 12.8	19.0	216.8	62.5	— 0.1	5.2	8.7	91.5	+ 25.5	July
Aug.	16.7	71.7			18.1	199.2			4.5	76.6			Aug.
Sept.	16.0	51.9			17.9	161.9			4.8	81.1			Sept.
Oct.	13.6	37.2			27.3	207.7			4.7	88.6			Oct.
Nov.	14.7	50.0			23.1	291.9			4.3	81.1			Nov.
Dec.	15.2	87.0			20.7	303.4			5.7	86.6			Dec.

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

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

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

Month	New York	London	Stock-holm	Paris	Brussels ¹⁾	Amsterdam	Baalé	Osló	Copenhagen	Berlin	Prague	Rome	Reval	Riga
Par. 1925	39: 70	193: 23	1 064: 07	766: 13	552: 15	1 595: 99	766: 13	1 064: 07	1 064: 07	945: 84	804: 54	766: 13	—	766: 13
Aver. 1926	39: 70	191: 86	1 066: 60	190: —	189: 69	1 596: 59	768: 52	714: 19	844: 33	954: 98	119: 30	160: 94	10: 67	768: 37
July	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: —
Aug.	39: 70	193: 03	1 063: 77	113: 69	111: 06	1 595: 38	769: 19	872: 81	1 056: 58	948: —	119: —	134: 81	10: 67	766: 15
Sept.	39: 70	192: 83	1 063: —	115: 27	109: 94	1 592: 79	768: 85	872: 85	1 057: 08	948: —	119: —	148: 19	10: 70	767: —
Oct.	39: 70	192: 73	1 062: 37	118: 04	111: 92	1 590: 96	768: 65	936: 58	1 058: 23	948: —	119: —	165: 81	10: 70	767: —
Nov.	39: 70	192: 65	1 060: 83	136: 40	555: 40	1 590: 84	767: 81	1 008: 38	1 059: 31	948: —	119: —	171: —	10: 70	767: —
Dec. 1926	39: 70	192: 74	1 062: 12	157: 82	555: 84	1 589: 48	768: 48	1 007: 88	1 059: 70	948: —	119: —	178: 28	10: 70	767: —
Aver. 1927	39: 70	193: 02	1 063: 75	129: 82	654: 29	1 594: 38	768: 46	890: 62	1 044: 40	948: 52	119: —	157: 44	10: 68	766: 61
Jan.	39: 70	192: 80	1 061: 35	158: 42	556: —	1 589: 46	766: 75	1 018: 50	1 059: 85	946: 75	119: —	174: 83	10: 70	766: 50
Febr.	39: 70	192: 70	1 060: 65	156: 75	556: —	1 589: 83	765: —	1 026: 83	1 059: 63	945: 04	119: —	173: 58	10: 70	766: —
March	39: 70	192: 84	1 063: 13	156: 19	556: —	1 590: 94	765: —	1 036: 35	1 059: 54	944: 73	119: —	180: 71	10: 70	766: —
April	39: 70	192: 96	1 064: 35	156: 50	556: —	1 590: 24	765: —	1 029: 74	1 060: 59	944: —	119: —	201: 20	10: 69	766: —
May	39: 70	192: 98	1 063: 18	156: 50	556: —	1 590: 84	765: —	1 028: 48	1 061: 36	944: —	119: —	216: 16	10: 65	766: —
June	39: 70	192: 97	1 064: 61	156: 50	555: 35	1 592: 11	765: 11	1 030: 52	1 062: 67	944: —	119: —	222: 78	10: 65	766: —
July	39: 70	192: 99	1 064: 50	156: 50	555: —	1 592: 48	765: 44	1 028: 54	1 062: 77	944: 96	119: —	217: 88	10: 65	766: —

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	1 541.3	601.6	4 444.6	4 996.3	657.4	5 716.8	6 537.6	+ 33.8	+ 30.6	May
July	55.6	1 319.4	1 576.8	609.7	4 552.5	5 119.6	665.3	5 871.9	6 696.4	+ 155.1	+ 158.8	June
Aug.	55.7	1 360.1	1 895.5	613.3	4 557.6	5 137.8	669.0	5 917.7	7 033.3	+ 45.8	+ 336.9	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.
Dec.	54.6	1 452.8		619.2	4 648.5		673.8	6 101.3		+ 132.7		Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
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	2 473.1	478.5	4 851.0	5 229.3	779.9	7 017.7	7 702.4	+ 93.1	+ 201.8	May
July	297.1	2 211.8	2 507.6	474.9	4 890.2	5 315.5	772.0	7 102.0	7 823.1	+ 84.3	+ 120.7	June
Aug.	289.0	2 198.3	2 591.4	470.1	4 872.3	5 360.1	759.1	7 070.6	7 951.5	— 31.4	+ 128.4	July
Sept.	281.3	2 164.0		472.3	4 794.1		753.6	6 958.1		— 112.5		Aug.
Oct.	278.4	2 204.8		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.
Dec.	274.1	2 245.7		469.3	4 844.8		743.4	7 090.5		— 90.9		Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Indebtedness		End of Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
	Jan.	[32.9]	[140.9]		[15.7]	[334.5]		[+17.2]	[-193.6]			
Febr.	30.1	159.6	372.4	14.7	334.3	316.6	+15.4	-174.7	+ 55.8	- 18.9	-106.8	Febr.
March	30.4	116.1	308.1	17.2	341.6	325.1	+13.2	-225.5	- 17.0	+ 50.8	+ 72.8	March
April	27.8	139.7	223.7	17.6	345.8	353.8	+10.2	-206.1	-130.1	- 19.4	+113.1	April
May	26.7	113.0	223.0	23.1	358.5	354.9	+ 3.6	-245.5	-131.9	+ 39.4	+ 1.8	May
June	27.5	97.6	202.2	27.7	387.8	370.8	- 0.2	-290.2	-168.6	+ 44.7	+ 36.7	June
July	32.2	127.1	214.8	26.0	383.1	359.0	+ 6.2	-256.0	-144.2	- 34.2	- 24.4	July
Aug.	40.9	170.7	377.6	19.7	343.3	320.5	+21.2	-172.6	+ 57.1	- 83.4	-201.3	Aug.
Sept.	50.5	191.3		16.1	329.2		+34.4	-137.9		- 34.7		Sept.
Oct.	52.1	189.4		15.6	342.6		+36.5	-153.2		+ 15.3		Oct.
Nov.	53.8	186.1		20.1	327.2		+33.7	-141.1		- 12.1		Nov.
Dec.	50.5	182.7		20.3	325.7		+30.2	-143.0		+ 1.9		Dec.
	49.5	270.9		16.3	321.9		+33.3	- 51.0		- 92.0		

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1922	1923	1924	1925	1926	1927	
Jan.	- 656.2	- 169.0	- 40.9	+ 323.1	+1 026.6	+1 075.5	+ 50.9
Febr.	- 668.0	- 166.9	+ 2.2	+ 344.1	+ 961.8	+1 053.6	- 21.9
March	- 715.3	- 185.4	- 25.5	+ 297.4	+ 921.2	+ 988.2	- 65.4
April	- 733.3	- 261.3	- 161.4	+ 571.4	+ 768.5	+ 886.6	-101.6
May	- 791.1	- 335.2	- 222.6	+ 503.5	+ 596.3	+ 733.8	-152.8
June	- 831.6	- 394.2	- 387.4	+ 446.5	+ 582.0	+ 682.0	- 51.8
July	- 780.5	- 472.1	- 122.9	+ 545.5	+ 655.5	+ 919.9	+237.9
Aug.	- 767.6	- 552.0	- 179.5	+ 559.6	+ 794.0		
Sept.	- 529.0	- 535.8	- 198.1	+ 653.4	+ 785.7		
Oct.	- 67.0	- 389.3	- 98.0	+ 960.4	+ 748.2		
Nov.	- 80.7	- 141.2	+ 11.8	+ 995.9	+ 842.5		
Dec.	- 220.7	- 128.0	+ 229.3	+1 049.1	+1 024.6		

11. — CLEARING.²⁾

Month	1926		1927	
	Number	Amount	Number	Amount
		Mill. Fmk		Mill. Fmk
Jan.	105 650	1 405.0	113 277	1 628.8
Febr.	93 689	1 212.1	102 953	1 558.3
March	110 978	1 447.4	120 853	1 727.1
April	109 791	1 389.0	118 394	1 750.4
May	114 052	1 357.3	125 701	1 737.9
June	119 212	1 380.5	117 190	1 604.1
July	126 605	1 514.2	120 602	1 812.8
Aug.	106 981	1 352.3		
Sept.	114 269	1 477.4		
Oct.	125 735	1 661.0		
Nov.	124 478	1 658.7		
Dec.	130 114	1 701.4		
	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*	1 280.2*	1 036.9	1 209.4*	1 459.5*	1 896.4	2 226.5*	2 739.7*	+ 29.1*	+48.5*	April
May	859.6	1 026.3*	1 293.4*	1 043.6	1 225.1*	1 483.8*	1 903.2	2 251.4*	2 777.2*	+ 24.9*	+37.5*	May
June	862.7	1 033.2*	1 304.2*	1 042.7	1 221.4*	1 484.2*	1 905.4	2 254.6*	2 788.4*	+ 3.2*	+11.2*	June
July	871.3	1 046.5*	1 319.6*	1 042.3	1 223.6*	1 497.1*	1 913.6	2 270.1*	2 816.7*	+ 15.5*	+28.3*	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	
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	169.8	184.3*	+ 0.6	- 0.9	164.7	224.0	295.3	+ 2.9	+ 5.1	April
May	8.5	151.5	169.2	183.0*	- 0.4	- 1.8	166.8	223.1	296.8	- 0.9	+ 1.5	May
June	8.5	151.8	169.0	182.3*	- 0.2	- 0.7	174.7	231.3	308.5	+ 8.2	+ 11.7	June
July	8.6	152.9	170.4	183.1*	+ 1.4	+ 0.8	179.0	234.8	313.8	+ 3.5	+ 5.3	July
August	8.7	153.7	172.2		+ 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	
1924	564	323.6	214	199.0	128	236.1	12	42.2	+ 342	+ 244.3	1924
1925	593	171.3	216	168.8	134	85.1	6	13.6	+ 422	+ 241.4	1925
1926											1926
Jan.—March	146	69.4	48	21.1	29	8.6	1	1.5	+ 117	+ 80.4	Jan.—March
April—June	163	83.2	50	12.1	32	8.0	1	0.3	+ 131	+ 87.0	April—June
July—Sept.	112	35.3	48	70.3	33	11.3	—	—	+ 79	+ 94.3	July—Sept.
Oct.—Dec.	162 ¹⁾	38.1	36	57.1	49	11.8	2	0.3	+ 113	+ 83.1	Oct.—Dec.
1927											1927
Jan.—March	186	80.9	64	52.8	37	15.6	2	0.1	+ 149	+ 118.0	Jan.—March
April—June											April—June
July—Sept.											July—Sept.
Oct.—Dec.											Oct.—Dec.

According to information supplied by the Central Statistical Office.

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1924 ¹⁾		1925 ¹⁾		1926		1927		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	4 346	44.6	5 530	54.2	6 906	85.6	6 334*	88.1*	January
February	6 867	67.4	7 651	75.3	8 695	102.2	9 001*	121.9*	February
March	8 668	77.8	9 780	96.5	11 283	137.3	11 847*	158.8*	March
April	7 490	70.6	7 823	79.2	10 658	131.4	9 132*	127.7*	April
May	6 662	65.4	7 521	78.1	7 494	98.7	8 199*	123.5*	May
June	7 348	73.1	7 364	73.7	7 498	96.5	7 803*	106.9*	June
July	5 253	49.4	5 585	58.1	5 996	80.4	6 423*	89.9*	July
August	5 550	52.6	6 321	64.3	7 317	101.4			August
September	7 186	71.1	8 188	84.8	8 621	122.1			September
October	7 287	69.1	7 821	84.3	8 817	121.3			October
November	8 083	76.8	8 845	91.5	10 028	135.1			November
December	10 975	121.5	11 287	135.4	12 758	217.1			December
Total	85 715	839.4	93 716	975.4	106 071	1 429.1			Total
Jan.—July	46 634	448.3	51 254	515.1	58 530	732.1	58 739*	816.8*	Jan.—July

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
				Number			Number				Amount Mill. Fmk				
	1925	1926	1927	1925	1926	1927	1913	1925	1926	1927	1913	1925	1926		1927
January	8.5	32.9	59.0	110*	76*	100*	959	710	453	688	2.8	3.6	2.2	4.6	January
February	12.1	25.8	99.1	100*	73*	65*	762	590	473	593	2.1	4.0	2.5	2.7	February
March	12.7	37.6	76.3	103*	68*	94*	957	618	533	691	1.1	4.5	2.7	2.7	March
April	9.5	24.0	61.0	69*	70*	79*	881	596	531	654	1.2	2.7	2.4	2.8	April
May	11.5	30.0	70.8	76*	47*	85*	861	499	642	659	1.0	2.5	3.1	3.6	May
June	6.9	17.3	41.7	45*	48*	54*	807	490	639	626	0.8	2.2	3.8	3.2	June
July	10.8	16.4	87.0	60*	58*		820	499	718	679	0.8	2.1	2.8	3.3	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. - July	72.0	184.0	494.9				6 047	4 002	3 989	4 590	9.8	21.6	19.5	22.9	Jan. - July

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

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

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE INDEX.

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

According to figures published in the 'Mercator.'

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

18. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾				Calculated in Mill. Dollars ²⁾				End of Month or Year
	Foreign	Internal	Total	Monthly Movement	Foreign	Internal	Total	Monthly Movement	
1924	1 396.6	882.8	2 279.4	.	62.6	22.2	84.8	.	1924
1925	1 714.0	761.3	2 475.3	.	72.5	19.2	91.7	.	1925
1926									1926
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
May	2 255.0	496.3	2 751.3	— 1.8	82.1	12.5	94.6	—	May
June	2 254.7	493.9	2 748.6	— 2.7	82.0	12.5	94.5	— 0.1	June
July	2 254.6	493.7	2 748.3	— 0.3	82.0	12.4	94.4	— 0.1	July

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.—May Mill. Fmk		Groups of revenue and expenditure	Jan.—May Mill. Fmk	
	1926	1927		1926	1927
Revenue derived from State forests..	96.3	136.2	Telegraph fees	8.9	9.1
» » » canals	—	—	Shipping dues	4.5	5.5
» » » railways	308.8	325.4	Fines	11.4	14.4
Income and Property taxes	13.4	18.8	Various taxes and other revenue	126.7	148.7
Customs dues	278.2	450.5	Total State revenue	1 063.4	1 353.1
Excise on tobacco	58.9	62.5	Ordinary expenditure	1 051.0	1 361.3
» matches	7.4	7.8	Extraordinary expenditure	86.1	143.4
Stamp duty	74.2	85.5	Total State expenditure	1 137.1	1 504.7
Interest	31.9	41.5			
Postal fees	42.8	47.2			

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	115 282*	700*	869*	351*	1 832*	13 226*	899*	1 622*	May
June	117 674*	1 905*	448*	579*	2 338*	13 839*	822*	1 302*	June
July	95 389*	2 206*	197*	681*	2 775*	7 402*	875*	491*	July
August									August
September									September
October									October
November									November
December									December
Jan.-July 1927	668 929*	5 024*	4 442*	2 008*	8 607*	83 636*	9 483*	9 355*	Jan.-July 1927
» 1926	469 755	4 421	2 974	1 580	7 520	86 054	9 316	4 000	» 1926
1927 Budget Estimate	1 100 000	10 000	—	3 500	15 500	163 000	17 000	16 000	1927 Budget Estimate

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

21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	29.9	287.8	393.3*	13.0	197.0	255.1*	— 16.9	— 90.8	—138.2*	January
February	26.6	272.5	364.7*	14.2	181.3	236.8*	— 12.4	— 91.2	—127.9*	February
March	30.0	383.0	452.9*	13.6	228.9	237.2*	— 16.4	— 154.1	—215.7*	March
April	32.3	481.5	466.1*	17.3	279.3	267.3*	— 15.0	— 202.2	—198.8*	April
May	52.6	484.7	605.8*	36.8	286.8	411.0*	— 16.0	— 197.9	—194.8*	May
June	43.0	512.9	600.2*	49.1	580.7	670.4*	+ 6.1	+ 67.8	+ 70.2*	June
July	43.5	471.2	516.8*	56.6	851.4	930.6*	+ 13.1	+ 380.2	+ 413.8*	July
August	40.3	499.9		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	43.4	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	3 399.8*	404.8	5 636.5	3 008.4*	— 90.6	— 31.2	—391.4*	Total
Jan. - July	257.9	2 893.6	3 399.8*	200.4	2 605.4	3 008.4*	— 57.5	— 288.2	—391.4*	Jan. - July

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					
		July	June	July	Jan.—July			July	June	July	Jan.—July		
		1926	1927	1927	1925	1926	1927	1926	1927	1927	1925	1926	1927
		1	Live animals	0.1	0.5	1.5	0.7	0.2	2.2	0.2	0.2	0.2	4.2
2	Food obtained from animals	7.6	5.5	5.9	36.5	60.6	43.9	46.9	57.6	40.5	378.2	355.5	383.1
3	Cereals and their products	80.0	69.4	64.8	517.0	338.6	348.8	0.8	0.2	1.0	1.1	1.0	1.8
4	Fodder and seed	10.4	11.6	11.5	124.0	143.9	120.9	—	0.2	0.3	3.1	1.7	2.9
5	Fruit, vegetables, live plants, etc.	6.8	11.0	7.0	51.1	69.4	65.2	0.0	0.0	0.0	0.2	0.1	0.9
6	Colonial produce and spices	42.0	55.8	45.9	370.4	205.8	361.6	0.1	0.1	0.1	0.7	0.3	0.7
7	Preserves, in hermetically sealed packages	0.3	0.4	0.3	1.5	1.9	2.1	0.0	0.1	0.1	1.0	0.5	0.6
8	Beverages	1.5	1.7	1.7	5.4	14.9	11.4	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	30.4	16.6	19.6	178.7	180.5	155.0	0.1	0.1	0.1	1.3	0.9	0.3
10	Yarns and ropes	12.7	9.0	13.2	49.0	32.6	76.9	—	0.6	0.3	9.2	0.7	2.4
11	Cloth	20.5	21.2	23.6	170.6	210.1	223.3	0.6	1.4	0.5	16.6	6.0	6.8
12	Diverse textile products ..	13.0	16.2	13.2	103.6	126.0	134.1	0.0	0.1	0.0	0.7	0.3	0.5
13	Timber and wooden articles	2.0	2.6	2.6	10.2	10.0	16.8	644.5	459.9	733.5	1 297.7	1 214.0	1 505.5
14	Bark, cane, branches or twigs, and articles made from same	2.7	2.7	4.8	13.5	11.4	15.2	0.6	0.3	0.8	1.8	1.2	1.4
15	Board, cardboard and paper and articles made from same	1.6	2.1	2.0	7.6	9.9	12.2	138.3	127.5	134.5	869.8	887.3	934.5
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.8	1.7	2.0	8.6	10.5	11.8	0.1	0.2	0.2	1.9	1.5	1.6
17	Hides and skins, leather- goods, furs, etc.	19.5	16.9	28.6	105.4	117.1	124.1	7.3	9.6	5.8	84.2	54.2	76.4
18	Metals and metal goods ..	59.1	82.7	68.4	246.8	309.6	409.0	0.8	1.4	1.3	7.5	6.5	8.7
19	Machinery and apparatus ..	35.7	51.9	37.7	131.3	198.9	264.8	0.7	1.2	1.1	13.5	9.1	7.8
20	Means of transport	18.9	68.5	33.7	155.7	224.3	284.8	0.0	0.0	0.0	0.4	0.2	0.2
21	Musical instruments, instru- ments, clocks and watches	3.8	5.0	4.3	19.3	26.7	31.7	0.0	0.0	0.0	0.0	0.0	0.1
22	Stones and earths, and ar- ticles made from same ..	23.5	39.7	31.2	85.4	90.4	178.7	2.6	2.9	2.4	10.3	12.6	12.9
23	Asphalt, tar, resins, rubber and products made from same	13.2	14.8	13.0	63.1	90.8	85.2	1.2	1.0	1.2	9.0	8.3	11.4
24	Oils, fats and waxes, and products of same	22.5	43.2	27.1	131.1	122.5	150.5	0.0	0.0	0.0	0.6	0.5	0.3
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.8	0.9	0.7	3.6	4.6	5.1	0.2	0.1	0.1	2.4	0.7	0.6
26	Colours and dyes	6.9	6.6	4.5	27.1	35.7	35.5	0.0	0.0	0.0	0.1	0.1	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	1.0	1.0	0.8	4.2	4.1	3.8	2.4	1.5	1.9	19.6	22.2	16.3
28	Chemical elements and com- binations thereof and drugs	12.0	20.0	20.4	51.0	61.9	72.8	0.6	0.6	0.8	4.9	3.9	2.1
29	Fertilizers	12.2	12.3	17.6	49.6	73.7	87.0	—	—	—	—	—	0.0
30	Literature and works of art, educational materials, office fittings, etc.	3.2	4.1	3.2	21.1	23.9	29.4	0.3	0.4	0.2	2.1	3.1	2.6
31	Articles not specified else- where	5.5	4.6	6.0	17.4	33.1	36.0	0.6	0.3	0.1	1.2	1.5	1.2
Total		471.2	600.2	516.8	2 760.5	2 893.6	3 399.8	848.9	667.5	927.0	2 743.3	2 594.9	2 984.9
Re-exports		—	—	—	—	—	—	2.5	2.9	3.6	12.4	10.5	23.5
Total		471.2	600.2	516.8	2 760.5	2 893.6	3 399.8	851.4	670.4	930.6	2 755.7	2 605.4	3 008.4

*) 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	8 683.0*	22 320.0	235.8	25.0*	51.5	0.9	0.8*	May
June	3 696.8	14 316.7	12 323.9*	16 083.5	277.8	178.6*	22.2	72.9	— *	June
July	5 981.5	18 666.5	14 241.7*	14 597.3	862.5	69.9*	0.3	109.7	— *	July
August	4 769.6	10 815.8		12 149.3	525.9		24.3	159.7		August
September	13 264.9	8 381.9		28 854.6	789.0		30.2	1.3		September
October	16 126.1	20 533.7		37 290.8	710.0		66.4	70.9		October
November	9 643.9	11 753.5		24 991.0	518.7		28.0	24.6		November
December	1 048.9	10 105.2		8 536.8	154.6		29.8	73.5		December
Total	65 610.4	148 957.8		196 030.3	5 074.4		368.3	984.7		Total
Jan. - July	20 757.0	87 367.7	61 867.2*	84 207.8	2 376.2	383.5*	189.6	654.7	27.5*	Jan. - July

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	8 858.2	3 125.0	7 054.9*	16.7	573.3	819.2*	579.2	213.2	307.7*	January
February	5 904.9	2 980.1	5 060.2*	53.7	890.3	593.7*	423.3	224.8	247.4*	February
March	5 799.8	3 678.4	5 042.1*	20.9	722.8	802.2*	658.3	159.6	180.5*	March
April	5 950.5	4 367.6	5 139.6*	77.5	998.8	761.0*	562.8	85.2	144.4*	April
May	14 905.8	4 704.4	8 029.8*	2 856.5	1 741.9	2 595.0*	796.5	431.0	220.9*	May
June	10 647.2	6 816.5	8 895.3*	1 636.4	2 301.9	1 707.6*	1 053.2	532.6	165.4*	June
July	10 108.0	9 331.6	7 239.3*	2 895.2	1 872.3	1 330.4*	589.3	608.6	431.8*	July
August	6 870.2	8 069.9		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. - July	62 174.4	35 003.6	46 461.2*	7 556.9	9 101.3	8 609.1*	4 662.6	2 255.0	1 698.1*	Jan. - July

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	623.9	122.2	1 026.3*	3 659.9	58.1	6 238.7*	326.4	242.6	250.7*	January
February	745.4	489.5	1 238.2*	3 702.2	78.6	5 077.3*	324.3	229.2	246.1*	February
March	510.7	815.8	1 357.4*	3 250.1	88.1	4 944.1*	284.7	216.5	269.1*	March
April	719.4	900.7	1 177.8*	3 777.2	117.8	6 004.4*	353.7	259.1	244.1*	April
May	1 812.4	1 148.9	1 338.5*	3 835.0	438.9	6 530.5*	297.2	253.8	302.0*	May
June	1 300.0	1 482.5	1 421.8*	3 502.3	1 686.1	5 364.1*	260.1	255.8	272.0*	June
July	808.8	1 142.6	1 235.9*	3 031.3	3 676.6	4 757.8*	315.7	186.0	178.2*	July
August	946.5	1 201.6		3 740.7	4 741.0		320.7	279.8		August
September	1 494.4	1 623.3		5 945.3	5 584.4		295.4	279.5		September
October	1 899.8	1 594.7		5 916.5	5 453.1		462.3	240.9		October
November	1 286.6	1 673.2		4 397.4	7 119.5		327.3	247.7		November
December	719.0	1 032.8		2 907.5	4 949.3		192.7	143.7		December
Total	12 866.9	13 227.8		47 665.4	33 991.5		3 760.5	2 834.6		Total
Jan. - July	6 520.6	6 102.2	8 795.9*	24 758.0	6 144.2	38 916.9*	2 162.1	1 643.0	1 762.2*	Jan. - July

*) Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilseeds Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	1 153.1	923.8	849.9*	66.3	89.6	110.7*	536.6	449.1	1 688.8*	January
February	659.9	723.7	867.1*	80.9	77.2	102.6*	508.5	1 634.7	1 996.9*	February
March	668.4	489.1	942.8*	79.1	74.6	156.4*	707.2	344.8	1 012.7*	March
April	561.5	763.2	418.7*	86.6	91.2	116.8*	423.3	542.7	1 117.0*	April
May	998.1	707.8	765.0*	39.5	120.0	116.7*	317.0	201.3	1 69.2*	May
June	541.5	621.8	468.3*	37.1	82.9	119.1*	284.6	137.0	236.0*	June
July	709.4	922.8	708.8*	57.8	77.4	97.3*	421.1	1 655.4	845.8*	July
August	700.2	486.0		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. - July	5 291.9	5 152.2	5 020.6*	447.3	612.9	819.6*	3 198.3	4 965.0	7 066.4*	Jan.-July

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	558.7	578.9	221.1*	8 411.6	14 459.8	85 326.5*	616.8	24.1	636.0*	January
February	371.3	290.6	272.9*	2 016.6	10 887.7	17 666.2*	610.7	25.8	— *	February
March	336.4	444.1	309.9*	1 255.0	11 204.5	15 354.6*	188.0	32.5	0.5*	March
April	539.5	279.5	340.9*	15 108.4	14 487.1	30 461.6*	26.8	12.3	0.6*	April
May	753.1	407.1	249.6*	81 395.7	51 031.0	125 678.7*	61.6	1 658.6	5 102.1*	May
June	586.6	367.0	495.5*	76 753.2	50 382.3	108 874.5*	1 764.6	5 562.6	4 243.4*	June
July	420.0	605.6	986.5*	78 673.8	39 577.3	68 696.8*	7 914.6	730.3	1 226.6*	July
August	694.2	614.6		73 843.4	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. - July	3 565.6	2 972.8	2 876.4*	263 614.3	192 029.7	452 058.9*	11 183.1	8 046.2	11 209.2*	Jan.-July

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	923.3*	January
February	203.6	421.4	212.9*	891.9	1 120.0	1 417.9*	115.2	220.3	314.1*	February
March	116.0	360.8	181.5*	1 025.0	1 453.0	1 661.6*	57.3	128.6	256.3*	March
April	73.8	248.9	97.7*	1 776.8	1 528.7	1 861.2*	95.1	154.6	310.4*	April
May	80.8	164.6	83.1*	1 297.1	1 497.2	1 874.7*	67.9	258.1	281.3*	May
June	75.2	117.1	133.7*	1 396.8	1 403.7	1 601.3*	51.5	281.3	254.3*	June
July	71.1	191.0	51.4*	1 530.6	1 214.4	1 161.7*	29.1	273.6	196.8*	July
August	113.0	161.2		797.8	803.3		117.0	207.7		August
September	169.7	284.9		706.9	756.3		173.3	264.3		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. - July	865.1	1 905.3	1 064.2*	8 782.5	9 243.7	10 889.9*	450.8	1 469.5	1 936.5*	Jan.-July

¹⁾ Fresh meat, excluding pork.

*) Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	317.0	240.3	489.2*	3.0	5.6	21.4*	77.8	0.6	27.9*	January
February	393.4	146.9	555.5*	5.1	0.6	6.9*	73.7	0.5	2.4*	February
March	303.1	283.3	374.2*	4.2	0.7	5.5*	57.3	0.4	0.8*	March
April	441.6	419.9	399.6*	24.0	11.4	13.1*	74.6	0.6	1.4*	April
May	298.7	210.6	594.7*	307.7	91.9	212.0*	80.1	4.0	4.3*	May
June	185.4	360.7	404.3*	487.6	529.6	559.7*	111.8	8.8	9.2*	June
July	230.3	408.2	258.3*	610.0	907.3	985.1*	123.3	9.9	6.9*	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. - July	2 169.5	2 069.9	3 075.8*	1 441.6	1 547.1	1 803.7*	598.6	24.8	52.9*	Jan.-July

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1926	1927	1921 ¹⁾	1926	1927	1913	1926	1927	
January	2.8	6.4	5.1*	358.7	3 623.5	3 953.7*	0.5	318.6	423.9*	January
February	0.0	1.8	2.0*	461.6	2 782.7	4 550.1*	—	441.7	355.8*	February
March	0.2	1.0	2.6*	126.6	4 653.2	5 237.2*	—	455.9	231.2*	March
April	3.0	2.4	5.2*	1 342.7	5 084.2	4 017.7*	—	593.4	396.2*	April
May	73.8	32.6	60.3*	255.2	2 855.7	4 376.5*	—	473.8	285.5*	May
June	137.0	124.3	164.8*	1 169.7	3 764.7	5 426.3*	1.0	351.4	191.9*	June
July	161.8	228.7	262.0*	844.0	3 024.0	3 691.9*	—	318.3	239.8*	July
August	144.7	157.8		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. - July	378.6	397.2	502.0*	4 558.5	25 788.0	31 253.4*	1.5	2 953.1	2 124.3*	Jan.-July

1 standard sawn timber = 4.672 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	847.8	478.0	298.9	1 227.4	2 153.0	6 473.6*	2 867.5	16 739.6	34 891.3*	January
February	989.2	593.1	478.3*	1 262.7	1 343.2	5 632.9*	4 534.1	19 892.2	23 817.6*	February
March	1 030.4	607.0	407.7*	1 987.3	2 221.0	4 391.4*	2 071.5	21 407.6	23 216.6*	March
April	885.2	706.1	491.3*	1 888.4	2 742.0	5 282.7*	4 250.1	40 963.4	34 636.3*	April
May	1 130.2	552.3	505.7*	10 418.4	3 312.9	10 522.7*	11 017.5	20 897.5	25 577.7*	May
June	916.0	553.7	432.3*	3 555.8	13 513.0	5 934.6*	4 276.5	31 255.6	24 700.5*	June
July	944.8	335.9	417.7*	6 485.6	9 452.7	9 352.3*	4 694.7	29 090.8	26 823.6*	July
August	796.7	381.1		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. - July	6 743.6	3 826.1	3 031.9*	26 825.6	34 737.8	47 590.2*	33 711.9	180 246.7	193 663.6*	Jan.-July

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	2 480.7	3 066.2	2 717.7*	10 793.7	17 094.2	16 538.9*	5 301.7	12 772.6	10 976.8*	January
February	4 128.8	3 046.5	2 862.0*	10 878.1	13 278.2	17 941.9*	5 143.4	9 695.1	12 059.2*	February
March	4 371.3	3 606.5	2 875.1*	10 906.9	19 997.5	18 592.8*	5 159.1	14 035.8	12 021.6*	March
April	3 832.1	4 381.4	2 093.2*	11 408.4	19 697.9	18 127.0*	5 520.8	14 050.0	12 994.1*	April
May	5 572.7	2 678.0	3 587.9*	11 998.3	15 083.1	17 522.6*	5 773.4	10 670.8	12 631.0*	May
June	4 540.3	4 042.0	3 144.6*	12 196.6	15 600.5	18 975.3*	5 805.2	9 961.6	12 953.1*	June
July	4 812.5	3 268.3	1 981.7*	13 094.0	16 711.2	19 482.2*	5 736.8	11 132.1	13 763.3*	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	19 262.2*	145 634.6	210 091.5	127 180.7*	70 066.1	143 902.7	87 399.1*	Total
Jan.-July	29 738.4	24 088.9	19 262.2*	81 276.0	117 462.6	127 180.7*	38 440.4	82 318.0	87 399.1*	Jan.-July

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—July		Whole Year			January—July		Whole Year		
	1927	1926	1926	1925	1927	1926	1926	1925		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	119.4	3.5	3.2	3.1	2.7	117.0	3.9	4.7	5.3	6.6
Denmark	193.0	5.7	6.3	5.5	6.3	73.7	2.5	2.6	2.5	3.2
Estonia	23.1	0.7	0.6	0.7	0.7	10.2	0.3	0.5	0.6	0.5
France	116.2	3.4	4.1	3.5	3.0	123.0	4.1	6.1	7.2	5.0
Germany	1 060.9	31.2	34.9	34.8	32.0	462.4	15.4	12.8	12.7	13.4
Great Britain	495.7	14.6	14.0	12.8	16.8	1 268.0	42.1	40.8	35.4	37.0
Holland	123.8	3.6	5.7	5.8	5.6	272.2	9.0	9.4	10.3	9.2
Latvia	12.7	0.4	0.2	0.3	0.3	5.5	0.2	0.4	0.3	0.6
Lithuania	1.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Norway	26.2	0.8	0.8	1.0	0.8	7.6	0.3	0.3	0.5	0.4
Poland	22.6	0.7	1.4	1.5	0.9	2.9	0.1	0.0	0.0	0.1
Russia	124.2	3.6	1.0	1.9	1.4	195.0	6.5	3.9	3.9	7.7
Sweden	262.4	7.7	7.4	7.4	6.5	93.2	3.1	3.9	3.9	4.3
Spain	16.2	0.5	0.7	0.6	0.3	40.3	1.3	1.0	1.2	0.2
Other European countries..	109.7	3.2	3.0	3.2	3.1	15.7	0.5	0.8	0.6	0.6
Total Europe	2 707.1	79.6	83.3	82.1	80.4	2 686.9	89.3	87.2	87.4	88.8
Asia	4.7	0.1	0.3	0.2	0.5	34.0	1.1	1.2	1.1	0.9
Africa	1.6	0.0	0.1	0.1	0.1	40.3	1.3	1.8	3.1	2.9
United States	556.4	16.4	13.5	14.2	14.7	190.8	6.4	7.6	6.5	5.3
Other States of North America	22.3	0.7	0.6	0.7	0.7	5.9	0.2	0.1	0.1	0.1
South America	102.2	3.0	2.0	2.6	3.5	46.6	1.6	1.9	1.6	1.9
Australia	5.5	0.2	0.2	0.1	0.1	4.0	0.1	0.2	0.2	0.1
Grand Total	3 399.8	100.0	100.0	100.0	100.0	3 008.5	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	868	988	862	893	Jan.-April
Jan.-May	973	1 047	985	953	851	966	846	886	Jan.-May
Jan.-June	967	1 052	975	943	846	944	872	876	Jan.-June
Jan.-July	959	1 055	963	941	834	926	875	863	Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926	1 092	951	1 166	884	1 077	1 834	1 489	1 209	940	1926
1927										1927
January	1 099	1 023	1 101	819	1 255	1 898	1 538	1 230	906	January
Jan.-Febr.	1 104	1 070	1 137	820	1 240	1 901	1 525	1 211	894	Jan.-Febr.
Jan.-March	1 098	1 096	1 118	828	1 228	1 911	1 506	1 206	917	Jan.-March
Jan.-April	1 090	1 083	1 104	824	1 184	1 897	1 504	1 202	917	Jan.-April
Jan.-May	1 090	1 084	1 090	836	1 155	1 889	1 475	1 199	915	Jan.-May
Jan.-June	1 096	1 082	1 092	850	1 138	1 916	1 482	1 195	917	Jan.-June
Jan.-July	1 097	1 083	1 090	863	1 124	1 919	1 468	1 192	915	Jan.-July
Jan.-Aug.										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.-July	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2	87.3	104.0	117.8	101.5	104.1	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	112.2	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	95.9	1925
1926	98.3	99.6	122.1	145.3	93.5	124.9	110.4	130.3	107.7	95.2	128.2	158.9	116.3	112.6	1926
1927	131.8	136.5	153.8	150.7	122.6	147.8	129.3							137.4	1927
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	125.2	94.8	92.0	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	104.5	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	123.1	1925
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.8	153.9	165.1	154.8	127.5	117.7	1926
1927	178.2	167.8	160.3	144.4	103.3	123.1	149.3							136.8	1927

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

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

Year and Month	Imports				Exports				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1924
1925	31.9	12.7	18.1	37.3	72.1	1.0	15.3	11.6	1925
1926	35.6	16.1	22.2	26.1	75.0	0.5	14.6	9.9	1926
1927									1927
Jan. - June	31.5	21.5	22.5	24.5	63.1	0.6	19.5	16.8	Jan. - June
Jan. - July	32.0	21.4	22.1	24.5	70.8	0.5	15.8	12.9	Jan. - July
July	34.7	20.7	20.2	24.4	87.9	0.2	7.5	4.4	July

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

30. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1927													1927
January	139	106 216	21	6 684	160	112 900	133	97 772	27	20 516	160	118 288	January
February	94	64 541	3	4 896	97	69 437	101	80 040	9	5 276	110	85 316	February
March	123	89 130	5	3 204	128	92 334	109	79 491	14	8 081	123	87 572	March
April	213	124 692	35	25 265	248	149 957	178	113 427	65	15 736	243	129 163	April
May	540	231 338	313	203 352	853	434 690	508	289 732	240	45 282	748	335 014	May
June	583	231 988	642	452 597	1 225	684 585	958	561 919	240	51 057	1 198	612 976	June
July	539	237 052	779	550 159	1 318	787 211	1 104	783 281	236	46 054	1 340	829 335	July
August													August
September													September
October													October
November													November
December													December
Jan. - July 1926	2 231	1 084 957	1 798	1 246 157	4 029	2 331 114	3 091	2 005 662	831	192 002	3 922	2 197 664	Jan. - July 1926
Jan. - July 1927	1 743	803 752	1 480	1 004 731	3 223	1 808 483	2 659	1 604 884	587	121 465	3 246	1 726 349	Jan. - July 1927

¹⁾ Of which 1 176 Finnish vessels and 2 853 foreign vessels.

²⁾ " " 1 277 " " 2 645 "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-July 1927		Sailings ¹⁾ Jan.-July 1927		Country of departure and destination	Arrivals ¹⁾ Jan.-July 1927		Sailings ¹⁾ Jan.-July 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	101	82.8	118	92.9	Africa	4	5.6	20	52.8
Danzig	121	76.4	33	19.3	United States.	39	125.4	35	107.4
Denmark	377	251.1	237	58.2	Other States of America ...	9	18.7	13	36.5
Estonia	577	61.4	589	50.1	Australia	—	—	—	—
France	35	36.1	121	101.2	Total	52	149.7	68	196.7
Germany	745	481.1	619	331.3	Grand Total	4 029	2 331.1	3 922	2 197.7
Great Britain.	461	434.0	816	750.2	PASSENGER TRAFFIC. ²⁾				
Holland	179	218.1	282	298.4	Month	Arrived		Left	
Latvia	108	38.2	62	27.1	Total	Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	36	28.0	10	6.6	July 1927	8 026	4 763	5 893	3 505
Russia	68	19.4	70	22.7	Jan.-July 1927	26 568	14 774	26 822	12 214
Sweden	1 114	400.5	846	196.1					
Spain	11	7.8	37	34.2					
Other countries	44	46.5	14	12.7					
Total Europe	3 977	2 181.4	3 854	2 001.0					

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

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1926 ¹⁾	1927 ¹⁾	1913	1926	1927	1920	1926	1927	1920	1926	1927	
January	380.5	667.2*	664.7*	28.3	41.5	47.0	445	526	546	12 601	18 121	18 453	January
February	441.2	732.9*	946.8*	29.7	44.1	51.7	457	561	561	12 642	18 247	18 521	February
March	412.5	895.4*	1 058.7*	30.6	53.9	58.5	454	532	553	12 734	18 333	18 619	March
April	405.0	835.7*	800.5*	32.4	55.8	52.1	446	548	542	12 601	18 383	18 717	April
May	426.5	822.7*	882.5*	31.1	51.3	54.5	458	547	562	12 622	18 420	18 782	May
June	443.8	932.0*	954.0*	30.9	55.3	55.1	476	571	581	12 662	18 443	18 827	June
July	470.3	1 010.9*		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.-June	2 509.5	4 885.9*	5 307.2*	183.0	301.9	318.9							

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*	67.1*	•	47.4*	50.5*	•	22.0*	16.6*	April
May	5.2	62.2*	65.5*	•	54.2*	60.7*	•	8.0*	4.8*	May
June	5.9	70.4*	74.6*	•	62.1*	66.3*	•	8.3*	8.3*	June
July	5.7	72.8*		•	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.-June	29.1	379.2*	400.6*	•	312.2*	324.1*	•	67.0*	76.5*	Jan.-June

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1924	1 093	1 039	1 088	1 473	1 273	1 079	2 378	1 170	—	1924
1925	1 147	1 043	1 224	1 362	1 293	1 079	2 291	1 212	—	1925
1926	1 108	1 042	1 306	1 271	1 298	1 079	2 058	1 183	—	1926
1926										1926
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
May	1 058	1 035	1 334	1 405	1 300	1 127	2 144	1 166	— 7	May
June	1 072	1 035	1 411	1 388	1 297	1 127	2 144	1 184	+ 18	June
July	1 102	1 035	1 411	1 386	1 297	1 127	2 144	1 203	+ 19	July

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

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

35. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1924	130	165	98	154	116	171	129	146	144	—	143	146	141
1925	137	175	110	153	128	167	126	148	147	—	147	153	143
1926	133	168	101	149	128	153	122	144	142	—	143	144	137
1926													
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
May	127	167	110	157	132	149	122	141	142	— 1	140	145	145
June	127	169	112	157	131	153	121	145	144	+ 2	142	145	146
July	126	168	116	158	130	156	122	144	144	—	143	145	145

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 7.6618. The total number of commodities included is 135, and the figures in brackets at the head of the columns indicate the number of commodities in the corresponding groups. — In working out the index figures the method known as 'proportionate prices' is employed, i.e. the price of each commodity is taken in a percentage ratio to a corresponding figure for the basic period and the average is then calculated on the basis of the resultant proportionate figures. The corresponding months in 1913 are taken as a basis. In the calculations geometrical averages are employed. No actual weighting of figures is undertaken; this is carried out, however, indirectly with the aid of the list of commodities.

36. — NUMBER OF UNEMPLOYED.

End of Month	1925			1926			1927			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	3 481	1 415	4 896	2 803	1 029	3 832	2 545	1 088	3 633	+ 1 461	January
February	3 034	1 386	4 420	2 468	994	3 462	2 054	975	3 029	— 604	February
March	2 497	1 005	3 502	1 536	682	2 222	1 368	736	2 104	— 925	March
April	1 143	739	1 882	1 177	784	1 961	993	709	1 702	— 402	April
May	740	658	1 398	653	620	1 273	670	569	1 239	— 463	May
June	591	564	1 155	440	484	924	596	534	1 130	— 109	June
July	533	451	984	391	558	949	439	443	882	— 248	July
August	811	752	1 563	474	738	1 212					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
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
1926										1926
January	1	1	5	3	3	233	4	4	238	January
February	1	1	35	2	2	230	3	3	265	February
March	3	74	671	3	3	265	6	77	936	March
April	7	23	440	5	76	929	12	99	1 369	April
May	10	30	1 007	8	93	738	18	123	1 745	May
June	16	70	3 017	9	110	1 108	25	180	4 125	June
July	13	54	2 580	15	106	3 122	28	160	5 702	July
August	9	17	1 131	18	118	4 889	27	135	6 020	August
September	6	25	566	13	110	1 942	19	135	2 508	September
October	4	13	552	13	49	1 259	17	62	1 811	October
November	—	—	—	8	30	558	8	30	558	November
December	2	2	226	5	16	435	7	18	661	December
1927										1927
January	3	2	205	3	7	347	6	9	552	January
February	3	6	164	1	1	180	4	7	344	February
March	10	25	1 087	2	2	240	12	27	1 327	March
April	4	12	101	6	6	764	10	18	865	April
May	16	93	11 283	7	7	778	23	100	12 061	May
June	13	22	2 481	11	80	10 643	24	102	13 124	June
July	4	13	138	20	101	12 190	24	114	12 328	July

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

THE AREA is 388,483 square kilometres = 150,005 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.8 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

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

3. POPULATION.

NUMBER OF INHABITANTS (1925): 3.5 millions, of which 0.2 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) 48,867.

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

INCREASE OF POPULATION (1925): Births 22.3 ‰, deaths 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 14.8 %, commerce 3.8 %, 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 merchantable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m³ (1,568 million cub. ft.). The annual working up according to earlier calculations is 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the working up, but in South Finland excess working up occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.7 %, 10—50 ha 43.9 %, 50—100 ha 9.8 %, 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 (109,863 r. t.), motor vessels 92 (11,095 r. t.), lighters 3,779 (277,020 r. t.). Total 4,930 (477,329 r. t.).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926 a gold standard. The unit of currency is the mark (Finnish «markka») = 100 pennies. The gold value of 100 marks is equal to \$ 2.5185 = £ —. 10/4 1/2, d.

STATE FINANCES. According to the balance sheet for 1926 the State revenue was 3,434.5 million marks of which 3,423.9 million marks were ordinary revenue, and State expenditure 4,076.7 million marks, of which 2,999.5 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,291.9, direct taxes 428.1, indirect taxes 1,205.8, miscellaneous taxes 193.3, charges 178.0, miscellaneous revenue 126.8. The value of State property in 1922 is estimated at 11,150.8 million marks. For National Debt see table 18 in this issue.

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

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

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

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

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

EMIGRATION FROM FINLAND.

BY
G. MODEEN, M. A.

ACTUARY OF THE CENTRAL STATISTICAL OFFICE.

THE EXTENT OF EMIGRATION.

Emigration from Finland to countries overseas is of comparatively recent date. While emigration from other northern countries had attained considerable proportions as early as the 1860's, emigration from Finland only began during the 1880's and did not gain any importance before the end of the century. The diagram we reproduce on the next page illustrates the extent of emigration since 1893, since when complete statistics are available in this respect.

The fluctuations in the extent of emigration are remarkably great from one year to another. The stream of emigration from Finland appears to have been guided in general by conditions in the countries to which it was directed. Such conditions, especially in the United States to which the greater part of our emigration was directed, have shown severe changes. Partly, too, the political circumstances in our own country exercised some influence on the extent of emigration. This explains, for instance, the high figures during the period of Russian oppression which followed immediately after the end of last century.

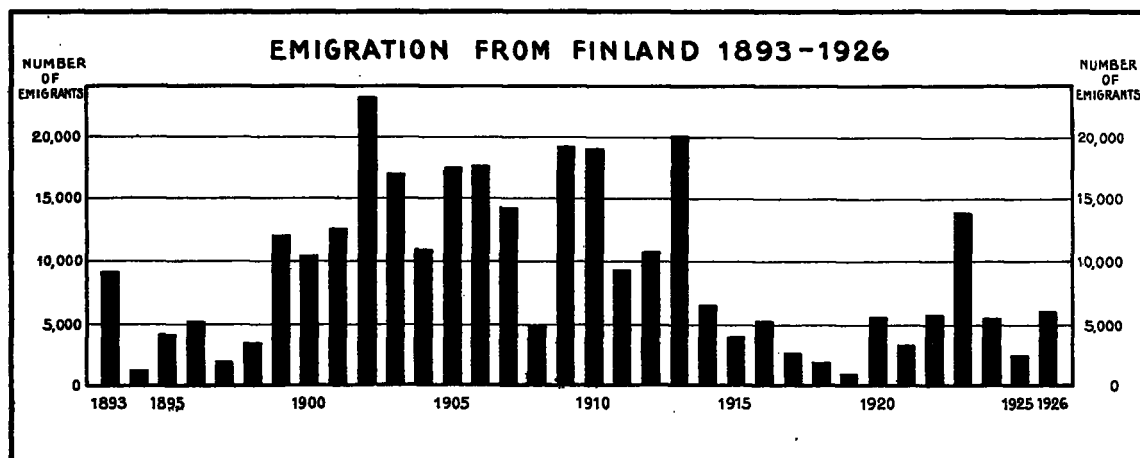
As is seen in the graphic illustration of emigration from various countries in proportion to the population, which is shown on page 25, the emigration from Finland reached fairly high figures during the first decade of the present century. Of these countries only Ireland, Italy and Norway had a greater comparative emigration during the period 1901—08.

Emigration continued on a large scale right up to the Great War. After the outbreak of the war, however, it fell off rapidly and reached its lowest figure, 1,085 individuals, in 1919. Subsequently, emigration again showed a tendency to increase quickly. Such a movement was, however, soon interrupted by causes to which we refer below.

COUNTRIES OF DESTINATION.

Emigration from Finland has been directed until lately almost exclusively to one country: the United States. The restrictions on immigration introduced by that country in 1921, therefore, had a marked influence on the extent of our emigration. The immigration quatum fixed then, 3,921 individuals yearly, already fell considerably short of our former number of emigrants. The new American immigration law passed three years later fixed the number of immigrants from Finland at only 471 individuals yearly. The fact that Finland was allowed such an insignificant quatum was due to the circumstance that the division according to nationality at the census of 1890 was taken as a starting point for calculating the quatum. At that date, as already mentioned, emigration from Finland had only recently begun. Emigration from Finland to the States has practically ceased owing to the Immigration Act of 1924.

Since then emigration has been directed principally to Canada. The climate in that country is very similar to that of Finland and



employment is offered our emigrants under comparatively the same conditions as in their own country, chiefly in agriculture and forest work. Canada has, however, not fully realised the hopes that had been formed of its possibilities to replace the United States as a goal for our emigrants, for the state of the labour market in Canada has been very uncertain during the last few years. Emigration, which reacts at once to all changes in the supply of work in a land of immigration, has consequently been subjected to abrupt changes during the last four years. In 1923—24 altogether 12,142 persons emigrated to Canada, or over 6,000 a year. During 1925, when the supply of employment in Canada was very limited, the emigration figures from Finland dropped to only 1,484. The following year they rose again to 5,074 persons. During the current year the flow of emigrants has further increased. The control of immigration introduced by Canada last spring should in all probability not prove an obstacle to our emigration, for Finland is reckoned among the „preferred countries”, emigrants from which are welcomed and will not be restricted as to number or made dependent on special agreements.

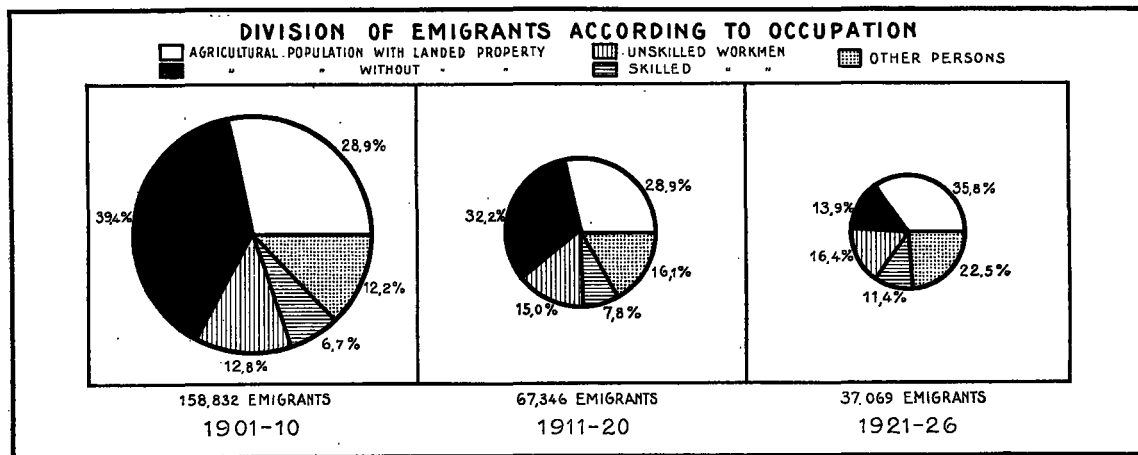
Emigration to other overseas countries is of little importance. To South America, Australia, Asia and Africa altogether only a few hundred persons had emigrated up to 1924, most of them to South Africa. In the latter year emigration

to Australia increased to 322 persons, whereas it had previously only numbered a few dozen individuals yearly. This was clearly a result of entry into the United States being made more difficult at that time by the stricter law of immigration. The increase in emigration to Australia, which is of little importance compared to the total emigration from Finland, was restricted to 1924. In the two following years such emigration only amounted to a little over 100 persons annually. — The American immigration act has had no effect on emigration to other parts of the world. Such emigration is still of no importance.

Since 1924 particulars have been collected about emigration to European countries, too. Such emigration has proved very insignificant, 300 to 400 individuals a year. Most of these have emigrated to the neighbouring countries of Sweden and Russia.

THE NET RESULT OF EMIGRATION.

According to the official statistics of emigration, which can, however, not be considered quite exact in some respects, 310,804 persons in all emigrated from Finland during 1893—1926. A considerable number of these, however, returned home after living a few years abroad. According to approximate calculations about 40 % of the emigrants returned to their own country during the years preceding the war. In



many cases such returning emigrants left the country again and the same persons may, therefore, recur several times in the emigration statistics. — At present the greater part of the emigrants are probably lost to their home country for good.

The net extent of emigration can be estimated best on the basis of the census returns in the different countries of immigration as to the division of the population according to place of birth. In the United States there were in 1920 149,671 persons born in Finland. The corresponding figure for Canada was 21,494. Since that year over 33,000 persons have emigrated to those countries. In these two countries alone, therefore, there are at present over 200,000 persons of Finnish birth.

THE DIVISION OF EMIGRANTS ACCORDING TO OCCUPATION.

The greater part of the emigrants is composed of agricultural labourers. Formerly this group represented over 2/3, during the last few years approximately the half of all the emigrants. In proportion to the total agricultural population of the country this emigration is, however, no greater than from other classes of occupation, as agriculture is the principal occupation of Finland. In general, the emigrants are recruited fairly evenly from different classes of occupation.

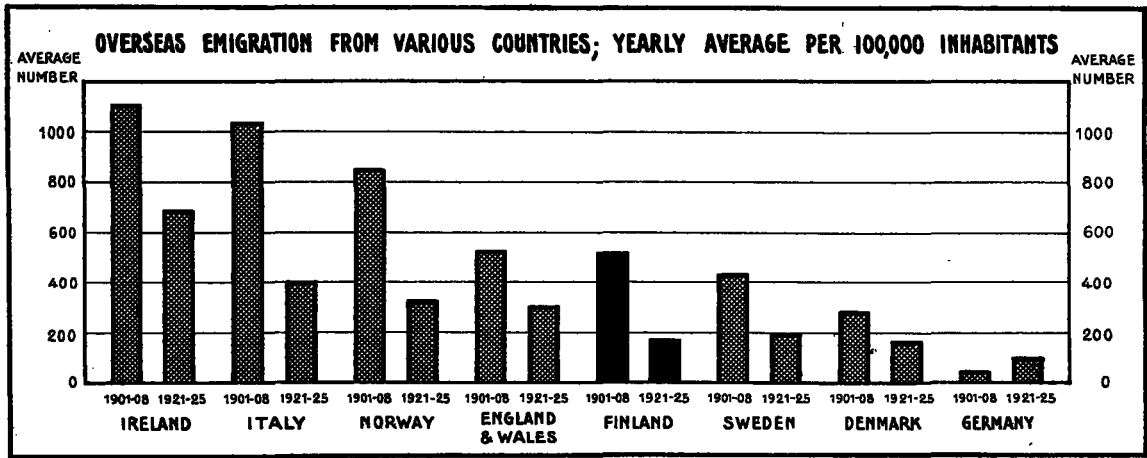
The proportion represented by the agricultural population without landed property has been greatly reduced, especially since a considerable part of this class of the population has become independent owners through the land reform. On the other hand the proportion of unskilled workmen has risen slightly. Possibly these may include, more than before, farm labourers, too. An even greater rise is shown by the skilled workers, particularly in the period 1921—26. The latter class includes, among others, female domestic servants. The large increase in this class is due partly to the fact that during the period referred to the female element among the emigrants was unusually numerous.

SEX AND AGE.

During times of normal emigration women constituted about 1/3 of all the emigrants. The latter were divided according to sex in the following manner:

	Men.		Women.	
	Number.	%	Number.	%
1893—1900 ..	23,786	60.5	13,771	39.5
1901—1910 ..	103,577	65.2	55,255	34.8
1911—1920 ..	37,518	55.7	29,828	44.3
1921—1926 ..	22,693	61.2	14,376	38.8

During the last few years, when emigration to Canada predominated, the proportion of the whole number, represented by men, has been



further increased. That country with its harder conditions of work seems to require mostly male labour. Among the few emigrants to the United States at present, on the contrary, women predominate. It is mostly the wives and children of persons who had emigrated to the States earlier, who are considered in granting permission to immigrate.

The distribution of emigrants by age for one of the years before the war — 1910 — and for 1926 will be seen in the following percentages:

	Men.		Women.	
	1910 %	1926 %	1910 %	1926 %
Under 16 years	7.8	4.2	14.7	10.3
16—20 "	23.4	9.4	26.0	17.7
21—25 "	32.0	40.3	27.6	27.4
26—30 "	16.7	21.5	15.0	20.4
31—40 "	15.2	16.5	11.5	17.3
41—50 "	3.5	6.6	2.5	4.3
Over 50 and of unknown age	1.4	1.5	2.7	2.6
Total	100.0	100.0	100.0	100.0

It is therefore people in their best working years between 21 and 40 who make up the decided majority of the emigrants. The total percentage for these age classes for men was 78.3 % in 1926 and 63.9 % in 1910. The corresponding figures for women were 60.4 % and 65.1 %. In the last years before the war quite young men of the ages of 16 to 20 constituted a considerable part of the number of emigrants.

They were then not prevented from emigrating, as there was no conscription in Finland at that time. Since Finland became independent and conscription was introduced, this age class has gone down very much, while the two following classes, from 21 to 25 and from 26 to 30, increased to a corresponding degree.

THE CAUSES AND CONSEQUENCES OF EMIGRATION.

We have touched above on some of the reasons for emigration and pointed out that the changes in emigration figures depend very greatly on the wage-earning possibilities in the countries of destination. Emigration itself as a social phenomenon is based chiefly on the economic and political conditions in the country of the emigrants. Further, in the case of individual classes of population and individuals psychological factors such as the desire for travel and adventure are of a certain consequence. This is seen clearly, if the emigration figures in different parts of the country are examined, for it appears that emigration is incomparably greater from two provinces, those of Vaasa (Vasa) and Ahvenanmaa (Åland), than from any of the others. Of the total emigration during 1893—1926, numbering 310,804 persons, exactly the half falls to the share of these two provinces,

148,175 to the province of Vaasa and 7,544 to that of Åland. The population of these provinces represents altogether only a little over 1/6 of the whole population of the country. In proportion to the population the emigration from these districts has been about 5 times as large as from the rest of the country.

That emigration should have been concentrated in these two provinces is due to many causes. Among them it may be mentioned that the splitting up of the land, especially in the province of Vaasa, has gone further than anywhere else. As the farms, in dividing inherited land, would have proved too small to support a family, one of the heirs would take over the farm, while the others emigrated. These districts, therefore, especially when emigration began, suffered from a comparative overpopulation. Further, the population there, as in Åland, is more enterprising and given to travel than in the other parts of the country.

The consequences of emigration are bad in the respect that through it the country is deprived of capable and industrious citizens, whose labour should, in the first place, benefit their mother country. The part should, however, not be lost sight of, which emigration plays as a regulator for a surplus population in such a case, when grave unemployment occurs, or in general in such cases, in which a comparative excess of population makes itself felt. And this latter, as was just mentioned, was to some extent the case in those parts of Finland in which emigration has proceeded to a large extent.

Finally it should be stated that emigrants in many cases keep up very lively connections with their home country. For instance, they send home annually considerable sums in the form of savings or support for their dependents. For the years 1924—1926 such remittances were estimated at about 200 million marks a year.

JOINERY TRADE IN FINLAND.

BY

F. HALLIO, M. A.

GENERAL MANAGER OF THE FINNISH FAIR.

NATURAL POSSIBILITIES.

Finland is the largest exporter in Europe of sawn timber, and it is only natural that the vast timber resources of the country have brought into being various branches of the wood-working industry, most of which enjoy a high reputation abroad. The least known in foreign markets is the Finnish joinery trade, i. e. the manufacture of furniture and house fittings, a trade which is developing very rapidly and is becoming increasingly anxious to place its products in other countries.

As joinery in Finland is able to obtain the greater part of its raw materials from the country's own forests it should be regarded as one of the most natural industries of the

country, especially in view of the fact that the various kinds of timber available are exceedingly suitable for joinery purposes. The birch, for instance, takes paint very well, and if prepared with acids it is capable of beautiful decorative effects. The clean pine wood also offers a very good material for furniture and, if properly treated, this cheap wood may lend itself to exceedingly fine artistic effects. The flaming or figured birch is a most useful and beautiful raw material for furniture making. Polished and with well chosen colouring this wood is capable of a structural fineness which may be compared with that of mahogany, oak and walnut. An excellent material for the manufacture of doors and windows is spruce wood which grows

abundantly in the Finnish forests. As, in addition, industrial motive-power in Finland is comparatively cheap and the standard of wages lower than in most other European countries, there is every reason for believing that Finnish joinery has great chances of developing into an export industry which can hold its own in international competition.

SOME HISTORICAL NOTES.

Joinery in Finland has a very old history. It was, of course, for several centuries carried on as handicraft and the craftsmanship was on the whole fairly high. In the early eighties of last century joinery began to become industrialised, to start with chiefly by the purchase of machinery made abroad. At first the progress was slow and about 1885 there were only seven joinery firms in Finland which used steam as a motive-power, altogether 109 H. P. It was only about ten years later that this industry began to grow more rapidly. In 1913 there were already 63 joinery firms with, in all, 2,371 workmen, and the gross value of the production amounted to 8.3 million marks expressed in pre-war currency.

Most of the joinery products were absorbed by the home market although efforts were made to develop the export trade. Gradually these were crowned with growing success and during the years preceding the Great War fairly considerable quantities were exported, almost exclusively to Russia.

According to official statistics the export trade in joinery products developed in the following manner.

	For building	Other joinery articles.	
	purposes.	Uncovered.	Covered.
	Kgs.	Kgs.	Kgs.
1911	383,463	203,290	9,878
1912	740,955	424,552	9,372
1913	310,833	514,182	40,266

The war did not disturb the Finnish joinery trade to any great extent, as the latter was not dependent on exports. On the contrary, after

the first confusion had been overcome, it soon became apparent that conditions were improving.

The table below shows the progress made by the joinery trade during recent years in comparison with conditions prevailing in 1913.

	Number of firms.	Number of workers.	H. P. in use.	Gross value of production. Mill. mks.
1913 ..	63	2,371	2,693	93.8 ¹⁾
1923 ..	117	2,594	5,154	102.0
1924 ..	101	2,319	4,447	92.4
1925 ..	108	2,360	4,752	100.3

It is clear that the last ten years have witnessed a considerable progress in the joinery industry of Finland. The number of firms is now much greater than before the war and the amount of motive-power employed has nearly been doubled.

EXPORT POSSIBILITIES.

The export of joinery articles is at present smaller than it was before the war. The reason for this is that since the disorganisation of the Russian market the manufacturers have not been able to establish new markets abroad, chiefly because the home demand has grown continually after the stagnation occurring during the war-years.

It looks, however, as though conditions were now changing in this respect. The joinery manufacturers who have been obliged, by the growing demand, to extend their factories and modernise their plant, have thus increased their production to such an extent that they are now able both to cope with the home demand and, in addition, work for the export trade. They also anticipate that there will be a falling-off in the home demand as soon as the present unusually active building period comes to an end, and they are, therefore, anxious to find new outlets for their products as soon as possible. The Finnish manufacturers have carefully studied the joinery markets abroad and become alive to the fact that several countries, such as Germany, the United States,

¹⁾ The figure for 1913 has been converted into present Finnish currency.

Sweden, Poland, Czechoslovakia, Austria and Italy, are doing a good export trade with their joinery articles. It is, perhaps, chiefly Sweden's position in this export trade that has attracted attention in Finnish joinery circles. As the value of Sweden's exports of joinery products, for instance during 1923, amounted to 59, in 1924 to 74 and in 1925 to 88 million marks, it is here taken for granted that Finnish joinery products, too, would have a good chance of finding markets abroad.

For this purpose representatives of the Finnish joinery trade have studied the principal markets in Europe extensively. Their reports caused new models to be designed, especially for the export trade, while a specially appointed adviser has visited, in the course of a whole year, all the joinery firms in the country to give instruction in the manufacture of goods according to the new designs, etc.

In order to assist the export trade a special organ, the *Finnish Joinery Agency*, was instituted a year ago with agents, so far, in England, Holland, Norway and South Africa. Fourteen of the country's leading joinery firms support the Finnish Joinery Agency. Various collections of models have already been sent to England and South Africa, while further collections are being prepared by several factories.

Most of the Finnish joinery manufacturers have recently resorted to further extensions of their factories and renewed their working apparatus. The new plants are quite up-to-date with a number of very efficient machines. It is calculated that the Finnish joinery firms, when these extensions are completed, will increase their output by about 100 per cent.

THE FURNITURE FAIR.

Another important sign of the present great activity within the Finnish joinery trade is the Furniture Fair which will shortly be held in Helsinki (Helsingfors), the first special fair of this description that has ever been arranged in this country. The fair is partly concerned with the home market, partly with the export trade. The export section is arranged by the Finnish Joinery Agency and will among others exhibit the following articles: diningroom cupboards, sideboards, wardrobes, secretaires, writing desks, sewing tables, armchairs and other chairs, smoking tables, kitchen cupboards, medicine chests, parquet flooring, doors, windows, etc.

The exhibits in the export section will be subjected at the fair to a further examination and only those articles that can compete with foreign rivals will be chosen for the export trade. The Finnish Joinery Agency will for this purpose have an illustrated prospectus of the export models printed and collections of the best export types sent to some of the principal fairs in Europe.

When these elaborate preparations are completed, the Finnish joinery manufacturers hope to get a foothold in the international market and believe that their products are technically and artistically equal to similar products of competing countries. It should not be forgotten in this connection that Finnish architects have on many occasions won distinction in international competition.

ITEMS.

Budget estimates for 1928. The Government has prepared its Budget estimates for 1928 in good time. The final figures, as compared with the figures in the Budget passed for the current year, would be as follows:

	1928 Mill.mks.	1927 Mill.mks.
Ordinary revenue	3,917.0	3,526.6
Extraordinary revenue ..	133.5	62.6
	4,050.5	3,589.2
Grant from cash balance	—	190.5
	Total 4,050.5	3,779.7
Ordinary expenditure . . .	3,444.1	3,243.9
Extraordinary expenditure	604.2	535.8
	4,048.3	3,779.7
Surplus	2.2	—
	Total 4,050.5	3,779.7

Both revenue and expenditure thus show an appreciable increase. Besides, the Budget contains a large number of important changes from the Budget of the previous year, owing principally to the fact that the present purely Social-Democratic Government wished to get the Budget more into accord with the desires of their party. It may be mentioned here that considerable reductions or entire abolition of duties are proposed on some commodities, especially important articles of consumption such as sugar and flour, while on the other hand it is proposed to double the tax on property. Further, according to the estimates, the excise on matches and sweetstuffs has been abolished, but the excise on tobacco and the railway tariffs have been raised. On the expenditure side attention is drawn chiefly to the cutting down of expenditure on defence of the realm, whereas the social expenditure has very naturally been increased. — The Budget will be submitted to the Diet which opens its session on September 2nd. Bearing in mind the division of parties in the Diet,

it may be asserted with certainty that the Budget will not be passed by the Diet without considerable changes.

*

New commercial agreement. On August 8th a trade and shipping agreement was signed in Vienna between Austria and Finland. The treaty is based mainly on the same principles as the treaties drawn up earlier between Finland and other countries.

*

Government timber auctions. As usual, the Government timber auctions were held at the beginning of August in Oulu (Uleåborg), Tampere (Tammerfors) and Viipuri (Viborg). This year considerably smaller parcels were offered than of late years. This increased the desire to buy and competition drove up prices. As the Government reserves the right of accepting or refusing bids, it cannot be stated so far, how large the sales have proved.

*

Bank rate lowered again. The Bank of Finland, which had lowered the bank rate by ½ % on March 22nd this year, carried out a similar measure on August 10th. The rates of the Bank of Finland are now as follows:

6 ½ % for discounting purely commercial bills at more than three months' date;

7 % for discounting purely commercial bills at more than three months' date;

7 ½ % for discounting other bills, irrespective of their due date;

7—7 ½ % according to the guaranty, for granting mortgage loans and advances on cash credit on security.

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

*

Increase of capital. *Aktiebolaget Unionbanken* — *Littopankki Osakeyhtiö* intends to raise its capital from 100 to 150 million marks by issuing new shares. The shares of 100 marks in value are to be issued at a price of 130 marks.

Helsingfors Aktiebank — *Helsingin Osakepankki* also intends to raise its capital from 90 to 150 million marks by issuing 600,000 new shares at a nominal value of 100 marks and at a price of 135 marks.

Suomen Käsityöläis-Osakepankki — *Handtverkare-Aktiebanken i Finland* has decided to raise its capital from 11 to 17 million marks by issuing 60,000 new shares at 100 marks. The new shares will be issued at a price of 115 marks.

Further, the *Atlas Pankki O. Y.*—*Atlas Bank A. B.* has decided to double its capital by issuing new shares to a value of 6 million marks. The shares of a nominal value of 100 marks are to be issued at a price of 115 marks.

Tammerfors Linne- och Jern-Manufakturaktiebolag resolved at a shareholders' meeting held recently to raise its capital from 35 to 70 million marks by issuing bonus shares.

Kajaanin Puutavara Oy. lately decided to raise its capital from 20 to 40 million marks by issuing bonus shares. The directors of the company have in addition drawn up a scheme for obtaining fresh resources by means of considerable new issues.

The insurance company *Verdandi*, too, recently made a decision with regard to raising its capital from 2 to $2\frac{1}{2}$ million marks.

*

Increase of the merchant fleet. *Angfartygs Ab. Bore* has recently bought a cargo steamer from England of 7,600 tons reg. It is intended at first to place the vessel, which is to be called *Bore 9*, in the open market for freights, principally destined for South Africa and South America.

In Turku (Åbo) a new shipping company was formed not long ago under the name of *Aktiebolaget Orient*. The company has purchased the steamer *Benmohr* from England, which is to sail under the name *Orient*. The steamer carries 7,600 tons and is classed A 1 at Lloyds. The vessel is to be used in carrying cargo to America and Africa.

*

Building operations. During this year building operations have been particularly active. As a result a shortage of building materials has arisen at times. Thus, for instance, the local brickworks were unable during the summer to satisfy the demand for bricks. The shortage was, however, remedied by importing bricks from Esthonia, Germany and Norway.

In Helsinki (Helsingfors) alone 151 buildings are at present in course of erection. During the period January—July the building inspectors approved 137 buildings containing 5,399 living rooms, 3,082 kitchens and 233 premises for shops. During the same period 51 buildings were completed and approved after inspection. They contain 4,799 living rooms, 2,132 kitchens and 153 shop premises.

*

Weather and crop prospects. The fine, warm weather that had been experienced since mid-summer continued throughout the whole of July and the earlier part of August almost all over the country. At the end of July and the beginning of August, however, the exceptionally frequent and severe thunderstorms retarded hay making and affected the quality of the hay. As a result of the heat the spring crops, which, it was feared, would be delayed, ripened too quickly and the ears turned out small. Of the country districts 25 % had too much rain, 32 % on the other hand too little, while 43 % had enough rain. The rye harvest began in the first days of August, while during the second week in August the mowing of barley was started and oats were mown generally a few days later.

A general idea of the probable results of the harvest of the most important plants will be found in the following figures compiled by the Statistical Office of the Board of Agriculture. For the sake of comparison the corresponding figures for the previous years are given. Of these figures 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3

poor crop, 2 almost failure of crop, 1 failure of crop.

	Middle of August.		
	1927.	1926.	1925.
Wheat	6.4	5.1	6.4
Rye	5.8	4.7	6.1
Barley	5.5	5.3	5.7
Oats	5.8	5.1	6.1
Potatoes ..	6.0	5.1	5.9
Hay	6.5	5.0	6.0

**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.
