

# BANK OF FINLAND

## MONTHLY BULLETIN

No. 7

JULY

1926

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The tendency of the money market has, in general, moved in the same direction as during the preceding months. The credit requirements were, consequently, great. As the growth of credits is chiefly a result of the lively extension of industry and the belated timber shipments, it is perfectly natural. There are signs of a turn towards easier conditions setting in during the last week in June. So long as the coal dispute in England remains unsettled, any pronounced improvement in the position can scarcely be expected.

Deposits in the *Joint Stock banks* increased in June by 155.1 million marks, part of which, however, was due to the fact that the half-yearly interest on deposit accounts was added to capital. Credits grew by 84.3 million marks, so that the tension between them, which had increased regularly during the previous months, was reduced by 70.8 million marks. In the first half of this year deposits in the banks increased by 407.1 million marks, and credits by no less than 595.4 millions. Both figures are high ones and are indicative both of lively business activity and of a satisfactory creation of capital.

In their *position towards foreign countries* the *Joint Stock banks* can record a decided improvement. The foreign indebtedness was reduced by 4.7 million marks, while balances abroad were swelled by 29.5 million marks. The net indebtedness was thereby reduced by 34.2 million marks to 256.0 millions as compared

with 338.7 millions a year ago. Special attention is called for by the circumstance that foreigners' balances (*conti lori*) in the *Joint Stock banks*, which had still fallen off last year by close on 100 million marks, now seem to have become stabilised, seeing that during the past six months they have grown by 18.4 million marks to 334.8 millions.

In the position of the *Bank of Finland* the great increase in home credits attracts attention in the first place. During June these rose by no less than 112.1 million marks. Of this amount 64.5 million marks referred to the discounts of the *Joint Stock banks*, which thus amounted to 140.3 million marks. Direct discounting and advances on cash credit, too, increased appreciably. The credits granted by the *Bank of Finland* rose by such means to 735.4 million marks, or higher than they have been since November, 1924. The reserve of foreign currency, which had fallen month by month, was again reduced by 48.1 million marks. In the last week in June, however, a rise could be recorded in the balances in the hands of the *Bank's* foreign correspondents. It is not yet likely, however, that the reserve of foreign currency has attained its lowest level in its annual fluctuations, for the first week in July had again to record a drop in this item. It should, nevertheless, be noted that although the lowest point is often reached as early as June or July, it only touched bottom last year, for instance, on September 8th. The note cir-

ulation was again reduced by 22.0 million marks to 1,297.7 millions, which is normal for this time of year. Current accounts showed a considerable increase, the account with the Government an increase of 10.0 million marks and with others (principally the Joint Stock banks) of 50.3 millions. The note reserve was reduced by 92.9 million marks to 640.6 millions. On the same date in 1925 the note reserve constituted 764.5 million marks, but in 1924 only 184.7 millions.

In the movement of *the level of prices* a change appears to have set in. Whereas a falling tendency had been noticeable during the previous months, a slight rise in prices has to be recorded for June. The wholesale price index advanced 9 points to 1,079 as against 1,129 at the same date last year, and the cost of living index 16 points to 1,175 as against 1,191 a year ago. The movement was, however, not uniform, rises and falls alternating in various categories.

#### TRADE AND INDUSTRY.

Trade with foreign countries was considerably larger in June than during the month before, besides being larger than in June, 1925. The value of imports amounted to 512.9 million marks as compared with 454.5 millions last year. The value of exports rose rather less, from 545.6 million marks last year to 580.7 millions this year. On the other hand, the increase as compared with May this year was specially large, due principally to the fact that timber shipments only got into full swing in June. In the course of the month under review the balance of trade changed, as is usually the case, from an unfavourable one to a favourable one, showing a surplus of exports amounting to 67.8 million marks.

During the first half of the current year the value of imports totalled 2,422.3 million marks as against 2,301.9 million marks during the same period last year. Exports, on the other hand, showed a falling off, principally owing to the cold winter and late spring, as well as to the effects of the British coal dispute. The value of exports only amounted to 1,754.2 million marks as compared with 1,953.7 million

marks last year. Thus a surplus of imports occurred this year during the first six months amounting to 668.1 million marks as against only 348.2 millions last year. It may, however, be pointed out that the corresponding figure for 1924, when the final result of the exchange of trade was favourable, was 738.0 million marks. With regard to the exchange of trade in the most important groups the following figures may be quoted. The value of timber exports for January—June amounted to 569.5 million marks as compared with 725.9 million marks last year. The falling off is a general one for all the more important kinds of goods in this group with the exception of planed boards. At the same time the quantity of plywood, bobbins and matches exported was greater. Exports of woodpulp and cardboard during the same period fell off considerably, paper exports were almost the same as last year, while on the other hand the export figures for cellulose show an appreciable increase. Among agricultural produce the exports of butter record a rise, while the cheese exports were slightly reduced.

The position of the timber market continued to be influenced by the uncertain financial and economic conditions in France and by the coal strike in England. Sales have, however, proceeded steadily during the last few weeks, though no great anxiety to buy was to be noticed. Although importers tried to press down prices, which succeeded in some cases, the level of prices has, on the whole, remained unchanged. Sales amounted approximately to 650,000 standards by the middle of June as against about 600,000 standards at the same time last year.

#### THE LABOUR MARKET.

A certain uneasiness appears gradually to be spreading on the labour market. In addition to demands for higher wages put forward, which have so far not led to open conflict, and a number of small strikes in different parts of the country, attention is drawn mainly to the strike at Kemi Ab. which affected about 3,500 sawmill and dock labourers at the beginning of July. The loading of vessels awaiting cargoes of timber could, however, go on without interruption.

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## STATISTICS.

## 1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1925	1926				
	Mill. Fmk	Mill. Fmk				
	31/12	23/6	30/6	8/7	15/7	
<b>ASSETS.</b>						
I. Gold Reserve .....	331.6	330.6	330.6	330.5	330.4	
Foreign Correspondents and Credit abroad .....	1 408.0	859.5	899.9	864.1	849.1	
II. Foreign Bills .....	101.6	54.3	60.6	67.4	66.3	
Foreign Bank Notes and Coupons .....	1.5	1.9	2.6	1.6	1.1	
Inland Bills .....	424.1	663.6	656.6	651.9	630.3	
III. Loans on Security .....	31.1	34.0	34.6	34.6	34.6	
Advances on Cash Credit .....	23.7	38.1	44.2	41.9	41.9	
Finnish State Bonds in Finnish Currency .....	325.2	237.5	237.5	237.5	237.5	
Other State Obligations <sup>1)</sup> .....	36.0	24.0	24.0	24.0	24.0	
Bonds in Foreign Currency .....	17.6	104.9	104.9	104.9	104.9	
» Finnish » .....	12.5	12.5	12.5	12.5	12.5	
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0	
Sundry Assets .....	93.1	35.9	66.4	44.2	60.1	
Total	2 818.0	2 408.8	2 486.4	2 427.1	2 404.7	
<b>LIABILITIES.</b>						
Notes in circulation .....	1 309.3	1 278.1	1 297.7	1 283.1	1 260.0	
Other Liabilities payable on demand:						
Drafts outstanding .....	8.1	6.8	11.9	15.4	8.2	
Balance of Current Accounts due to Government ..	505.7	221.7	269.2	226.3	207.1	
» » » » Others .....	51.4	56.8	57.6	57.1	72.2	
Credit abroad .....	256.2	114.6	114.6	114.6	114.6	
Foreign Correspondents .....	10.6	7.4	7.9	5.8	6.2	
Sundry Accounts .....	30.6	18.0	19.6	14.8	22.7	
Capital .....	500.0	500.0	500.0	500.0	500.0	
Reserve Fund .....	50.7	133.4	133.4	133.4	133.4	
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0	
Earnings less Expenses .....	82.7	60.0	62.5	64.6	68.3	
Accrued interest .....	0.7	—	—	—	—	
Total	2 418.0	2 408.8	2 486.4	2 427.1	2 404.7	

<sup>1)</sup> 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.

	1925	1926				
	31/12	23/6	30/6	8/7	15/7	
<b>RIGHT TO ISSUE NOTES:</b>						
Gold Reserve and Foreign Correspondents .....	1 739.6	1 190.1	1 230.5	1 194.6	1 179.5	
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 939.6	2 390.1	2 430.5	2 394.6	2 379.5	
<b>USED AMOUNT OF ISSUE:</b>						
Notes in circulation .....	1 309.3	1 278.1	1 297.7	1 283.1	1 260.0	
Other Liabilities payable on demand .....	862.7	425.3	480.8	434.0	431.0	
Undrawn Amount of Advances on Cash Credit .....	4.2	17.6	11.4	18.8	19.8	
Total	2 176.0	1 721.0	1 789.9	1 735.9	1 710.8	
<b>NOTE RESERVE:</b>						
Immediately available .....	90.6	188.9	160.4	179.6	166.4	
Dependent on increased supplementary Cover .....	672.8	480.2	480.2	479.1	502.3	
Total	763.4	669.1	640.6	658.7	668.7	
Grand total	2 939.6	2 390.1	2 430.5	2 394.6	2 379.5	

Bank Rate since October 30 1925, 7½ %.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1913	1924	1925	1926	Monthly Movement	1913	1924	1925	1926	Monthly Movement	
Jan.	[117.6]	[1 352.4]				[60.4]	[607.2]				
Jan.	114.4	1 279.5	1 205.5	1 291.6	— 17.7	55.1	671.5	867.1	1 360.8	— 47.2	Jan.
Febr.	119.6	1 376.3	1 288.0	1 349.9	+ 58.3	53.7	926.3	906.8	1 226.6	— 134.2	Febr.
March	116.0	1 399.5	1 383.7	1 385.8	+ 35.9	53.6	797.7	858.6	1 182.2	— 44.4	March
April	110.6	1 384.5	1 382.0	1 361.8	— 24.0	49.6	654.4	1 131.7	1 073.1	— 9.1	April
May	118.2	1 361.3	1 336.1	1 319.7	— 42.1	48.5	538.7	1 089.1	948.0	— 125.1	May
June	114.9	1 305.1	1 286.0	1 297.7	— 22.0	48.7	367.4	1 018.1	899.9	— 48.1	June
July	109.9	1 261.4	1 252.1			52.1	572.2	1 024.0			July
Aug.	109.4	1 273.3	1 268.2			51.9	471.9	999.5			Aug.
Sept.	112.0	1 278.8	1 279.5			58.5	446.8	1 088.3			Sept.
Oct.	109.2	1 257.5	1 271.2			64.9	510.5	1 265.9			Oct.
Nov.	112.3	1 227.7	1 253.1			62.9	609.0	1 308.6			Nov.
Dec.	113.0	1 249.9	1 309.3			58.5	793.9	1 408.0			Dec.

<sup>1)</sup> Credit balances with foreign correspondents. From Febr. 1924 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 <sup>1)</sup> Mill. Fmk					End of Month
	1913	1924	1925	1926	Monthly Movement	1913	1924	1925	1926	Monthly Movement	
Jan.	[16.0]	[378.0]				[115.2]	[716.6]				
Jan.	17.2	473.4	586.3	809.5	+ 46.1	114.9	627.5	613.6	477.7	— 1.2	Jan.
Febr.	23.6	442.0	593.1	761.7	— 47.8	119.2	631.4	604.6	567.1	+ 89.4	Febr.
March	22.2	382.8	539.7	731.8	— 29.9	120.8	710.9	653.1	600.5	+ 33.4	March
April	23.0	350.2	671.7	767.0	+ 35.2	121.5	766.4	544.6	594.8	— 5.7	April
May	18.6	233.3	767.3	733.5	— 33.5	126.4	926.3	438.0	623.3	+ 28.5	May
June	26.2	184.7	764.5	640.6	— 92.9	119.6	1 006.4	420.2	735.4	+ 112.1	June
July	32.8	502.4	820.2			113.4	677.1	371.2			July
Aug.	37.7	378.9	792.2			108.9	814.6	390.0			Aug.
Sept.	42.9	347.1	747.4			104.5	855.2	377.6			Sept.
Oct.	45.2	359.0	911.0			102.9	788.2	350.1			Oct.
Nov.	46.4	344.9	864.0			103.9	777.6	363.9			Nov.
Dec.	41.2	597.5	763.4			110.0	551.1	478.9			Dec.

<sup>1)</sup> 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 <sup>1)</sup>				Balance of Current Accounts due to Government				Balance of Current Accounts due to others than Government				End of Month
	Mill. Fmk				Mill. Fmk				Mill. Fmk				
	1913	1925	1926	Monthly Movement	1913	1925	1926	Monthly Movement	1913	1925	1926	Monthly Movement	
Jan.	[12.2]	[158.1]			[23.1]	[158.0]			[4.7]	[45.8]			
Jan.	14.2	232.0	22.4	— 3.5	20.1	284.2	441.9	— 63.8	4.9	53.1	47.9	— 3.5	Jan.
Febr.	15.5	225.8	75.9	+ 53.5	17.7	227.1	455.1	+ 13.2	3.6	49.7	46.0	— 1.9	Febr.
March	18.3	276.9	112.9	+ 37.0	20.1	115.9	380.6	— 74.5	4.3	68.4	41.9	— 4.1	March
April	17.5	201.1	86.8	— 26.1	22.5	245.2	300.1	— 80.5	3.6	83.6	32.0	— 9.9	April
May	23.1	144.2	75.8	— 11.0	17.7	186.4	259.2	— 40.9	3.4	34.9	7.3	— 24.7	May
June	20.3	111.7	140.3	+ 64.5	18.2	148.9	269.2	+ 10.0	4.4	51.0	57.6	+ 50.3	June
July	17.3	51.0			19.0	95.3			5.2	93.1			July
Aug.	16.7	50.2			18.1	157.3			4.5	33.2			Aug.
Sept.	16.0	52.8			17.9	219.7			4.8	87.1			Sept.
Oct.	13.6	13.7			27.3	255.2			4.7	73.5			Oct.
Nov.	14.7	11.6			23.1	321.6			4.3	110.4			Nov.
Dec.	15.2	25.9			20.7	505.7			5.7	51.4			Dec.

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

<sup>1)</sup> Included in home loans, see table 4. Rediscounted Bills for 1913 according to Finland's Official Statistics VII, D, Bank Statistics, for 1925 and 1926 according to the monthly balance sheets of the Bank of Finland.

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

Month	New York	London	Stock-holm	Paris	Brus-sels	Amster-dam	Basle	Oсло	Copen-hagen	Berlin	Prague	Rome	Reval	Riga
Par. 1924	39: 70	193: 23	1 064: 07	766: 13	766: 13	1 595: 99	766: 13	1 064: 07	1 064: 07	945: 84	804: 54	766: 13	—	766: 13
Aver. 1925	39: 86	176: 23	1 057: 93	208: 73	185: 69	1 526: 12	728: 35	557: 02	668: 50	—	119: 56	176: 06	10: 22	769: 65
June	39: 70	193: 09	1 063: 31	190: 50	187: 77	1 596: 02	771: 79	675: 90	759: 08	955: —	119: —	155: 63	10: 65	771: 92
July	39: 70	193: 08	1 067: 07	187: 76	184: 93	1 594: 48	771: 96	718: 56	847: 81	955: —	119: —	148: 19	10: 65	772: —
Aug.	39: 70	193: —	1 067: 73	187: 60	181: 25	1 599: 71	771: 67	748: 10	927: 96	955: —	119: —	148: 92	10: 66	769: 65
Sept.	39: 70	192: 55	1 065: 87	187: 79	178: 15	1 598: 63	768: 25	837: 27	980: 62	955: —	119: —	163: 77	10: 70	767: 69
Oct.	39: 70	192: 44	1 064: 69	177: 94	180: 33	1 598: 11	766: 72	806: 56	978: 19	955: —	119: —	161: 96	10: 70	767: 26
Nov.	39: 70	192: 55	1 063: 10	158: 66	180: 72	1 598: 90	766: 46	809: 20	990: 08	955: —	119: —	162: 28	10: 68	767: —
Dec. 1925	39: 70	192: 71	1 064: 56	149: 62	180: 98	1 597: 96	767: 50	809: 24	990: 32	954: 80	119: —	163: 88	10: 65	767: 48
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
Jan.	39: 70	193: 04	1 064: 35	150: 65	181: —	1 598: 08	768: 42	810: 54	988: 21	950: —	119: —	163: —	10: 65	768: 67
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: —

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

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits <sup>2)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926	
Jan.	[54.3]	[1 705.9]		[591.0]	[3 696.0]		[645.3]	[5401.9]		— 52.5	+ 136.3	Jan.
Febr.	57.9	1 601.9	1 341.3	595.9	3 747.5	4 259.8	653.8	5 349.4	5 601.1	— 72.2	— 14.4	Febr.
March	54.8	1 477.3	1 265.0	599.6	3 799.9	4 321.7	654.4	5 277.2	5 586.7	+ 48.2	+ 41.6	March
April	56.8	1 492.8	1 218.7	603.3	3 892.6	4 409.6	660.1	5 325.4	5 628.3	+ 99.3	+ 54.7	April
May	54.3	1 484.9	1 240.0	603.3	3 939.3	4 443.0	657.6	5 424.7	5 683.0	+ 29.1	+ 33.8	May
June	55.8	1 447.2	1 272.2	601.6	3 948.4	4 444.6	657.4	5 395.6	5 716.8	+ 160.8	+ 155.1	June
July	55.6	1 485.3	1 319.4	609.7	4 071.1	4 552.5	665.3	5 556.4	5 871.9	+ 122.0		July
Aug.	55.7	1 585.4		613.3	4 093.0		669.0	5 678.4		— 78.1		Aug.
Sept.	57.7	1 518.0		615.8	4 082.3		673.5	5 600.3		— 41.3		Sept.
Oct.	57.9	1 488.7		612.3	4 070.3		670.7	5 559.0		— 43.9		Oct.
Nov.	59.7	1 453.1		611.7	4 062.0		671.4	5 515.1		— 44.6		Nov.
Dec.	58.1	1 398.6		605.3	4 071.9		663.4	5 470.5		+ 5.7		Dec.
	54.6	1 296.4		619.2	4 168.4		673.8	5 464.8				

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.

<sup>1)</sup> Actual current accounts and home correspondents. — <sup>2)</sup> 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 <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926	
Jan.	[283.7]	[2 034.4]		[453.3]	[4 736.0]		[737.0]	[6 770.4]		— 116.2	+ 109.2	Jan.
Febr.	290.2	1 944.1	1 943.5	459.8	4 710.1	4 672.3	750.0	6 654.2	6 615.8	— 58.5	+ 77.2	Febr.
March	292.1	1 903.0	1 941.3	465.4	4 692.7	4 751.7	757.5	6 595.7	6 693.0	+ 63.7	+ 81.2	March
April	294.7	1 911.5	1 991.9	467.2	4 747.9	4 782.3	761.9	6 659.4	6 774.2	+ 32.7	+ 150.4	April
May	298.1	1 933.1	2 094.2	472.3	4 759.0	4 830.4	770.9	6 692.1	6 924.6	+ 13.3	+ 93.1	May
June	301.4	1 968.0	2 166.7	478.5	4 737.4	4 851.0	779.9	6 705.4	7 017.7	+ 58.7	+ 84.3	June
July	297.1	1 969.2	2 211.8	474.9	4 794.9	4 890.2	772.0	6 764.1	7 102.0	+ 46.2		July
Aug.	289.0	1 935.3		470.1	4 782.6		759.1	6 717.9		— 14.6		Aug.
Sept.	281.3	1 946.9		472.3	4 756.4		753.6	6 703.3		— 24.6		Sept.
Oct.	278.4	1 950.4		470.5	4 723.3		748.9	6 678.7		— 126.2		Oct.
Nov.	278.1	1 891.8		477.7	4 660.7		755.8	6 552.5		— 19.8		Nov.
Dec.	275.9	1 818.9		473.4	4 713.8		749.3	6 532.7		— 26.1		Dec.
	274.1	1 928.2		469.3	4 578.4		743.4	6 506.6				

<sup>1)</sup> Home loans, cash credits and home correspondents.

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

End of Month	Credits <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Indebtedness		End of Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926	
Jan.	[32.9]	[129.1]		[15.7]	[451.5]		[+ 17.2]	[- 322.4]				Jan.
Febr.	30.1	141.0	159.6	14.7	441.0	334.3	+ 15.4	- 300.0	- 174.7	- 22.4	- 18.9	Febr.
March	30.4	122.9	116.1	17.2	427.7	341.6	+ 13.2	- 304.8	- 225.5	+ 4.8	+ 50.8	March
April	27.8	99.5	139.7	17.6	399.9	345.8	+ 10.2	- 300.4	- 206.1	- 4.4	- 19.4	April
May	26.7	109.3	113.0	23.1	408.7	358.5	+ 3.6	- 299.4	- 245.5	- 1.0	+ 39.4	May
June	27.5	81.7	97.6	27.7	413.1	387.8	- 0.2	- 331.4	- 290.2	+ 32.0	+ 44.7	June
July	32.2	83.0	127.1	26.0	421.7	383.1	+ 6.2	- 338.7	- 256.0	+ 7.3	- 34.2	July
Aug.	40.9	122.2		19.7	384.4		+ 21.2	- 262.2		- 76.5		Aug.
Sept.	50.5	122.0		16.1	356.4		+ 34.4	- 234.4		- 27.8		Sept.
Oct.	52.1	139.8		15.6	380.6		+ 36.5	- 240.8		+ 6.4		Oct.
Nov.	53.8	232.6		20.1	341.6		+ 33.7	- 109.0		- 131.8		Nov.
Dec.	50.5	180.6		20.3	337.8		+ 30.2	- 157.2		+ 48.2		Dec.
	49.5	140.9		16.2	334.5		+ 33.3	- 193.6		+ 36.4		

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

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

10. — POSITION OF THE BANKS TOWARDS FOREIGN COUNTRIES.<sup>1)</sup>11. — CLEARING.<sup>2)</sup>

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1925		1926		Month
	1921	1922	1923	1924	1925	1926		Number	Amount	Number	Amount	
Jan.	- 620.1	- 656.2	- 169.0	- 40.9	+ 323.1	+ 1 026.6	- 22.5	94 013	1 393.9	105 650	1 405.0	Jan.
Febr.	- 511.0	- 668.0	- 166.9	+ 2.2	+ 344.1	+ 961.8	- 64.8	78 602	1 162.7	93 689	1 212.1	Febr.
March	- 578.8	- 715.3	- 185.4	- 25.5	+ 297.4	+ 921.2	- 40.6	95 564	1 169.9	110 978	1 447.4	March
April	- 709.0	- 733.3	- 261.3	- 161.4	+ 571.4	+ 768.5	- 152.7	97 427	1 279.6	109 791	1 388.9	April
May	- 773.1	- 791.1	- 335.2	- 222.6	+ 503.5	+ 596.3	- 172.2	104 065	1 229.3	114 052	1 357.2	May
June	- 840.1	- 831.6	- 394.2	- 387.4	+ 446.5	+ 582.0	- 14.3	103 634	1 237.8	119 212	1 380.5	June
July	- 872.2	- 780.5	- 472.1	- 122.9	+ 545.5			103 683	1 344.4			July
Aug.	- 944.7	- 767.6	- 552.0	- 179.5	+ 559.6			97 325	1 225.4			Aug.
Sept.	- 920.8	- 529.0	- 535.8	- 198.1	+ 653.4			103 485	1 329.4			Sept.
Oct.	- 825.7	- 67.0	- 389.3	- 98.0	+ 960.4			112 735	1 618.3			Oct.
Nov.	- 783.3	- 80.7	- 141.2	+ 11.8	+ 995.9			106 564	1 390.2			Nov.
Dec.	- 696.4	- 220.7	- 128.0	+ 229.3	+ 1 049.1			114 678	1 575.2			Dec.
								1 209 775	15 956.1			Total

<sup>1)</sup> 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).

<sup>2)</sup> 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
	1924	1925	1926	1924	1925	1926	1924	<sup>1)</sup> 1925	<sup>2)</sup> 1926	1925	1926	
Jan.	718.7	831.9*	907.4*	891.2	998.2*	1 076.4*	1 609.9	1 830.1*	1 983.8*	+ 26.1*	+ 44.8*	Jan.
Febr.	724.6	840.9*	921.8*	901.2	1 008.5*	1 095.5*	1 625.7	1 849.4*	2 017.3*	+ 19.3*	+ 33.5*	Febr.
March	736.1	854.7*	939.5*	909.8	1 022.4*	1 113.7*	1 645.9	1 877.1*	2 053.2*	+ 27.7*	+ 35.9*	March
April	745.8	859.7*	952.1*	920.9	1 037.8*	1 130.2*	1 666.7	1 897.5*	2 082.3*	+ 20.4*	+ 29.1*	April
May	743.2	859.9*	961.3*	930.1	1 044.7*	1 145.9*	1 678.3	1 904.6*	2 107.2*	+ 7.1*	+ 24.9*	May
June	750.3	863.2*	968.1*	923.8	1 044.0*	1 142.1*	1 674.1	1 907.2*	2 110.2*	+ 2.6*	+ 3.0*	June
July	758.2	871.8*		919.7	1 043.9*		1 677.9	1 915.7*		+ 8.5*		July
Aug.	761.6	876.0*		919.7	1 040.9*		1 681.3	1 916.9*		+ 1.2*		Aug.
Sept.	761.3	876.6*		920.6	1 043.0*		1 681.9	1 919.6*		+ 2.7*		Sept.
Oct.	765.9	880.8*		916.7	1 046.5*		1 682.6	1 927.3*		+ 7.7*		Oct.
Nov.	765.1	883.0*		918.1	1 054.7*		1 683.2	1 937.7*		+ 10.4*		Nov.
Dec.	816.7	884.2*		987.3	1 054.8*		<sup>1)</sup> 1 804.0	1 939.0*		+ 1.3*		Dec.

<sup>1)</sup> Increased by 126.5 mill. mk. interest for 1924. — <sup>2)</sup> Excluding interest for 1925. — <sup>3)</sup> Excluding interest for 1925 and 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 <sup>1)</sup>				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account <sup>2)</sup>			Monthly Movement		End of Month
	Mill. Fmk				1925	1926	Mill. Fmk			1925	1926	
	1913	1924	1925	1926			1924	1925	1926			
January	8.2	121.8	139.1	154.0	+ 1.4	+ 2.2	104.9	147.5	204.0	+ 6.2	+ 8.7	January
February	8.2	123.6	140.4	156.4	+ 1.3	+ 2.4	110.5	153.0	213.2	+ 5.5	+ 9.2	February
March	8.2	125.6	152.3	169.0	+11.9	+12.6	116.4	160.1	221.1	+ 7.1	+ 7.9	March
April	8.5	134.6	152.4	169.6	+ 0.1	+ 0.6	121.4	164.7	224.0	+ 4.6	+ 2.9	April
May	8.5	135.0	151.5	169.2	- 0.9	- 0.4	121.9	166.8	223.1	+ 2.1	- 0.9	May
June	8.5	135.4	151.8	169.0	+ 0.3	- 0.2	127.6	174.7	231.3	+ 7.9	+ 8.2	June
July	8.6	136.7	152.9		+ 1.1		130.7	179.0		+ 4.3		July
August	8.7	138.3	153.7		+ 0.8		132.6	181.4		+ 2.4		August
September	8.7	138.7	153.1		- 0.6		133.6	183.8		+ 2.4		September
October	8.6	138.3	152.7		- 0.4		134.4	185.2		+ 1.4		October
November	8.6	138.0	152.2		- 0.5		136.4	187.9		+ 2.7		November
December	8.5	137.7	151.8		- 0.4		141.3	195.3		+ 7.4		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.

<sup>1)</sup> Interest added to capital partly in April, partly in March.

<sup>2)</sup> 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											April — June
July — Sept.											July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

### 15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1923 <sup>1)</sup>		1924 <sup>1)</sup>		1925 <sup>1)</sup>		1926		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	3 917	31.6	4 346	44.8	5 530	54.2	6 906*	85.6*	January
February	6 642	52.1	6 867	67.4	7 651	75.3	8 695*	102.2*	February
March	7 757	64.9	8 668	77.8	9 780	96.5	11 283*	137.4*	March
April	6 573	60.7	7 490	70.6	7 823	79.2	10 658*	131.4*	April
May	6 163	56.7	6 662	65.4	7 521	78.1	7 493*	98.7*	May
June	5 728	47.4	7 348	73.1	7 364	73.7	7 498*	96.5*	June
July	4 878	41.6	5 253	49.4	5 585	58.1			July
August	4 738	42.4	5 550	52.6	6 321	64.3			August
September	5 286	52.1	7 186	71.1	8 188	84.8			September
October	5 717	52.8	7 287	69.1	7 821	84.3			October
November	6 808	61.0	8 083	76.8	8 845	91.5			November
December	11 082	103.6	10 975	121.5	11 287	135.4			December
Total	75 289	671.9	85 715	839.4	93 716	975.4			Total
Jan. - June	36 780	313.4	41 381	398.9	45 669	457.0	52 533*	651.8*	Jan. - June

According to information supplied by Life Assurance Companies.

<sup>1)</sup> 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	
	1924	1925	1926	Number			Number				Amount Mill. Fmk				
				1924	1925	1926	1913	1924	1925	1926	1913	1924	1925		1926
January	11.0	8.5	32.9	124*	110*	76*	959	801	710	453	2.8	5.3	3.6	2.2	January
February	12.5	12.1	25.8	108*	100*	73*	762	754	590	473	2.1	4.2	4.0	2.5	February
March	17.4	12.7	37.6	125*	103*	68*	957	762	618	533	1.1	3.9	4.5	2.8	March
April	16.7	9.5	24.0	95*	69*	70*	881	745	596	531	1.2	4.4	2.7	2.4	April
May	11.2	11.5	30.0	103*	76*	47*	861	839	499	642	1.0	4.7	2.5	3.1	May
June	5.3	6.9	17.3	70*	45*		807	709	490	634	0.8	4.0	2.2	3.8	June
July	5.8	10.8		87*	60*		920	768	499		0.8	5.0	2.1		July
August	6.9	7.2		56*	48*		799	764	509		1.0	4.1	3.3		August
September	11.0	10.4		88*	76*		838	714	447		1.1	3.9	2.3		September
October	8.3	14.3		103*	76*		888	849	575		0.8	5.6	4.0		October
November	7.4	17.8		105*	70*		762	802	486		0.6	5.9	3.3		November
December	5.6	23.8		115*	58*		942	919	505		1.0	5.9	2.2		December
Total	119.1	145.5		1 179*	891*		10 276	9 418	6 524		14.3	56.9	36.7		Total
Jan. - June	74.1	61.2	167.6				5 227	4 610	3 503	3 266	9.0	26.5	19.5	16.8	Jan. - June

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
1923	145	148	142	142	144	141	147	149	144	145	139	140	1923
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							1926

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 <sup>1)</sup>				Calculated in Mill. Dollars <sup>2)</sup>				End of Month or Year
	Foreign	Internal	Total	Monthly Movement	Foreign	Internal	Total	Monthly Movement	
1923	1 477.8	937.4	2 415.2	.	63.5	23.1	86.6	.	1923
1924	1 396.6	882.8	2 279.4	.	62.6	22.2	84.8	.	1924
1925									1925
June	1 755.3	770.8	2 526.1	- 14.7	72.3	19.4	91.7	- 0.5	June
July	1 753.5	770.8	2 524.3	- 1.8	73.2	19.4	92.6	+ 0.9	July
August	1 744.2	770.6	2 514.8	- 9.5	73.5	19.4	92.9	+ 0.3	August
September	1 735.8	770.6	2 506.4	- 8.4	74.9	19.4	94.3	+ 1.4	September
October	1 717.0	768.7	2 485.7	- 20.7	72.7	19.4	92.1	- 2.2	October
November	1 716.6	764.3	2 480.9	- 4.8	72.6	19.3	91.9	- 0.2	November
December	1 714.0	761.3	2 475.3	- 5.6	72.5	19.2	91.7	- 0.2	December
1926									1926
January	1 792.5	670.8	2 463.3	- 12.0	74.8	16.9	91.7	-	January
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

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.

<sup>1)</sup> 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.

<sup>2)</sup> 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. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

Groups of revenue	Jan.—April Mill. Fmk		Groups of revenue	Jan.—April Mill. Fmk	
	1925	1926		1925	1926
Revenue derived from State forests..	60.6	73.3	Interest .....	22.4	30.1
» » » canals .....	—	—	Postal fees .....	27.1	34.2
» » » railways .....	221.9	246.5	Telegraph fees .....	6.3	7.0
Income and Property taxes .....	19.9	10.6	Shipping dues .....	2.9	2.8
Customs dues .....	283.8	205.0	Fines .....	9.0	8.8
Excise on tobacco .....	47.8	47.4	Various taxes and other revenue ....	74.7	103.2
» matches .....	6.7	6.2			
Stamp duty .....	53.3	60.4	<b>Total State revenue</b>	<b>836.4</b>	<b>835.5</b>

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
1926									1926
January	45 075*	54*	364*	65*	284*	8 878*	1 155*	4*	January
February	41 015*	1*	488*	40*	158*	11 272*	2 178*	5*	February
March	55 706*	12*	496*	61*	312*	16 028*	1 575*	159*	March
April	67 603*	57*	167*	90*	403*	11 116*	1 301*	591*	April
May	75 014*	290*	415*	233*	1 493*	11 501*	1 213*	1 106*	May
June	94 948*	1 494*	619*	472*	2 339*	13 705*	942*	1 042*	June
July									July
August									August
September									September
October									October
November									November
December									December
Jan. - June 1926	379 361*	1 908*	2 549*	961*	4 989*	72 500*	8 364*	2 907*	Jan. - June 1926
» 1925	454 638	2 734	2 823	1 161	5 502	72 561	9 396	—	» 1925
» 1924	517 501	3 496	2 149	841	4 465	57 167	9 893	—	» 1924
» 1923	481 956	9 833	1 532	953	6 368	74 544	9 884	—	» 1923
1926 Budget Estimate	1 100 000	12 000	—	3 000	16 600	165 000	17 000	20 000	1926 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	1925	1926	1913	1925	1926	1913	1925	1926	
January	29.9	321.3	287.2*	13.0	240.4	197.2*	— 16.9	— 80.9	— 90.0*	January
February	26.6	285.0	272.5*	14.2	221.4	181.3*	— 12.4	— 63.6	— 91.2*	February
March	30.0	399.0	383.0*	13.6	230.0	228.9*	— 16.4	— 169.0	— 154.1*	March
April	32.3	403.6	481.5*	17.3	258.6	279.3*	— 15.0	— 145.0	— 202.2*	April
May	52.6	438.5	485.2*	36.6	457.7	286.8*	— 16.0	+ 19.2	— 198.4*	May
June	43.0	454.5	512.9*	49.1	545.6	580.7*	+ 6.1	+ 91.1	+ 67.8*	June
July	43.5	458.6		56.6	802.0		+ 13.1	+ 343.4		July
August	40.3	448.3		52.1	687.9		+ 11.8	+ 239.6		August
September	51.8	536.8		50.3	702.0		— 1.5	+ 165.2		September
October	61.4	531.1		42.9	607.3		— 18.5	+ 76.2		October
November	48.4	535.7		32.3	490.1		— 16.1	+ 45.6		November
December	35.6	707.1		26.8	330.5		— 8.8	— 376.6		December
Total	495.4	5 519.5		404.8	5 573.5		— 90.6	+ 54.0		Total
Jan. - June	214.4	2 301.9	2 422.3*	143.8	1 953.7	1 754.2*	— 70.6	— 348.2	— 668.1*	Jan. - June

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. Consequently, imports are given according to their C. I. F. value and exports F. O. B.

\*) 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. L. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		June	May	June	Jan.—June			June	May	June	Jan.—June		
		1925	1926	1926	1924	1925	1926	1925	1926	1926	1924	1925	1926
1	Live animals .....	0.2	0.0	0.0	0.5	0.3	0.1	0.5	0.1	0.4	0.6	3.4	0.8
2	Food obtained from animals	5.5	4.8	6.0	57.8	29.4	53.0	59.1	55.4	53.3	184.6	313.6	308.5
3	Cereals and their products	101.4	41.3	64.2	461.3	432.8	258.6	0.0	0.0	0.1	0.3	0.4	0.2
4	Fodder and seed .....	12.0	19.8	12.7	64.8	106.5	133.5	0.1	0.8	0.1	1.7	3.0	1.7
5	Fruit, vegetables, live plants, etc. ....	8.7	11.1	10.5	46.7	45.0	62.6	0.0	0.1	0.0	0.1	0.2	0.1
6	Colonial produce and spices	55.5	34.0	45.0	320.0	318.9	163.8	0.1	0.0	0.0	0.8	0.5	0.2
7	Preserves, in hermetically sealed packages .....	0.2	0.2	0.2	1.1	1.4	1.6	0.1	0.0	0.1	2.6	0.9	0.5
8	Beverages .....	0.7	1.2	2.1	3.6	5.0	13.4	0.0	0.0	—	0.0	0.0	0.0
9	Spinning materials .....	16.6	28.4	22.3	178.0	152.6	150.1	0.1	0.1	0.1	0.1	1.2	0.9
10	Yarns and ropes .....	6.5	11.0	13.8	37.2	38.5	69.8	1.3	0.1	0.0	2.2	7.9	0.7
11	Cloth .....	15.5	26.0	18.4	149.8	150.0	189.6	1.2	0.8	0.6	1.9	14.7	5.4
12	Diverse textile products ..	13.1	23.6	18.8	95.8	91.1	113.1	0.0	0.1	0.0	0.1	0.7	0.3
13	Timber and wooden articles	1.3	1.5	1.4	7.6	8.2	8.0	352.6	103.0	357.7	540.3	725.9	569.5
14	Bark, cane, branches or twigs, and articles made from same .....	1.6	1.0	2.3	7.8	11.0	8.7	0.6	0.1	0.3	0.8	0.9	0.6
15	Board, cardboard and paper and articles made from same .....	1.1	1.8	2.1	6.8	6.3	8.3	110.5	107.3	148.3	641.7	733.5	749.1
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.0	1.7	1.6	8.1	7.0	8.7	0.3	0.2	0.2	0.6	1.7	1.4
17	Hides and skins, leather- goods, furs, etc. ....	19.1	16.6	15.0	66.3	82.1	97.6	7.0	6.1	7.1	72.2	73.6	46.9
18	Metals and metal goods ...	38.9	54.5	75.0	254.6	199.1	250.5	1.3	0.6	1.5	2.8	6.8	5.7
19	Machinery and apparatus ..	31.3	35.6	39.0	120.7	110.7	163.2	1.7	1.2	1.4	6.4	10.8	8.4
20	Means of transport .....	32.1	61.7	39.4	92.7	136.7	204.7	0.2	0.1	0.1	0.2	0.3	0.2
21	Musical instruments, instru- ments, clocks and watches	2.9	5.7	4.4	17.4	16.3	23.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	23.3	20.3	23.6	72.8	62.5	67.4	1.6	1.6	2.4	4.8	8.6	10.0
23	Asphalt, tar, resins, rubber and products made from same .....	11.0	16.0	16.0	36.8	52.9	77.6	1.4	1.3	1.5	6.7	7.9	7.1
24	Oils, fats and waxes, and products of same .....	29.2	20.5	31.5	95.6	105.2	100.0	0.1	0.2	0.1	0.2	0.6	0.5
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.5	0.9	0.6	3.2	2.9	3.8	0.3	0.2	0.0	0.9	2.1	0.5
26	Colours and dyes .....	4.6	8.5	9.4	23.0	22.7	28.8	0.0	0.0	0.1	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.8	0.4	1.0	4.0	3.5	3.1	2.4	3.4	2.7	21.8	16.2	19.8
28	Chemical elements and com- binations thereof and drugs .....	10.4	12.8	19.0	37.1	37.3	49.9	0.7	0.8	0.5	1.7	4.1	3.3
29	Fertilizers .....	3.6	10.7	10.8	17.1	33.0	61.5	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc. ....	3.0	4.0	3.6	15.4	18.3	20.7	0.4	0.8	0.5	2.1	1.9	2.7
31	Articles not specified else- where .....	2.9	9.6	3.2	6.8	14.7	27.6	0.1	0.2	0.3	0.4	0.8	0.9
	<b>Total</b> .....	<b>454.5</b>	<b>485.2</b>	<b>512.9</b>	<b>2 310.4</b>	<b>2 301.9</b>	<b>2 422.3</b>	<b>543.7</b>	<b>284.6</b>	<b>579.4</b>	<b>1 498.7</b>	<b>1 942.3</b>	<b>1 746.0</b>
	Re-exports .....	—	—	—	—	—	—	2.0	2.2	1.3	73.7	11.5	8.1
	<b>Total</b> .....	<b>454.5</b>	<b>485.2</b>	<b>512.9</b>	<b>2 310.4</b>	<b>2 301.9</b>	<b>2 422.3</b>	<b>545.7</b>	<b>286.8</b>	<b>580.7</b>	<b>1 572.4</b>	<b>1 953.8</b>	<b>1 754.1</b>

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	903.3	6 879.4	17 883.6*	7 844.3	2 709.9	175.3*	69.7	—	100.2*	January
February	974.5	9 866.6	4 955.6*	8 619.6	4 746.8	147.7*	12.4	0.0	— *	February
March	1 391.5	15 022.1	6 641.2*	9 524.5	3 595.0	238.9*	10.5	—	109.3*	March
April	906.6	9 164.7	16 853.0*	5 218.6	927.8	438.2*	23.0	14.8	261.8*	April
May	6 902.8	6 139.5	8 051.1*	22 320.0	1 055.7	235.8*	51.5	50.8	0.9*	May
June	3 696.8	23 731.6	14 316.7*	16 083.5	1 610.5	277.8*	22.2	16.9	72.9*	June
July	5 981.5	11 681.0		14 597.3	1 004.5		0.3	—		July
August	4 769.6	7 561.0		12 149.3	409.1		24.3	20.0		August
September	13 264.9	10 802.0		28 854.6	938.4		30.2	—		September
October	16 126.1	15 685.2		37 290.8	1 037.3		66.4	1.1		October
November	9 643.9	18 194.7		24 991.0	470.2		28.0	53.2		November
December	1 048.9	20 538.2		8 536.8	1 160.1		29.8	8.9		December
Total	65 610.4	155 266.0		196 030.3	19 665.3		368.3	165.7		Total
Jan.-June	14 775.5	70 803.9	68 701.2*	69 610.5	14 645.7	1 513.7*	189.3	82.5	545.1*	Jan. - June

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	8 858.2	8 191.8	3 125.0*	16.7	722.8	573.3*	579.2	634.9	213.2*	January
February	5 904.9	5 512.5	2 980.1*	53.7	613.4	890.2*	423.3	560.8	224.8*	February
March	5 799.8	5 474.3	3 678.4*	20.9	684.9	722.8*	658.3	884.9	159.6*	March
April	5 950.5	4 996.5	4 367.6*	77.5	1 032.8	998.8*	562.3	998.9	85.2*	April
May	14 905.8	5 960.4	4 704.4*	2 856.5	2 113.4	1 741.9*	796.5	849.0	431.0*	May
June	10 647.2	6 984.8	6 816.5*	1 636.4	1 968.6	2 301.9*	1 053.2	1 118.5	532.7*	June
July	10 108.0	10 769.2		2 895.2	1 223.0		589.3	512.2		July
August	6 870.2	9 238.2		1 161.2	2 032.5		370.8	637.4		August
September	8 862.9	8 008.8		1 315.5	1 624.6		428.5	1 409.1		September
October	16 015.3	8 715.1		2 060.6	1 421.0		799.4	2 195.6		October
November	15 444.7	13 669.7		185.9	996.5		754.8	1 713.1		November
December	9 034.3	24 518.2		136.4	1 202.7		386.9	2 580.7		December
Total	118 401.8	112 039.5		12 416.5	15 636.2		7 403.0	14 095.1		Total
Jan.-June	52 066.4	37 120.3	25 672.0*	4 661.7	7 135.9	7 228.9*	4 073.3	5 047.0	1 646.5*	Jan. - June

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	623.9	1 180.8	122.2*	3 659.9	6 099.7	58.1*	326.4	245.0	242.5*	January
February	745.4	932.9	489.5*	3 702.2	4 734.4	78.6*	324.3	246.3	229.2*	February
March	510.7	1 071.9	815.8*	3 250.1	6 307.2	88.1*	284.7	249.7	216.5*	March
April	719.4	1 087.4	900.7*	3 777.2	4 795.8	117.8*	353.7	211.5	259.1*	April
May	1 812.4	1 407.6	1 148.8*	3 835.0	5 119.6	438.9*	297.2	251.2	253.8*	May
June	1 300.0	1 306.9	1 482.5*	3 502.3	5 094.6	1 686.1*	260.1	276.8	255.8*	June
July	808.8	1 279.4		3 031.3	4 919.0		315.7	201.0		July
August	946.5	1 283.6		3 740.7	7 395.0		320.7	260.3		August
September	1 494.4	1 601.0		5 945.3	6 453.1		295.4	278.6		September
October	1 899.3	1 859.8		5 916.6	6 722.7		462.3	255.0		October
November	1 286.6	1 434.6		4 397.4	9 774.5		327.3	238.2		November
December	719.0	4 472.3		2 907.5	43 622.4		192.7	163.0		December
Total	12 866.9	18 918.7		47 665.4	111 038.0		3 760.5	2 876.6		Total
Jan.-June	5 711.8	6 987.5	4 959.5*	21 726.7	32 151.3	2 467.6*	1 846.4	1 480.5	1 456.9*	Jan. - June

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	1 153.1	832.2	923.8*	66.3	86.1	89.6*	536.6	1 261.4	449.1*	January
February	659.9	428.9	723.7*	80.9	32.5	77.2*	508.5	308.3	1 634.7*	February
March	668.4	766.9	489.1*	79.1	94.8	74.6*	707.2	453.5	344.8*	March
April	561.5	857.2	763.2*	86.8	53.2	91.2*	423.3	189.5	542.7*	April
May	998.1	397.0	707.8*	39.5	62.5	120.0*	317.0	94.5	201.3*	May
June	541.5	496.9	621.8*	37.1	39.7	82.9*	284.6	543.7	137.0*	June
July	709.4	703.6		57.8	68.5		421.1	2 656.4		July
August	700.2	323.9		61.8	37.3		1 274.1	-1 656.7		August
September	214.2	730.7		113.4	57.1		1 940.0	2 780.1		September
October	557.0	738.1		81.8	96.2		2 024.1	1 685.7		October
November	842.9	1 160.5		103.3	102.6		1 698.2	584.0		November
December	847.9	691.4		53.8	62.1		1 447.0	341.5		December
Total	8 454.1	8 127.3		866.4	792.6		11 581.7	12 560.3		Total
Jan. - June	4 582.5	3 779.1	4 229.4*	389.5	368.8	535.5*	2 777.2	2 855.9	3 309.6*	Jan. - June

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	558.7	244.3	5 78.9*	8 411.6	10 222.9	14 459.9*	616.8	433.6	24.1*	January
February	371.3	111.9	290.6*	2 016.6	6 035.5	10 887.7*	610.7	136.3	25.8*	February
March	336.4	206.1	444.1*	1 255.0	2 032.4	11 204.5*	188.0	54.5	32.5*	March
April	539.5	256.2	2 79.5*	15 108.4	13 853.2	14 487.1*	26.8	149.4	12.3*	April
May	753.1	244.2	407.1*	81 395.7	51 351.9	51 031.0*	61.6	2 028.0	1 658.7*	May
June	586.6	526.1	367.0*	76 753.2	63 142.6	50 382.3*	1 764.6	7 647.6	5 582.6*	June
July	420.0	528.6		78 673.8	69 229.1		7 914.6	609.0		July
August	694.2	558.3		73 848.4	72 064.1		9 699.6	3 754.4		August
September	416.6	978.8		99 646.1	92 210.2		7 334.4	6 405.5		September
October	440.2	977.7		67 200.5	91 188.8		4 020.4	3 493.4		October
November	390.8	1 019.3		43 533.0	96 573.5		3 373.8	3 702.1		November
December	336.2	586.2		37 771.4	44 024.9		460.0	185.1		December
Total	5 843.6	6 239.7		585 613.7	611 929.1		36 071.3	28 598.9		Total
Jan. - June	3 145.6	1 590.8	2 367.2*	184 940.5	146 638.5	152 452.5*	3 268.5	10 449.4	7 316.0*	Jan. - June

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

Month	Fresh Meat <sup>1)</sup> Tons			Butter Tons			Cheese Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	244.6	272.7	401.5*	864.3	967.5	1 026.7*	34.7	193.5	152.6*	January
February	203.6	301.2	421.5*	891.9	912.1	1 120.0*	115.2	237.1	220.3*	February
March	116.0	377.1	360.8*	1 025.0	954.9	1 453.0*	57.3	279.0	128.6*	March
April	73.8	272.9	248.9*	1 776.8	1 151.2	1 528.7*	95.1	307.6	154.6*	April
May	80.8	243.8	164.6*	1 297.1	1 789.5	1 497.2*	67.9	409.3	258.1*	May
June	75.2	175.4	117.1*	1 396.8	1 368.1	1 403.7*	51.5	412.6	281.8*	June
July	71.1	185.4		1 530.6	1 455.8		29.1	490.1		July
August	113.0	149.1		797.8	808.0		117.0	465.7		August
September	169.7	315.1		706.9	1 078.7		173.3	725.7		September
October	299.7	382.9		813.8	957.8		173.0	86.5		October
November	276.7	418.9		711.2	828.5		142.4	102.5		November
December	240.7	340.9		828.1	919.2		167.6	110.1		December
Total	1 964.9	3 435.4		12 640.3	13 191.3		1 224.1	3 819.7		Total
Jan. - June	794.0	1 643.1	1 714.4*	7 251.9	7 143.3	8 029.3*	421.7	1 839.1	1 196.0*	Jan. - June

<sup>1)</sup> Fresh meat, excluding pork.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds, excl. fuel) 1 000 m <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	317.0	588.3	240.3*	3.0	4.0	5.6*	77.8	0.7	0.6*	January
February	393.4	742.8	146.9*	5.1	4.9	0.6*	73.7	0.2	0.5*	February
March	303.1	215.2	283.3*	4.2	16.2	0.7*	57.3	0.4	0.4*	March
April	441.6	277.5	419.9*	24.0	59.9	11.4*	74.6	1.7	0.6*	April
May	298.7	333.3	210.6*	307.7	391.6	91.9*	80.1	12.4	4.0*	May
June	185.4	241.2	360.7*	487.6	503.8	529.7*	111.8	10.5	8.8*	June
July	230.3	412.6		610.0	811.1		123.3	15.1		July
August	185.7	267.5		721.8	718.1		128.5	7.7		August
September	343.6	471.8		604.5	590.9		102.2	11.9		September
October	297.4	417.3		295.4	298.2		118.1	6.5		October
November	336.6	473.1		81.0	108.0		60.1	2.1		November
December	352.7	314.1		18.6	57.3		58.9	1.6		December
Total	3 685.4	4 754.7		3 162.9	3 564.0		1 066.4	70.8		Total
Jan. - June	1 939.2	2 398.3	1 661.7*	831.6	980.4	639.9*	475.3	25.9	14.9*	Jan. - June

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1925	1926	1921 <sup>1)</sup>	1925	1926	1913	1925	1926	
January	2.8	10.9	6.4*	358.7	3 140.8	3 623.5*	0.5	197.9	318.6*	January
February	0.0	4.2	1.8*	461.6	3 050.3	2 782.7*	—	349.6	441.7*	February
March	0.2	3.0	1.0*	126.6	3 284.6	4 653.2*	—	310.6	455.9*	March
April	3.0	9.8	2.4*	1 342.7	4 680.7	5 084.2*	—	234.2	593.4*	April
May	73.8	63.5	32.6*	255.2	2 924.4	2 855.8*	—	448.8	473.8*	May
June	137.0	115.6	124.3*	1 169.7	2 835.8	3 764.7*	1.0	254.2	351.4*	June
July	161.8	196.4		844.0	3 061.4		—	394.8		July
August	144.7	168.8		229.0	3 399.2		—	350.8		August
September	139.7	159.5		1 648.0	3 308.4		4.5	421.0		September
October	121.6	145.9		1 204.2	4 436.3		—	466.1		October
November	79.7	109.6		995.4	5 195.6		2.6	205.6		November
December	38.7	52.7		1 575.7	4 582.1		0.0	354.3		December
Total	903.0	1 039.9		10 210.8	43 899.6		8.6	3 987.9		Total
Jan. - June	216.8	207.0	168.5*	3 714.5	19 916.6	22 764.1*	1.5	1 795.3	2 634.8*	Jan. - June

1 standard sawn timber = 4.672 m<sup>3</sup>.

<sup>1)</sup> Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>1)</sup> Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	847.8	527.5	478.0*	1 227.4	7 100.3	2 153.0*	2 867.5	27 038.5	16 739.6*	January
February	989.2	588.4	593.1*	1 262.7	4 103.8	1 343.2*	4 534.1	22 849.8	19 892.2*	February
March	1 030.4	553.0	607.0*	1 987.3	5 596.7	2 221.0*	2 071.5	23 931.3	21 407.6*	March
April	885.2	605.6	706.1*	1 888.4	5 957.7	2 742.0*	4 250.1	25 339.0	40 963.4*	April
May	1 130.2	633.8	552.3*	10 418.4	10 151.3	3 312.9*	11 017.5	19 664.5	20 897.5*	May
June	916.0	465.8	553.7*	3 555.8	4 870.9	13 513.0*	4 276.5	22 188.8	31 255.6*	June
July	944.8	453.1		6 485.6	8 826.6		4 694.7	25 106.4		July
August	796.7	612.6		2 868.9	7 414.6		7 695.0	22 129.2		August
September	979.8	567.5		3 965.4	5 874.6		7 594.4	27 339.7		September
October	723.1	716.9		2 872.8	5 579.5		4 890.8	27 837.7		October
November	1 143.1	553.5		2 725.6	5 099.4		8 126.1	28 574.7		November
December	935.7	547.9		5 657.1	2 465.3		13 460.8	22 268.5		December
Total	11 322.0	6 825.6		44 915.4	73 040.7		75 479.0	294 318.1		Total
Jan. - June	5 798.8	3 374.1	3 490.2*	20 340.0	37 780.7	25 285.1*	29 017.2	141 011.9	151 155.9*	Jan. - June

\* Preliminary figures subject to minor alterations. — <sup>1)</sup> 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	1925	1926	1913	1925	1926	1913	1925	1926	
January	2 480.7	4 464.6	3 066.2*	10 793.7	16 537.9	17 094.2*	5 301.7	12 090.7	12 772.6*	January
February	4 128.8	4 205.0	3 046.5*	10 878.1	15 013.5	13 278.2*	5 143.4	10 793.0	9 695.1*	February
March	4 371.3	3 636.9	3 606.5*	10 906.9	18 340.4	19 997.5*	5 159.1	12 717.9	14 035.8*	March
April	3 832.1	4 413.1	4 381.4*	11 408.4	18 404.5	19 697.9*	5 520.8	13 296.2	14 050.0*	April
May	5 572.7	3 909.9	2 678.0*	11 998.3	19 884.1	15 083.1*	5 773.4	14 138.1	10 670.8*	May
June	4 540.3	3 589.5	4 042.0*	12 196.6	14 446.4	15 600.5*	5 805.2	10 868.8	9 961.6*	June
July	4 812.5	3 615.0		13 094.0	18 950.6		5 736.8	13 626.5		July
August	4 824.8	4 493.9		12 551.9	19 050.8		5 399.0	13 785.2		August
September	5 206.0	4 643.1		12 676.5	17 877.0		6 155.0	12 138.6		September
October	4 718.1	5 430.9		12 719.9	20 985.7		6 585.0	14 279.6		October
November	4 809.7	5 242.3		13 515.0	17 679.3		6 977.7	12 562.0		November
December	4 454.3	3 396.8		12 895.3	14 232.8		6 509.0	9 040.4		December
Total	53 751.3	51 041.0		145 634.6	211 403.0		70 066.1	148 837.0		Total
Jan. - June	24 925.9	24 219.0	20 820.6*	68 182.0	102 626.8	100 751.4*	32 703.6	73 404.7	71 185.9*	Jan. - June

## 25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January-June,		Whole Year			January-June		Whole Year		
	1926	1925	1925	1924	1926	1925	1925	1924		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	75.2	3.1	2.4	2.7	2.8	71.6	4.1	4.2	6.6	6.4
Denmark .....	146.6	6.1	7.5	6.3	6.8	47.9	2.7	3.0	3.2	3.9
Estonia .....	14.3	0.6	0.8	0.7	1.2	10.4	0.6	0.6	0.5	0.3
France .....	102.9	4.2	2.9	3.0	2.4	101.2	5.8	3.6	5.0	8.1
Germany .....	852.9	35.2	31.8	32.0	29.9	243.9	13.9	15.3	13.4	9.1
Great Britain .....	348.2	14.4	16.5	16.8	18.8	713.7	40.7	37.2	37.0	40.3
Holland .....	142.6	5.9	5.7	5.6	4.8	123.3	7.0	6.7	9.2	9.3
Latvia .....	5.3	0.2	0.3	0.3	0.3	7.5	0.4	0.8	0.6	0.3
Lithuania .....	0.6	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Norway .....	18.1	0.7	0.6	0.8	0.8	4.6	0.3	0.4	0.4	0.5
Poland .....	27.0	1.1	0.7	0.9	1.1	0.4	0.0	0.1	0.1	0.0
Russia .....	26.4	1.1	0.5	1.4	4.7	92.9	5.3	9.1	7.7	4.4
Sweden .....	180.3	7.4	7.0	6.5	6.2	63.3	3.6	5.0	4.3	5.0
Spain .....	18.5	0.8	0.2	0.3	0.3	12.2	0.7	0.3	0.2	0.4
Other European countries	69.0	2.9	2.6	0.4	2.6	13.6	0.8	0.6	0.6	0.3
Total Europe	2 027.9	83.7	79.5	80.4	82.8	1 506.6	85.9	86.9	88.8	88.3
Asia .....	7.2	0.3	0.3	0.5	0.2	22.3	1.3	1.2	0.9	1.0
Africa .....	2.1	0.1	0.1	0.1	0.0	12.7	0.7	1.2	2.9	2.7
United States .....	324.1	13.4	16.7	14.7	13.3	164.1	9.4	7.7	5.3	6.1
Other States of North America .....	9.9	0.4	0.4	0.7	0.8	2.2	0.1	0.2	0.1	0.1
South America .....	46.0	1.9	2.9	3.5	2.8	42.2	2.4	2.7	1.9	1.6
Australia .....	5.1	0.2	0.1	0.1	0.1	4.0	0.2	0.1	0.1	0.2
Grand Total	2 422.3	100.0	100.0	100.0	100.0	1 754.1	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
1915	162	177	130	135	179	147	153	134	1915
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									1926
January	979	1 070	1 029	964	710	965	862	846	January
Jan.-Febr.	1 002	1 081	1 041	1 002	774	1 002	898	877	Jan.-Febr.
Jan.-March	1 018	1 088	1 067	1 022	792	1 009	904	944	Jan.-March
Jan.-April	1 021	1 089	1 071	1 008	805	1 007	902	965	Jan.-April
Jan.-May	1 012	1 090	1 065	1 000	816	997	868	960	Jan.-May
Jan.-June	999	1 083	1 051	996	822	983	877	930	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
1915	134	130	146	140	128	105	111	147	141	1915
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										1926
January	1 113	932	1 166	939	1 134	1 995	1 470	1 236	933	January
Jan.-Febr.	1 120	942	1 209	932	1 126	1 984	1 443	1 208	927	Jan.-Febr.
Jan.-March	1 120	933	1 203	958	1 144	2 009	1 451	1 215	941	Jan.-March
Jan.-April	1 115	927	1 194	967	1 157	1 933	1 463	1 196	940	Jan.-April
Jan.-May	1 112	937	1 181	965	1 120	1 903	1 517	1 201	937	Jan.-May
Jan.-June	1 108	948	1 172	954	1 092	1 894	1 453	1 204	942	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.<sup>1)</sup>

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-June	Year
<b>I m p o r t s</b>															
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
1922	45.1	39.1	65.7	92.0	73.8	88.1	67.2	87.9	65.7	59.3	84.3	124.2	74.7	69.9	1922
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	106.1	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	113.8	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.0	108.3	102.1	84.6	112.4	206.4	105.9	95.4	1925
1926	98.1	99.6	122.1	145.3	93.6	124.9								113.1	1926
<b>E x p o r t s</b>															
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
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	87.2	1922
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	87.8	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	99.0	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	121.4	1925
1926	135.8	113.5	150.4	146.2	71.0	107.3								110.1	1926

<sup>1)</sup> 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.<sup>1)</sup>

Year and Month	I m p o r t s				E x p o r t s				Year and Month	
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption			
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs		
	%	%	%	%	%	%	%	%		
1913		32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1922		32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
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										1926
Jan.-May		33.5	19.5	24.9	22.1	48.1	0.8	29.2	21.9	Jan.-May
Jan.-June		33.4	20.2	23.6	22.8	58.5	0.7	23.1	17.7	Jan.-June
June		32.8	22.8	19.0	25.4	79.6	0.4	10.8	9.2	June

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

## 30. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1926													1926
Jan.	95	63 254	6	5 328	101	68 582	114	78 032	21	11 750	135	89 782	Jan.
Febr.	63	43 517	1	661	64	44 178	71	51 623	—	—	71	51 623	Febr.
March	109	84 843	1	988	110	85 831	79	54 727	1	1 097	80	55 824	March
April	123	83 972	6	6 081	129	90 053	134	96 068	22	13 366	156	109 434	April
May	386	156 285	220	142 485	606	298 770	305	147 503	134	30 513	439	178 016	May
June	517	183 567	619	420 300	1 136	603 867	904	485 413	209	42 480	1 113	527 893	June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-June	1 293	615 438	853	575 843	<sup>1)</sup> 2 146	1 191 281	1 607	913 366	387	99 206	<sup>2)</sup> 1 994	1 012 572	Jan.-June
1925													1925
Jan.-June	1 577	668 618	1 197	652 297	2 774	1 320 915	2 089	1 086 689	535	74 834	2 624	1 161 523	Jan.-June

<sup>1)</sup> Of which 653 Finnish vessels and 1 493 foreign vessels.

<sup>2)</sup> " " 774 " " " 1 220 " " "

## 31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-June 1926		Sailings <sup>1)</sup> Jan.-June 1926		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-June 1926		Sailings <sup>1)</sup> Jan.-June 1926	
	Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.		Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.
Europe:					Asia .....	—	—	—	—
Belgium .....	58	48.8	55	42.7	Africa .....	3	2.4	6	10.2
Danzig .....	68	42.7	26	11.6	United States..	17	53.5	15	43.7
Denmark .....	153	110.9	135	39.7	Other States of				
Estonia.....	357	35.0	277	20.5	America .....	2	2.6	4	9.2
Franco .....	16	14.1	85	60.6	Australia .....	—	—	—	—
Germany .....	484	315.2	353	209.2	Total	22	58.5	25	63.1
Great Britain..	188	170.9	339	287.9	Grand Total	2 146	1 191.3	1 994	1 012.6
Holland .....	150	161.3	124	117.4	<b>PASSENGER TRAFFIC. <sup>2)</sup></b>				
Latvia .....	26	13.0	15	7.9	Month	Arrived		Left	
Norway .....	8	7.8	3	1.9		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia .....	11	8.6	4	1.9	June 1926	6 669	4 076	5 903	2 663
Sweden .....	588	190.7	535	130.9	Jan.-June 1926	16 314	9 284	16 604	7 210
Spain .....	9	7.0	11	8.8					
Other countries	8	6.8	7	8.5					
Total Europe	2 124	1 132.8	1 969	949.5					

<sup>1)</sup> Vessels with cargo and in ballast together. — <sup>2)</sup> 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 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1925 <sup>1)</sup>	1926 <sup>1)</sup>	1913	1925	1926	1920	1925	1926	1920	1925	1926	
January	380.5	479.8*	667.2*	28.3	38.2	41.5	445	482	526	12 601	17 521	18 121	January
February	441.2	643.0*	732.8*	29.7	45.3	44.1	457	517	561	12 642	17 547	18 247	February
March	412.5	871.0*	895.4*	30.6	50.3	53.9	454	526	532	12 734	17 657	18 333	March
April	405.0	765.1*	835.7*	32.4	50.8	55.8	446	533	548	12 601	17 700	18 383	April
May	426.5	793.2*	822.7*	31.1	53.1	51.3	458	541	547	12 622	17 802	18 420	May
June	443.8	883.5*		30.9	52.0		476	563		12 662	17 844		June
July	470.3	911.9*		34.2	61.3		473	559		12 720	17 844		July
August	430.5	853.7*		33.7	59.6		466	556		12 808	17 844		August
September	437.2	708.1*		32.3	51.7		468	554		12 896	17 845		September
October	443.5	713.0*		32.3	47.7		472	533		13 030	17 960		October
November	340.4	628.3*		28.9	40.8		474	517		13 137	18 052		November
December	302.1	650.8*		28.5	37.8		486	518		13 233	18 037		December
Total	4 933.5	8 901.4*		372.9	588.6								
Jan.-May	2 065.7	3 552.1*	3 953.8*	151.0	237.7	246.6							

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

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1925 <sup>1)</sup>	1926 <sup>1)</sup>	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*		•	51.5*		•	15.8*		June
July	5.7	68.6*		•	46.8*		•	21.8*		July
August	5.5	67.3*		•	46.3*		•	21.0*		August
September	5.3	62.9*		•	48.1*		•	14.8*		September
October	4.7	59.0*		•	44.6*		•	14.4*		October
November	4.0	54.3*		•	44.7*		•	9.6*		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.-May	23.2	283.6*	308.8*	•	228.9*	250.1	•	54.7*	58.7*	Jan.-May

According to Finnish State Railways' Preliminary Monthly Statistics.

<sup>1)</sup> 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.<sup>1)</sup>

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1923	1 079	1 065	901	1 477	1 287	1 079	2 514	1 147	—	1923
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
1925 June	1 101	1 040	1 266	1 380	1 291	1 079	2 314	1 191	+ 15	1925 June
July	1 145	1 040	1 266	1 359	1 297	1 079	2 314	1 218	+ 27	July
August	1 222	1 042	1 266	1 366	1 297	1 079	2 314	1 266	+ 48	August
September	1 187	1 043	1 266	1 327	1 297	1 079	2 314	1 242	— 24	September
October	1 165	1 043	1 266	1 308	1 296	1 079	2 314	1 228	— 14	October
November	1 164	1 043	1 266	1 312	1 296	1 079	2 314	1 227	— 1	November
December	1 138	1 043	1 266	1 288	1 296	1 079	2 043	1 197	— 30	December
1926 January	1 090	1 043	1 266	1 254	1 298	1 079	2 050	1 166	— 31	1926 January
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

<sup>1)</sup> 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	Woodcoods products	Paper products	Textile products	Iron and steel products	Starchy commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1923	936	1 192	762	1 273	947	1 292	1 034	1 070	1 095	—	1 077	1 083	1 143
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
1925 June	1 063	1 349	840	1 184	981	1 276	964	1 110	1 129	+ 7	1 119	1 169	1 102
July	1 091	1 338	863	1 096	987	1 272	972	1 119	1 118	— 11	1 123	1 167	1 058
August	1 127	1 342	865	1 137	1 006	1 257	971	1 173	1 142	+ 24	1 165	1 168	1 077
September	1 098	1 333	852	1 122	1 005	1 246	965	1 181	1 133	— 9	1 162	1 172	1 045
October	1 071	1 305	839	1 120	990	1 248	963	1 169	1 121	— 12	1 145	1 152	1 047
November	1 084	1 289	836	1 120	998	1 237	964	1 164	1 118	— 3	1 146	1 141	1 048
December	1 104	1 294	805	1 128	1 000	1 221	958	1 167	1 120	+ 2	1 144	1 135	1 063
1926 January	1 058	1 301	780	1 157	1 002	1 235	937	1 044	1 094	— 26	1 089	1 116	1 078
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

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 135, and the figures in brackets at the head of the columns indicate the number of commodities in the corresponding groups. — In working out the index figures the method known as proportionate prices is employed, i. e. the price of each commodity is taken in a percentage ratio to a corresponding figure for the basic period and the average is then calculated on the basis of the resultant proportionate figures. The corresponding months in 1913 are taken as a basis. In the calculations geometrical averages are employed. No actual weighting of figures is undertaken; this is carried out, however, indirectly with the aid of the list of commodities. Cf. the article in the January number 1924.

## 36. — NUMBER OF UNEMPLOYED.

End of Month	1924			1925			1926			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	1 070	545	1 615	3 481	1 415	4 896	2 803	1 029	3 832	+ 1 656	January
February	1 125	560	1 685	3 034	1 386	4 420	2 468	994	3 462	— 370	February
March	1 177	443	1 620	2 497	1 005	3 502	1 536	682	2 222	— 1 240	March
April	687	616	1 303	1 143	739	1 882	1 177	784	1 961	— 261	April
May	385	395	780	740	658	1 398	653	620	1 273	— 688	May
June	324	348	672	591	564	1 155	440	484	924	— 349	June
July	245	287	532	533	451	984					July
August	346	499	845	811	752	1 563					August
September	459	727	1 186	1 109	902	2 011					September
October	747	891	1 638	1 561	1 215	2 776					October
November	1 481	971	2 452	2 484	1 120	3 604					November
December	1 607	627	2 234	1 654	522	2 176					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.

<sup>1)</sup> 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	
1924										1924
June	7	36	997	4	4	214	11	40	211	June
July	1	1	11	3	19	133	4	20	1 144	July
August	1	4	67	—	—	—	1	4	67	August
September	1	1	37	1	4	67	2	5	104	September
October	5	36	433	1	1	37	6	37	470	October
November	4	131	561	4	10	164	8	141	725	November
December	—	—	—	5	27	480	5	27	480	December
<sup>1)</sup> 1925										<sup>1)</sup> 1925
January	2	2	155	3	13	190	5	15	345	January
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
1926										1926
January	1	1	5	4	4	291	5	5	296	January
February	1	1	35	2	2	280	3	3	315	February
March	3	75	627	3	3	315	6	78	942	March
April	5	10	388	5	77	935	10	87	1 323	April
May	9	27	1 076	6	81	723	15	108	1 799	May
June	7	51	733	8	95	1 184	15	146	1 917	June

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.

<sup>1)</sup> The figures for 1925 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 8th, 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	11.4
	Unionist party .....	38 61	19.0 30.4
Centre	Agrarian party .....	44	22.0
	Progressive party .....	17 61	8.4 30.4
Left	Social-Democrats.....	60	30.0
	Communists .....	18 78	9.0 39.0

### 2. LAND.

THE AREA is 388,488 square kilometres = 150,005 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

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

### 3. POPULATION.

NUMBER OF INHABITANTS (1924): 3.5 millions, of which 0.2 million emigrants, (in Sweden (1924) 6.0, in Switzerland (1923) 3.8, in Denmark (1924) 3.4 and in Norway (1924) 2.8 millions).

DENSITY OF POPULATION (1924): In South-Finland 17.8, in North-Finland 2.3 and in the whole country an average of 10.2 inhabitants to the square kilometre.

LANGUAGE (1924): Finnish speaking 88.7 %, Swedish speaking 11.0 %, others 0.3 %.

RELIGION (1924): Lutheran 97.3 %, Greek-Orthodox 1.7 %, others 1.0 %.

DISTRIBUTION (1924): 82.7 % of the population inhabit the country, 17.3 % the towns and urban districts. The largest towns are (1924): Helsinki (Helsingfors), the capital, 207,954 inhabitants, Turku (Åbo) 60,412, Tampere (Tammerfors) 51,035, Viipuri (Viborg) 46,961.

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

INCREASE OF POPULATION (1924): Births 22.4 ‰, deaths 15.3 ‰ (in France in 1924 17.2 ‰, and in England in 1924 12.2 ‰), natural increase 7.1 ‰.

### 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 m<sup>3</sup> (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 m<sup>3</sup> (1,568 million cub. ft.). The annual working up according to earlier calculations is 40 million m<sup>3</sup> (1,413 million cub. ft.). In North Finland the increment is much larger than the working up, but in South Finland excess working up occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.7 %, 10—15 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 1924 amounted to 550.

INDUSTRY (1924): Number of industrial concerns 3,213, hands 139,387, gross value of products of industry 9,331 million marks.

LENGTH OF RAILWAYS (1925): 4,753 km, of which 4,458 km State railways and 300 km private. The gauge is 1,524 m.

COMMERCIAL FLEET (1926): Sailing ships 541 (83,392 reg. tons net.), steamships 566 (105,307 r. t.), motor vessels 97 (13,182 r. t.), lighters 3,061 (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 143.8, miscellaneous revenue 115.4. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 13 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1925 expenditure amounted to 868.4 million marks. Income from taxation was 304.0 million marks, taxed income 4,097.3 million marks. The communal income tax (not progressive) averaged 7.7 % 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), Porl (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 (1925): Mortgage banks 6, Savings banks 466, Co-operative Credit Societies 1,060 and a Central Bank for the latter.

## PRIVATE INSURANCE IN FINLAND.

BY

ONNI HALLSTEN, CHANCELLERY COUNCILLOR.

HEAD OF THE INSURANCE DEPT. OF THE MINISTRY FOR SOCIAL AFFAIRS.

The following account is concerned solely with private insurance and does not therefore touch upon the second great branch of insurance, social insurance. Even where the same company, as occurs in the field of accident insurance, carries on both classes of business, only the private side of its activities is dealt with here<sup>1)</sup>.

The appreciable decrease in values apparent in the appended diagrams during the period 1914—1918 is due to the depreciation of the Finnish mark. In reality, expressed in terms of the constantly depreciating paper currency, the sums in question increased rapidly, but for the sake of a true comparison all values have been converted for the purposes of this article into the present gold currency according to the Monetary Law of December 21, 1925.

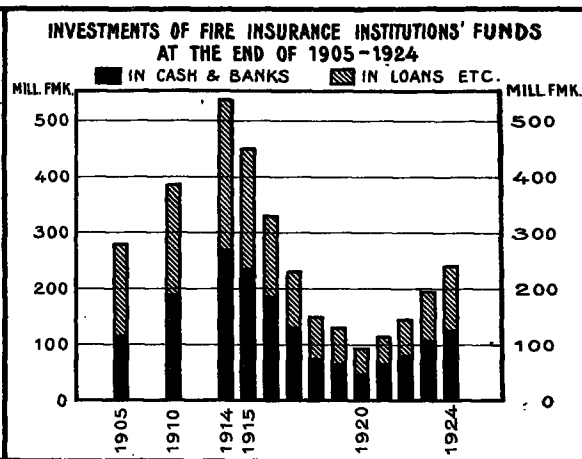
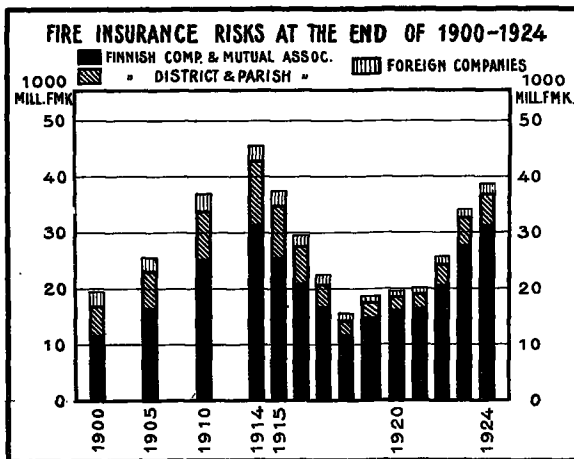
### FIRE INSURANCE.

The only historical form of insurance in Finland is fire insurance. Already the first Common Laws of Sweden to be extended to Finland, those promulgated by Magnus Eriksson in 1347, like the subsequent Common Laws promulgated by Christopher in 1442, contained, in conformity with the older provincial laws, a clause to the effect that the inhabitants of a district were committed to mutual aid in the event of buildings being destroyed by fire. Fire insurance of this description was to be contributed by all inhabitants alike, no exception being made even for the clergy. All persons liable to be called upon for aid in case of fire were in turn entitled to receive the same. As the intention of this measure was chiefly to

prevent farms from being abandoned, the district authorities were enjoined to see that the assistance received was actually used to replace the destroyed buildings. As late as in the Law of 1734 a clause was introduced extending this type of fire insurance to certain categories of movable property, to grain, fodder and the live stock essential to the upkeep of a farm, but not to other movables. The contributions were collected as necessity arose, not in the form of annual payments, and were thus a species of levy. Nevertheless, the custom was gradually evolved in certain districts of making voluntary agreements to pay a fixed sum annually towards the formation of a permanent fire insurance fund.

As the aforesaid compulsory fire insurance was extremely small in amount and remained identical, irrespective of the type of building, private agreements relating to additional assistance were made in various districts. Individual communities were also granted the right of restricting their compulsory mutual fire insurance to their own area, and were thus absolved from participation in the general responsibility for the whole district. In these ways an approach was gradually made to the creation of district and communal associations which supplemented the compulsory fire insurance with compensation based on the value of the property destroyed. The Law of 1908 relating to fire insurance associations finally repealed the previous orders of 1734 for the compulsory fire insurance of landed property. By that time a system of fire insurance exceeding the compulsory limits had become fairly common even in rural districts.

<sup>1)</sup> Up to the year 1918, Russian insurance companies were allowed to carry on unrestricted business in Finland without being compelled to furnish the State Insurance Board with official information regarding their activities. As the extent of their business can only be roughly estimated, it has not been dealt with in this article.



The insurance of town property against fire did not really begin in Finland until about 1780, with the establishment in Sweden of a General Fire Insurance Fund, which granted policies in Finland, too. After the separation of Finland from Sweden in 1809, a Finnish Fire Insurance Office was founded in 1816, but with the destruction of the town of Turku (Åbo) by fire in the year 1827, its activities were brought to an end. A new company, based on the principle of mutual aid, the General Fire Insurance Company of Finland, was not founded until 1833; this is still in existence as the General Fire Insurance Society of the Towns. The first Joint Stock company for the purpose of fire insurance was founded in 1882. Since then a number of Joint Stock companies and many mutual insurance associations have come into being, chiefly for specific types of risks. At the end of 1925 institutions in Finland of this nature numbered 8 Finnish Joint Stock fire insurance companies, 19 mutual associations of a general nature and close upon 300 local district and parish associations.

As late as the 'nineties, the amount of insurance carried by foreign companies still accounted for a considerable portion of the total fire insurance, but has since gradually decreased; even to-day it is the only branch of insurance in which any noteworthy direct recourse is had to institutions existing abroad.

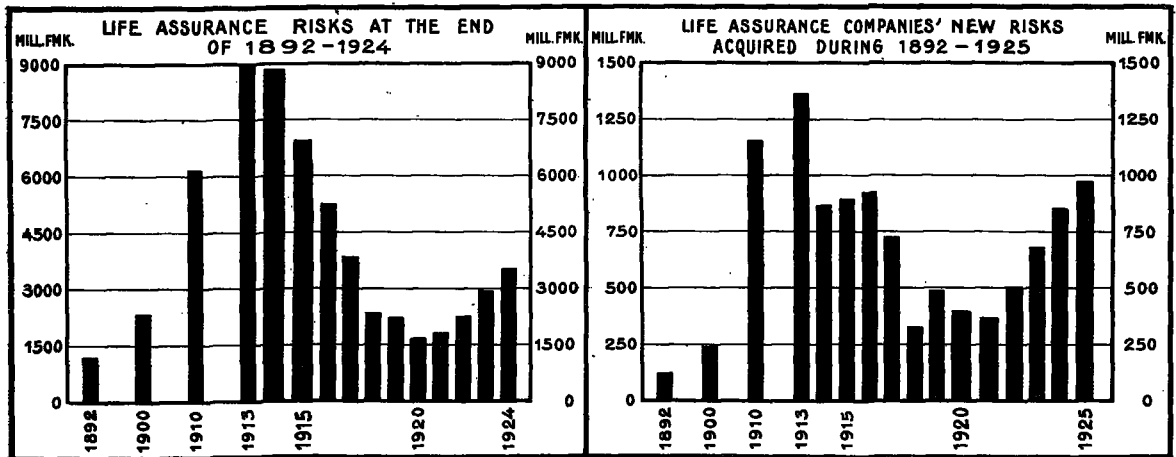
The insurance stock of the local fire insurance associations formed up to 1915 about 23 per cent of the total insurance stock for the whole country. As, however, after that date a rapid increase began in the insurance of industrial plant and brick buildings in towns, the share of the local associations in the total insurance stock sank in proportion. After the fall in the value of money, policies for town and industrial risks were increased much sooner than those for rural buildings. The share of the latter consequently sank to such degree that by 1920 it was less than 12 per cent of the whole, but now, since insurance policies for rural buildings have also been increased, it has risen to about 15 per cent.

All the fire insurance companies and some of the mutual insurance associations are engaged in international fire insurance, re-insuring part of their own risks in foreign companies and entering into similar engagements with these.

The funds of the various institutions are invested chiefly in mortgages, bank deposits and also in bonds. The proportion of bonds was specially high during the period 1916—1920, but has since been reduced.

#### LIFE ASSURANCE.

Life assurance was for long wholly in the hands of foreign insurance companies. In the



middle of the last century business of this class was shared by German, English, Swedish and Russian concerns. The first Finnish life assurance company, the Kaleva, was founded in 1874, and was followed in 1890 by the Suomi Company, which was soon to become the largest enterprise of its kind in Finland.

Reliable figures for the total assurance stock prior to 1892 are lacking. In that year the combined assurance stock of the two Finnish companies was 61 mill. mks, against 45 mill. mks for the non-Russian foreign companies (6 Swedish, 2 English, 2 German and 1 American) and an estimated 12 mill. mks for the Russian companies, the national holding amounting thus to 52 per cent of the whole. Since then the share held by foreign concerns has continued to decrease and is at present negligible. The apparent rise in foreign policies, in terms of Finnish marks, during the years 1920-1922, is due chiefly to the fact that Swedish policies had been issued partly in crowns, which caused the converted value of these policies to rise as the Finnish mark depreciated.

At the beginning of 1926 there were 7 Finnish life assurance companies in existence. Altogether 9 were founded, but of these 2 were wound up in 1925, their assurance stock being transferred to other Finnish companies.

Expressed in paper currency, the total value of the new policies issued in recent years by

the Finnish companies has been eight times greater than in the period 1910-1913, which, allowing for the depreciation of the Finnish mark, denotes that business has almost reached its pre-war level, after an interim period during which it was appreciably below that level. In former years, whole life policies predominated (about 80 per cent of the total stock in 1892), but step by step a change set in in favour of time policies, payable in case of death or after the termination of a specified period, the latter class now accounting for about 75 per cent of the total assurance stock.

Annuity assurance has developed little in Finland. Since 1892 it has increased, in paper marks, about twelfold, but the total stock is still no higher than about 75 pennies per head of population.

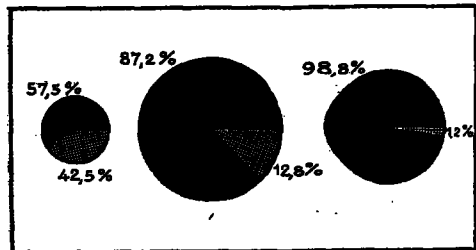
For a score or so of years the Finnish companies have not directly canvassed for policies abroad; they have, however, accepted an increasing quantity of foreign re-assurance policies.

Most of the Finnish companies base their calculations at present on an interest rate of 5 per cent and decrement tables drawn up in accordance with calculations based on the experience of the Suomi Company, and allow for the re-imbursalment of canvassing costs during the duration of the policy. The premium policy reserve is calculated on gross figures.



### LIFE ASSURANCE RISKS DIVIDED BETWEEN FINNISH AND FOREIGN COMPANIES

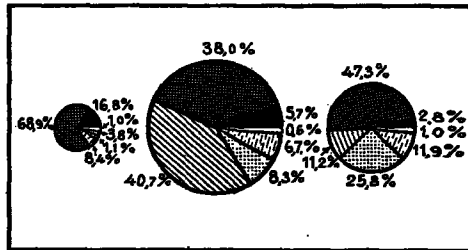
■ FINNISH COMPANIES ■ FOREIGN COMPANIES



1892 1910 1924

### INVESTMENTS OF LIFE ASSURANCE COMPANIES' FUNDS

■ IN REAL ESTATE ■ IN OTHER LOANS  
 ■ MORTGAGE LOANS ■ STOCKS & SHARES  
 ■ ADV. ON INS. POLICIES ■ CASH & BANKS



1892 1910 1924

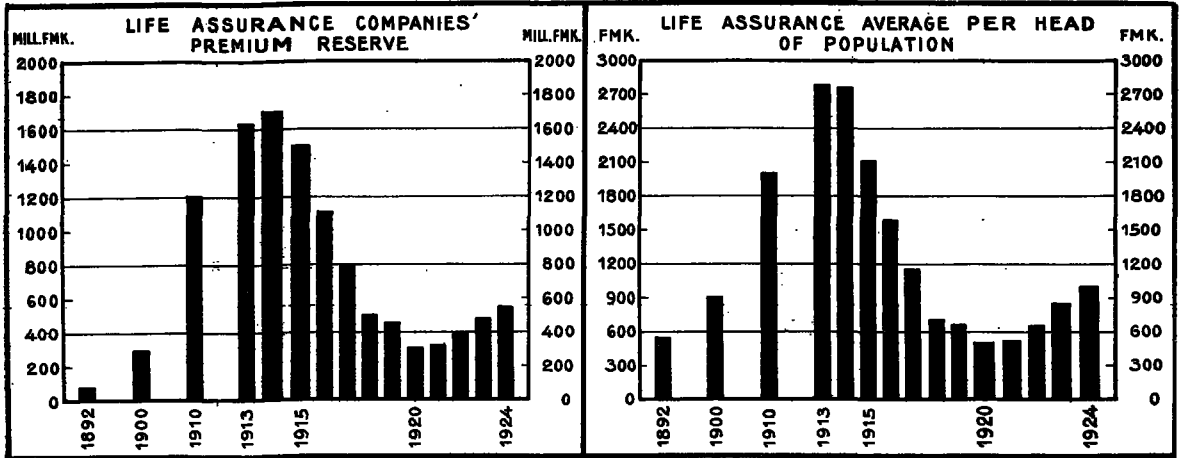
The funds which the life assurance companies are able to invest each year represent considerable sums — something over 60 mill. mks last year. The total investments at the end of 1924 amounted to about 536 mill. mks. The difference as regards the nature of investments between the life assurance and fire insurance concerns is at once apparent from the fact that for the year 1924, investments by the fire insurance concerns include about 46 per cent of bank deposits and cash, whereas the life assurance concerns had less than 1 per cent in such a liquid form. Investments in bonds account at present for 12 per cent of the whole, the maximum reached at any time being 19 per cent. By far the greater part of the investments consists of loans, which in 1924 accounted altogether for 84 per cent of the total investments. Loans on town and country mortgages are most in favour, these representing about 50 per cent of the total investments. Next in order of importance come loans to municipalities, rural communities and parishes, about 22 per cent. With regard to the safety of these investments there should be no doubt whatever, while at the same time they are of the utmost economic importance in a country still in a state of development. In a country poor in capital special attention is also called for by loans granted on life assurance policies. These increased rapidly during the opening years of

the present century reaching almost 41 per cent of the total investments in 1919, from which level they were extremely slow in sinking. Once begun, however, the reduction in this class of loan, undoubtedly a movement in the right direction, has continued, until now they form no more than about 11 per cent of the total investments.

#### ACCIDENT INSURANCE.

Policies of this nature were first granted in 1879 by a Swiss company, followed soon afterwards by one German, two Swedish and two Russian companies. The first Finnish company in this branch, the Patria, started business in 1888. By 1892 altogether about 3,600 persons had been insured, the total premiums amounting to 178,000 Finnish marks, of which 78 per cent accrued to the Finnish company and 22 per cent to the foreign companies.

In addition to personal policies, the accident insurance companies began to grant voluntary group insurance policies to workers in industrial concerns, in the absence of any compulsory labour insurance. These provided premiums in 1892 amounting to 71,000 marks, a sum included in the above total for 1892. This branch of accident insurance progressed with comparative rapidity, until brought down to a comparatively insignificant level by the promulgation in 1895 of the first law relating to



compulsory insurance of workmen. In the course of time it revived again, particularly in regard to workers in concerns exempted from the liability to insure their employees.

The share of foreign companies in voluntary accident insurance has gradually fallen off, the total premiums received by these amounting in recent years to no more than from 4 to 6 per cent of the total premiums in this branch.

Voluntary personal accident insurance has, indeed, grown to represent a total of close upon 27,000 persons insured, but this branch is still comparatively undeveloped.

As the companies endeavour to reach agreements with injured persons for the payment of a lump sum instead of an annuity, the number of current annuities has remained extremely small. The annuity fund reserved for these is slightly over 400,000 marks.

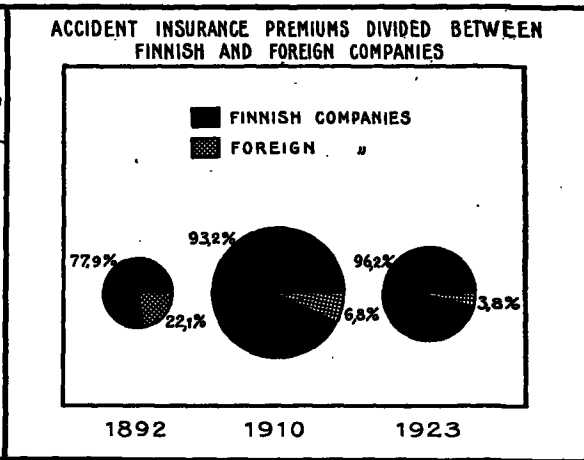
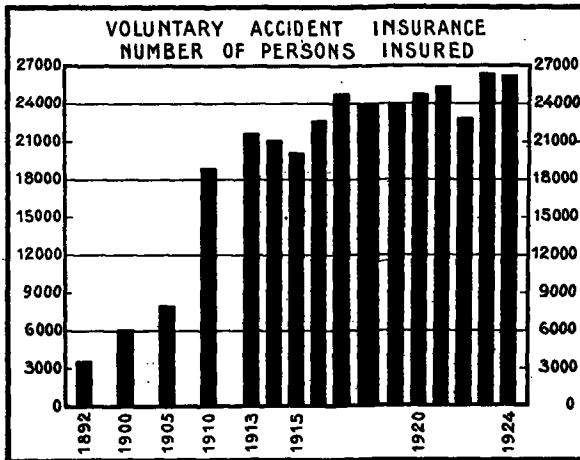
#### TRANSPORT INSURANCE.

The first Finnish marine insurance company was founded in 1850, this company insuring both sailing vessels and steamers for three year periods in mutual insurance groups. A sister company founded in 1860 also granted goods policies. These mutual insurance companies were subsequently amalgamated and are still active. The first Joint Stock company for marine insurance, the Triton, was founded in

1889. Later came two other companies. At present many of the Joint Stock companies dealing chiefly with fire insurance also grant transport policies. In general, the business done by the Finnish companies has been comparatively small, goods imported from abroad and even exported goods being insured for the most part in the respective countries of export and import.

The number of foreign companies doing business in this branch here has been greater than in any other branch dealing with the insurance of goods, but as regards premiums, the total receipts of these foreign countries, after alternately exceeding and equalling the receipts of the Finnish companies, have now greatly diminished and comprise only from 1 to 0.4 per cent of the total premiums. During the years immediately after the war, certain Finnish companies enlarged their business in international transport insurance, but the depreciation of the Finnish currency occasioned them such heavy losses that three companies had to be wound up.

The funds devoted by the Finnish companies to this branch of insurance now amount to approximately 16 mill. marks, of which, in conformity with the nature of the business done, the largest part, at present over 60 per cent, is invested with a view to speedy realisation.



### LIVE STOCK INSURANCE.

Live stock insurance is practised by a few large societies and about a hundred local societies. The insurance stock of the latter, as regards head of cattle, is considerably larger than that of the former. Nevertheless, the total live stock insured is small in quantity compared with the total live stock in the country, this applying particularly to cattle. There is reason, however, to hope for a change in this respect and that this branch of insurance, particularly important to small owners, will revive considerably.

### FOREST FIRE INSURANCE.

In a country so dependent for its revenue on forestry, the insurance of forests against fire is of prime importance. This is catered for by two mutual insurance companies, of which one started business in 1915 and the other in 1916. The insurance stock of both has rapidly increased during their brief existence and is now about 1.5 milliard marks, with annual premiums amounting to about 1.7 million mks. The accumulated capital of the two companies is about 5 million marks.

### STRIKE INSURANCE.

Policies of this nature have been granted by a mutual strike insurance company of Finnish employers founded in 1910. Premiums have

latterly aggregated 1.5 mill. mks, and the accumulated capital is about 8 mill. mks. As it has had comparatively little compensation to pay, the business of the company has progressed favourably.

### GLASS INSURANCE.

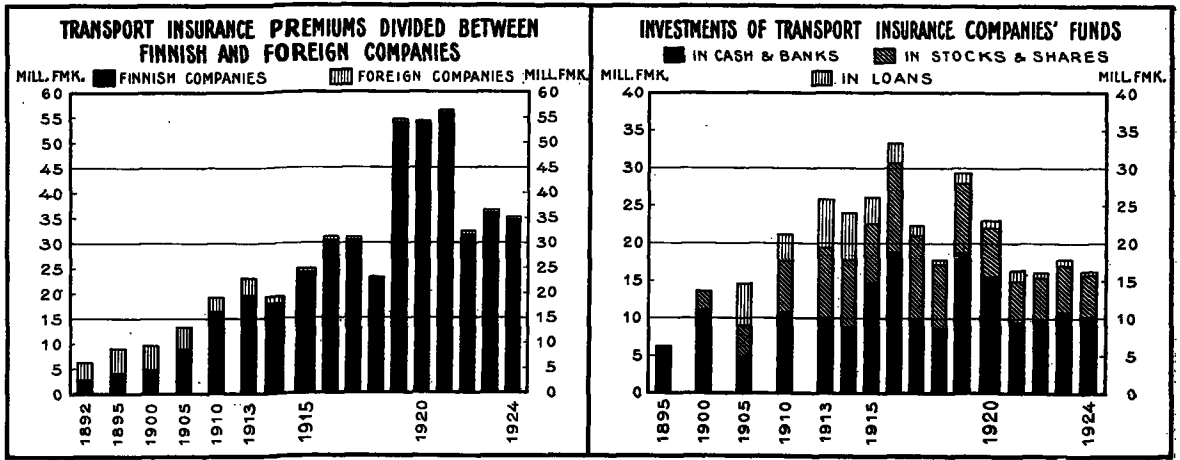
For glass insurance there is one company wholly devoted to this branch of insurance, while others carry on such business as a sideline. The total insurance stock is at present about 5 mill. mks, with premiums slightly under 200,000 marks. The business done is thus small, but extremely profitable.

### RE-INSURANCE.

Most of the re-insurance companies are devoted chiefly to fire and marine insurance, but there are two which give most of their attention to life assurance. One of these specialises in risks refused by the ordinary assurance companies, in order that the persons concerned might not be left wholly without the, to them, important support provided by life assurance.

### LEGISLATION.

Legislation in the field of insurance is comparatively scanty in Finland. The marine laws of old contain a considerable number of the regulations essential to marine insurance.



No Insurance Law is as yet in existence, but one is in preparation. A Law relating to the insurance funds of insurance companies and the vested rights of policyholders in these was promulgated in 1926. This law comes into force from the beginning of 1927 and affects all insurance contracts covering terms exceeding 10 years, as well as life and accident insurance. The draft of a law relating to insurance contracts, chiefly of a joint character, has been prepared for the Scandinavian countries and Finland, but still needs revision and promulgation. A special Law for mutual fire insurance societies was promulgated in 1908, intended

chiefly to govern the business of local societies. In 1891 a Statute relating to the rights of foreign companies to carry on insurance business in Finland was promulgated, which requires that special permission be applied for from the Government in each individual case. From that year onward the insurance inspectorate then established has published an annual statistical report on the insurance business done in Finland by Finnish and foreign companies. The present inspection authority both for private and social insurance is the Insurance Department attached to the Ministry for Social Affairs.

## THE STONE INDUSTRY OF FINLAND.

BY

J. J. SEDERHOLM, PROFESSOR.

DIRECTOR OF THE GEOLOGICAL SURVEY OF FINLAND.

Finland might with equal justice be called the country of granite as the country of the thousand lakes. No less than half of its territory is composed of granitic rocks. Although only a few of all the granites have qualities that make them suitable as a raw material for the stone industry, there are, at any rate, some Finnish granites which rank among the best monumental stones in the world. In some cases they have been used under names which disguise their origin, such as Balmoral Red, Birkhall Grey etc., and are therefore not always known as Finnish products.

Before the world war most of the monuments made of Finnish granite were sent to Russia, where in particular all the great imperial monuments in Petrograd, Moscow etc. were manufactured by firms in Finland.

Some of the granites most popular in Russia were, however, very different from the stones used in the western markets. It was only in the beginning of this century that granites were discovered in Finland, which by their uniform grain and deep red or bluish grey colours, entirely suited the taste of Great Britain and America. From that time blocks of Finnish granite began to be exported, especially to Aberdeen, that important centre of the granite industry, and also to Germany, Belgium, Czecho-Slovakia etc.

It is, however, evident that if monuments for a foreign market can be made of Finnish granites in Czecho-Slovakia and elsewhere in Central Europe, it is equally possible to make them in Finland, and thus to save a great part of the cost of transporting the heavy material. During

the last few years an export trade in polished monuments to Great Britain and her colonies and to North America has actually arisen, and it should develop further as a sufficient number of workmen becomes trained for the industry.

Finland also has on her coasts several good granites for other purposes, such as harbour work, embankments, architectural construction, paving stones etc., although these occur in restricted areas, a fact which makes it necessary to concentrate the work in a few localities, where a greater number of workmen have to be employed. As the civil war caused great losses especially among workmen of this type, a number of new hands will have to be trained before this side of the stone industry can develop much further. For these stone-products Russia, too, especially the Baltic Provinces, was formerly the chief market, but at present the overseas markets will probably offer better openings, until the towns in the new Baltic states have got their finances re-organized.

Besides granites, Finland possesses a valuable stone material in the soft, easily moulded potstone of eastern Finland. This was at one time extensively used for architectural decoration, but now serves mainly as a material for soda-kilns in chemical pulp works. It seems probable that in the future the talc contained in it may be obtained, by crushing the stone and separating its coloured constituents, and be used as filling in the manufacture of paper.

In general, it seems likely that the stone industry of Finland will gradually develop and occupy a more prominent position in export trade in the future than it does at present.

## ITEMS.

**Visits of foreign fleets.** The German battleship *Hannover* visited Helsinki (Helsingfors) from June 28th to July 1st. On July 8th the Polish trainingship *Lwow* arrived and spent three days at the capital. In connection with these visits a number of festivities were arranged.

\*

**Treaties of Commerce and Navigation.** On the 2nd of June a Treaty of Commerce and Navigation was signed in Angora between Finland and *Turkey*. The Treaty, which will come into force 15 days after the exchange of the ratifications in Helsinki (Helsingfors), is, in general, based upon the same principles as the other commercial arrangements of Finland. For some Finnish and Turkish products, the customs duties or reductions in percentage have been fixed in special lists, and these products, as well as other merchandise, which can be exported from Finland to Turkey or vice versa, enumerated in two lists, will enjoy the most favoured nations treatment in the respective countries.

Between Finland and *Greece* a provisional arrangement concerning customs and navigation duties was signed in Athens on the 22nd of June. Until a Treaty of Commerce is concluded between the two countries most favoured nations treatment, within the limits of the Finnish legislation, is mutually accorded to Finnish and Greek merchandise, specified in the arrangement.

Between Finland and *Greece* a provisional Treaty of Commerce and Navigation on the 26th of June. A provisional economic agreement had been signed earlier between the two countries, which, however, does not concern customs duties. In the new convention the products of Finland and Germany are granted most favoured nations treatment in this respect; for some products reductions of duties are stipulated. The Treaty will come into force after the exchange of ratifications, which will not be effected before the acceptance of the stipulations

by the respective Diets. A provisional agreement was therefore concluded, which, coming into force on the 1st of August, provides for most favoured nations treatment for Finnish products in Germany and for German merchandise in Finland, with the exception, on the Finnish side, of advantages granted to Estonia, and of Finnish conventional customs duties below the tariff fixed by the Diet of Finland.

\*

**Social co-operation among northern countries.** Since 1919 the four northern countries: Denmark, Norway, Sweden and Finland, have been striving to attain uniformity in the progress of social legislation by means of arranging meetings between the leading personages in this branch, principally in the Ministries of Social Affairs. During the first week in July another such meeting was held in Copenhagen at which the question was dealt with of closer co-operation among the northern countries prior to the Governments concerned sending in their replies to the international labour conference in Geneva. The question of the general organisation of social insurance was also dealt with.

\*

**New railways.** On July 16th traffic was started on the new Uurainen (Trångsund) railway, which starts at Kaislahti station on the Viipuri—Koivisto line and unites the Uurainen (Trångsund) harbour district, in which large harbour works are at present being carried out, with the town of Viipuri (Viborg). The length of this railway is 12 kilometres.

As mentioned in a previous issue (No. 12, 1925) the Iisalmi—Ylivieska line was thrown open to temporary traffic on December 1st, 1925. This important line of communication between the western and central main lines, extending for 154 kilometres in length, was inaugurated with due ceremony on July 25th and has since been used for regular traffic.

\*

**Weather and crop prospects.** In the early summer the weather was favourable to crops with a comparatively good rainfall, but during July a prolonged drought affected the crop prospects unfavourably. Potatoes and particularly root-crops have suffered much from the drought. The hay harvest is being got in just now and has in some places been completed and has in general been favoured by fine weather. The hay crop, however, owing to the absence of rain, is not giving as good a result as was generally expected in June. The crop prospects up to the middle of July this year in comparison with the results for 1925 and 1924 are shown in the following table compiled by the Statistical Office of the Board of Agriculture. Of these 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost failure of crop, 1 failure of crop.

	1926	1925	1924
Wheat	5.1	6.3	5.7
Rye	4.7	6.2	5.7
Barley	5.1	5.8	4.9
Oats	4.9	6.1	5.1
Potatoes	5.2	5.8	5.2
Hay	4.9	5.8	6.0

\*

**British timber men study Finnish sawmilling.** In the middle of July Finland was visited by a number of prominent timber men from Eng-

land with a view to making themselves acquainted with the methods of production and the possibilities of development in the sawmilling industry. On this occasion a meeting was arranged between the British representatives and the working committee of the Association of Finnish Sawmill Owners, various practical questions being discussed. Later the visitors inspected a number of sawmills and other industrial undertakings in different parts of the country.

\*

**Twenty years' jubilee of the Savings Banks Union in Finland.** At the beginning of July the Savings Banks Union held its annual meeting. In connection with the 20 years' business activity of the Union a celebration was arranged to which a number of prominent men in the savings bank movement from Scandinavia were invited. It was resolved at the meeting that the Savings Banks Union in Finland should join the international savings banks organisation, which is established in Milan.

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**Purchase of steamer.** Ab. Bore in Turku (Åbo) has purchased a cargo steamer of 1,063 tons gross reg. from Messrs. Edmund Holm & Co. in Cologne. The steamer was built in 1923 and is ice-strengthened, its measurements being: length 219.7 feet, beam 43.3 feet and draught 14.3 feet.

**THE  
BANK OF FINLAND MONTHLY  
BULLETIN**

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

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