

BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

After the strongly marked movement towards easier conditions on the money market which occurred during last December and January, a change set in during February. This is, however, only a natural consequence of the usual seasonal movement and must on no account be interpreted as a veering round of the state of the market. It is normal for this time of the year that the demand for credit is large for forest work and for the industries that work for the spring market. As the stringency was no greater than in previous years, it may be said that the great improvement in the state of the money market which had been brought about by the previous months, continues, broadly speaking, to characterise the position. The generally expected lowering of the bank rate became an accomplished fact on March 22nd, when the Bank of Finland lowered the bank rate by $\frac{1}{2}$ %.

The seasonal phenomenon just referred to is most clearly apparent in the balance sheets of the *Joint Stock banks*. Their deposits were reduced during February by 47.7 million marks, whereas the falling off in February, 1926, was only 14.4 millions. The change is mainly a result of a reduction in the balances of home correspondents, as actual deposits were increased appreciably during the month under review, viz., by 82.8 million marks. The credits granted by the *Joint Stock banks* were increased by 52.5 million marks as against 77.2 millions

during the same month last year. The difference between the credits and deposits of the *Joint Stock banks* was thus increased in February by 100.2 million marks to 908.6 millions. The corresponding figure a year ago was 1,106.3 million marks. The cash of the *Joint Stock banks* was reduced considerably during February, but at the same time re-discounts fell off to an insignificant amount of 22.4 million marks.

In the *position of the Joint Stock banks towards other countries* a less favourable change set in, as is customary during the month under review. The banks withdrew a great part of their foreign balances, and as their foreign indebtedness was raised at the same time to some extent, there was a deterioration of 72.8 million marks in the balance of payments to foreign countries. Nevertheless, the net indebtedness on the last day of February did not amount to more than 17.0 million marks as compared with 225.5 millions a year earlier and 304.8 millions two years earlier.

In the balance sheet of the *Bank of Finland* the increase in the notes in circulation first calls for attention. It is exceptional that the note circulation should be increased by 116.2 million marks in the course of a month — 79.2 millions during the last week in February — even though this is the time of year, when the note circulation rises regularly. This large rise is probably due to forest work in the southern parts of the country, which started late

owing to the weather conditions and therefore suddenly required large quantities of notes. — The total credits of the Bank of Finland were increased by 10.4 million marks, owing to the rise in direct credits, while re-discounts fell off by 32.3 million marks. Current accounts were reduced appreciably, this being a result of the reduced cash of the Joint Stock banks, whereas the account of the Government was increased slightly. On the other hand it will be seen that the Bank of Finland's reserve of foreign currency was again raised by 79.0 million marks and that the right of note issue at the end of February was 41.1 million marks greater than a month before.

The first week in March further strengthened the position of the Bank of Finland, seeing that, for instance, the reserve of foreign currency was further increased by 59.1 million marks, credits fell to some extent and the note reserve grew to 805.1 million marks, i. e. to such a high figure that it was only exceeded twice in 1926.

The supply of money was good in February, too, to judge by the unusually lively turnover on the Stock Exchange, 99.1 million marks against 25.8 during the same month last year, which occurred at rising prices. Deposits in the Savings banks, too, indicate that the times are good. Depositors' balances were increased by 66.1 and 52.2 million marks in January and February respectively, as compared with 44.8 and 33.5 millions respectively during the same time last year, which also were record figures.

The *level of prices* is practically unchanged. Only the cost of living index shows a rise of 2 points to 1,189, while the wholesale price index, in spite of changes in the special groups, still stands at 1,103.

TRADE AND INDUSTRY.

Thanks to comparatively favourable ice conditions the turnover of foreign trade shows higher figures for February than have occurred before during the month under review. The value of imports amounted to 364.7 million

marks against 272.5 millions in February, 1926, and the value of exports was 236.8 million marks against 181.3 millions last year. As usual during the winter months the balance of trade was largely unfavourable; the surplus of imports amounted to 127.9 million marks. During the first two months, therefore, a surplus of imports arose amounting to 266.1 million marks, which considerably exceeds the corresponding figure for 1926, viz., 182.0 millions. — As regards trade in individual goods, it will be seen that imports of sugar, coffee and wheaten flour, which were quite insignificant last year owing to fortuitous circumstances, again show normal figures. Among export goods, butter, for instance, cheese and raw hides, besides mechanical woodpulp and cellulose, show a considerable rise since last year.

The demand for woodgoods was weaker than it was some time ago, which can be explained naturally by the large quantities already contracted for, which give importers plenty to do in reselling. The prices are in general unchanged and the following were paid for shipment from South Finland.

<i>Redwood.</i>			
9 in. deals	from	£ 14. —/—	to £ 15. —/—
7 in. boards	"	£ 13. 10/—	to £ 13. 15/—
7 in. battens	"	£ 13. —/—	to £ 13. 10/—
2×4" scantlings	"	£ 12. 5/—	to £ 12. 10/—
1×4" planchettes	"	£ 12. 5/—	to £ 12. 10/—

The market for mechanical woodpulp and cellulose is dull and unsettled, buyers holding off.

THE LABOUR MARKET.

The labour market was a good one. In cases, where seasonal unemployment occurred, the need was remedied by relief employment, but on the whole the supply of work was plentiful. In the paper industry a labour dispute is on the point of breaking out. The workers have demanded a considerable rise in wages and the introduction of collective agreements covering the whole of the paper industry, but the employers have rejected these demands.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1926		1927			
	Mill. Fmk		Mill. Fmk			
	¹⁵ / ₃	²³ / ₂	²³ / ₂	³ / ₃	¹⁵ / ₃	
ASSETS.						
I. Gold Reserve	331.7	326.4	326.3	326.2	326.1	
Foreign Correspondents and Credit abroad	1 180.8	1 100.2	1 126.6	1 185.7	1 186.4	
II. Foreign Bills	79.0	70.3	62.6	70.6	63.9	
Foreign Bank Notes and Coupons	1.1	1.0	1.1	1.2	1.2	
Inland Bills	516.5	544.3	532.6	534.4	534.4	
III. Loans on Security	31.2	21.6	21.5	21.5	21.0	
Advances on Cash Credit	27.3	78.0	83.3	71.8	72.0	
Finnish State Bonds in Finnish Currency	237.5	112.0	112.0	112.0	112.0	
Other State Obligations ¹⁾	24.0	12.0	12.0	12.0	12.0	
Bonds in Foreign Currency	104.9	221.0	221.0	221.0	221.1	
» » Finnish	12.5	28.0	27.0	27.0	27.0	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Sundry Assets	58.9	53.1	82.6	43.9	58.6	
Total	2 617.4	2 579.9	2 620.6	2 639.3	2 647.7	
LIABILITIES.						
Notes in circulation	1 363.4	1 367.4	1 446.6	1 458.4	1 456.3	
Other Liabilities payable on demand:						
Drafts outstanding	5.1	13.2	12.7	10.6	13.8	
Balance of Current Accounts due to Government	396.9	201.2	196.8	176.9	174.2	
» » » » Others	50.7	100.6	65.5	98.9	104.7	
Credit abroad	114.6	114.6	114.6	114.6	114.6	
Foreign Correspondents	4.5	3.7	4.0	3.5	3.8	
Sundry Accounts	16.6	13.1	14.1	10.1	13.1	
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	20.2	13.6	13.8	13.8	14.7	
Total	2 617.4	2 579.9	2 620.6	2 639.3	2 647.7	

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1926		1927			
	¹⁵ / ₃	²³ / ₂	²³ / ₂	³ / ₃	¹⁵ / ₃	
RIGHT TO ISSUE NOTES:						
Gold Reserve and Foreign Correspondents	1 512.5	1 426.6	1 452.9	1 511.9	1 512.5	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 712.5	2 626.6	2 652.9	2 711.9	2 712.5	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 363.4	1 367.4	1 446.6	1 458.4	1 456.3	
Other Liabilities payable on demand	588.4	446.4	407.7	414.6	424.2	
Undrawn Amount of Advances on Cash Credit	1.7	27.6	22.3	33.8	33.7	
Total	1 953.5	1 841.4	1 876.6	1 906.8	1 914.2	
NOTE RESERVE:						
Immediately available	155.6	200.8	172.6	211.3	197.8	
Dependent on increased supplementary Cover	603.4	584.4	603.7	593.8	600.5	
Total	759.0	785.2	776.3	805.1	798.3	
Grand total	2 712.5	2 626.6	2 652.9	2 711.9	2 712.5	

Bank Rate since March 22 1927, 7 %.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1925	1926	1927	Monthly Movement	1913	1925	1926	1927	Monthly Movement	
Jan.	[117.5]	[1 249.9]				[60.4]	[793.9]				Jan.
Febr.	114.4	1 205.5	1 291.6	1 330.4	— 15.3	55.1	867.1	1 360.8	1 047.6	— 34.8	Febr.
March	119.6	1 288.0	1 349.9	1 446.6	+ 116.2	53.7	906.8	1 226.6	1 126.6	+ 79.0	March
April	116.0	1 383.7	1 385.8			53.6	858.6	1 182.2			April
May	110.6	1 382.0	1 361.8			49.6	1 131.7	1 073.1			May
June	118.2	1 336.1	1 319.7			48.5	1 089.1	948.0			June
July	114.9	1 286.0	1 297.7			48.7	1 018.1	899.9			July
Aug.	109.9	1 252.1	1 289.4			52.1	1 024.0	890.1			Aug.
Sept.	109.4	1 268.2	1 285.9			51.9	999.5	972.2			Sept.
Oct.	112.0	1 279.5	1 334.5			58.5	1 088.3	956.1			Oct.
Nov.	109.2	1 271.2	1 327.4			64.9	1 265.9	901.0			Nov.
Dec.	112.3	1 253.1	1 295.6			62.9	1 308.6	1 006.3			Dec.
	113.0	1 309.3	1 345.7			58.5	1 408.0	1 082.4			

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

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

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

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1926	1927	Monthly Movement	1913	1926	1927	Monthly Movement	1913	1926	1927	Monthly Movement	
Jan.	[12.2]	[25.9]			[23.1]	[505.7]			[4.7]	[51.4]			Jan.
Febr.	14.2	22.4	54.7	— 32.3	20.1	441.9	181.9	—121.5	4.9	47.9	137.0	+ 50.4	Febr.
March	15.5	75.9	22.4	— 32.3	17.7	455.1	196.8	+ 14.9	3.6	46.0	65.5	— 71.5	March
April	18.3	112.9			20.1	380.6			4.3	41.9			April
May	17.5	86.8			22.5	300.1			3.6	32.0			May
June	23.1	75.8			17.7	259.2			3.4	7.3			June
July	20.3	140.3			18.2	269.2			4.4	57.6			July
Aug.	17.3	81.6			19.0	216.8			5.2	8.7			Aug.
Sept.	16.7	71.7			18.1	199.2			4.5	76.6			Sept.
Oct.	16.0	51.9			17.9	161.9			4.8	81.1			Oct.
Nov.	13.6	37.3			27.3	207.7			4.7	88.6			Nov.
Dec.	14.7	50.0			23.1	291.9			4.3	81.1			Dec.
	15.2	87.0			20.7	303.4			5.7	86.6			

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

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

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

Month	New York	London	Stock-holm	Paris	Brussels ¹⁾	Amsterdam	Basle	Oslo	Copenhagen	Berlin	Prague	Rome	Reval	Riga
Par. 1925	99: 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
Febr.	39: 70	193: 25	1 064: 17	146: 77	181: —	1 593: 63	766: 27	828: 50	1 011: 04	950: —	119: —	162: 79	10: 65	766: 50
March	39: 70	193: 15	1 065: 81	143: 25	171: 13	1 593: 15	766: 04	857: 15	1 039: 96	950: —	119: —	162: 96	10: 68	766: —
April	39: 70	193: 20	1 064: 78	135: 67	148: 09	1 595: 57	767: 96	862: 87	1 043: 35	948: 35	119: —	162: 91	10: 70	766: 09
May	39: 70	193: 15	1 063: 83	126: 50	125: 43	1 598: 63	769: 76	863: —	1 043: 35	948: —	119: —	155: 61	10: 70	766: —
June	39: 70	193: 30	1 065: 40	118: 52	118: 90	1 597: 66	770: 02	880: 80	1 054: 44	948: —	119: —	148: 72	10: 65	766: —
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: 19	767: 81	1 008: 38	1 059: 31	948: —	119: —	171: —	10: 70	767: —
Dec. 1926	39: 70	192: 74	1 062: 12	157: 82	555: 84	1 589: 48	768: 48	1 007: 88	1 059: 70	948: —	119: —	178: 28	10: 70	767: —
Aver. 1927	39: 70	193: 02	1 063: 75	129: 82	654: 29	1 594: 38	768: 46	890: 62	1 044: 40	948: 52	119: —	157: 44	10: 68	766: 61
Jan.	39: 70	192: 80	1 061: 35	158: 42	556: —	1 589: 46	766: 75	1 018: 50	1 059: 85	946: 75	119: —	174: 83	10: 70	766: 50
Febr.	39: 70	192: 70	1 060: 65	156: 75	556: —	1 589: 83	765: —	1 026: 83	1 059: 63	945: 04	119: —	173: 58	10: 70	766: —

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
Jan.	[54.3]	[1 296.4]		[591.0]	[4 168.4]		[645.3]	[5 464.8]				Jan.
Febr.	57.9	1 341.3	1 655.3	595.9	4 259.8	4 735.1	653.8	5 601.1	6 390.4	+ 136.3	+ 289.1	Febr.
March	54.8	1 265.0	1 524.8	599.6	4 321.7	4 817.9	654.4	5 586.7	6 342.7	— 14.4	— 47.7	March
April	56.8	1 218.7		603.3	4 409.6		660.1	5 628.3		+ 41.6		April
May	54.3	1 240.0		603.3	4 443.0		657.6	5 683.0		+ 54.7		May
June	55.8	1 272.2		601.6	4 444.6		657.4	5 716.8		+ 33.8		June
July	55.6	1 319.4		609.7	4 552.5		665.3	5 871.9		+ 155.1		July
Aug.	55.7	1 360.1		613.3	4 557.6		669.0	5 917.7		+ 45.8		Aug.
Sept.	57.7	1 352.7		615.8	4 523.7		673.5	5 876.4		— 41.3		Sept.
Oct.	57.9	1 397.7		612.8	4 510.1		670.7	5 907.8		+ 31.4		Oct.
Nov.	59.7	1 498.5		611.7	4 508.9		671.4	6 007.4		+ 99.6		Nov.
Dec.	58.1	1 447.8		605.3	4 520.8		663.4	5 968.6		— 38.8		Dec.
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	Febr.
March	292.1	1 941.3	2 266.7	465.4	4 751.7	4 984.6	757.5	6 693.0	7 251.3	+ 77.2	+ 52.5	March
April	294.7	1 991.9		467.2	4 782.3		761.9	6 774.2		+ 81.2		April
May	298.1	2 094.2		472.8	4 830.4		770.9	6 924.6		+ 150.4		May
June	301.4	2 166.7		478.5	4 851.0		779.9	7 017.7		+ 93.1		June
July	297.1	2 211.8		474.9	4 890.2		772.0	7 102.0		+ 84.3		July
Aug.	289.0	2 198.3		470.1	4 872.3		759.1	7 070.6		— 31.4		Aug.
Sept.	281.3	2 164.0		472.3	4 794.1		753.6	6 958.1		+ 112.5		Sept.
Oct.	278.4	2 204.8		470.5	4 862.2		748.9	7 067.0		+ 108.9		Oct.
Nov.	278.1	2 227.6		477.7	4 934.5		755.8	7 162.1		+ 95.1		Nov.
Dec.	275.9	2 245.1		473.4	4 936.3		749.3	7 181.4		+ 19.3		Dec.
Dec.	274.1	2 245.7		469.3	4 844.8		743.4	7 090.5		— 90.9		Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Indebtedness		End of Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	1926	1927	
Jan.	[32.9]	[140.9]		[15.7]	[334.5]		[+17.2]	[-193.6]				Jan.
Febr.	30.1	159.6	372.4	14.7	334.3	316.6	+15.4	-174.7	+55.8	-18.9	-106.8	Febr.
March	30.4	116.1	308.1	17.2	341.6	325.1	+13.2	-225.5	-17.0	+50.8	+72.8	March
April	27.8	139.7		17.6	345.8		+10.2	-206.1		-19.4		April
May	26.7	113.0		23.1	358.5		+3.6	-245.5		+39.4		May
June	27.5	97.6		27.7	387.8		-0.2	-290.2		+44.7		June
July	32.2	127.1		26.0	383.1		+6.2	-256.0		-34.2		July
Aug.	40.9	170.7		19.7	343.3		+21.2	-172.6		-83.4		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		16.2	321.9		+33.3	-51.0		-92.0		

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1926		1927		Month
	1922	1923	1924	1925	1926	1927		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	-656.2	-169.0	-40.9	+323.1	+1026.6	+1075.5	+50.9	105 650	1 405.0	113 277	1 628.8	Jan.
Febr.	-668.0	-166.9	+2.2	+344.1	+961.8	+1053.6	-21.9	93 689	1 212.1	102 953	1 558.3	Febr.
March	-715.3	-185.4	+25.5	+297.4	+921.2			110 978	1 447.4			March
April	-733.3	-261.3	-161.4	+571.4	+768.5			109 791	1 389.0			April
May	-791.1	-335.2	-222.6	+503.5	+596.3			112 052	1 357.2			May
June	-831.6	-394.2	-387.4	+446.5	+582.0			119 212	1 380.5			June
July	-780.5	-472.1	-122.9	+545.5	+655.5			126 605	1 514.2			July
Aug.	-767.6	-552.0	-179.5	+559.6	+794.0			106 981	1 352.3			Aug.
Sept.	-529.0	-535.8	-198.1	+653.4	+785.7			114 269	1 477.4			Sept.
Oct.	-67.0	-389.3	-98.0	+960.4	+748.2			125 735	1 661.0			Oct.
Nov.	-80.7	-141.2	+11.8	+995.9	+842.5			124 478	1 658.7			Nov.
Dec.	-220.7	-128.0	+229.3	+1049.1	+1024.6			130 114	1 701.4			Dec.
								1 381 554	17 556.2			Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1925	1926	1927	1925	1926	1927	1925	1926	1927	1926	1927	
Jan.	831.8	972.4*	1 202.6*	998.0	1 155.7*	1 373.9*	1 829.8	2 128.1*	2 576.5*	+44.8*	+66.1*	Jan.
Febr.	840.7	986.7*	1 226.2*	1 008.1	1 174.9*	1 402.5*	1 848.8	2 161.6*	2 628.7*	+33.5*	+52.2*	Febr.
March	854.5	1 004.4*		1 021.7	1 193.0*		1 876.2	2 197.4*		+35.8*		March
April	859.5	1 017.1*		1 036.9	1 209.4*		1 896.4	2 226.5*		+29.1*		April
May	859.6	1 026.3*		1 043.6	1 225.1*		1 903.2	2 251.4*		+24.9*		May
June	862.7	1 033.2*		1 042.7	1 221.4*		1 905.4	2 254.6*		+3.2*		June
July	871.3	1 046.5*		1 042.3	1 223.6*		1 913.6	2 270.1*		+15.5*		July
Aug.	875.5	1 058.3*		1 038.9	1 221.5*		1 914.4	2 279.8*		+9.7*		Aug.
Sept.	875.9	1 063.1*		1 040.8	1 223.9*		1 916.7	2 287.0*		+7.2*		Sept.
Oct.	880.1	1 071.9*		1 044.1	1 225.6*		1 924.2	2 297.5*		+10.5*		Oct.
Nov.	882.2	1 084.5*		1 052.1	1 240.9*		1 934.3	2 325.4*		+27.9*		Nov.
Dec.	949.2	1 171.2*		1 134.1	1 339.2*		1) 2 083.3	2) 2 510.4*		+15.2*		Dec.

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

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾ Mill. Fmk.				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ²⁾ Mill. Fmk.			Monthly Movement		End of Month
	1913	1925	1926	1927	1926	1927	1925	1926	1927	1926	1927	
	January	8.2	139.1	154.0	172.7*	+ 2.2	— 0.1	147.5	204.0	264.7	+ 8.7	
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		+ 12.6		160.1	221.1		+ 7.9		March
April	8.5	152.4	169.8		+ 0.6		164.7	224.0		+ 2.9		April
May	8.5	151.5	169.2		— 0.4		166.8	223.1		— 0.9		May
June	8.5	151.8	169.0		— 0.2		174.7	231.3		+ 8.2		June
July	8.6	152.9	170.4		+ 1.4		179.0	234.8		+ 3.5		July
August	8.7	153.7	172.2		+ 1.8		181.4	236.7		+ 1.9		August
September	8.7	153.1	172.8		+ 0.6		183.8	238.4		+ 1.7		September
October	8.6	152.7	172.9		+ 0.1		185.2	241.0		+ 2.6		October
November	8.6	152.2	173.8		+ 0.9		187.9	246.3		+ 5.3		November
December	8.5	151.8	172.8		— 1.0		195.3	254.4		+ 8.1		December

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

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

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

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

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

According to information supplied by the Central Statistical Office.

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

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1924 ¹⁾		1925 ¹⁾		1926		1927		
	Number	Amount Mill. Fmk.	Number	Amount Mill. Fmk.	Number	Amount Mill. Fmk.	Number	Amount Mill. Fmk.	
January	4 346	44.6	5 530	54.2	6 906*	85.6*	6 334*	88.1*	January
February	6 867	67.4	7 651	75.3	8 695*	102.2*	9 001*	121.9*	February
March	8 668	77.8	9 780	96.5	11 283*	137.3*			March
April	7 490	70.6	7 823	79.2	10 658*	131.4*			April
May	6 662	65.4	7 521	78.1	7 494*	98.7*			May
June	7 348	73.1	7 364	73.7	7 498*	96.5*			June
July	5 253	49.4	5 585	58.1	5 996*	80.4*			July
August	5 550	52.6	6 321	64.3	7 317*	101.4*			August
September	7 186	71.1	8 188	84.3	8 621*	122.1*			September
October	7 287	69.1	7 821	84.3	8 817*	121.3*			October
November	8 083	76.8	8 845	91.5	10 028*	135.1*			November
December	10 975	121.5	11 287	135.4	12 758*	217.1*			December
Total	85 715	839.4	93 716	975.4	106 071*	1 429.1*			Total
Jan. - Febr.	11 213	112.0	13 181	129.5	15 601*	187.8*	15 335*	210.0*	Jan. - Febr.

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	687*	2.8	3.6	2.2	4.7*	January
February	12.1	25.8	99.1	100*	73*		762	590	473	579*	2.1	4.0	2.5	2.9*	February
March	12.7	37.6		103*	68*		957	618	533		1.1	4.5	2.7		March
April	9.5	24.0		69*	70*		881	596	531		1.2	2.7	2.4		April
May	11.5	30.0		76*	47*		861	499	642		1.0	2.5	3.1		May
June	6.9	17.3		45*	43*		807	490	639		0.8	2.2	3.8		June
July	10.8	16.4		60*	58*		820	499	718		0.8	2.1	2.8		July
August	7.2	26.1		48*	49*		799	509	548		1.0	3.3	2.1		August
September	10.4	42.9		76*	74*		838	447	623		1.1	2.3	3.0		September
October	14.3	35.6		76*	97*		888	575	728		0.8	4.0	4.1		October
November	17.8	24.8		70*	93*		762	486	610		0.6	3.3	3.1		November
December	23.8	28.0		53*	75*		942	505	771		1.0	2.2	5.6		December
Total	145.5	341.4		891*	828*		10 276	6 524	7 269		56.9	36.7	37.4		Total
Jan.-Febr.	20.6	58.7	158.1				1 721	1 300	926	1 266*	4.9	7.6	4.7	7.6*	Jan.-Febr.

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											1927

According to figures published in the Mercator.

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

18. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping Mill. Fmk ¹⁾				Calculated in Mill. Dollars ²⁾				End of Month or Year
	Foreign	Internal	Total	Monthly Movement	Foreign	Internal	Total	Monthly Movement	
1924	1 396.6	882.8	2 279.4	.	62.6	22.2	84.8	.	1924
1925	1 714.0	761.3	2 475.3	.	72.5	19.2	91.7	.	1925
1926									1926
February	1 792.4	669.4	2 461.8	— 1.5	75.1	16.9	92.0	+ 0.3	February
March	1 789.7	668.9	2 458.6	— 3.2	75.5	16.9	92.4	+ 0.4	March
April	1 787.9	668.7	2 456.6	— 2.0	75.5	16.8	92.3	— 0.1	April
May	1 787.6	668.5	2 456.1	— 0.5	75.4	16.8	92.2	— 0.1	May
June	1 786.3	668.4	2 454.7	— 1.4	75.6	16.8	92.4	+ 0.2	June
July	1 785.1	668.4	2 453.5	— 1.2	75.2	16.8	92.0	— 0.4	July
August	1 781.7	668.1	2 449.8	— 3.7	75.2	16.8	92.0	—	August
September	1 778.7	666.2	2 444.9	— 4.9	75.1	16.8	91.9	— 0.1	September
October	2 358.8	532.5	2 891.3	+ 446.4	89.6	13.4	103.0	+ 11.1	October
November	2 350.3	528.6	2 878.9	— 12.4	89.3	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

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	January Mill. Fmk		Groups of revenue and expenditure	January Mill. Fmk	
	1926	1927		1926	1927
Revenue derived from State forests..	31.8	48.4	Telegraph fees	1.9	1.9
» » » canals	—	—	Shipping dues	0.6	0.8
» » » railways	58.1	62.5	Fines	1.7	2.5
Income and Property taxes	0.7	0.5	Various taxes and other revenue	16.0	22.2
Customs dues	44.1	84.4	Total State revenue	188.5	260.8
Excise on tobacco	8.9	12.1	Ordinary expenditure	182.3	187.4
» matches	1.1	1.7	Extraordinary expenditure	15.1	22.6
Stamp duty	11.7	13.2	Total State expenditure	197.4	210.0
Interest	3.5	1.7			
Postal fees	8.4	8.9			

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1927									1927
January	84 408*	74*	954*	109*	448*	12 101*	1 677*	2 217*	January
February	76 253*	36*	400*	70*	263*	11 922*	1 637*	1 602*	February
March									March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
February 1927	160 661*	110*	1 354*	179*	711*	24 023*	3 314*	3 819*	February 1927
» 1926	86 090	56	852	105	443	20 150	3 333	9	» 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		13.6	228.9		—16.4	—154.1		March
April	32.3	481.5		17.3	279.3		—15.0	—202.2		April
May	52.6	484.7		36.6	286.8		—16.0	—197.9		May
June	43.0	512.9		49.1	580.7		+ 6.1	+ 67.8		June
July	43.5	471.2		56.6	851.4		+ 13.1	+ 380.2		July
August	40.3	499.9		52.1	649.3		+ 11.8	+ 149.4		August
September	51.8	537.2		50.3	646.1		— 1.5	+ 108.9		September
October	61.4	572.1		42.9	711.7		—18.5	+ 139.6		October
November	48.4	611.5		32.3	568.9		—16.1	— 42.6		November
December	35.6	553.4		26.8	455.1		— 8.8	— 98.3		December
Total	495.4	5 667.7		404.8	5 636.5		—90.6	— 31.2		Total
Jan.-Febr.	56.5	560.3	758.0*	27.2	378.3	491.9*	—29.3	—182.0	—266.1	Jan.-Febr.

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					
		Febr.	Jan.	Febr.	Jan.—Febr.			Febr.	Jan.	Febr.	Jan.—Febr.		
		1926	1927	1927	1925	1926	1927	1926	1927	1927	1925	1926	1927
1	Live animals	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.2	0.2	0.1	0.1	0.4
2	Food obtained from animals	12.8	6.5	8.7	9.8	20.0	15.2	48.5	49.4	54.6	87.1	89.7	104.0
3	Cereals and their products	24.8	42.2	36.4	132.3	72.1	78.6	0.0	0.2	0.1	0.2	0.0	0.2
4	Fodder and seed	19.5	26.5	18.8	33.3	32.9	45.4	0.3	0.3	0.2	0.8	0.6	0.5
5	Fruit, vegetables, live plants, etc.	7.2	7.6	7.8	11.2	17.9	15.4	0.0	0.4	0.2	0.0	0.0	0.5
6	Colonial produce and spices	18.6	49.3	49.6	100.2	30.4	98.9	0.0	0.2	0.1	0.2	0.0	0.3
7	Preserves, in hermetically sealed packages	0.3	0.3	0.3	0.5	0.4	0.6	0.1	0.0	0.2	0.5	0.1	0.3
8	Beverages	6.7	2.6	1.3	2.2	8.4	3.9	—	—	0.0	0.0	—	0.0
9	Spinning materials	22.8	27.3	25.2	55.1	52.6	52.5	0.2	0.0	0.1	0.5	0.3	0.1
10	Yarns and ropes	8.8	11.5	9.0	10.8	18.3	20.4	0.3	0.0	0.1	1.4	0.5	0.2
11	Cloth	31.1	31.4	38.0	44.0	58.6	69.4	0.3	0.6	0.6	5.4	2.8	1.2
12	Diverse textile products ..	12.7	9.6	13.0	17.7	20.1	22.7	0.1	0.1	0.1	0.1	0.1	0.1
13	Timber and wooden articles	1.2	1.8	0.9	2.5	2.3	2.7	19.6	33.3	26.3	67.6	53.4	59.6
14	Bark, cane, branches or twigs, and articles made from same	1.2	0.7	1.5	3.4	3.6	2.2	0.0	0.0	0.1	0.0	0.1	0.1
15	Board, cardboard and paper and articles made from same	0.9	0.9	1.1	1.3	1.8	2.0	95.7	148.1	122.9	237.6	198.9	271.0
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.1	1.1	1.1	2.0	2.1	2.2	0.1	0.1	0.2	0.7	0.4	0.4
17	Hides and skins, leather- goods, furs, etc.	13.8	12.5	13.9	22.1	32.0	26.4	7.1	13.2	18.3	39.2	14.6	31.5
18	Metals and metal goods ..	20.3	40.4	44.5	46.7	48.5	85.0	0.5	0.5	1.4	2.1	0.8	1.9
19	Machinery and apparatus..	16.3	35.6	22.8	25.3	37.4	58.4	1.7	0.4	0.9	2.8	2.6	1.2
20	Means of transport	12.7	11.8	16.2	17.6	19.7	27.9	0.0	—	0.0	0.0	0.0	0.0
21	Musical instruments, instru- ments, clocks and watches	2.2	3.8	3.9	4.3	5.1	7.7	—	0.0	0.0	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	5.2	31.3	9.3	9.1	10.9	40.6	0.9	1.0	1.2	1.3	2.0	2.2
23	Asphalt, tar, resins, rubber and products made from same	7.6	6.8	8.8	10.1	16.2	15.5	0.7	2.1	1.9	2.9	1.8	4.0
24	Oils, fats and waxes, and products of same	11.9	14.0	8.6	19.1	20.4	22.6	0.2	0.1	0.0	0.2	0.2	0.1
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.4	0.4	0.5	0.9	0.8	0.8	0.0	0.1	0.0	1.0	0.2	0.1
26	Colours and dyes	1.4	2.4	2.9	3.3	3.6	5.3	0.0	—	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.1	0.3	0.2	0.8	0.8	0.5	3.3	3.0	2.8	5.0	5.8	5.8
28	Chemical elements and com- binations thereof and drugs	3.2	4.8	4.1	6.6	8.7	8.9	0.5	0.0	0.0	1.0	0.6	0.0
29	Fertilizers	1.5	1.5	8.4	4.9	3.1	9.9	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	2.5	3.4	4.5	5.0	5.6	8.0	0.3	0.1	0.5	0.3	0.8	0.6
31	Articles not specified else- where	3.7	5.0	3.4	4.1	6.0	8.4	0.0	0.1	0.1	0.3	0.2	0.2
	Total	272.5	393.3	364.7	606.3	560.3	758.0	180.5	253.5	233.1	458.3	376.6	486.5
	Re-exports	—	—	—	—	—	—	0.8	1.6	3.7	3.6	1.7	5.4
	Total	272.5	393.3	364.7	606.3	560.3	758.0	181.3	255.1	236.8	461.9	378.3	491.9

*) 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		9 524.5	238.9		10.5	109.3		March
April	906.6	16 853.0		5 218.6	438.2		23.0	261.8		April
May	6 902.8	8 051.1		22 320.0	235.8		51.5	0.9		May
June	3 696.8	14 316.7		16 083.5	277.8		22.2	72.9		June
July	5 981.5	18 666.5		14 597.3	862.5		0.3	109.7		July
August	4 769.6	10 815.8		12 149.3	525.9		24.3	159.7		August
September	13 264.9	8 381.9		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	981.7		Total
Jan.-Febr.	1 877.8	22 839.2	12 616.4*	16 463.9	323.0	80.0*	82.1	100.1	— *	Jan.-Febr.

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		20.9	722.8		658.3	159.6		March
April	5 950.5	4 367.6		77.5	998.8		562.8	85.2		April
May	14 905.8	4 704.4		2 856.5	1 741.9		796.5	431.0		May
June	10 647.2	6 816.5		1 636.4	2 301.9		1 053.2	532.6		June
July	10 108.0	9 331.6		2 895.2	1 872.3		589.3	608.6		July
August	6 870.2	8 069.9		1 161.2	1 210.3		370.8	795.7		August
September	8 862.9	8 799.0		1 315.5	1 332.6		428.5	1 260.1		September
October	16 015.3	9 602.6		2 060.6	1 495.4		799.4	1 424.3		October
November	15 444.7	14 615.4		185.9	1 040.6		754.8	1 577.2		November
December	9 034.3	10 054.2		136.4	1 105.1		386.9	744.7		December
Total	118 401.8	86 144.7		12 416.5	15 285.7		7 403.0	8 057.0		Total
Jan.-Febr.	14 763.1	6 105.1	12 115.1*	70.4	1 463.6	1 412.9*	1 002.5	438.0	555.1*	Jan.-Febr.

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		3 250.1	88.1		284.7	216.5		March
April	719.4	900.7		3 777.2	117.8		353.7	259.1		April
May	1 812.4	1 148.9		3 835.0	438.9		297.2	253.8		May
June	1 300.0	1 482.5		3 502.3	1 686.1		260.1	255.8		June
July	808.8	1 142.6		3 031.3	3 676.6		315.7	186.0		July
August	946.5	1 201.6		3 740.7	4 741.0		320.7	279.8		August
September	1 494.4	1 623.3		5 945.3	5 584.4		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.-Febr.	1 369.3	611.7	2 264.5*	7 362.1	136.7	11 316.0*	650.7	471.8	496.8*	Jan.-Febr.

*) 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	1 638.8*	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		79.1	74.6		707.2	344.8		March
April	561.5	763.2		86.6	91.2		423.3	542.7		April
May	998.1	707.8		39.5	120.0		317.0	201.3		May
June	541.5	621.8		37.1	82.9		284.6	137.0		June
July	709.4	922.8		57.8	77.4		421.1	1 655.4		July
August	700.2	486.0		61.8	114.8		1 274.1	4 450.7		August
September	214.2	516.2		118.4	101.4		1 940.0	3 482.9		September
October	557.0	518.0		81.8	134.9		2 024.1	3 725.1		October
November	842.9	1 038.3		103.3	128.4		1 698.2	2 727.8		November
December	847.9	1 058.4		53.8	91.7		1 447.0	1 580.6		December
Total	8 454.1	8 769.1		866.4	1 184.1		11 581.7	20 932.1		Total
Jan.-Febr.	1 813.0	1 647.5	1 717.0*	147.2	166.8	213.3*	1 045.1	2 083.8	3 685.7*	Jan.-Febr.

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	35 326.5*	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		1 255.0	11 204.5		188.0	32.5		March
April	539.5	279.5		15 108.4	14 487.1		26.8	12.3		April
May	753.1	407.1		81 395.7	51 031.0		61.6	1 658.6		May
June	586.6	367.0		76 753.2	50 382.3		1 764.6	5 562.6		June
July	420.0	605.6		78 673.8	39 577.3		7 914.6	730.3		July
August	694.2	614.6		73 848.4	45 465.6		9 699.6	3 377.9		August
September	416.6	415.2		99 646.1	84 008.9		7 334.4	6 325.9		September
October	440.2	374.2		67 200.5	51 102.4		4 020.4	7 035.2		October
November	390.8	442.6		43 533.0	99 271.8		3 373.8	1 184.1		November
December	336.2	212.3		37 771.4	95 052.0		460.0	4 198.7		December
Total	5 843.6	5 031.7		585 613.7	566 930.4		36 071.3	30 168.0		Total
Jan.-Febr.	930.0	869.5	494.0*	10 428.2	25 347.5	102 992.7*	1 227.5	49.9	636.0*	Jan.-Febr.

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	244.6	401.5	303.9*	864.3	1 026.7	1 311.5*	34.7	152.5	323.3*	January
February	203.6	421.4	212.9*	891.9	1 120.0	1 417.9*	115.2	220.3	314.1*	February
March	116.0	360.8		1 025.0	1 453.0		57.3	128.6		March
April	73.8	248.9		1 776.8	1 528.7		95.1	154.6		April
May	80.8	164.6		1 297.1	1 497.2		67.9	253.1		May
June	75.2	117.1		1 396.8	1 403.7		51.5	281.8		June
July	71.1	191.0		1 530.6	1 214.4		29.1	273.6		July
August	113.0	161.2		797.8	803.3		117.0	207.7		August
September	169.7	284.9		706.9	756.3		173.3	264.8		September
October	299.7	361.8		813.8	714.7		173.0	351.6		October
November	276.7	344.0		711.2	690.1		142.4	282.2		November
December	240.7	393.2		828.1	1 003.8		167.6	310.7		December
Total	1 964.9	3 450.4		12 640.3	13 211.9		1 224.1	2 886.5		Total
Jan.-Febr.	448.2	822.9	516.8*	1 756.2	2 146.7	2 729.4*	149.9	372.8	637.4*	Jan.-Febr.

¹⁾ Fresh meat, excluding pork.

²⁾ 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		4.2	0.7		57.3	0.4		March
April	441.6	419.9		24.0	11.4		74.6	0.6		April
May	298.7	210.6		307.7	91.9		80.1	4.0		May
June	185.4	360.7		487.6	529.6		111.8	8.8		June
July	230.3	408.2		610.0	907.3		123.3	9.9		July
August	185.7	383.8		721.8	739.7		128.5	12.2		August
September	343.5	824.8		604.5	631.6		102.2	7.3		September
October	297.4	740.1		295.4	421.7		118.1	3.2		October
November	336.6	720.1		81.0	131.7		60.1	3.9		November
December	352.7	563.5		18.6	66.3		58.9	5.0		December
Total	3 685.4	5 302.2		3 162.9	3 538.1		1 066.4	56.4		Total
Jan.-Febr.	710.4	387.2	1 044.7*	8.1	6.2	28.3*	151.5	1.1	30.3*	Jan.-Febr.

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		126.6	4 653.2		—	455.9		March
April	3.0	2.4		1 342.7	5 084.2		—	593.4		April
May	73.8	32.6		255.2	2 855.7		—	473.8		May
June	137.0	124.3		1 169.7	3 764.7		1.0	351.4		June
July	161.8	228.7		844.0	3 024.0		—	318.3		July
August	144.7	157.8		229.0	3 707.5		—	405.3		August
September	139.7	150.0		1 648.0	4 961.1		4.5	412.4		September
October	121.6	187.8		1 204.2	3 628.9		—	377.4		October
November	79.7	151.1		995.4	4 688.8		2.6	443.5		November
December	38.7	82.2		1 575.7	7 723.4		0.0	306.9		December
Total	903.0	1 126.1		10 210.8	50 497.7		8.6	4 898.6		Total
Jan.-Febr.	2.8	8.2	7.1*	820.3	6 406.2	8 503.8*	0.5	760.3	779.7*	Jan.-Febr.

¹⁾ 1 standard sawn timber = 4.872 m³.

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1926	1927	1913	1926	1927	1913	1926	1927	
January	847.8	478.0	298.9*	1 227.4	2 153.0	6 473.6*	2 867.5	16 739.6	34 891.3*	January
February	989.2	593.1	478.3*	1 262.7	1 343.2	5 632.9*	4 534.1	19 892.2	23 817.6*	February
March	1 030.4	607.0		1 987.3	2 221.0		2 071.5	21 407.6		March
April	885.2	706.1		1 885.4	2 742.0		4 250.1	40 963.4		April
May	1 130.2	552.3		10 418.4	3 312.9		11 017.5	20 897.5		May
June	916.0	553.7		3 555.8	13 513.0		4 276.5	31 255.6		June
July	944.8	335.9		6 485.6	9 452.7		4 694.7	29 090.8		July
August	796.7	381.1		2 868.9	6 528.5		7 695.0	26 146.6		August
September	979.8	678.3		3 965.4	8 812.0		7 594.4	25 702.8		September
October	723.1	446.2		2 872.8	9 115.6		4 890.8	32 217.8		October
November	1 143.1	436.1		2 725.6	6 543.2		8 126.1	29 963.6		November
December	935.7	264.8		5 657.1	7 174.7		13 460.8	38 322.3		December
Total	11 322.0	6 032.6		44 915.4	72 911.8		75 479.0	332 599.8		Total
Jan.-Febr.	1 837.0	1 071.1	777.2*	2 490.1	3 496.2	12 106.5*	7 401.6	36 631.8	58 708.9*	Jan.-Febr.

* 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		10 906.9	19 997.5		5 159.1	14 035.8		March
April	3 832.1	4 381.4		11 408.4	19 697.9		5 520.8	14 050.0		April
May	5 572.7	2 678.0		11 998.3	15 083.1		5 773.4	10 670.8		May
June	4 540.3	4 042.0		12 196.6	15 600.5		5 805.2	9 961.6		June
July	4 812.5	3 268.3		13 094.0	16 711.2		5 736.8	11 132.1		July
August	4 824.8	3 178.9		12 551.9	17 099.8		5 399.0	11 618.6		August
September	5 206.0	2 901.1		12 676.5	18 843.5		6 155.0	12 590.5		September
October	4 718.1	3 619.6		12 719.9	20 069.9		6 585.0	13 592.5		October
November	4 809.7	4 463.1		13 515.0	18 763.2		6 977.7	12 683.5		November
December	4 454.3	3 967.9		12 895.3	17 852.5		6 509.0	11 099.6		December
Total	53 751.3	42 219.5	5 579.7*	145 634.6	210 091.5	34 480.8*	70 066.1	143 902.7	23 036.0*	Total
Jan.-Febr.	6 609.7	6 112.7		21 671.8	30 372.4		10 445.1	22 467.7		Jan.-Febr.

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—February		Whole Year			January—February		Whole Year		
	1927	1926	1926	1925	1927	1926	1926	1925		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	23.2	3.1	3.0	3.1	2.7	8.7	1.8	4.0	5.3	6.6
Denmark	31.7	4.2	7.1	5.5	6.3	8.8	1.8	2.7	2.5	3.2
Estonia	3.3	0.4	0.4	0.7	0.7	2.3	0.5	0.5	0.6	0.5
France	26.2	3.5	4.4	3.5	3.0	22.1	4.5	4.7	7.3	5.0
Germany	252.7	33.3	34.4	34.8	32.0	83.8	17.0	17.6	12.7	13.4
Great Britain	106.7	14.1	16.3	12.8	16.8	176.0	35.8	37.3	38.4	37.0
Holland	28.0	3.7	4.7	5.8	5.6	16.5	3.4	1.5	10.3	9.2
Latvia	3.3	0.4	0.1	0.3	0.3	1.2	0.2	0.8	0.3	0.6
Lithuania	0.0	0.0	0.0	0.0	0.0	—	—	0.0	0.0	0.0
Norway	3.1	0.4	0.5	1.0	0.8	2.0	0.4	0.5	0.5	0.4
Poland	6.4	0.8	1.4	1.5	0.9	1.1	0.2	0.1	0.0	0.1
Russia	33.9	4.5	1.8	1.9	1.4	52.8	10.7	8.2	3.9	7.7
Sweden	48.8	6.4	8.2	7.4	6.5	17.6	3.6	4.3	3.9	4.3
Spain	4.2	0.6	1.0	0.6	0.3	3.0	0.6	0.5	1.2	0.2
Other European countries..	26.2	3.5	3.3	3.2	3.1	6.5	1.3	0.7	0.6	0.6
Total Europe	597.7	78.9	86.6	82.1	80.4	402.4	81.8	83.4	87.4	88.8
Asia	1.6	0.2	0.1	0.2	0.5	10.4	2.1	0.9	1.1	0.9
Africa	0.2	0.0	0.1	0.1	0.1	1.3	0.3	0.5	3.1	2.9
United States	126.3	16.7	11.5	14.2	14.7	65.4	13.3	12.7	6.5	5.3
Other States of North										
America	3.6	0.5	0.1	0.7	0.7	2.1	0.4	0.1	0.1	0.1
South America	27.5	3.6	1.3	2.6	3.5	9.7	2.0	2.2	1.6	1.9
Australia	1.1	0.1	0.3	0.1	0.1	0.6	0.1	0.2	0.2	0.1
Grand Total	758.0	100.0	100.0	100.0	100.0	491.9	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									Jan.-March
Jan.-April									Jan.-April
Jan.-May									Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

27. — EXPORT-PRICE INDEX.

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

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Febr.	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	106.6	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	130.0	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	93.4	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	99.0	1926
1927	131.8	136.5												134.1	1927
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	125.2	94.8	101.0	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	114.4	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	151.9	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	124.2	1926
1927	178.2	167.8												163.8	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
January	36.3	15.4	20.9	27.4	56.3	0.3	23.6	19.8	January
Jan. - Febr.	34.1	15.1	22.8	28.0	51.7	0.4	26.2	21.7	Jan. - Febr.
February	31.7	14.9	24.9	28.5	46.7	0.6	29.0	23.7	February

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													March
April													April
May													May
June													June
July													July
August													August
September													September
October													October
November													November
December													December
Jan. - Febr. 1926	233	170 757	24	11 580	¹⁾ 257	182 337	234	177 812	36	25 792	²⁾ 270	203 604	Jan. - Febr. 1926
Jan. - Febr. 1927	158	106 771	7	5 989	165	112 760	185	129 655	21	11 750	206	141 405	Jan. - Febr. 1927

¹⁾ Of which 137 Finnish vessels and 120 foreign vessels.

²⁾ " " 124 " " " 146 " " "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Febr. 1927		Sailings ¹⁾ Jan.-Febr. 1927		Country of departure and destination	Arrivals ¹⁾ Jan.-Febr. 1927		Sailings ¹⁾ Jan.-Febr. 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	11	7.2	6	3.7	Africa	—	—	—	—
Danzig	11	6.5	6	4.4	United States.	7	20.8	9	27.2
Denmark	11	3.8	8	3.3	Other States of America ...	1	2.7	1	2.7
Estonia	14	4.5	17	7.2	Australia	—	—	—	—
France	2	1.4	11	8.9	Total	8	23.5	10	29.9
Germany	67	43.7	60	37.9	Grand Total	257	182.3	270	203.6
Great Britain.	52	47.2	69	59.9	PASSENGER TRAFFIC. ²⁾				
Holland	6	5.9	9	6.1	Month	Arrived		Left	
Latvia	4	0.9	11	5.7	Total	Of whom Foreigners	Total	Of whom Foreigners	
Norway	—	—	—	—	February 1927	1 387	735	1 662	869
Russia	—	—	—	—	Jan.-Febr. 1927	2 902	1 225	3 166	1 548
Sweden	67	34.9	55	29.6					
Spain	1	0.9	4	4.0					
Other countries	3	1.9	4	3.0					
Total Europe	249	153.8	260	173.7					

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	1925 ¹⁾	1926 ¹⁾	1913	1925	1926	1920	1925	1926	1920	1925	1926	
January	380.5	481.9	667.2*	28.3	38.2	41.5	445	482	526	12 601	17 521	18 121	January
February	441.2	662.3	732.8*	29.7	45.3	44.1	457	517	561	12 642	17 547	18 247	February
March	412.5	879.1	895.4*	30.6	50.3	53.9	454	526	532	12 734	17 657	18 333	March
April	405.0	771.2	835.7*	32.4	50.8	55.8	446	533	548	12 601	17 700	18 383	April
May	426.5	803.7	822.7*	31.1	53.1	51.3	458	541	547	12 622	17 802	18 420	May
June	443.8	854.7	932.0*	30.9	52.0	55.3	476	563	571	12 662	17 844	18 443	June
July	470.3	918.7	1 010.9*	34.2	61.3	63.4	473	559	582	12 720	17 844	18 453	July
August	430.5	835.9	964.9*	33.7	59.6	64.5	466	556	578	12 808	17 844	18 453	August
September	437.2	721.9	922.2*	32.3	51.7	59.5	468	554	583	12 896	17 845	18 453	September
October	443.5	706.7	870.3*	32.3	47.7	54.3	472	533	578	13 030	17 960	18 453	October
November	340.4	629.4	819.6*	28.9	40.8	46.1	474	517	556	13 137	18 052	18 453	November
December	302.1	639.9		28.5	37.8		486	518		13 233	18 037		December
Total	4 933.5	8 905.4		372.9	588.6								
Jan.-Nov.	4 631.4	8 265.5	9 473.7*	344.4	550.8	589.7							

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

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1925 ¹⁾	1926 ¹⁾	1913	1925	1926	1913	1925	1926	
January	4.3	50.4	58.0*	•	44.9	48.1*	•	5.5	9.9*	January
February	4.2	50.1	52.6*	•	41.4	49.4*	•	8.7	3.2*	February
March	4.9	60.0	66.6*	•	45.8	51.0*	•	14.2	15.6*	March
April	4.6	61.7	69.4*	•	43.4	47.4*	•	18.3	22.0*	April
May	5.2	61.4	62.2*	•	53.4	54.2*	•	8.0	8.0*	May
June	5.9	67.3	70.4*	•	51.5	62.1*	•	15.8	8.3*	June
July	5.7	68.6	72.8*	•	46.8	58.2*	•	21.8	14.6*	July
August	5.5	67.3	73.4*	•	46.3	56.5*	•	21.0	16.9*	August
September	5.3	62.9	67.7*	•	48.1	53.6*	•	14.8	14.1*	September
October	4.7	59.0	65.3*	•	44.6	52.1*	•	14.4	13.2*	October
November	4.0	54.3	62.4*	•	44.7	49.7*	•	9.6	12.7*	November
December	4.3	63.2		•	51.9		•	11.3		December
Total	58.6	726.2		40.3	562.8		18.3	163.4		Total
Jan.-Nov.	54.3	663.0	720.8*		510.9	582.3*	•	152.1	138.5*	Jan.-Nov.

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
February	1 106	1 043	1 266	1 243	1 297	1 079	2 050	1 175	+ 9	February
March	1 100	1 044	1 266	1 248	1 297	1 079	2 050	1 172	— 3	March
April	1 085	1 049	1 266	1 248	1 297	1 079	2 050	1 163	— 9	April
May	1 078	1 049	1 266	1 250	1 297	1 079	2 050	1 159	— 4	May
June	1 090	1 047	1 334	1 254	1 297	1 079	2 050	1 175	+ 16	June
July	1 105	1 044	1 334	1 238	1 297	1 079	2 050	1 183	+ 8	July
August	1 153	1 039	1 334	1 242	1 299	1 079	2 050	1 213	+ 30	August
September	1 137	1 039	1 334	1 257	1 299	1 079	2 050	1 203	— 10	September
October	1 126	1 037	1 334	1 276	1 299	1 079	2 050	1 197	— 6	October
November	1 114	1 035	1 334	1 349	1 299	1 079	2 050	1 193	— 4	November
December	1 110	1 035	1 334	1 389	1 299	1 079	2 144	1 197	+ 4	December
1927										1927
January	1 092	1 035	1 334	1 404	1 299	1 127	2 144	1 187	— 10	January
February	1 095	1 035	1 334	1 406	1 299	1 127	2 144	1 189	+ 2	February

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

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

35. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(185)		(61)	(39)	(35)
1924	997	1 263	753	1 180	887	1 313	987	1 122	1 100	—	1 096	1 121	1 084
1925	1 052	1 339	840	1 170	984	1 278	967	1 135	1 129	—	1 123	1 171	1 093
1926	1 021	1 286	774	1 141	983	1 172	936	1 100	1 088	—	1 095	1 107	1 053
1926													
February	1 090	1 277	766	1 143	1 000	1 213	936	1 056	1 091	— 3	1 094	1 101	1 075
March	1 045	1 262	763	1 143	998	1 215	937	1 046	1 081	— 10	1 081	1 096	1 063
April	1 072	1 259	782	1 139	998	1 191	925	1 046	1 081	—	1 078	1 091	1 076
May	1 062	1 266	759	1 139	984	1 194	922	1 008	1 070	— 11	1 075	1 074	1 059
June	1 053	1 274	758	1 141	975	1 186	925	1 054	1 079	+ 9	1 094	1 081	1 052
July	1 026	1 292	762	1 128	980	1 180	935	1 065	1 079	—	1 088	1 097	1 044
August	992	1 293	772	1 133	979	1 174	935	1 149	1 092	+ 13	1 112	1 113	1 035
September	977	1 297	792	1 131	976	1 158	935	1 167	1 093	+ 1	1 111	1 122	1 032
October	965	1 297	780	1 144	968	1 135	948	1 183	1 095	+ 2	1 108	1 125	1 039
November	965	1 304	783	1 149	971	1 105	950	1 197	1 097	+ 2	1 108	1 135	1 040
December	965	1 315	789	1 151	969	1 091	950	1 209	1 101	+ 4	1 106	1 139	1 051
1927													
January	983	1 302	804	1 188	1 062	1 114	951	1 125	1 103	+ 2	1 093	1 119	1 102
February	997	1 290	814	1 191	1 054	1 115	948	1 122	1 103	—	1 091	1 113	1 111

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 total number of commodities included is 185, 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. Cf. the article in the January number 1924.

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					March
April	1 143	739	1 882	1 177	784	1 961					April
May	740	658	1 398	653	620	1 273					May
June	591	564	1 155	440	484	924					June
July	533	451	984	391	558	949					July
August	811	752	1 563	474	738	1 212					August
September	1 109	902	2 011	539	786	1 325					September
October	1 561	1 215	2 776	835	978	1 813					October
November	2 484	1 120	3 604	1 336	994	2 330					November
December	1 654	522	2 176	1 528	644	2 172					December

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

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

37.— CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1925										1925
February	2	2	57	2	3	158	4	5	215	February
March	4	4	358	1	2	70	5	6	428	March
April	3	6	258	3	3	447	6	9	705	April
May	9	90	1 201	1	1	120	10	91	1 321	May
June	4	32	345	4	4	745	8	36	1 090	June
July	3	6	58	3	13	713	6	19	771	July
August	3	3	218	3	6	638	6	9	856	August
September	2	5	62	3	3	660	5	8	722	September
October	1	1	19	3	6	182	4	7	201	October
November	4	4	187	1	1	120	5	5	307	November
December	1	1	3	4	4	296	5	5	299	December
¹⁾ 1926										¹⁾ 1926
January	1	1	5	4	4	263	5	5	268	January
February	1	1	35	3	3	260	4	4	295	February
March	3	74	640	4	4	295	7	78	935	March
April	7	23	440	6	77	928	13	100	1 368	April
May	9	29	947	8	93	738	17	122	1 685	May
June	16	63	3 079	9	110	1 108	25	173	4 187	June
July	13	42	2 830	15	99	3 122	28	141	5 952	July
August	9	17	1 131	18	111	5 139	27	128	6 270	August
September	6	25	566	13	103	1 942	19	128	2 508	September
October	4	13	552	13	42	1 259	17	55	1 811	October
November	—	—	—	7	20	538	7	20	538	November
December	2	2	226	4	13	415	6	15	641	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

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

¹⁾ The figures for 1926 have been adjusted.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

		Number	Per cent			
Right	{	Swedish party	23	11.5		
		Unionist party	88	61	19.0	30.5
Centre	{	Agrarian party	44	22.0		
		Progressive party	17	61	8.5	30.5
Left	{	Social-Democrats	60	30.0		
		Communists	18	78	9.0	39.0

2. LAND.

THE AREA is 388,483 square kilometres = 150,005 square miles. (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.) Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

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

3. POPULATION.

NUMBER OF INHABITANTS (1925): 3.5 millions, of which 0.2 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) 61,031, 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 17.8 ‰, and in England in 1925 12.2 ‰), natural increase 8.8 ‰.

4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1 %, industry and manual labour 14.8 %, commerce 3.5 %, other occupations 17.7 %.

OWNERSHIP OF LAND. The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock companies 6.5 %, communities 1.8 %.

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

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 38.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1925 amounted to 565.

INDUSTRY (1925): Number of industrial concerns 3,317, hands 141,005, gross value of products of industry 10,126 million marks.

LENGTH OF RAILWAYS (1926): 4,778 km, of which 4,512 km State railways and 266 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1926): Sailing ships 541 (83,392 reg. tons net.), steam ships 566 (105,907 r. t.), motor vessels 97 (13,182 r. t.), lighters 3,661 (279,113 r. t.). Total 4,865 (480,994 r. t.).

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1925 the State revenue was 3,330.4 million marks of which 3,316.2 million marks were ordinary revenue, and State expenditure 3,952.6 million marks, of which 2,829.4 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,170.2, direct taxes 370.1, indirect taxes 1,353.7, miscellaneous taxes 164.9, charges 143.6, miscellaneous revenue 115.4. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

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

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

THE JOINT STOCK BANKS (1925): Number 19, possess 460 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 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.

JOINT STOCK COMPANIES IN FINNISH BUSINESS LIFE.

BY

MARTTI KOVERO, PH. D.

CHIEF DIRECTOR OF THE CENTRAL STATISTICAL OFFICE.

DEVELOPMENT OF THE JOINT STOCK COMPANY FORM.

The Joint Stock company form came into general use in Finland in the latter half of the nineteenth century. The law promulgated in 1864, which contains detailed rules for the procedure to be followed, did not make special sanction a condition of company formation, but left it free. The present law governing Joint Stock companies dates from 1895.

Official statistics of Joint Stock companies have been published since 1897. According to these the number of companies and the aggregate share capital have grown during the period 1897—1925 as follows:

End of year.	Number of Joint Stock companies.	Aggregate Share Capital. Mill. Fmk.	Mill. \$
1897	623	170.3	32.9
1905	1,493	355.9	68.7
1913	3,071	693.6	133.9
1921	6,417	4,237.8	80.1
1922	6,763	4,446.0	111.3
1923	7,175	4,631.9	114.4
1924	7,611	4,876.3	122.8
1925	8,070	5,117.6	128.9
1926	8,510	5,542.4	139.6

Up to the outbreak of the Great War, share capital had thus increased in about the same ratio as the number of companies. Both the number of companies and the aggregate share capital were approximately twice as large in 1913 as they had been eight years before, i. e. in 1905. During the following eight-year period, up to the year 1921, the number of companies had again fully doubled. Capital had increased during the same period to six times its amount in 1913, if calculated only in Finnish marks, but as the value of the mark had meanwhile decreased owing to inflation, the true value of the aggregate share capital expressed in dollars had fallen to about three-fifths of the total reached in 1913 before the outbreak of the war. Since 1921, capital has again increased, accompanied by a continual rise in the number of companies, but the 1913 level had not been surpassed before

the end of 1926. The natural result of this movement is that the average share capital per company is considerably lower now than before the war, showing against 43,600 dollars in 1913 only 16,405 dollars in 1926. To a great extent this is undoubtedly due to the fact that book-values have by no means everywhere been brought into proper relation with actual values in terms of present currency, and a proportionate share of the resultant increased book-value of assets has not been transferred to capital account. Also, in great part, the reserve and revaluation funds which appear in Joint Stock company book-keeping under various headings are probably comparatively larger than before the war.

The above statistics of Joint Stock companies include a great number of companies that have given up business, but have not been formally wound up. In such cases the capital has often been entirely lost and the companies affected have ceased to possess any economic significance. Precisely how many of the companies included in the statistics are of this dormant variety, and now only exist legally it is hard to say. Some light is cast on the question by the taxation statistics, which give 4,552 Finnish Joint Stock companies as possessing taxable property or receiving income liable to taxation in 1924.

As regards the question whether the Joint Stock company form has at present attained an extent in Finland commensurate with its advantages, an answer is provided, to some extent, by the rate at which new companies are formed. This rate of increase is illustrated from some points of view in the following table.

	Average annual increase in number of new companies.	Average annual increase in aggregate share capital due to new companies.	
		Mill. Fmk.	Mill. \$
1898—1900	134	27.0	5.2
1911—1913	330	36.5	7.0
1918—1920	648	380.0	23.2
1923—1925	579	231.9	5.9
1926	583	226.0	5.7

The formation of new Joint Stock companies was particularly active during the period 1918—1920. In those years almost twice as many companies were formed as in the period 1911—1913, while the resulting addition to the aggregate capital was more than three times the corresponding addition in 1911—1913. The activity of the 1918—1920 period was due, however, to the exceptional circumstances occasioned by the conclusion of the Finnish War of Independence and the Great War. Yet even since the return to normal conditions, the rate of increase in the number of companies has remained much higher than it was in pre-war years. The number of new companies formed in 1911—1913 is only 57.0 per cent of the corresponding figure for 1918—1920. On the other hand the additional capital brought in by the new companies had not, even as late as the period 1923—1925, reached the level of such additions in 1911—1913. The comparatively small size of the new companies formed during 1923—1925 is due, at least in great part, to the lack of capital in those years. However, the formation of new companies still continues to be active.

The capacity of the Joint Stock company form for expansion is not illustrated solely by the rate at which new companies are formed, but also by the increase in the share capital of existing companies. The rate at which share capital has been increased in this way at different times is shown in the following table.

	Annual average number of companies in which share capital was raised.	Average annual increase in aggregate share capital.	
		Mill. Fmk.	Mill. \$
1898—1900	22	7.2	1.4
1911—1913	71	18.2	3.5
1918—1920	454	571.2	35.3
1923—1925	226	163.4	4.2
1926	182	160.6	4.0

The number of companies which raised their capital was thus six times as great during 1918—1920 as it had been during 1911—1913. The advance in the amount by which capital was raised during 1918—1920 was comparatively greater. Subsequently, both the number of companies raising their capital and the average increase began to decline, though in 1923—1925

the number of new issues was still well over three times as much as in 1911—1913. Against this, the aggregate increase in share capital during 1923—1925 was only slightly above the average for the years immediately preceding the war. Nevertheless, despite their frequency, the new issues of 1918—1925 do not reflect a real growth in the Joint Stock company system so much as a tendency on the part of companies to re-establish the relation between their assets and the booked values of the latter, which had been disturbed by the fall in the value of the Finnish mark. The figures above show that this work of restoring a balance is proceeding at a lively rate, although so far a state of equipoise has not nearly been attained. Conditions in this respect will, in all probability, soon alter, as the Diet recently passed a bill for the reduction of the stamp tax on issues of bonus shares to shareholders for the express purpose of rectifying the balance between book-values and assets.

The statistics presented earlier in the article show the use of the Joint Stock company form as a means of organising business enterprise to be steadily increasing. Calculated in dollars, the aggregate share capital had, it is true, by the end of 1926, only reached its level in 1913, but taking into account, on the one hand, the capacity for further growth in capital revealed by the rapid formation of new companies and the new issues by old companies, and on the other the exceptionally large number of bankruptcies during the period 1918—1926, the aggregate share capital will probably further grow rapidly.

THE IMPORTANCE OF JOINT STOCK COMPANIES IN DIFFERENT ECONOMIC SPHERES.

The Joint Stock company system is naturally better adapted to some forms of enterprise than to others, so that we find it differently represented in different spheres. The way in which the Finnish Joint Stock companies were divided in 1925 amongst the different branches of economic activity is shown in the following compilation.

	Number of companies.	Share Capital.	
		Mill. Fmk.	Mill. \$
Agriculture and allied spheres	238	106.5	2.7
Industry	2,769	2,458.2	61.9
Trade	1,417	659.7	16.6
Transport	704	269.3	6.8
Credit institutions	55	931.2	23.5
Real estate	2,059	493.4	12.4
Agencies	290	66.9	1.7
Insurance	35	62.2	1.6
Other spheres	503	70.2	1.8

The most numerous are thus the Joint Stock companies engaged in industry. Of the total number of companies in 1925 almost one-third represent industrial enterprises, and of the aggregate capital almost half belongs to companies of this nature. Second in importance as regards number were the companies formed for the ownership of real estate, and third those engaged in trade. As regards capital, however, the second place was taken by credit institutions, and the third by trading companies, with the real estate group fourth. The number and aggregate capital of companies engaged in transport work was also considerable. In agriculture and allied pursuits the Joint Stock company is only slightly represented. Although agriculture is the chief means of livelihood in Finland, the total number of enterprises in this line amounting to hundreds of thousands, the number of Joint Stock companies in this branch was only a small fraction of the total number of companies. Also as regards capital, agricultural Joint Stock companies account for only about $\frac{1}{48}$ of the total capital in 1925.

The dominating position of the Joint Stock company in industry is seen most clearly from the figures given below, which show the number of workpeople and gross value of production in the various forms of industrial enterprise in 1925.

	Workpeople.	Gross value of production.	
		Mill. Fmk.	Mill. \$
Private owners	12,193	711.7	17.9
Joint Stock companies..	118,146	8,605.2	216.8
Co-operative societies ..	2,916	313.2	7.9
Municipalities	1,613	142.7	3.6
Government	6,137	353.3	8.9

Industrial enterprises organised as Joint Stock companies accounted thus in 1925 for 83.8 per cent of the total number of industrial

workers and 85.0 per cent of the total gross value of production.

A peculiar importance attaches to the Joint Stock company in Finland also as a means of organising credit institutions. Pretty nearly all the institutions of this nature of any size are Joint Stock companies. There are, it is true, a great number of Co-operative societies and Savings banks competing with the Joint Stock companies, but the importance of the former is appreciably less than that of the latter. Thus the totals of the balance sheets of the Co-operative Credit societies, Savings banks and Commercial banks, all of which are Joint Stock companies, were as follows at the end of 1925:

	Number of enterprises.	Total of balance sheet.	
		Mill. Fmk.	Mill. \$
Co-operative Credit societies	1,233	332.0	8.4
Savings banks	467	2,254.7	56.8
Joint Stock banks	19	7,478.8	188.4

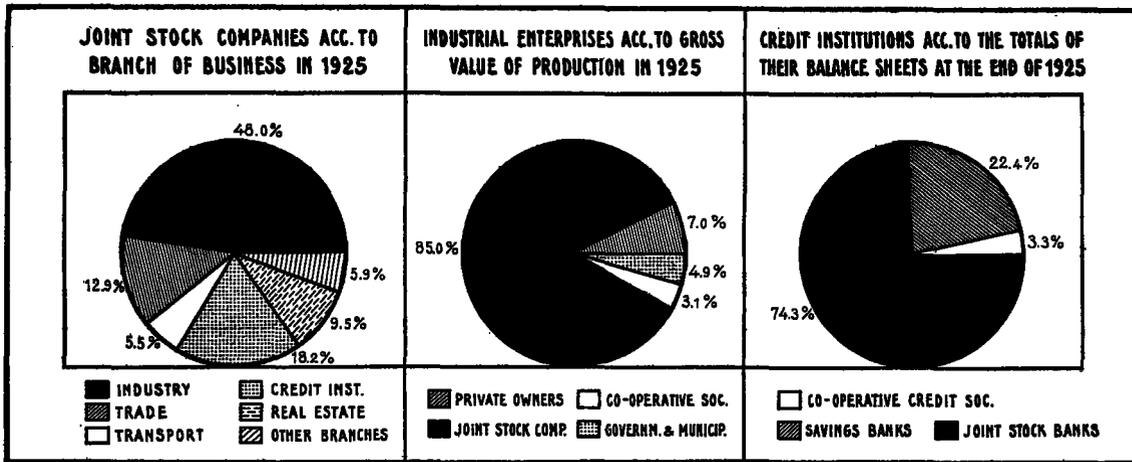
If the size of the financial turnover is taken as the basis of comparison, the Joint Stock company group is predominant in this sphere.

A third field in which the Joint Stock company plays an important part is trade. Owing to deficiencies in the existing statistics, the comparative significance of the Joint Stock company form in this field cannot be exactly defined. However, in 1924 the following classification was made.

	Number of enterprises.
Rural merchants	7,738
Merchants in towns	12,204
Consumers' Co-operative societies	777
Trading Joint Stock companies	1,342

The information as to the number of merchants is not, however, as exact as could be wished, and further, comparative statistics showing the turnover are entirely lacking. In all probability, the largest enterprises in this field, too, are chiefly Joint Stock companies.

To conclude with, a tabulation is given showing the division of taxable property according to the form of enterprise. The taxable property owned by the following groups in 1924 amounted to the figures shown in the following table.



	Taxable property.	
	Mill. Fmk.	Mill. \$
Individuals and undistributed estates of deceased persons ...	22,088.5	556.4
Finnish Joint Stock companies	9,105.5	229.4
Foreign Joint Stock companies	19.4	0.5
Co-operative societies	571.9	14.4
Ltd. partnerships and shipping companies	371.5	9.4
Collective taxpayers	284.8	7.2
Associations, foundations etc. . .	49.2	1.2

In examining the above table it should be taken into account, in the first place, that the figures are open to the same reservations as taxation assessments in general, and in the second that the group individuals and undistributed estate of deceased persons often repeats the property of Joint Stock companies. Nevertheless, the property owned by the Joint Stock companies falls short of that owned by

the first group. On the other hand, the property owned by other concerns, i. e. Ltd. partnerships, Co-operative societies, Associations, etc., falls far short of that owned by the Joint Stock companies.

The reason for this dominating position of the Joint Stock company in certain spheres, apart from certain legal considerations, is undoubtedly to be sought chiefly in the poverty of the country. The capital at the command of individuals is so small that numerous individuals are compelled to combine before the capital needed for furthering an enterprise can be raised. From this it is obvious that the Joint Stock company idea would spread most in those spheres in which comparatively large capital is needed and where large enterprises have better chances of succeeding than small ones.

THE LEVEL OF PRICES IN FINLAND IN 1926.

The times are fortunately now far distant, when, as a result of the change in the value of the currency, the level of prices could undergo changes of several dozen per cent in the course of a year. Since the value of Finland's currency actually became stabilised in 1924 and especially since a gold basis was again introduced at the beginning of 1926, such uneven jumps have ceased. Such very insignificant fluctuations as occurred during the last few years, have nothing to do with the stable value of the currency, but indicate partly seasonal fluctuations on the home market, and partly the influence on it of foreign markets.

In order to supplement the index figures and diagrams published in previous volumes of this Bulletin, we reproduce the diagrams overleaf and the following series of figures which illustrate the changes in the wholesale price index and the cost of living index in 1926. In this connection it may be observed that both indices are still calculated according to the same principles as before, i. e. showing the level of prices in comparison to conditions prevailing in 1913 and 1914, in spite of the fact that the gold standard has again been legally in force since the end of 1925.

	Wholesale price index.	Movement.	Cost of living index.	Movement.
1925.				
December	1,120	+ 2	1,197	-30
1926.				
January	1,094	-26	1,166	-31
February	1,091	-3	1,175	+ 9
March	1,081	-10	1,172	- 3
April	1,081	-	1,163	- 9
May	1,070	-11	1,159	- 4
June	1,079	+ 9	1,175	+16
July	1,079	-	1,183	+ 8
August	1,092	+13	1,213	+30
September	1,093	+ 1	1,203	-10
October	1,095	+ 2	1,197	- 6
November	1,097	+ 2	1,193	- 4
December	1,101	+ 4	1,197	+ 4

The wholesale price index had a falling tendency during the first half of the year and a comparatively sharp rise during the summer which continued at a slower pace up to the end

of the year. The cost of living index also fell from January to May, excepting February, however; it rose greatly during the summer months, only to fall again during the autumn until December, when a slight rise was apparent. These changes are clearly mainly of a seasonal kind. To what extent the general position on foreign markets exerted an influence on these figures, it is, of course, difficult to calculate exactly. A few comparisons may, however, be of interest.

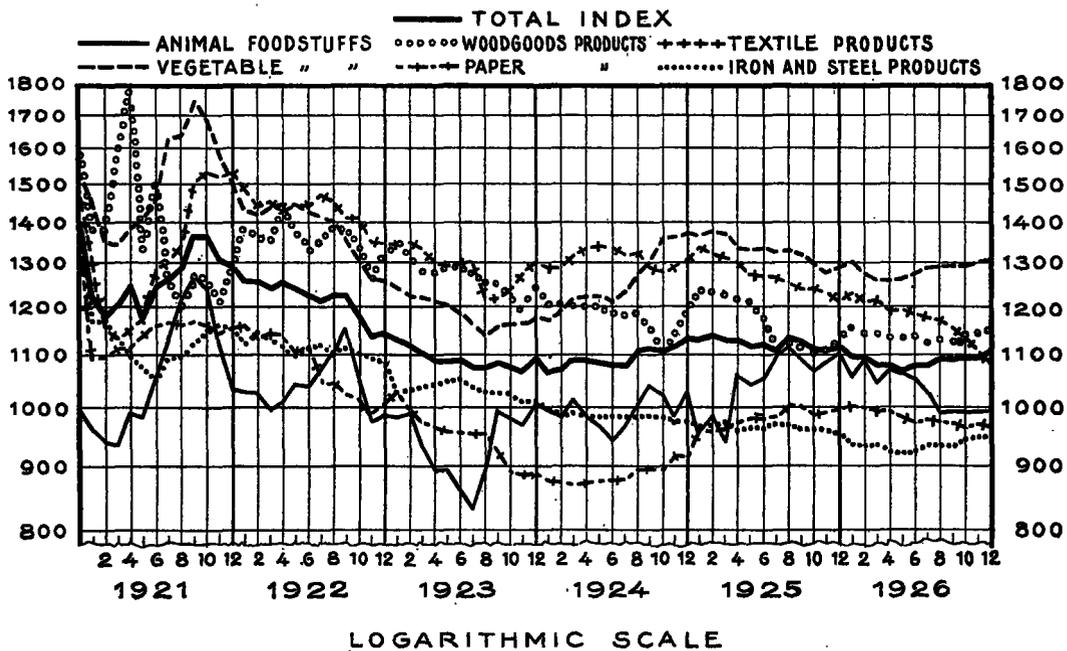
If the index for December, 1926, be compared with the corresponding figure for December, 1925, it will be seen that the wholesale price index fell 19 points or 1.7 % in the course of the year. This figure should be viewed against a background of the corresponding position in some other countries with a fixed gold standard. We see, for instance, that the level of prices dropped during this period 6.1 % in the United States, 5.4 % in Holland, 4.8 % in Great Britain and 4 % in Sweden. Thus the level of prices in Finland moved in the same direction as generally abroad, though at a slower pace. These figures are, of course, not exactly comparable, as they are calculated on more or less different principles, but nevertheless indicate the tendency.

The level of prices was in general rather lower than in 1925, the average for the wholesale price index for the year being 1,129 in 1925, but 1,088 in 1926. The corresponding figures for the cost of living index, 1,212 and 1,183 respectively, show a like tendency.

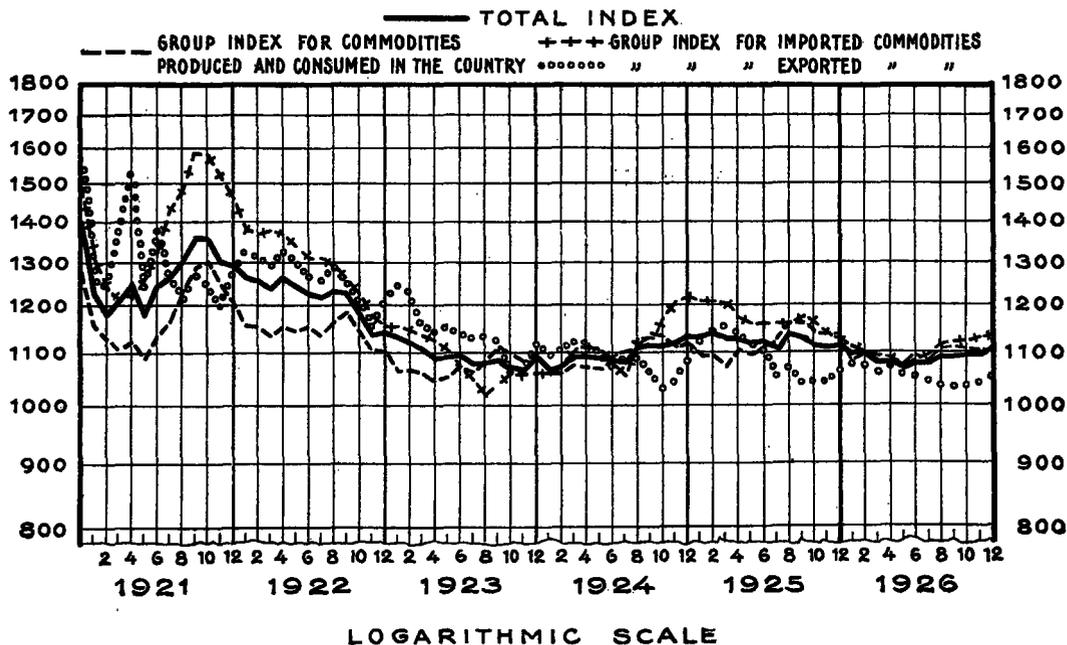
The changes in the level of prices were, however, by no means uniform. On the contrary, it will be seen that prices for the various groups of commodities changed not only in a different degree, but also in some cases in different directions. These circumstances are illustrated in detail by the diagram overleaf. Only a few points can be mentioned here.

If the price indices for imported and exported goods are compared, it will be found that the average index for the former fell from 1,171 in 1925 to 1,107 last year, or 64 points, while

GROUP INDICES OF FINNISH WHOLESALE PRICES



FINNISH WHOLESALE PRICE INDEX



the corresponding averages for the index for exported goods were 1,093 and 1,053 respectively. The drop in prices was therefore smaller for the latter, which is an advantage from the point of view of Finnish trade. On the other hand

it will be seen from the lower diagram that the movement during the latter part of 1926 went in the opposite direction, i. e. a less favourable one, but this movement, too, seems to have passed its culminating point.

ITEMS.

National Debt. In February the booked value of Finland's National Debt was appreciably reduced by 91.4 million marks, so that the Debt amounts to 2,754.6 million marks. The reduction refers to the foreign indebtedness and is due to the fact that the balance of the so-called Gutzeit loan was paid off completely and that according to agreement the redemption of the 1921 Scandinavian loan was begun by the first instalment, one-fifth or nominally 50 million marks, being paid. As these loans, owing to previous changes in the value of the Finnish mark, are among the most unfavourable ones, the redemption required considerably larger amounts. Owing to this the National Debt, calculated according to the existing rates of exchange, was, too, reduced more than its booked value or by more than 300 million marks. Calculated in dollars the National Debt on the last day of February amounted to 94.6 millions as compared with 102.5 millions a month before.

New trade agreement. On March 2nd a trade agreement was signed between Finland and Czechoslovakia. This agreement is in conformity with the provisions of Finland's earlier trade agreements and is based on the principle of the most favoured nation privileges being mutually accorded.

Tax on bonus shares. The Diet recently passed the Government bill for reducing the stamp tax on issues of such shares as are distributed gratis by companies during 1927—1928 to shareholders, from 6 % to 2 %. The object is to remove an obstacle to such revalua-

tion of the companies' assets as has become necessary owing to the definite stabilising of the Finnish mark at a different level from the mark's old gold value.

The Bank Rate lowered. The Bank Supervisors of the Diet decided on March 22nd to lower the bank rate by $\frac{1}{2}$ %. The rates of the Bank of Finland are now as follows:

7 % for discounting purely commercial bills at not more than three months' date;

7 $\frac{1}{2}$ % for discounting purely commercial bills at more than three months' date;

8 % for discounting other bills, irrespective of their due date;

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

Climatic conditions and shipping. After the mild weather at the beginning of February the cold became sharper in the middle of that month. The ice conditions again became severer, as practically the whole Gulf of Finland was covered with ice, while the wind pressed the masses of ice against the coast in the western parts of the gulf. Shipping was, however, kept up with the aid of icebreakers uninterruptedly even at Helsinki (Helsingfors). When the weather changed again in the last days of February, the ice conditions quickly improved, but a dense fog interfered with shipping for some time. In the middle of March a broad lead appeared in the Gulf of Finland, which gradually spread further into the gulf. The ice conditions became so easy that shipping, which had been unusually lively during the

whole winter, managed to a great extent without the help of icebreakers. Already before the end of March traffic could be started at Kotka, too; for the sake of comparison it may be mentioned that last year this occurred only at the beginning of May.

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Amalgamation in the cellulose industry. *Lojo Cellulosafabriks Aktiebolag* has purchased the shares of *Aktiebolaget Kotka Sulfatcellulosa*. In order to finance the purchase the former company raised its capital which now amounts to 12 million marks, by issuing 10 % preference shares to a value of 8 million marks. — The production of *Lojo Cellulosafabrik* amounts to 12,000 tons of sulphate cellulose annually, while *Kotka Sulfatcellulosa* has a yearly production of 11,000 tons of sulphate cellulose.

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Increase of capital. *Pohjolan Osakepankki* has decided to raise its capital from 10 to 16 million marks by an issue of new shares to a face value of 6 million marks.

Läskelä Bruks Ab. has decided to raise its capital by issuing new shares to a total face value of 8 million marks at a price of 800 marks per share (face value 500 marks). We have already reported on this company's extension schemes (see Bulletin No. 1, 1927).

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New steamers. *Finska Ångfartygs Aktiebolaget's* new passenger liner „Vellamo” was

recently launched at Copenhagen. The gross draught of the steamer is over 2,000 tons reg. and the liner has accommodation for 85 first class and 40 third class passengers. The „Vellamo” is to be laid on the Copenhagen line in the middle of June. — The same company has bought the cargo steamer „Brüssel” from Oslo, which measures about 1,500 tons gross reg. and carries about 1,900 tons. It is entered in the highest class in *Norska Veritas* and is to some extent ice-strengthened.

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Motor vehicles in Finland. The number of motor vehicles has increased rapidly in the last few years, although the figures are small in comparison to conditions in richer countries. The progress will be seen from the following figures.

	Automobiles.		Motor cycles.	
	Number.	HP.	Number.	HP.
1923	2,895	72,300	1,769	10,600
1924	5,267	131,400	2,810	16,000
1925	10,467	258,500	3,855	21,300
1926	17,738	455,000	4,451	25,500

Of the automobiles at the end of 1926 12,094 were passenger cars, 1,437 motor omnibuses and 4,207 motor lorries. In the whole of Finland, therefore, there were only approximately 5 automobiles per 1,000 inhabitants. The corresponding figures for the towns and country were 13.8 and 3.2 respectively, but the proportions were very uneven in different parts of the country.

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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.