

# BANK OF FINLAND

## MONTHLY BULLETIN

No. 8

AUGUST

1926

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The expected easier tendency on the money market has begun to set in. Earlier already signs were apparent of this turn, but it was only from the middle of July that the change really set in. The holding up of foreign trade which was occasioned by the unusually late spring, has only now been overcome by timber exports getting under way at last. By this means the large credits that had been tied up in the stocks of goods for export have begun to be freed and have led to an easing of the money market.

Deposits in the *Joint Stock banks* increased by 45.8 million marks. Of this amount only 5.1 million marks concerned long-term deposits, while the greater part consisted of an increase in the accounts of home correspondents. Credits, on the other hand, were reduced by 31.4 million marks. This is all the more striking, as credits in all the months of this year had recorded a considerable rise, amounting in all to 595.4 million marks. The tension between deposits and credits was thus brought down during July by 77.2 million marks to 1,152.9 millions. The tendency is also seen in the fact that re-discounting by the banks was reduced by 58.7 million marks, which is, however, partly balanced by the circumstance that their cash was diminished at the same time by 48.8 million marks.

In the position towards foreign countries a considerable improvement has occurred in the

relations of the *Joint Stock banks*. Foreign balances rose by 43.6 million marks, whereas at the same time the indebtedness fell by 39.8 million marks. The net indebtedness, which sank in June, too, was thus further reduced by 83.4 million marks and therefore amounted to no more than 172.6 million marks at the end of July as compared with 262.6 millions a year before.

In the position of the *Bank of Finland*, too, the easier situation is clearly apparent. Home credits were reduced during July by 85.8 million marks, of which sum, as already stated, a great part referred to re-discounts. The note reserve, which had sunk almost regularly during previous months, was raised again by 108.3 million marks to 748.9 millions. The reserve of foreign currency at the *Bank of Finland* does, indeed, show a continued drop for July, as for all the previous months of this year, though this time only of 9.8 million marks. It should, however, be noted that the reduction occurred in the earlier half of the month, when it amounted to about 51 million marks, while the latter half, on the other hand, has to record an increase of approximately 41 million marks. In the first half of August the reserve of foreign currency was raised further by 38.5 million marks.

The turnover on the *Stock Exchange* during the summer months, was, according to custom, smaller than in the spring, but nevertheless

considerably larger than during the preceding summers. The quotations show a regular rising tendency.

The *level of prices* is uncertain. The wholesale price index for all kinds of commodities remains unchanged at 1,079, but the individual indices indicate both rises and falls. The cost of living index, on the other hand, shows a rise of 8 points to 1,183, owing principally to higher prices for foodstuffs.

#### TRADE AND INDUSTRY.

Foreign trade was remarkably large in July. The value of imports was 471.9 million marks or slightly higher than for the same month in previous years. It was, however, exceeded by the value of exports by more than 80 %. Exports, with a value of 851.4 million marks, reached a level which had never before been attained in the course of one month. The surplus of exports, too, amounting to 379.5 million marks, was larger than for any previous month. This favourable balance of trade is, of course, mainly a result of the timber exports, which had for so long been in a state of stagnation, having got under way. Exports of sawn goods were almost twice as large as in June and considerably larger than in July in previous years. The exports of unsawn goods, chiefly pulpwood, likewise reached a higher figure than before.

If the results for the past seven months of the current year are examined, they are, however, not as favourable as last year, owing to the

comparatively low figures of exports for the earlier months. Whereas imports were rather larger than last year, exports proved slightly less. For the period January—July a surplus of imports has thus arisen of 288.6 million marks as against only 4.8 millions last year. Seeing that the next few months usually show a considerable surplus of exports, a more favourable final result may be expected for the whole year.

The timber market, as is generally the case during the summer months, was fairly quiet, but a firmer tone has made itself felt. Sales have advanced regularly and in the first half of August they were livelier than before. Total sales from Finland by the middle of August are estimated at about 750,000 standards as compared with about 700,000 standards a year earlier. Exporters are in hopes that the coal strike in England may soon be settled, when an increased demand for timber is expected.

#### THE LABOUR MARKET.

As usual during the summer the demand for labour is plentiful. It can practically be said that there is no unemployment at the moment. The strike at the sawmills belonging to Kemi Ab., referred to in our last review, was settled in the first days of August and the threatened disputes in the paper industry did not lead to any stoppage of work. In general, however, the number of stoppages of work this summer was larger than during the two previous years.



## STATISTICS.

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

	1925	1926			
	Mll. Fmk	Mll. Fmk			
	<sup>31</sup> / <sub>12</sub>	<sup>23</sup> / <sub>7</sub>	<sup>31</sup> / <sub>7</sub>	<sup>7</sup> / <sub>8</sub>	<sup>14</sup> / <sub>8</sub>
<b>ASSETS.</b>					
I. Gold Reserve .....	331.6	330.3	330.1	330.0	329.9
Foreign Correspondents and Credit abroad .....	1 408.0	870.8	890.1	899.5	928.6
II. Foreign Bills .....	101.6	69.3	59.9	65.2	65.7
Foreign Bank Notes and Coupons .....	1.5	1.1	1.2	1.4	2.0
Inland Bills .....	424.1	606.2	566.1	558.0	515.0
III. Loans on Security .....	31.1	34.6	34.6	34.6	34.6
Advances on Cash Credit .....	23.7	44.3	48.9	50.2	52.3
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	41.9	53.6	47.7	48.9
<b>Total</b>	<b>2 818.0</b>	<b>2 389.4</b>	<b>2 375.4</b>	<b>2 377.5</b>	<b>2 367.9</b>
<b>LIABILITIES.</b>					
Notes in circulation .....	1 309.3	1 252.1	1 289.4	1 293.7	1 273.4
Other Liabilities payable on demand:					
Drafts outstanding .....	8.1	5.5	8.7	11.7	5.6
Balance of Current Accounts due to Government ..	505.7	202.3	216.3	178.0	186.3
» » » » Others .....	51.4	76.2	8.7	39.6	46.3
Credit abroad .....	256.2	114.6	114.6	114.6	114.6
Foreign Correspondents .....	10.6	7.1	7.3	7.5	7.2
Sundry Accounts .....	30.6	15.0	12.7	13.2	15.4
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	71.2	71.8	73.8	73.7
Accrued interest .....	0.7	—	—	—	—
<b>Total</b>	<b>2 418.0</b>	<b>2 389.4</b>	<b>2 375.4</b>	<b>2 377.5</b>	<b>2 367.9</b>

<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			
	<sup>31</sup> / <sub>12</sub>	<sup>23</sup> / <sub>7</sub>	<sup>31</sup> / <sub>7</sub>	<sup>7</sup> / <sub>8</sub>	<sup>14</sup> / <sub>8</sub>
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	1 739.6	1 201.1	1 220.2	1 229.5	1 258.5
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
<b>Total</b>	<b>2 939.6</b>	<b>2 401.1</b>	<b>2 420.2</b>	<b>2 429.5</b>	<b>2 458.5</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 309.3	1 252.1	1 289.4	1 293.7	1 273.4
Other Liabilities payable on demand .....	862.7	420.7	368.8	364.6	375.4
Undrawn Amount of Advances on Cash Credit .....	4.2	17.7	13.1	11.8	9.7
<b>Total</b>	<b>2 176.0</b>	<b>1 690.5</b>	<b>1 671.3</b>	<b>1 670.1</b>	<b>1 658.5</b>
<b>NOTE RESERVE:</b>					
Immediately available .....	90.6	187.2	176.1	184.0	182.7
Dependent on increased supplementary Cover .....	672.8	523.4	572.8	575.4	617.3
<b>Total</b>	<b>763.4</b>	<b>710.6</b>	<b>748.9</b>	<b>759.4</b>	<b>800.0</b>
<b>Grand total</b>	<b>2 939.6</b>	<b>2 401.1</b>	<b>2 420.2</b>	<b>2 429.6</b>	<b>2 458.5</b>

Bank Rate since October 30 1925, 7 <sup>1</sup>/<sub>8</sub> %.

### 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.	[117.5]	[1 352.4]				[60.4]	[607.2]					Jan.
Febr.	114.4	1 279.5	1 205.5	1 291.6	— 17.7	55.1	671.5	867.1	1 360.8	— 47.2		Febr.
March	119.6	1 376.3	1 288.0	1 349.9	+ 58.3	53.7	926.3	906.8	1 226.6	— 134.2		March
April	116.0	1 399.5	1 383.7	1 385.8	+ 35.9	53.6	797.7	858.6	1 182.2	— 44.4		April
May	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		May
June	118.2	1 361.3	1 336.1	1 319.7	— 42.1	48.5	538.7	1 089.1	948.0	— 125.1		June
July	114.9	1 305.1	1 286.0	1 297.7	— 22.0	48.7	367.4	1 013.1	899.9	— 48.1		July
Aug.	109.9	1 261.4	1 252.1	1 289.4	— 8.3	52.1	572.2	1 024.0	890.1	— 9.8		Aug.
Sept.	109.4	1 273.3	1 268.2			51.9	471.9	999.5				Sept.
Oct.	112.0	1 278.8	1 279.5			58.5	446.8	1 088.3				Oct.
Nov.	109.2	1 257.5	1 271.2			64.9	510.5	1 265.9				Nov.
Dec.	112.3	1 227.7	1 253.1			62.9	609.0	1 308.6				Dec.
	113.0	1 249.9	1 309.3			58.5	793.9	1 408.0				

<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.
Febr.	17.2	473.4	586.3	809.5	+ 46.1	114.9	627.5	613.6	477.7	— 1.2		Febr.
March	23.6	442.0	593.1	761.7	— 47.8	119.2	631.4	604.6	567.1	+ 89.4		March
April	22.2	382.8	539.7	731.8	— 29.9	120.8	710.9	653.1	600.5	+ 33.4		April
May	23.0	350.2	671.7	767.0	+ 35.2	121.5	766.4	544.6	594.8	— 5.7		May
June	18.6	233.8	767.3	733.5	— 33.5	126.4	926.3	438.0	623.3	+ 28.5		June
July	26.2	184.7	764.5	640.6	— 92.9	119.6	1 006.4	420.2	735.4	+ 112.1		July
Aug.	32.3	502.4	820.2	748.9	+ 108.3	113.4	677.1	371.2	649.6	— 85.8		Aug.
Sept.	37.7	378.9	792.2			108.9	814.6	390.0				Sept.
Oct.	42.9	347.1	747.4			104.5	855.2	377.6				Oct.
Nov.	45.2	359.0	911.0			102.9	788.2	350.1				Nov.
Dec.	46.4	344.9	864.0			103.9	777.6	363.9				Dec.
	41.2	597.5	763.4			110.0	551.1	478.9				

<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> Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	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.
Febr.	14.2	232.0	22.4	— 3.5	20.1	284.2	441.9	— 63.8	4.9	53.1	47.9	— 3.5	Febr.
March	15.5	225.8	75.9	+ 53.5	17.7	227.1	455.1	+ 13.2	3.6	49.7	46.0	— 1.9	March
April	18.3	276.9	112.9	+ 37.0	20.1	115.9	380.6	— 74.5	4.3	68.4	41.9	— 4.1	April
May	17.5	201.1	86.8	— 26.1	22.5	245.2	300.1	— 80.5	3.6	83.6	32.0	— 9.9	May
June	23.1	144.2	75.8	— 11.0	17.7	186.4	259.2	— 40.9	3.4	34.9	7.3	— 24.7	June
July	20.3	111.7	140.3	+ 64.5	18.2	143.9	269.2	+ 10.0	4.4	51.0	57.6	+ 50.3	July
Aug.	17.3	51.0	81.6	— 58.7	19.0	95.3	216.8	— 52.4	5.2	93.1	8.7	— 48.9	Aug.
Sept.	16.7	50.2			18.1	157.8			4.5	33.2			Sept.
Oct.	16.0	52.8			17.9	219.7			4.8	87.1			Oct.
Nov.	13.6	13.7			27.3	255.2			4.7	73.5			Nov.
Dec.	14.7	11.6			23.1	321.6			4.3	110.4			Dec.
	15.2	25.9			20.7	505.7			5.7	51.4			

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	Brussels	Amsterdam	Basle	Oslo	Copenhagen	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
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: 78	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	176: 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	768: 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	768: 27	828: 50	011: 04	950: —	119: —	162: 79	10: 65	766: 50
March	39: 70	193: 15	1 065: 81	143: 25	171: 13	1 593: 15	766: 04	857: 15	1 039: 96	950: —	119: —	162: 96	10: 68	766: —
April	39: 70	193: 20	1 064: 78	135: 67	148: 09	1 595: 57	767: 96	862: 87	1 043: 35	948: 35	119: —	162: 91	10: 70	766: 09
May	39: 70	193: 15	1 063: 83	126: 50	125: 43	1 598: 63	769: 76	863: —	1 043: 35	948: —	119: —	155: 61	10: 70	766: —
June	39: 70	193: 30	1 065: 40	118: 52	118: 90	1 597: 66	770: 02	880: 80	1 054: 44	948: —	119: —	148: 72	10: 65	766: —
July	39: 70	193: 22	1 064: 74	100: 22	98: 56	1 597: 70	770: —	873: 59	1 055: —	948: —	119: —	137: 67	10: 65	766: —

## 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	1 432.8	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	3 939.8	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	+ 45.8	July
Aug.	55.7	1 585.4	1 360.1	613.3	4 093.0	4 557.6	669.0	5 678.4	5 917.7	— 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		612.8	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	472.8	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	— 31.4	July
Aug.	289.0	1 935.3	2 198.3	470.1	4 782.6	4 872.3	759.1	6 717.9	7 070.6	— 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	4 728.3		748.9	6 678.7		— 19.8	—	Oct.
Nov.	278.1	1 891.8		477.7	4 660.7		755.8	6 552.5		— 26.1	—	Nov.
Dec.	275.9	1 818.9		473.4	4 713.8		749.3	6 532.7				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	170.7	19.7	384.4	343.3	+ 21.2	- 262.2	- 172.6	- 76.5	- 83.4	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	+ 655.5	+ 73.5	103 683	1 344.4	126 605	1 514.2	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	831.8	972.4*	891.2	998.0	1 155.7*	1 609.9	1 829.8	2 128.1*	+ 25.8	+ 44.8*	Jan.
Febr.	724.5	840.7	986.7*	901.2	1 008.1	1 174.9*	1 625.7	1 848.8	2 161.6*	+ 19.0	+ 33.5*	Febr.
March	736.1	854.5	1 004.4*	909.8	1 021.7	1 193.0*	1 645.9	1 876.2	2 197.4*	+ 27.4	+ 35.8*	March
April	745.8	859.5	1 017.1*	920.9	1 036.9	1 209.4*	1 666.7	1 896.4	2 226.5*	+ 20.2	+ 29.1*	April
May	748.2	859.6	1 026.3*	930.1	1 043.6	1 225.1*	1 678.3	1 903.2	2 251.4*	+ 6.8	+ 24.9*	May
June	750.3	862.7	1 033.2*	923.8	1 042.7	1 221.4*	1 674.1	1 905.4	2 254.6*	+ 2.2	+ 3.2*	June
July	758.2	871.3	1 046.6*	919.7	1 042.3	1 223.6*	1 677.9	1 913.6	2 270.2*	+ 8.2	+ 15.6*	July
Aug.	761.6	875.5		919.7	1 038.9		1 681.3	1 914.4		+ 0.3		Aug.
Sept.	761.3	875.9		920.6	1 040.8		1 681.9	1 916.7		+ 2.3		Sept.
Oct.	765.9	880.1		916.7	1 044.1		1 682.6	1 924.2		+ 7.5		Oct.
Nov.	765.1	882.2		918.1	1 052.1		1 683.2	1 934.3		+ 10.1		Nov.
Dec.	816.7	949.2		987.3	1 134.1		<sup>1)</sup> 1 804.0	<sup>2)</sup> 2 083.3		+ 0.9		Dec.

<sup>1)</sup> Increased by 126.5 mill. Fmk interest for 1924. — <sup>2)</sup> The figures for 1925 have been adjusted according to the year-statistics.

— <sup>3)</sup> Increased by 148.1 mill. Fmk interest for 1925. — <sup>4)</sup> Excluding interest for 1926.

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank <sup>1)</sup> Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account <sup>2)</sup> Mill. Fmk			Monthly Movement		End of Month
	1913	1924	1925	1926	1925	1926	1924	1925	1926	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	170.4	+ 1.1	+ 1.4	130.7	179.0	234.8	+ 4.3	+ 3.5	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	44.6	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*	137.3*	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	5 996*	80.3*	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	108.6	10 975	121.5	11 287	135.4			December
Total	75 289	671.9	85 715	839.4	93 716	975.4			Total
Jan. - July	41 658	355.0	46 634	448.3	51 254	515.1	58 529*	732.0*	Jan. - July

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
				Number			Number				Amount Mill. Fmk				
	1924	1925	1926	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	2.3	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*	48*	807	709	490	639	0.8	4.0	2.2	3.8	June
July	5.8	10.8	16.4	87*	60*		820	768	499	700	0.8	5.0	2.1	2.7	July
August	6.9	7.2		56*	43*		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*	53*		942	919	505		1.0	5.9	2.2		December
Total	119.1	145.5		1179*	891*		10 276	9 418	6 524		14.3	56.9	36.7		Total
Jan. - July	79.9	72.0	184.0				6 047	5 378	4 002	3 971	9.8	31.5	21.6	19.5	Jan. - July

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

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

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

\* Preliminary figures subject to minor alterations.

## 17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
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	164						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
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
July	1 785.1	668.4	2 453.5	— 1.2	75.2	16.8	92.0	— 0.4	July

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

<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.—June Mill. Fmk		Groups of revenue	Jan.—June Mill. Fmk	
	1925	1926		1925	1926
Revenue derived from State forests..	98.0	116.3	Interest .....	27.0	37.6
» » » canals .....	3.4	2.4	Postal fees .....	40.7	51.9
» » » railways .....	350.9	379.2	Telegraph fees .....	9.6	10.7
Income and Property taxes .....	28.8	17.2	Shipping dues .....	7.1	7.2
Customs dues .....	453.4	374.4	Fines .....	15.2	15.3
Excise on tobacco .....	72.7	72.6	Various taxes and other revenue ....	107.5	144.1
» matches .....	9.3	8.3			
Stamp duty .....	74.1	87.7	<b>Total State revenue</b>	<b>1 297.7</b>	<b>1 324.9</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*	153*	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	94 903*	1 494*	619*	516*	2 339*	13 705*	942*	1 042*	June
July	90 439*	2 239*	431*	803*	2 529*	13 555*	952*	1 075*	July
August									August
September									September
October									October
November									November
December									December
Jan. - July 1926	469 755*	4 147*	2 980*	1 808*	7 518*	86 055*	9 316*	3 982*	Jan. - July 1926
» 1925	537 842	4 854	2 948	1 693	7 824	83 032	10 566	—	» 1925
» 1924	607 241	8 321	2 293	1 353	6 729	76 932	10 942	—	» 1924
» 1923	569 042	15 307	1 562	1 441	9 407	89 447	11 198	—	» 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	253.6	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	471.9*	56.6	802.0	851.4*	+ 13.1	+ 343.4	+ 379.5*	July
August	40.3	448.3		52.1	687.9		+ 11.8	+ 239.6		August
September	51.3	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. - July	257.9	2 760.5	2 894.2*	200.4	2 755.7	2 605.6*	— 57.6	— 4.8	— 288.6*	Jan. - July

The term imports covers all imported goods which have been placed on the market either immediately after importation or after storage. Exports covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country. 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. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		July	June	July	Jan.—July			July	June	July	Jan.—July		
		1925	1926	1926	1924	1925	1926	1925	1926	1926	1924	1925	1926
1	Live animals .....	0.4	0.0	0.1	1.6	0.7	0.2	0.8	0.4	0.2	1.0	4.2	1.0
2	Food obtained from animals	7.1	6.0	7.6	65.3	36.5	60.6	64.6	53.3	46.9	223.7	378.2	355.5
3	Cereals and their products	84.1	64.2	80.0	539.1	517.0	338.6	0.7	0.1	0.8	0.9	1.1	1.0
4	Fodder and seed .....	17.4	12.7	10.4	72.4	124.0	143.9	0.1	0.1	—	1.7	3.1	1.7
5	Fruit, vegetables, live plants, etc. ....	6.1	10.5	6.8	52.4	51.1	69.4	0.0	0.0	0.0	0.1	0.2	0.1
6	Colonial produce and spices	51.6	45.0	42.0	372.8	370.4	205.8	0.2	0.0	0.1	1.1	0.7	0.3
7	Preserves, in hermetically sealed packages .....	0.1	0.2	0.3	1.2	1.5	1.9	0.1	0.1	0.0	2.7	1.0	0.5
8	Beverages .....	0.4	2.1	1.5	4.2	5.4	14.9	0.0	—	0.0	0.0	0.0	0.0
9	Spinning materials .....	26.1	22.3	30.4	200.2	178.7	180.5	0.1	0.1	0.1	0.2	1.3	0.9
10	Yarns and ropes .....	10.5	13.8	12.7	43.3	49.0	82.6	1.3	0.0	—	2.7	9.2	0.7
11	Cloth .....	20.6	18.4	20.5	170.4	170.6	210.1	1.9	0.6	0.6	2.5	16.6	6.0
12	Diverse textile products ..	12.6	18.8	13.0	109.2	103.6	126.1	0.0	0.0	0.0	0.1	0.7	0.3
13	Timber and wooden articles	2.0	1.4	2.0	9.1	10.2	10.0	571.9	357.7	644.5	1 109.5	1 297.7	1 214.0
14	Bark, cane, branches or twigs, and articles made from same .....	2.5	2.3	2.7	9.9	13.5	11.4	0.9	0.3	0.6	1.5	1.8	1.2
15	Board, cardboard and paper and articles made from same .....	1.3	2.1	1.6	7.8	7.6	9.9	136.2	148.3	138.3	754.1	869.8	887.3
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.6	1.6	1.8	9.6	8.6	10.5	0.2	0.2	0.1	0.7	1.9	1.5
17	Hides and skins, leather- goods, furs, etc. ....	23.3	15.0	19.5	83.3	105.4	117.1	10.6	7.1	7.3	75.8	84.2	54.2
18	Metals and metal goods ....	47.8	75.0	59.1	305.0	246.8	309.6	0.7	1.5	0.8	3.3	7.5	6.5
19	Machinery and apparatus ..	20.6	39.0	35.7	145.5	131.3	198.9	2.7	1.4	0.7	7.3	13.5	9.1
20	Means of transport .....	19.0	39.4	19.6	103.2	155.7	224.3	0.1	0.1	0.0	0.5	0.4	0.2
21	Musical instruments, instru- ments, clocks and watches	3.0	4.4	3.8	20.7	19.3	26.7	0.0	0.0	0.0	0.0	0.0	0.0
22	Stones and earthen, and ar- ticles made from same ..	22.9	23.6	23.5	102.3	85.4	90.9	1.7	2.4	2.6	5.6	10.3	12.6
23	Asphalt, tar, resins, rubber and products made from same .....	10.2	16.0	13.2	44.0	63.1	90.8	1.0	1.5	1.2	7.9	9.0	8.3
24	Oils, fats and waxes, and products of same .....	25.9	31.5	22.5	111.4	131.1	122.5	0.0	0.1	0.0	0.2	0.6	0.5
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.7	0.6	0.8	3.9	3.6	4.6	0.3	0.0	0.2	0.9	2.4	0.7
26	Colours and dyes .....	4.3	9.4	6.9	28.0	27.1	35.7	—	0.1	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.8	1.0	1.0	4.8	4.2	4.1	3.4	2.7	2.4	24.1	19.6	22.2
28	Chemical elements and com- binations thereof and drugs .....	13.7	19.0	12.0	52.7	51.0	61.9	0.8	0.5	0.6	2.3	4.9	3.9
29	Fertilizers .....	16.6	10.8	12.2	23.9	49.6	73.7	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc. ....	2.8	3.6	3.2	17.6	21.1	23.9	0.2	0.5	0.3	2.2	2.1	3.1
31	Articles not specified else- where .....	2.6	3.2	5.5	8.0	17.4	33.1	0.4	0.3	0.6	0.5	1.2	1.5
	Total	458.6	512.9	471.9	2 722.8	2 760.5	2 894.2	800.9	579.4	848.9	2 233.2	2 743.3	2 594.9
	Re-exports .....	—	—	—	—	—	—	1.1	1.3	2.5	75.3	12.4	10.7
	Total	458.6	512.9	471.9	2 722.8	2 760.5	2 894.2	802.0	580.7	851.4	2 308.5	2 755.7	2 605.6

\* 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	233.9*	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	235.3*	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	18 666.5*	14 597.3	1 004.5	862.5*	0.3	—	109.7*	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.-July	20 757.0	82 484.9	87 367.7*	84 207.8	15 650.2	2 376.2*	189.6	82.5	654.8*	Jan.-July

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	224.3*	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*	562.8	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	9 331.6*	2 895.2	1 223.0	1 872.7*	589.3	512.2	608.6*	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	2 530.7	—	December
Total	118 401.8	112 039.5	—	12 416.5	15 636.2	—	7 403.0	14 095.1	—	Total
Jan.-July	62 174.4	47 889.5	35 003.6*	7 556.9	8 358.9	9 101.6*	4 662.6	5 559.2	2 255.1*	Jan.-July

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	1 142.6*	3 031.3	4 919.0	3 676.6*	315.7	201.0	186.0*	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	1 899.8	1 859.8	—	5 916.5	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	4 472.8	—	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.-July	6 520.6	8 266.9	6 102.1*	24 758.0	37 070.3	6 144.2*	2 162.1	1 681.5	1 642.9*	Jan.-July

\* 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*	86.6	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	548.7	137.0*	June
July	709.4	703.6	922.8*	57.8	68.5	77.4*	421.1	2 656.4	1 655.4*	July
August	700.2	323.9		61.8	37.3		1 274.1	1 656.7		August
September	214.2	730.7		118.4	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. - July	5 291.9	4 482.7	5 152.2*	447.3	437.3	612.9*	3 198.3	5 512.3	4 965.0*	Jan. - July

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	558.7	244.3	578.9*	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	208.1	444.1*	1 255.0	2 032.4	11 204.5*	188.0	54.5	32.5*	March
April	539.5	256.2	279.5*	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	5 562.6*	June
July	420.0	528.6	605.6*	78 673.8	69 229.1	39 577.3*	7 914.6	609.0	730.4*	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. - July	3 565.6	2 119.4	2 972.8*	263 614.3	215 867.6	192 029.8*	11 183.1	11 058.4	8 046.4*	Jan. - July

## 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	191.0*	1 530.6	1 455.8	1 214.4*	29.1	490.1	273.6*	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. - July	865.1	1 828.5	1 905.4*	8 782.5	8 599.1	9 243.7*	450.8	2 329.2	1 469.6*	Jan. - July

<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	742.3	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	8.5*	June
July	230.3	412.6	408.2*	610.0	811.1	907.3*	123.3	15.1	9.9*	July
August	185.7	267.5		721.8	718.1		128.5	7.7		August
September	343.5	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		68.1	2.1		November
December	352.7	314.1		18.6	57.3		50.9	1.6		December
Total	3 685.4	4 754.7		3 162.9	3 564.0		1 066.4	70.8		Total
Jan. - July	2 169.5	2 810.9	2 069.9*	1 441.6	1 791.5	1 547.2*	598.6	41.0	24.8*	Jan. - July

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	1.3*	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	228.3*	844.0	3 061.4	3 024.0*	—	394.8	318.3*	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. - July	378.6	403.4	397.1*	4 558.5	22 978.0	25 788.1*	1.5	2 190.1	2 953.1*	Jan. - July

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

<sup>2)</sup> Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>2)</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	335.9*	6 485.6	8 326.6	9 452.7*	4 694.7	25 106.4	29 090.8*	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	27 389.7		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. - July	6 743.6	3 827.2	3 826.1*	26 825.6	46 607.3	34 737.8*	33 711.9	166 118.3	180 246.7*	Jan. - July

\* 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	15 015.5	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	14 133.1	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	10 368.8	9 961.6*	June
July	4 812.5	3 615.0	3 268.3*	13 094.0	18 950.6	16 711.2*	5 736.8	13 626.5	11 132.1*	July
August	4 324.8	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.- July	29 738.4	27 834.0	24 088.9*	81 276.0	121 577.4	117 462.6*	38 440.4	87 031.2	82 318.0*	Jan.- July

## 25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January-July		Whole Year			January-July		Whole Year		
	1926	1925	1925	1924	1926	1925	1925	1924		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	92.9	3.2	2.8	2.7	2.8	121.8	4.7	5.2	6.6	6.4
Denmark .....	180.6	6.3	7.3	6.3	6.8	66.7	2.6	3.5	3.2	3.9
Estonia .....	17.2	0.6	0.7	0.7	1.2	12.9	0.5	0.5	0.5	0.3
France .....	119.7	4.1	2.8	3.0	2.4	159.7	6.1	4.3	5.0	8.1
Germany .....	1 009.9	34.9	31.9	32.0	29.9	332.1	12.8	14.7	13.4	9.1
Great Britain .....	403.6	14.0	16.4	16.8	18.8	1 063.3	40.8	37.5	37.0	40.3
Holland .....	166.1	5.7	5.8	5.6	4.8	244.5	9.4	7.9	9.2	9.3
Latvia .....	6.9	0.2	0.3	0.3	0.3	8.9	0.4	0.7	0.6	0.3
Lithuania .....	0.9	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Norway .....	24.0	0.8	0.6	0.8	0.8	8.7	0.3	0.5	0.4	0.5
Poland .....	40.5	1.4	0.6	0.9	1.1	0.5	0.0	0.1	0.1	0.0
Russia .....	28.8	1.0	0.5	1.4	4.7	102.0	3.9	7.7	7.7	4.4
Sweden .....	212.5	7.4	6.8	6.5	6.2	101.8	3.9	4.9	4.3	5.0
Spain .....	20.2	0.7	0.2	0.3	0.3	27.0	1.0	0.3	0.2	0.4
Other European countries	86.1	3.0	2.8	0.4	2.6	21.8	0.8	0.6	0.6	0.3
Total Europe	2 409.9	83.3	79.6	80.4	82.8	2 271.8	87.2	88.4	88.8	88.3
Asia .....	7.4	0.3	0.4	0.5	0.2	31.0	1.2	0.9	0.9	1.0
Africa .....	2.2	0.1	0.1	0.1	0.0	46.3	1.8	1.8	2.9	2.7
United States .....	391.8	13.5	16.4	14.7	13.3	199.1	7.6	6.5	5.3	6.1
Other States of North America .....	18.0	0.6	0.6	0.7	0.8	2.7	0.1	0.1	0.1	0.1
South America .....	59.3	2.0	2.8	3.5	2.8	50.0	1.9	2.2	1.9	1.6
Australia .....	5.6	0.2	0.1	0.1	0.1	4.6	0.2	0.1	0.1	0.2
Grand Total	2 894.2	100.0	100.0	100.0	100.0	2 605.5	100.0	100.0	100.0	100.0

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

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

\* Preliminary figures subject to minor alterations.

## 26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
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	996	1 076	1 040	987	832	982	865	917	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	1 104	957	1 167	937	1 094	1 869	1 465	1 205	940	Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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



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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-July	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
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	69.4	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	104.1	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	112.2	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.0	108.3	102.1	84.6	112.4	206.4	105.9	95.9	1925
1926	98.1	99.6	122.1	145.3	93.6	124.9	110.4							112.6	1926
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
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	90.7	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	92.0	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	142.0	112.7	104.5	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	123.1	1925
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2							117.7	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. 1)

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
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.-June	33.4	20.2	23.6	22.8	58.5	0.7	23.1	17.7	Jan.-June
Jan.-July	33.5	19.6	22.9	24.0	67.9	0.5	17.9	13.7	Jan.-July
July	34.1	17.0	18.9	30.0	87.2	0.1	7.1	5.6	July

<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	450	188 314	627	428 888	1 077	619 202	1 052	691 518	200	22 259	1 252	713 777	July	
Aug.													Aug.	
Sept.													Sept.	
Oct.													Oct.	
Nov.													Nov.	
Dec.													Dec.	
Jan.-July 1925	1 743	803 752	1 480	1 004 731 <sup>1)</sup>	3 223	1 808 483	2 659	1 604 884	587	121 465	3 246	1 726 349	Jan.-July 1925	
Jan.-July 1926	1 991	846 589	1 876	1 043 306	3 867	1 889 895	3 148	1 680 566	664	93 182	3 812	1 773 748	Jan.-July 1926	

<sup>1)</sup> Of which 945 Finnish vessels and 2 278 foreign vessels.

<sup>2)</sup> " " 1 072 " " 2 174 " "

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

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-July 1926.		Sailings <sup>1)</sup> Jan.-July 1926		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-July 1926		Sailings <sup>1)</sup> Jan.-July 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 .....	76	62.9	103	83.6	Africa .....	3	2.4	21	45.3
Danzig .....	96	62.4	32	17.3	United States..	21	71.5	16	46.7
Denmark .....	246	170.1	230	57.3	Other States of America ....	3	4.5	5	11.5
Estonia .....	474	50.2	441	29.8	Australia ....	—	—	—	—
France .....	25	23.0	133	98.2	<b>Total</b>	<b>27</b>	<b>78.4</b>	<b>42</b>	<b>103.5</b>
Germany .....	683	454.5	530	305.2	<b>Grand Total</b>	<b>3 223</b>	<b>1 808.5</b>	<b>3 246</b>	<b>1 726.4</b>
Great Britain..	274	261.9	609	542.4	<b>PASSENGER TRAFFIC. <sup>2)</sup></b>				
Holland .....	257	273.6	225	232.6	Month	Arrived		Left	
Latvia .....	46	22.3	19	9.7		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway .....	14	15.3	23	16.6	July 1926	7 547	5 088	5 868	3 856
Russia .....	24	17.2	9	3.1	Jan.-July 1926	23 861	14 372	22 472	11 066
Sweden .....	955	293.5	815	191.3					
Spain .....	10	7.8	23	18.9					
Other countries	16	15.4	12	16.4					
<b>Total Europe</b>	<b>3 196</b>	<b>1 730.1</b>	<b>3 204</b>	<b>1 622.9</b>					

<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	18 337	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*	932.0*	30.9	52.0	55.3	476	563	571	12 662	17 844	18 443	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	703.1*		32.3	51.7		463	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	623.3*		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
<b>Total</b>	<b>4 933.5</b>	<b>8 901.4*</b>		<b>372.9</b>	<b>588.6</b>								
Jan.-June	2 509.5	4 435.6*	4 885.8*	183.0	289.7	301.9							

<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-imbursments) 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*	70.4*	.	51.5*	62.1*	.	15.3*	8.3*	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*		.	14.3*		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
<b>Total</b>	<b>58.6</b>	<b>726.2*</b>		<b>40.3</b>	<b>562.8*</b>		<b>18.3</b>	<b>163.4*</b>		<b>Total</b>
Jan.-June	29.1	350.9*	379.2*	.	280.4*	312.2*	.	70.5*	67.0*	Jan.-June

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 July	1 145	1 040	1 266	1 359	1 297	1 079	2 314	1 218	+ 27	1925 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
July	1 105	1 044	1 334	1 238	1 297	1 079	2 050	1 183	+ 8	July

<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	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Imported commodities	Exported commodities	
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(28)	(135)		(61)	(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 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	1 243	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
July	1 026	1 292	762	1 128	980	1 183	935	1 064	1 079	—	1 090	1 095	1 044

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	391	558	949	+ 25	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										
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										
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										
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	17	67	3 630	8	95	1 184	25	162	4 814	June
July	9	35	2 123	14	92	3 074	23	127	5 197	July

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

<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 6th, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The Diet together with the President possess the legislative power of the country. The highest executive power is held by the President chosen for a period of 6 years. The present President *L. Kr. Relander* is elected for the term 1 March, 1925 to 1 March, 1931.

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

		Number	Per cent
Right	Swedish party .....	23	11.5
	Unionist party .....	38 61	19.0 80.5
Centre	Agrarian party .....	44	22.0
	Progressive party .....	17 61	8.5 80.5
Left	Social-Democrats .....	60	30.0
	Communists .....	18 78	9.0 89.0

### 2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lapland — 15° C. and during the warmest month + 15° 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 (1924) 3.9, 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 (1920): 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 (1926): 4,778 km, of which 4,512 km State railways and 266 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1926): Sailing ships 541 (83,392 reg. tons net), steam ships 566 (105,307 r. t.), motor vessels 97 (13,182 r. t.), lighters 3,661 (279,113 r. t.). Total 4,865 (480,994 r. t.).

### 5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1925 the State revenue was 3,330.4 million marks of which 3,316.2 million marks were ordinary revenue, and State expenditure 3,952.6 million marks, of which 2,829.4 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,170.2, direct taxes 370.1, indirect taxes 1,353.7, miscellaneous taxes 164.9, charges 143.6, miscellaneous revenue 115.4. The value of State property in 1922 is estimated at 11,160.6 million marks. For National Debt see table 18 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), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

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

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

OTHER BANKS (1925): Mortgage banks 6, Savings banks 466, Co-operative Credit Societies 1,060 and a Central Bank for the latter.

## THE USE OF GOVERNMENT FUNDS FOR PROMOTING HOUSE BUILDING IN FINLAND DURING THE PERIOD 1920—1926.

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### THE NEED FOR GOVERNMENT INTERVENTION.

As in most other countries, the general revolution in prices caused by the war resulted in a cessation of housebuilding in Finland. The depreciation of the currency was followed by an enormous rise in building costs, and as it was impossible to foretell what the ultimate level of prices and building costs would be after a return to normal conditions, though what did seem probable was that building costs would sooner or later be appreciably lower, the result was a general disinclination to invest capital in so uncertain an enterprise as building — and particularly the building of dwellinghouses — seemed to be in the circumstances. As the housing crisis became acute in consequence, above all in the towns and other important centres, during 1918 and 1919, and it became obvious that the same risks still attached to building activity, the only method of obtaining a supply of new dwellings was to inaugurate a new phase of building with effective assistance on the part of the Government and the municipalities. This co-operation between the Government and the municipalities for the purpose of promoting house building began in 1920 and has now continued for seven years.

That the question was indeed one of intervention in a grave crisis will be seen from the following figures, which show the number of new dwellings completed each year during 1912—1925, both in absolute number and in proportion, figures being given separately for the capital and separately for the rest of the Finnish towns.

Year	No. of completed dwellings.		In ratio to 1912. 1912 figures = 100.	
	Helsinki.	Other towns.	Helsinki.	Other towns.
1912	2,073	1,596	100	100
1913	2,632	957	127	60
1914	775	899	37	56
1915	314	443	15	28
1916	29	314	1	20
1917	232	200	11	13
1918	130	232	6	15
1919	86	391	4	24
1920	700	616	34	39
1921	553	973	27	61
1922	924	1,482	45	93
1923	593	2,489	29	156
1924	1,442	1,872	70	117
1925	2,089	1,902	100	119

As a glance at the comparative figures above will show, the cessation of building was almost complete in Helsinki (Helsingfors) during 1916—1919, and grave enough in the other Finnish towns.

### GRANTS IN AID OF THE GOVERNMENT'S HOUSING POLICY.

In the circumstances an appropriation of 20 million marks was made in the 1920 Budget, earmarked for promoting building activity for public utility. Since then, additional appropriations have been made each year for the same purpose, the total amount for the period 1920—1925 rising to 103.5 mill. mks. Of this sum, 90 million marks were set aside for assisting the provision of small dwellings in towns and other localities, where the housing shortage was especially great, and 13.5 mill. mks for improving housing conditions amongst rural labourers. The above appropriations were made

in their entirety from funds accrued from Government taxation.

In the 1926 Budget it was no longer deemed necessary to make any appropriation for a Government housing policy. This was due, apart from the fact that the demand had decreased, to the appropriation in the previous year of a sum of 25 mill. mks from the recently raised dollar loan, to be used for the purpose in question, an appropriation which became available for use during 1926.

#### THE PRINCIPLES ADHERED TO IN GRANTING GOVERNMENT BUILDING SUBSIDIES.

Out of the appropriation for 1920, subsidy-loans free of interest were to be granted to municipalities or to building associations in which the municipalities had the right of decision and whose right to issue dividends was limited, to a maximum amount of 30 per cent of the building costs, on condition that the municipality concerned provided the site gratis and granted a further subsidy-loan on its own behalf of at least 15 per cent of the building costs. Such loans were to be granted for dwellings comprising at most two rooms and a kitchen, and even in the case of buildings for public utility societies loans were to be granted only through municipalities. It was open to a municipality to make over the site, which was a condition of the loans, either gratis with full proprietary rights, or on a fifty years lease at a maximum ground-rent of 1 penni per square metre. Regarding the subsidy-loans, it was decided that after the lapse of 10 years an amount corresponding to the loss of capital value caused by a possible fall in building costs was to be cancelled, and the remainder converted into an amortization loan with a minimum repayment period of twenty years and bearing interest at not more than 3 per cent. The rents of dwellings built with the assistance of subsidy-loans were to be kept as low as possible in view of building, care and maintenance costs, in which the value of the site was not, however, to be included, and it de-

veloped on the municipalities to guard against such dwellings being combined, against speculation in their transfer and that as far as possible lodgers were to be avoided.

Although these subsidy-loans were thus originally granted out of Government and municipal funds free of interest to an amount almost equal to one-half of the building costs, it proved difficult to encourage the necessary building activity and results were achieved the first year chiefly in such a manner that a considerable part of the public utility building enterprises of the period were inaugurated by the municipalities themselves or by associations with capital subscribed chiefly by the municipality. As credit conditions became still worse shortly afterwards, and a part of the private building enterprises already inaugurated had consequently to be abandoned, and as the building loans already preliminarily granted to them returned to the Government, the latter began, in order to ensure some amount of progress in building, from 1922 onward to grant in addition to the subsidy-loans, or altogether independent of these, ordinary amortization loans. These were granted to a maximum amount of 20 per cent of the building costs, with annual payments amounting to 6 per cent of the original amount of the loan. Such loans were advanced also to associations for building small dwellings in which the municipalities had not the right of decision. At the same time the original scheme was expanded to such an extent that private builders of their own homes, as well as municipalities and public utility societies, became eligible for loans, provided their houses were built on land leased from a municipality. Such houses were to be accounted homes as comprised in addition to the builders' own dwelling at most one dwelling for hire; similarly, houses built by two partners for themselves and comprising only these two dwellings. Amortization loans were not conditional on a further loan from the respective municipality, nor was the latter compelled to provide the site gratis. Small dwellings, to which category both larger buildings

and own homes had to belong for them to be eligible for Government building loans, have been accounted since 1923 as dwellings with a maximum superficial area of 100 sq. metres, irrespective of the number of rooms into which this area is divided.

When conditions in the money market improved and it became evident that any such fall in building costs as had been visualized in planning the subsidy-loans was not likely to occur, the Government ceased from 1924 onward to grant subsidy-loans and has granted only amortization loans. The amount of these has latterly been 25 per cent at most of the building costs, the condition being added that the municipality should grant a similar loan of 15 per cent of the building costs. As, however, certain municipalities found it difficult to grant such loans on their own behalf, an alternative condition was substituted according to which the Government agreed to lend 20 per cent of the building costs provided the municipality would enter into security for a like amount to be borrowed from private sources and giving priority in the matter of mortgage to the Government amortization loan.

In the case of building enterprises by associations of Government employees and workers in Government factories, the Government has latterly granted loans of 40 per cent of the building costs, without stipulating for a parallel municipal loan. These loans have been granted directly to the associations concerned without municipal intervention.

Government and municipal subsidy and amortization loans have in every case been granted on second mortgage; builders have been allowed to raise private first mortgage loans up to a considerable amount, of late generally about 40 per cent of the building costs.

As the Government and municipal amortization loans amount to 25 + 15 per cent of the building costs, builders have thus been compelled to own or to raise on personal security about 20 per cent of the building costs. Previously, when both subsidy and amortization

loans were granted for the same building enterprise, the builders only required to provide a much smaller portion of their expenditure, dependent on how much private credit they were able to raise in the prevailing state of the money market.

Since the beginning of the present year, when building loans have been granted out of the dollar loan and not out of funds raised by taxation, the rate of interest has been 8 per cent with a further 1½ per cent amortization. Thus, the Government building-loans are now only slightly more favourable to the borrower than loans from private sources.

Owing to the high rate of interest, this assistance seems altogether to have ceased to be practicable as a means of improving housing conditions among rural workers, and to be suited only to building-loans in towns.

#### LOANS FOR IMPROVING HOUSING CONDITIONS AMONG RURAL WORKERS.

The object in view in granting loans for improving housing conditions among rural workers has been not only the tiding-over of a temporary, war-time crisis, as it was in the case of the loans referred to above, but chiefly the abolition of certain deeply-rooted drawbacks in housing conditions, which are generally more pronounced and more widely spread in rural districts than in towns. This phase of the Government's loan policy will therefore probably be of longer duration than that described above.

This form of lending, begun in 1922, has been practised in such a manner that rural communities have been granted larger or smaller loans to be used as special rural workers' housing funds, out of which the local colonization boards have granted building loans to private borrowers, subject to control by the Government central authorities. The communities have been given their loans free of interest, but are themselves permitted to charge interest at 4½ per cent, of which 1 per cent is to be devoted to the service of the loan and the remainder given in



the form of awards to borrowers who have shown special merit in building and taken the best care of their homes.

Building-loans are granted to members of the rural working class who intend building a dwelling of two or three rooms on their own land or on Government or municipal land with an unexpired lease, at the time when the loan is raised, of at least 20 years. The amount of such loans is from 5,000—12,000 marks, and may not exceed 75 per cent of the building costs, loans being granted either on mortgage or personal security. Building-loans are repaid to the community by amortization over a period of 15 years, but these instalments need not be begun until the sixth year after the date of the loan. The community repays its own loan to the Government by instalments covering 10 years, beginning from the sixth year after the loan was granted.

### RESULTS OF THE LOAN POLICY.

#### A. LOANS GRANTED TO TOWNS AND SIMILAR CENTRES AND THE DWELLINGS PROCURED BY THEIR AID.

Leaving out of account the loans granted during 1926 out of the funds raised by the dollar loan, all of which have not yet been put to use, the total sum devoted to building-loans during 1920—1925 amounts, allowing for the loans returned to the Government in 1920, to the following figures (in million marks):

	Subsidy-loans.	Amortization loans.	Total.
For municipal building enterprises .....	9.1	1.2	10.3
For public utility building societies .....	28.3	29.0	57.3
For builders' own homes	2.6	10.8	13.4
<b>Total</b>	<b>40.0</b>	<b>41.0</b>	<b>81.0</b>

This sum has been divided between 25 towns and 5 rural communities. The chief participants have been: Helsinki (Helsingfors) 29.0 mill. mks, Tampere (Tammerfors) 13.5 mill. mks, Turku (Åbo) 12.2 mill. mks, Kuopio 6.8 mill. mks and Oulu (Uleåborg) 4.0 mill. mks.

As a result of the loans the following numbers of new dwellings have been built:

	No. of dwellings.
Municipal building enterprises.....	1,254
Building enterprises by public utility societies .....	3,138
Own home buildings .....	1,180
<b>Total</b>	<b>5,572</b>

The amount advanced per dwelling has thus averaged about 14,500 marks.

As according to the general census of dwellings carried out in Finland in 1919 the number of tenements used solely as habitations in the said year totalled 110,213 for the combined towns of Finland, the result of the public utility building operations in question has been an increase in the aggregate number of town dwellings of approximately 5 per cent. In some towns the increase has been greater, in certain cases much greater, e. g., Helsinki 5.7 per cent, Turku 6.4, Oulu 6.7, Kotka 8.9, Tampere 9.8, Kajaani 11.3 and Kuopio 16.0 per cent, the increase in the last-named cases being particularly worthy of note. In the increased liveliness which, as shown by the tabulation in the beginning of this article, is apparent in building activities in the Finnish towns since the year 1920, the Government loan policy described above has played an extremely important part.

#### B. LOANS GRANTED FOR IMPROVING HOUSING CONDITIONS AMONG RURAL WORKERS AND THE DWELLINGS PROCURED BY THEIR AID.

During the period 1922—1925 funds have been granted for housing purposes to 149 rural communities to a total amount of 13.5 million marks. Grants were originally made chiefly to the poorer communities of East and North Finland and particularly to those in frontier districts, later, however, to other districts also, though in this case, too, the funds available have in most cases been granted to the remotely situated communities of the interior. These loans have been divided amongst the different provinces in the following manner:

Province of Uusimaa (Nyland)	3 communities	
„ „ Turku and Pori (Åbo and Björne- borg) .....	9	„
„ „ Häme (Tavastehus)	17	„
„ „ Viipuri (Viborg)	20	„
„ „ Mikkeli (St. Mich- el) .....	13	„
„ „ Kuopio .....	36	„
„ „ Vaasa (Vasa) ....	19	„
„ „ Oulu (Uleåborg)..	32	„

The extent of the loan has usually been 100,000 marks, and in no case has it exceeded this amount.

Up to the beginning of August, 1926, the communities had already granted to 1,567 builders an aggregate sum of 10,998,000 marks. About 2½ mill. mks thus remain unplaced at the time of writing.

The average amount of a housing loan has been in the region of 7,000 marks.

## THE GUARANTEE FUND OF THE FINNISH SAVINGS BANKS.

BY

M. R. PALOJÄRVI, M. A., B. C. L.

### THE SAVINGS BANKS DURING THE PERIOD OF INFLATION.

The depreciation of the Finnish currency during the period 1914—1921 by about 91 per cent naturally reacted on the country's Savings Banks in many ways. Deposits certainly increased even during the years in question, but so rapid was the „shrinkage” of the mark, that despite the numerical increase, the actual value of deposits, old and new, decreased in reality. At the end of 1913 the total deposits in the Savings Banks amounted to 301.5 mill. mks, corresponding to 3,403.9 mill. mks of the present currency, if the price index be taken as the basis of value. In 1920 the aggregate deposits amounted to 1,007 mill. mks according to statistics, but converted into present currency this figure corresponds to only 956.8 mill. mks. Since then a progressive movement has again set in. By the end of 1925 the figure to the credit of depositors had risen to 2,083.3 mill. mks.

The most disturbing effects of inflation on the Savings Banks became apparent in a considerable reduction of their own funds, due partly to loss of income through difficulties in the investment of capital during the war, partly to

the fact that the value of bonds, in which the Savings Banks had largely invested, fell greatly after the war and swallowed up a considerable proportion of their annual profits in the form of depreciation. The funds of the Savings Banks themselves had averaged 9.6 per cent of deposits in 1913; at the end of 1921 the ratio had declined to 4.7 per cent, a figure which had risen by the end of 1925 to 5.9 per cent.

Fortunately, the Savings Banks had, with a couple of exceptions, been spared such losses as would have called for emergency measures for their support.

Nevertheless, the fear of a general occurrence of such losses and a consequent undermining of public confidence in the Savings Banks, was sufficient to induce the representative body of the banks, the League of Finnish Savings Banks with its administrative organs, the Board of Delegates and Directors' Board of the League, to consider measures by means of which the danger referred to might be avoided.

### PURPOSE AND ACTIVITIES OF THE SAVINGS BANKS' GUARANTEE FUND.

The result of the above mentioned deliberations was the establishment of the Savings

Banks' Guarantee Fund, for which legal sanction was provided by a special statute that came into force from the commencement of 1925.

According to this statute, the purpose of the fund is to secure the solvency of the Savings Bank and the interests of depositors. The fund is to be formed by annual contributions from each of the Savings Banks, contributions being fixed at  $\frac{1}{100}$  per cent of the combined deposits and own funds of a bank at the end of the previous calendar year, plus  $\frac{1}{2}$  per cent of the net profit for the same year. Contributions are to cease, when the fund has grown to comprise one-fourth of the aggregate deposits and own funds of all the Savings Banks. Whenever the ratio declines, contributions are to be paid until the above proportion is again reached. So long, therefore, as the increase in deposits and own funds is rapid, contributions will have to be paid to the Guarantee Fund, as the intended ratio can only be reached in the event of an interruption or an appreciable slowing-down in the accumulation of deposits.

The means of the fund are to be used to support Savings Banks which have suffered losses severe enough to cause their being wound up, but which can notwithstanding be regarded as vigorous enterprises capable of further development. In addition the fund can be drawn upon after due consideration to indemnify de-

positors in a liquidated bank, should its own means prove insufficient for the purpose.

Support for continuing the business of a Savings Bank can be granted only on approved security for a subsequent repayment of the assistance granted.

Care must also be taken that the persons in the service of the affected Savings Bank on whom responsibility for the incurred losses may rest, meet their own liabilities in respect of indemnification.

Should a bank that has been thus assisted, subsequently be wound up, the assistance given can only be recovered from the residue after all other liabilities of the bank have been met.

The Fund is administered by a Board of Delegates and a Board of Directors. One of the members of the latter Board is nominated by the Ministry of Finance; all the others are elected by the Savings Banks.

This Guarantee Fund, which increases each year by considerable and constantly growing amounts, will form a firm support for the Finnish Savings Banks in the course of time. The mutual responsibility devolving on the banks by the establishment of the Fund is undoubtedly well adapted to increase the confidence of the public in this type of financial institution in no small measure.

## ITEMS.

**National Debt.** The National Debt of Finland has been sinking, even though slowly, month by month. For July the reduction was 1.2 million marks and the booked amount of the debt on the last day of July was 2,453.5 million marks. The reduction since the beginning of the year is 21.8 million marks.

\*

**Fifth meeting of municipalities in Finland.** On August 20th—21st the fifth meeting of

municipalities was held in Kuopio. About 200 representatives of the different towns had assembled in all. In addition a number of representatives of towns and municipal associations in the Scandinavian countries had been invited. Of the questions dealt with by the municipal meeting the following deserve mention: abolition of the sliding scale system, principles for calculating terms of service for the purpose of age benefits and pensions, reform of legislation with regard to the bases for the

financial administration of municipalities, road legislation, regulation of omnibus traffic in towns, and reorganisation of credits for dwelling houses.

\*

#### World congress in Helsinki (Helsingfors).

In the course of the summer a large number of international and northern congresses of various kinds assembled in the capital of Finland and a great part of the foreign members subsequently made longer or shorter tours in the country. More interest than in any other congress was aroused by the world congress of the Y. M. C. A. which met in Helsinki (Helsingfors) on the 1st—6th August. For this congress, the first since the outbreak of the war, about 1,500 members had assembled from all parts of the world, including a great number of the most prominent representatives of the various religious denominations of the Christian church.

\*

**Weather and crop prospects.** In the greater part of the country the weather was dry almost uninterruptedly in the latter half of July and the first half of August. It was only between the 10th and 15th of August that there was a more plentiful rainfall, accompanied by thunderstorms, principally in the more northern parts of Finland. In 23 % of the communities no rain has fallen; in 73 % too little rain; while only 4 % of the communities had a sufficient rainfall; later, however, the rainfall was more plentiful. The temperature in general proved favourable. However, all cultivated plants suffered from the drought and the harvest will generally turn out worse than in the two previous years. The hay crop was got in everywhere in splendid weather and the quality of the hay is good. The harvesting of the rye crop was begun generally during the first days of August. The sowing of rye has been rendered more difficult by the continued drought, but was started throughout the country

during the second week in August. The crop prospects up to the middle of August 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 figures 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost failure of crop, 1 failure of crop.

	1926.	1925.	1924.
Wheat .....	5.1	6.4	5.9
Rye .....	4.7	6.1	5.9
Barley .....	5.3	5.7	5.5
Oats .....	5.1	6.1	5.7
Potatoes .....	5.1	5.9	5.2
Hay .....	5.0	6.0	6.2

\*

#### Business of the Co-operative Credit Societies.

The co-operative credit societies, as known, only grant loans for such purposes as they consider to be of economic advantage to their borrowers and control the actual employment of such funds for the purposes specified. Thanks to this control it has proved possible to collect information as to what the borrowers have achieved with the funds borrowed from the societies. Statistics collected for 1925 give the following interesting information. The statistics refer to 1,061 societies or 93.6 of all such societies.

The loans were divided as follows according to their object:

	Number of loans.	Mill. mks.
Clearing ground for sowing	18,942	23.7
Improving soil .....	4,010	3.9
Purchase of implements ...	19,941	24.6
Purchase of domestic animals	7,536	11.8
Purchase of new ground ....	1,934	8.4
Buildings .....	15,246	32.3
Other objects .....	5,668	16.3
Total	73,277	121.0

To illustrate the results the following figures may be mentioned. Fresh arable land has been taken up to an extent of about 10,000 hectares;

ditches have been dug for a distance of 8,200 kilometres; sand, clay and mould have been carted to the number of 1.7 million loads; borrowers have bought, among other things, 78,900 sacks of fertilising material, 1.7 million kilogrammes of seed, 1.2 mill. kg of cattle food, 1,500 ploughs and harrows, over 1,300 threshing machines, separators etc., besides 4,700 cows and 3,200 horses. Further, 816 new holdings of arable land were bought with these borrowed funds with an area of, in all, 15,700 hectares, as well as 10,500 ha of additional ground for over 1,000 already existing holdings. The value of the results achieved by means of the borrowed funds referred to is estimated at over 190 million marks.

The savings accounts of the co-operative credit societies have of late risen greatly, as will be seen by the following series of figures. The deposits in the savings accounts of the co-operative credit societies have amounted to the following amounts:

At the end of	Mill. mks.
1920 .....	9.4
1921 .....	12.6
1922 .....	17.1
1923 .....	22.8
1924 .....	29.3
1925 .....	46.4

During the first quarter of the current year the increase was 13.0 million marks and the balances at the end of March, 1926, therefore amounted to 59.4 million marks.

\*

**New industrial establishments.** The Viborg Wood Co. which owns a large sawmill at Suojärvi in the South-eastern part of Finland, is at

present engaged in constructing, in connection with it, a separate woodpulp mill the productive capacity of which is to be about 5,000 tons a year.

Oy. Savo Karjalan Tukkuilike is establishing a modern flour mill at Kotka.

\*

**Lively building activity.** Building operations in Helsinki (Helsingfors) have been livelier this year than during any year since the outbreak of the war. During January—July the building inspectors approved of 62 new buildings with 2,696 rooms, 1,000 kitchens and 106 shops. In addition, plans were passed for 112 new buildings with 4,837 rooms, and 2,164 kitchens and 203 shops. There are 102 buildings being erected at present.

\*

**Imports of motor cars.** Imports of motor cars in July amounted to 315 as against 1,063 in June this year and 496 in July, 1925. For the period January—July the imports constituted 4,484 cars as compared with 3,321 during the same time last year. The imports of motor cycles showed a falling off. During January—July 526 cycles were imported this year as against 662 last year.

\*

**Foodstuffs and luxuries exhibition.** On October 1st—6th an exhibition of foodstuffs and luxuries is to be held in Helsinki (Helsingfors). The demand for exhibition space has been so great that all actual space has already been reserved and the exhibition will therefore be very manysided.

**THE  
BANK OF FINLAND MONTHLY  
BULLETIN**

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