

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market was a quiet one during January. As is usual in the winter months, bank credits increased owing to forest work. Part of these amounts returned to the banks in the shape of deposits, but the rise in long-term deposits and amounts deposited on savings accounts in banks and savings banks was considerably larger. The severe winter with ice formation which already extends far out into the Baltic and the consequent difficulties for navigation have also not been without influence on trade with foreign countries and on the money market.

Deposits in the *Joint Stock banks* increased by no less than 196.3 million marks. Of this amount 91.4 millions referred to actual deposit accounts as compared with only 56.5 million marks on an average for January during 1921—1925. The banks' credits rose by 97.4 million marks, so that the tension between credits and deposits was reduced by 38.9 millions to 1,014.7 million marks. The tension has thus been reduced since January, 1925, by 290.1 million marks and since the corresponding date in 1924 by no less than 974.8 millions.

In the *position towards other countries*, too, an improvement may be recorded. The indebtedness remained practically unaltered, while foreign balances rose by 18.7 million marks. The net indebtedness fell off by 18.9 million marks to 174.7 millions as against 300.0 millions a year earlier. Foreigners' deposits in marks, which had been reduced during 1925 by

98.1 million marks, decreased by 2.1 million marks to 314.3 millions. It may therefore be said that the reduction of this account continues, but at so slow a pace that it creates no difficulties whatever for the money market.

The changes which occurred in the position of the *Bank of Finland* in January are, to a great extent, a result of the Government, as usual during the winter months, when customs duties do not bring in much and only an unimportant part of the direct taxes comes in, withdrew considerable sums for its requirements from its current account. The reduction on this account in January amounted to 63.8 million marks. In spite of this, however, the note circulation was reduced to some extent, viz., by 17.7 million marks, which is less than usual in this month. On the other hand the reserve of foreign currency fell off by 47.2 million marks to 1,360.8 millions. The note reserve, which had dropped considerably in December, rose again by 46.1 millions to 809.5 million marks as compared with 586.3 millions a year before.

During the first week in February the position of the Bank underwent some changes, which are worth noting. In the first place, the reserve of foreign currency was reduced by 153.5 million marks. This was mainly due to the foreign credit of the Bank of Finland having terminated and to the Bank having instead entered into an agreement with the Bank of England for an amount which, in Finnish marks, is 141.6 millions less than the credit (see Items, page 27). While the tendency was in other respects in the

same direction as in the previous weeks, it is to be noted that rediscounts have again begun to rise, constituting an increase for this week of 34.0 million marks. An increase of the special borrowing of the Joint Stock banks from the Bank of Finland is also normal for this time of year, when forest work ties up capital and exports suffer owing to the ice conditions.

After the introduction of the currency reform the gold reserve and any changes which may occur in it are liable to arouse special attention. In the last few weeks the alterations have been quite insignificant. During the first fortnight a little over 100,000 marks were withdrawn altogether, but later the gold reserve increased again, so that on February 8th it was about 50,000 marks greater than at the beginning of the year.

To illustrate the state of the money market the following circumstances may also be mentioned. The turnover on the *Stock Exchange* has grown regularly since August and was two or three times greater than a year ago during the last few months. The exchange index for stocks and shares has also shown a regular advance from 118 in April to 147 in December, though in January the tendency was weaker. It should also be noted that protested bills, both a regards number and amount, show a marked improvement as against the state of things in 1924 and at the beginning of 1925.

The level of prices had a decided falling tendency. The cost of living index, which had fallen steadily since September, dropped 31 points during January and was 7.9 % lower than in September. The fall is principally due to lower prices for foodstuffs, but firewood and taxes have also contributed to the result. In the case of the wholesale price index the movement was a similar one, but weaker. Since August it has fallen 4.6 %; in January the drop was 26 points. The movement of prices was favourable to Finland's balance of trade in January, seeing that the index for articles of export rose 15 points, while the index for articles of import fell 19 points.

TRADE AND INDUSTRY.

The turnover of trade in January was small. Owing to the severe ice conditions and large imports during December it was less than for the first month in preceding years. The value of imports amounted to 287.2 million marks as against 321.3 millions in 1925 and 378.5 millions in 1924, and the value of exports 197.3 million marks as against 240.4 millions and 216.7 millions in the preceding years. In this way a surplus of imports arose amounting to 89.9 million marks, which exceeded the corresponding surplus of imports in 1925 by about 10 million marks, but which was considerably smaller than the same figures for 1924 and 1923.

The timber market has been rather quiet of late, owing chiefly to the fact that British importers were waiting for the publication of the Russian lists of goods. These have now arrived and it turns out that the prices are below the prices asked by Finnish exporters. As the supply, as regards quantity, this year does not exceed, but is more likely to fall below last year's, Finnish exporters are likely to wait quietly without attempting to compete with goods from the White Sea by lowering prices. Sales of sawn pine and spruce amounted to about 320,000 standards by the middle of February. England, Holland, France and Belgium were the principal buyers. The market for plywood and for products of the paper industry continues to be satisfactory.

THE LABOUR MARKET.

Conditions on the labour market are quiet and satisfactory for the season of the year. Unemployment is considerably smaller than was feared in the autumn. The number of those seeking employment has, as customary in January, risen slightly, but is considerably below last year's figures, when the snowless winter presented obstacles for forest work. About 3 % more workpeople are engaged in industry than in January, 1925.

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STATISTICS.

I. — BALANCE SHEET OF THE BANK OF FINLAND.

	1925	1926			
	Mill. Fmk	Mill. Fmk			
	31/12	23/1	30/1	8/2	15/2
ASSETS.					
I. Gold Reserve	331.6	331.6	331.5	331.7	331.7
Foreign Correspondents and Credit abroad	1 408.0	1 358.6	1 360.8	1 207.3	1 187.4
II. Foreign Bills	101.6	107.3	104.2	103.5	96.9
Foreign Bank Notes and Coupons	1.5	0.8	0.6	0.5	0.5
Inland Bills	424.1	421.4	421.1	447.9	476.3
III. Loans on Security	31.1	31.2	31.2	31.3	31.3
Advances on Cash Credit	23.7	25.7	25.4	24.4	25.0
Finnish State Bonds in Finnish Currency	325.2	237.5	237.5	237.5	237.5
Other State Obligations ¹⁾	36.0	36.0	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	54.5	68.7	52.3	77.1
Total	2 818.0	2 734.0	2 734.4	2 589.8	2 617.1
LIABILITIES.					
Notes in circulation	1 309.3	1 239.6	1 291.6	1 296.9	1 310.1
Other Liabilities payable on demand:					
Drafts outstanding	8.1	9.4	12.9	6.4	6.9
Balance of Current Accounts due to Government ..	505.7	456.0	441.9	436.8	449.5
» » » » » Others	51.4	99.1	47.9	60.7	59.9
Credit abroad	256.2	256.2	256.2	114.6	114.6
Foreign Correspondents	10.6	7.8	7.4	6.0	4.6
Sundry Accounts	30.6	13.0	22.4	13.0	14.6
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	7.5	8.7	10.0	11.5
Accrued interest	0.7	—	—	—	—
Total	2 818.0	2 734.0	2 734.4	2 589.8	2 617.1

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1925	1926			
	31/12	23/1	30/1	8/2	15/2
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 739.6	1 690.2	1 692.3	1 539.0	1 519.1
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 939.6	2 890.2	2 892.3	2 739.0	2 719.1
USED AMOUNT OF ISSUE:					
Notes in circulation	1 309.3	1 239.6	1 291.6	1 296.9	1 310.1
Other Liabilities payable on demand	862.7	841.5	788.7	637.5	650.1
Undrawn Amount of Advances on Cash Credit	4.2	2.1	2.5	3.5	2.8
Total	2 176.2	2 083.2	2 082.8	1 937.9	1 963.0
NOTE RESERVE:					
Immediately available	90.6	136.5	135.4	153.0	129.8
Dependent on increased supplementary Cover	672.8	670.5	674.1	648.1	626.3
Total	763.4	807.0	809.5	801.1	756.1
Grand total	2 939.6	2 890.2	2 892.3	2 739.0	2 719.1

Bank Rate since October 30 1925, 7 ¹/₈ %.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1924	1925	1926	Monthly Movement	1913	1924	1925	1926	Monthly Movement	
Jan.	[117.5]	[1 352.4]	1 205.5	1 291.6	— 17.7	[60.4]	[607.2]	867.1	1 360.8	— 47.2	Jan.
Febr.	114.4	1 279.5	1 288.0			55.1	671.5	906.8			Febr.
March	119.6	1 376.3	1 333.7			53.7	926.3	858.6			March
April	116.0	1 399.5	1 382.0			53.6	797.7	1 131.7			April
May	110.6	1 384.5	1 396.1			49.6	654.4	1 089.1			May
June	118.2	1 361.3	1 286.0			48.5	538.7	1 018.1			June
July	114.9	1 305.1	1 252.1			48.7	367.4	1 024.0			July
Aug.	109.9	1 261.4	1 268.2			52.1	572.2	999.5			Aug.
Sept.	109.4	1 273.3	1 279.5			51.9	471.9	1 088.3			Sept.
Oct.	112.0	1 278.8	1 271.2			58.5	446.8	1 265.9			Oct.
Nov.	109.2	1 257.5	1 253.1			64.9	510.5	1 308.6			Nov.
Dec.	112.3	1 227.7	1 309.3			62.9	609.0	1 408.0			Dec.
	113.0	1 249.9				58.5	793.9				

¹⁾ 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 ¹⁾ Mill. Fmk					End of Month
	1913	1924	1925	1926	Monthly Movement	1913	1924	1925	1926	Monthly Movement	
Jan.	[16.0]	[378.0]	586.3	809.5	+ 46.1	[115.2]	[716.6]	613.6	477.7	— 1.2	Jan.
Febr.	17.2	473.4	593.1			114.9	627.5	604.6			Febr.
March	23.6	442.0	539.7			119.2	631.4	653.1			March
April	22.2	382.8	671.7			120.8	710.9	438.0			April
May	23.0	350.2	767.3			121.5	766.4	420.2			May
June	18.6	233.8	764.5			126.4	926.3	371.2			June
July	26.2	184.7	820.2			119.6	1 006.4	390.0			July
Aug.	32.8	502.4	792.2			113.4	677.1	377.6			Aug.
Sept.	37.7	378.9	747.4			108.9	814.6	350.1			Sept.
Oct.	42.9	347.1	911.0			104.5	855.2	363.9			Oct.
Nov.	45.2	359.0	864.0			102.9	788.2	478.9			Nov.
Dec.	46.4	344.9	763.4			103.9	777.6				Dec.
	41.2	597.5				110.0	551.1				

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

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

End of Month	Rediscounted Bills ¹⁾				Balance of Current Accounts due to Government				Balance of Current Accounts due to others than Government				End of Month
	Mill. Fmk				Mill. Fmk				Mill. Fmk				
	1913	1925	1926	Monthly Movement	1913	1925	1926	Monthly Movement	1913	1925	1926	Monthly Movement	
Jan.	[12.2]	[158.1]	22.4	— 3.5	[23.1]	[158.0]	441.9	— 63.8	[4.7]	[45.8]	47.9	— 3.5	Jan.
Febr.	14.2	232.0			20.1	284.2			4.9	53.1			Febr.
March	15.5	225.8			17.7	227.1			3.6	49.7			March
April	18.3	276.9			20.1	115.9			4.3	68.4			April
May	17.5	201.1			22.5	245.2			3.6	83.6			May
June	23.1	144.2			17.7	186.4			3.4	34.9			June
July	20.3	111.7			18.2	148.9			4.4	51.0			July
Aug.	17.3	51.0			19.0	95.3			5.2	93.1			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.

¹⁾ Included in home loans, see table 4. Rediscounted Bills for 1913 according to Finland's Official Statistics VII, D, Bank Statistics, for 1924 and 1925 according to the monthly balance sheets of the Bank of Finland.

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

Month	New York	London	Stock-holm	Paris	Brus-sels	Amster-dam	Basle	Oslo	Copen-hagen	Berlin	Prague	Rome	Reval	Riga
Par. 1924	39: 70	193: 23	1 064: 07	766: 13	766: 13	1 595: 99	766: 13	1 064: 07	1 064: 07	945: 84	804: 54	766: 13	—	766: 13
Aver. 1925	39: 86	176: 23	1 057: 93	208: 73	185: 69	1 526: 12	728: 35	557: 02	668: 50	—	119: 56	176: 06	10: 22	769: 65
Jan.	39: 70	190: 01	1 070: 52	215: —	201: 54	1 606: 24	768: 94	607: —	708: 70	955: —	122: —	167: 76	10: 66	767: 04
Febr.	39: 70	189: 55	1 070: 17	210: 65	202: 52	1 596: 42	765: 31	606: 54	708: 08	955: —	119: 67	166: 17	10: 65	765: 58
March	39: 70	189: 66	1 070: —	206: —	201: 94	1 586: 48	765: 48	613: 08	717: 94	955: —	119: —	164: 32	10: 68	765: 92
April	39: 70	190: 47	1 069: 74	207: —	201: 78	1 587: 63	768: 35	641: 96	733: 39	955: —	119: —	165: 70	10: 70	768: 61
May	39: 70	192: 85	1 062: 71	205: 71	200: 23	1 597: 58	769: 56	669: 50	748: 42	955: —	119: —	164: 58	10: 65	770: 21
June	39: 70	193: 09	1 063: 31	190: 50	187: 77	1 596: 02	771: 79	675: 90	759: 08	955: —	119: —	155: 63	10: 65	771: 92
July	39: 70	193: 08	1 067: 07	187: 76	184: 93	1 594: 48	771: 96	718: 56	847: 81	955: —	119: —	148: 19	10: 65	772: —
Aug.	39: 70	193: —	1 067: 73	187: 60	181: 25	1 599: 71	771: 67	748: 10	927: 96	955: —	119: —	148: 92	10: 66	769: 65
Sept.	39: 70	192: 55	1 065: 87	187: 79	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	766: 72	806: 56	978: 19	955: —	119: —	161: 96	10: 70	767: 26
Nov.	39: 70	192: 55	1 063: 10	158: 66	180: 72	1 598: 90	766: 46	809: 20	990: 08	955: —	119: —	162: 28	10: 68	767: —
Dec. 1925	39: 70	192: 71	1 064: 56	149: 62	180: 98	1 597: 96	767: 50	809: 24	990: 32	954: 80	119: —	163: 88	10: 65	767: 48
Aver. 1926	39: 70	191: 86	1 066: 60	190: —	189: 69	1 596: 59	768: 52	714: 19	844: 33	954: 98	119: 30	160: 94	10: 67	768: 37
Jan.	39: 70	193: 04	1 064: 35	150: 65	181: —	1 598: 08	768: 42	810: 54	988: 21	950: —	119: —	163: —	10: 65	768: 67

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

End of Month	Current Accounts ²⁾ Mill. Fmk			Deposits ²⁾ 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]	1 341.3	[591.0]	[3 696.0]	4 259.8	[645.3]	[5 401.9]	5 601.1	—	+ 136.3	Jan.
Febr.	54.8	1 477.3		599.6	3 799.9		654.4	5 277.2		—	+ 72.2	Febr.
March	56.8	1 432.8		603.3	3 892.6		660.1	5 325.4		+	+ 48.2	March
April	54.3	1 484.9		603.3	3 939.8		657.6	5 424.7		+	+ 99.3	April
May	55.8	1 447.2		601.6	3 948.4		657.4	5 395.6		—	+ 29.1	May
June	55.6	1 485.3		609.7	4 071.1		665.3	5 556.4		+	+ 160.8	June
July	55.7	1 585.4		613.3	4 093.0		669.0	5 678.4		+	+ 122.0	July
Aug.	57.7	1 518.0		615.8	4 082.3		673.5	* 5 600.3		—	+ 78.1	Aug.
Sept.	57.9	1 488.7		612.8	4 070.3		670.7	5 559.0		—	+ 41.3	Sept.
Oct.	59.7	1 453.1		611.7	4 062.0		671.4	5 515.1		—	+ 43.9	Oct.
Nov.	58.1	1 398.6		605.3	4 071.9		663.4	5 470.5		—	+ 44.6	Nov.
Dec.	54.6	1 296.4		619.2	4 168.4		673.8	5 464.8		—	+ 5.7	Dec.

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

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

³⁾ In the tables 7—9 Mortgage banks are not included.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926	
Jan.	[283.7]	[2 034.4]	1 943.5	[453.3]	[4 736.0]	4 672.3	[737.0]	[6 770.4]	6 615.8	—	+ 97.4	Jan.
Febr.	290.2	1 944.1		459.8	4 710.1		750.0	6 654.2		—	+ 58.5	Febr.
March	292.1	1 903.0		465.4	4 692.7		757.5	6 595.7		+	+ 63.7	March
April	294.7	1 911.5		467.2	4 747.9		761.9	6 659.4		+	+ 32.7	April
May	298.1	1 933.1		472.3	4 759.0		770.9	6 692.1		+	+ 13.3	May
June	301.4	1 968.0		478.5	4 737.4		779.9	6 705.4		+	+ 58.7	June
July	297.1	1 969.2		474.9	4 794.9		772.0	6 764.1		—	+ 46.2	July
Aug.	289.0	1 935.3		470.1	4 782.6		759.1	6 717.9		—	+ 14.6	Aug.
Sept.	281.3	1 946.9		472.3	4 756.4		753.6	6 703.3		—	+ 24.6	Sept.
Oct.	278.4	1 950.4		470.5	4 728.3		748.9	6 678.7		—	+ 126.2	Oct.
Nov.	278.1	1 891.8		477.7	4 660.7		755.8	6 552.5		—	+ 19.8	Nov.
Dec.	275.9	1 818.9		473.4	4 713.8		749.3	6 532.7		—	+ 14.3	Dec.
Dec.	274.1	1 928.2		469.3	4 590.2		743.4	6 518.4		—		Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Indebtedness		End of Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926	
Jan.	[32.9]	[129.1]	159.6	[15.7]	[451.6]	334.3	[+ 17.2]	[- 322.4]				Jan.
Febr.	30.1	141.0		14.7	441.0		+ 15.4	- 300.0	- 174.7	- 22.4	- 18.9	Febr.
March	30.4	122.9		17.2	427.7		+ 13.2	- 304.8		+ 4.8		March
April	27.8	99.5		17.6	399.9		+ 10.2	- 300.4		- 4.4		April
May	26.7	109.3		23.1	408.7		+ 3.6	- 299.4		- 1.0		May
June	27.5	81.7		27.7	413.1		- 0.2	- 331.4		+ 32.0		June
July	32.2	83.0		26.0	421.7		+ 6.2	- 338.7		+ 7.3		July
Aug.	40.9	122.2		19.7	384.4		+ 21.2	- 262.2		- 76.5		Aug.
Sept.	50.5	122.0		16.1	356.4		+ 34.4	- 234.4		- 27.8		Sept.
Oct.	52.1	139.8		15.6	380.6		+ 36.5	- 240.8		+ 6.4		Oct.
Nov.	53.8	232.6		20.1	341.8		+ 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.

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk.						Monthly Movement	1925		1926		Month
	1921	1922	1923	1924	1925	1926		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
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			78 602	1 162.7			Febr.
March	- 578.8	- 715.3	- 185.4	- 25.5	+ 297.4			95 564	1 169.9			March
April	- 709.0	- 733.3	- 261.3	- 161.4	+ 571.4			97 427	1 279.6			April
May	- 773.1	- 791.1	- 335.2	- 222.6	+ 503.5			104 065	1 229.3			May
June	- 840.1	- 831.6	- 394.2	- 387.4	+ 446.5			103 634	1 237.8			June
July	- 872.2	- 780.5	- 472.1	- 122.9	+ 545.5			103 683	1 344.4			July
Aug.	- 944.7	- 767.6	- 552.0	- 179.5	+ 559.6			97 325	1 225.4			Aug.
Sept.	- 920.8	- 529.0	- 535.8	- 198.1	+ 653.4			103 435	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

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1924	1925	1926	1924	1925	1926	1924	²⁾ 1925	³⁾ 1926	1925	1926	
Jan.	718.7	831.9*	907.1*	891.2	998.2*	1 075.7*	1 609.9	1 830.1*	1 982.8*	+ 26.1*	+ 43.8*	Jan.
Febr.	724.5	840.9*		901.2	1 008.5*		1 625.7	1 849.4*		+ 19.3*		Febr.
March	736.1	854.7*		909.8	1 022.4*		1 645.9	1 877.1*		+ 27.7*		March
April	745.8	859.7*		920.9	1 037.8*		1 666.7	1 897.5*		+ 20.4*		April
May	748.2	859.9*		930.1	1 044.7*		1 678.3	1 904.6*		+ 7.1*		May
June	750.3	863.2*		923.8	1 044.0*		1 674.1	1 907.2*		+ 2.6*		June
July	758.2	871.8*		919.7	1 043.9*		1 677.9	1 915.7*		+ 8.5*		July
Aug.	761.6	876.0*		919.7	1 040.9*		1 681.3	1 916.9*		+ 1.9*		Aug.
Sept.	761.3	876.6*		920.6	1 043.0*		1 681.9	1 919.6*		+ 2.7*		Sept.
Oct.	765.9	880.8*		916.7	1 046.5*		1 682.6	1 927.3*		+ 7.7*		Oct.
Nov.	765.1	883.0*		918.1	1 054.7*		1 683.2	1 937.7*		+ 10.4*		Nov.
Dec.	816.7	884.2*		987.3	1 054.8*		¹⁾ 1 804.0	1 939.0*		+ 1.3*		Dec.

¹⁾ Increased by 126.5 mill. mk. interest for 1924 — ²⁾ Excluding interest for 1925. — ³⁾ 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 ¹⁾ Mill. Fmk				Monthly Movement.		Deposits on Consumers' Co-operative Societies' Savings Account ²⁾ 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		+ 1.3		110.5	153.0		+ 5.5		February
March	8.2	125.6	152.3		+11.9		116.4	160.1		+ 7.1		March
April	8.5	134.6	152.4		+ 0.1		121.4	164.7		+ 4.6		April
May	8.5	135.0	151.5		- 0.9		121.9	166.8		+ 2.1		May
June	8.5	135.4	151.8		+ 0.3		127.6	174.7		+ 7.9		June
July	8.6	136.7	152.9		+ 1.1		130.7	179.0		+ 4.3		July
August	8.7	138.3	153.7		+ 0.8		132.6	181.4		+ 2.4		August
September	8.7	138.7	153.1		- 0.6		133.6	183.8		+ 2.4		September
October	8.6	138.3	152.7		- 0.4		134.4	185.2		+ 1.4		October
November	8.6	138.0	152.2		- 0.5		136.4	187.9		+ 2.7		November
December	8.5	137.7	151.8		- 0.4		141.3	195.3		+ 7.4		December

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

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

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

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1922	518	126.3	309	189.3	172	104.8	6	2.5	+ 209	+ 208.3	1922
1923	580	200.5	248	122.4	168	99.4	14	37.8	+ 332	+ 185.7	1923
1924											1924
Jan. — March	146	48.4	64	135.3	26	7.7	5	36.2	+ 84	+ 140.8	Jan. — March
April — June	138	90.6	47	26.2	40	19.5	4	4.4	+ 91	+ 92.9	April — June
July — Sept.	149	153.3	46	14.7	27	189.5	3	1.6	+ 103	- 23.1	July — Sept.
Oct. — Dec.	131	31.3	57	21.8	35	19.4	—	—	+ 64	+ 33.7	Oct. — Dec.
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.											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 ¹⁾		1924 ¹⁾		1925 ¹⁾		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	6 736*	83.9*	January
February	6 642	52.1	6 867	67.4	7 651	75.3			February
March	7 757	64.9	8 668	77.8	9 780	96.5			March
April	6 573	60.7	7 490	70.6	7 823	79.2			April
May	6 163	56.7	6 662	65.4	7 521	78.1			May
June	5 728	47.4	7 348	73.1	7 364	73.7			June
July	4 878	41.6	5 253	49.4	5 585	58.1			July
August	4 738	42.4	5 550	52.6	6 321	64.3			August
September	5 286	52.1	7 186	71.1	8 188	84.8			September
October	5 717	52.8	7 287	69.1	7 821	84.3			October
November	6 808	61.0	8 083	76.8	8 845	91.5			November
December	11 082	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

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
				Number			Number				Amount Mill. Fmk				
	1924	1925	1926	1923	1924	1925	1913	1924	1925	1926	1913	1924	1925		1926
January	11.0	8.5	32.9	74	124*	110*	959	801	710	440	2.8	5.3	3.6	2.2	January
February	12.5	12.1		60	108*	100*	762	754	590		2.1	4.2	4.0		February
March	17.4	12.7		75	125*	103*	957	762	618		1.1	3.9	4.5		March
April	16.7	9.5		60	95*	69*	881	745	596		1.2	4.4	2.7		April
May	11.2	11.5		66	103*	76*	861	839	499		1.0	4.7	2.5		May
June	5.3	6.9		49	70*	45*	807	709	490		0.8	4.0	2.2		June
July	5.8	10.8		44	87*	60*	820	768	499		0.8	5.0	2.1		July
August	6.9	7.2		60	56*	48*	799	764	509		1.0	4.1	3.3		August
September	11.0	10.4		56	88*	76*	838	714	447		1.1	3.9	2.3		September
October	8.3	14.3		89	103*	76*	888	849	575		0.8	5.6	4.0		October
November	7.4	17.8		79	105*	70*	762	802	486		0.6	5.9	3.3		November
December	5.6	23.8		80	115*	58*	942	919	505		1.0	5.9	2.2		December
Total	119.1	145.5		792	1 179*	891*	10 276	9 418	6 524		14.3	56.9	36.7		Total

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												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	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month or Year
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement	
1922	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6	1922
1923	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 81.6	1923
1924	1 396.6	—	1 396.6	882.8	—	882.8	2 279.4	—	2 279.4	— 3.3	1924
1925											1925
January	1 395.2	—	1 395.2	882.7	—	882.7	2 277.9	—	2 277.9	— 1.5	January
February	1 391.6	—	1 391.6	882.7	—	882.7	2 274.3	—	2 274.3	— 3.6	February
March	1 389.6	—	1 389.6	882.7	—	882.7	2 272.3	—	2 272.3	— 7.1	March
April	1 785.9	—	1 785.9	782.4	—	782.4	2 568.3	—	2 568.3	+ 296.0	April
May	1 758.6	—	1 758.6	782.2	—	782.2	2 540.8	—	2 540.8	— 27.5	May
June	1 755.3	—	1 755.3	770.8	—	770.8	2 526.1	—	2 526.1	— 14.7	June
July	1 753.5	—	1 753.5	770.8	—	770.8	2 524.3	—	2 524.3	— 1.8	July
August	1 744.2	—	1 744.2	770.6	—	770.6	2 514.8	—	2 514.8	— 9.5	August
September	1 735.8	—	1 735.8	770.6	—	770.6	2 506.4	—	2 506.4	— 8.4	September
October	1 717.0	—	1 717.0	768.7	—	768.7	2 485.7	—	2 485.7	— 20.7	October
November	1 716.6	—	1 716.6	764.3	—	764.3	2 480.9	—	2 480.9	— 4.8	November
December	1 714.0	—	1 714.0	761.3	—	761.3	2 475.3	—	2 475.3	— 5.6	December
1926											1926
January	1 792.5	—	1 792.5	670.8	—	670.8	2 463.3	—	2 463.3	— 12.0	January
1) January	74.8	Mill. Dollars	74.8	16.9	Mill. Dollars	16.9	91.7	Mill. Dollars	91.7	.	January

The above table is based on the monthly report on the National Debt published by the Treasury in the Official Gazette. 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.
 1) 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.—Nov. Mill. Fmk		Groups of revenue	Jan.—Nov. Mill. Fmk	
	1924	1925		1924	1925
Revenue derived from State forests..	215.7	210.1	Interest	51.0	59.8
» » » canals	9.9	11.5	Postal fees	71.8	74.7
» » » railways	592.4	662.5	Telegraph fees	16.7	18.5
Income and Property taxes	223.1	154.1	Shipping dues	17.7	19.4
Customs dues	974.6	938.3	Fines	22.1	26.9
Excise on tobacco	131.3	145.8	Various taxes and other revenue	269.0	203.7
» matches	16.1	16.7	Total State revenue	2 751.1	2 678.2
Stamp duty	134.7	136.2			

According to figures compiled by the Treasury from the balances of accounts at the end of each month. These are preliminary figures of gross amounts. This table gives figures for the excise on tobacco excluding stamp duty on imported tobacco, which is included in the respective figures in table 17.

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*	1 157*	4*	January
February									February
March									March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
January 1926	45 075*	54*	364*	65*	284*	8 878*	1 157*	4*	January 1926
» 1925	71 144	43	274	86	380	11 847	1 688	—	» 1925
» 1924	99 913	146	370	76	373	9 895	1 274	—	» 1924
» 1923	70 073	1 191	208	73	426	10 060	1 142	—	» 1923
1926 Budget Estimate	1 100 000	12 000	—	-3 000	16 600	165 000	17 000	20 000	1926 Budget Estimate

Tables 17—26 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*	197.3*	- 16.9	- 80.9*	- 89.9*	January
February	26.6	285.0*		14.2	221.4*		- 12.4	- 63.6*		February
March	30.0	399.0*		13.6	230.0*		- 16.4	- 169.0*		March
April	32.3	403.6*		17.3	258.6*		- 15.0	- 145.0*		April
May	52.6	438.5*		36.6	457.7*		- 16.0	+ 19.2*		May
June	43.0	454.5*		49.1	545.7*		+ 6.1	+ 91.2*		June
July	43.5	459.5*		56.6	802.0*		+ 13.1	+ 342.5*		July
August	40.3	448.4*		52.1	687.9*		+ 11.8	+ 239.5*		August
September	51.3	539.7*		50.3	702.0*		- 1.5	+ 162.3*		September
October	61.4	531.1*		42.9	607.2*		- 18.5	+ 76.1*		October
November	48.4	535.7*		32.3	490.1*		- 16.1	- 45.6*		November
December	35.6	696.7*		26.8	326.6*		- 8.8	- 370.1*		December
Total	495.4	5 513.0*		404.8	5 569.6*		- 90.6	+ 56.6*		Total

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					
		Jan.	Dec.	Jan.	Jan.—Dec.			Jan.	Dec.	Jan.	Jan.—Dec.		
		1925	1925	1926	1923	1924	1925	1925	1925	1926	1923	1924	1925
1	Live animals	0.0	0.8	—	8.1	2.4	0.6	0.1	2.6	0.0	2.8	4.6	10.4
2	Food obtained from animals	4.9	13.5	7.2	117.1	123.6	110.1	43.4	39.1	41.2	267.7	385.7	614.4
3	Cereals and their products	64.2	142.5	47.3	745.4	801.3	964.8	0.1	0.3	0.0	4.6	2.5	1.9
4	Fodder and seed	17.2	17.1	13.4	144.7	155.3	248.6	0.5	0.4	0.3	9.2	4.0	6.3
5	Fruit, vegetables, live plants, etc.	5.9	21.6	10.7	100.2	105.3	107.6	0.0	0.1	0.0	1.8	20.7	20.1
6	Colonial produce and spices	54.9	233.0	11.8	544.2	685.0	881.9	0.1	0.1	0.0	4.9	5.2	4.7
7	Preserves, in hermetically sealed packages	0.2	0.4	0.2	2.6	2.3	2.7	0.2	0.0	0.0	4.2	3.0	1.5
8	Beverages	1.4	0.1	1.7	6.1	6.8	7.4	0.0	—	—	0.0	0.0	0.0
9	Spinning materials	36.9	25.0	29.7	292.1	297.9	312.5	0.2	0.1	0.1	0.5	0.6	2.1
10	Yarns and ropes	6.1	13.1	9.5	110.2	85.2	107.6	0.7	0.4	0.2	0.5	5.0	12.7
11	Cloth	19.9	17.0	27.5	361.0	290.8	302.6	1.7	1.1	2.5	3.4	9.9	26.7
12	Diverse textile products ..	7.4	9.9	7.6	197.6	174.5	170.2	0.1	0.1	0.0	0.5	0.3	1.0
13	Timber and wooden articles	0.9	2.1	1.1	16.8	19.8	19.6	40.3	145.1	33.8	2 679.6	2 839.2	3 012.0
14	Bark, cane, branches or twigs, and articles made from same	2.6	2.3	2.4	20.7	18.2	26.6	0.0	0.1	0.1	2.8	4.3	4.8
15	Board, cardboard and paper and articles made from same	0.7	1.3	0.9	16.8	14.1	14.4	125.8	109.8	103.5	1 208.7	1 353.8	1 536.9
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.1	1.5	1.0	16.6	17.1	16.2	0.2	0.2	0.3	1.3	1.8	3.1
17	Hides and skins, leather- goods, furs, etc.	13.1	24.6	18.2	209.9	168.5	251.8	17.1	13.4	7.5	79.0	136.6	148.7
18	Metals and metal goods ...	27.4	39.6	28.2	505.8	515.2	474.2	1.1	1.3	0.3	8.3	7.5	13.9
19	Machinery and apparatus ..	14.2	34.2	21.1	291.3	261.5	265.2	1.5	2.6	0.9	7.5	12.2	28.3
20	Means of transport	6.1	13.3	6.3	92.3	133.2	225.3	0.0	0.0	0.0	8.6	5.7	1.1
21	Musical instruments, instru- ments, clocks and watches	2.4	4.2	2.9	42.3	37.5	39.1	0.0	0.0	0.0	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	4.7	14.4	5.7	217.8	227.6	208.0	0.3	3.4	1.1	12.5	11.2	25.7
23	Asphalt, tar, resins, rubber and products made from same	4.9	11.0	8.5	82.5	77.7	110.9	1.3	1.1	1.1	6.7	12.6	15.5
24	Oils, fats and waxes, and products of same	10.2	29.7	8.5	175.5	228.6	298.5	0.1	0.2	0.0	0.6	0.9	1.7
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.6	0.7	0.5	5.9	6.9	6.5	0.5	0.2	0.2	3.5	1.9	3.0
26	Colours and dyes	1.6	2.6	2.2	54.4	41.5	45.7	0.0	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.6	0.1	0.6	11.1	8.8	6.9	1.9	2.8	2.5	34.0	45.0	34.3
28	Chemical elements and com- binations thereof and drugs	3.7	6.7	5.5	120.1	113.8	123.5	0.4	0.3	0.1	6.2	4.1	8.0
29	Fertilizers	3.0	8.3	1.6	41.7	48.7	84.4	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	2.4	3.2	3.1	31.3	31.8	38.5	0.2	0.1	0.5	4.6	3.9	4.6
31	Articles not specified else- where	2.1	2.9	2.3	18.2	14.1	40.1	0.2	0.1	0.2	1.4	42.6	4.8
	Total	321.3	696.7	287.2	4 600.3	4 715.5	5 513.0	238.0	325.0	196.4	4 365.5	4 884.9	5 548.3
	Re-exports	—	—	—	—	—	—	2.4	1.6	0.9	27.0	85.7	21.3
	Total	321.3	696.7	287.2	4 600.3	4 715.5	5 513.0	240.4	326.6	197.3	4 392.5	4 970.6	5 569.6

* 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*		8 619.6	4 746.8*		12.4	0.0*		February
March	1 391.5	15 022.1*		9 524.5	3 595.0*		10.5	— *		March
April	906.6	9 164.7*		5 218.6	9 277.8*		23.0	14.8*		April
May	6 902.8	6 139.5*		22 320.0	1 055.7*		51.5	50.8*		May
June	3 696.8	23 731.6*		16 083.5	1 610.5*		22.2	16.9*		June
July	5 981.5	11 681.0*		14 597.3	1 004.5*		0.3	— *		July
August	4 769.6	7 561.0*		12 149.3	409.1*		24.3	20.0*		August
September	13 264.9	10 802.0*		28 854.6	938.4*		30.2	— *		September
October	16 126.1	15 685.2*		37 290.3	1 037.3*		66.4	1.1*		October
November	9 643.9	18 194.7*		24 991.0	470.3*		28.0	53.2*		November
December	1 048.9	20 538.2*		8 536.8	1 170.3*		29.8	—		December
Total	65 610.4	155 266.0*		196 030.3	19 675.5*		368.3	156.8*		Total

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*	3 159.4*	16.7	722.8*	573.3*	579.2	634.9*	213.2*	January
February	5 904.9	5 512.5*		53.7	613.4*		423.3	560.8*		February
March	5 799.8	5 474.3*		20.9	684.9*		658.3	884.9*		March
April	5 950.5	4 996.5*		77.5	1 032.8*		562.8	998.9*		April
May	14 905.8	5 960.4*		2 866.5	2 113.4*		796.5	849.0*		May
June	10 647.2	6 984.8*		1 636.4	1 968.6*		1 053.2	1 118.5*		June
July	10 108.0	10 769.2*		2 895.2	1 223.0*		589.3	512.2*		July
August	6 870.2	9 238.2*		1 161.2	2 032.5*		370.8	637.4*		August
September	8 862.9	8 008.8*		1 315.5	1 624.6*		428.5	1 409.1*		September
October	16 015.3	8 715.1*		2 060.6	1 421.0*		799.4	2 195.8*		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	1 205.2*		386.9	2 580.7*		December
Total	118 401.8	112 039.5*		12 416.5	15 638.7*		7 403.0	14 095.1*		Total

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*		3 702.2	4 734.4*		324.3	246.3*		February
March	510.7	1 071.9*		3 250.1	6 307.2*		284.7	249.7*		March
April	719.4	1 087.4*		3 777.2	4 795.8*		353.7	211.9*		April
May	1 812.4	1 407.6*		3 835.0	5 119.6*		297.2	251.5*		May
June	1 300.0	1 306.9*		3 502.3	5 094.6*		260.1	276.8*		June
July	808.8	1 279.4*		3 031.3	4 919.0*		315.7	201.0*		July
August	946.5	1 283.6*		3 740.7	7 395.0*		320.7	260.3*		August
September	1 494.4	1 601.0*		5 945.3	6 453.1*		295.4	278.6*		September
October	1 899.8	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	4 476.0*		2 907.5	43 632.5*		192.7	163.0*		December
Total	12 866.9	18 921.9*		47 665.4	111 048.1*		3 760.5	2 876.6*		Total

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes 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*		80.9	32.5*		508.5	308.3*		February
March	668.4	766.9*		79.1	94.8*		707.2	453.5*		March
April	561.5	857.2*		86.6	53.2*		423.3	189.5*		April
May	998.1	397.0*		39.5	62.5*		317.0	94.5*		May
June	541.5	496.9*		37.1	39.7*		284.6	548.7*		June
July	709.4	703.6*		57.3	68.5*		421.1	2 656.4*		July
August	700.2	323.9*		61.8	37.3*		1 274.1	1 656.7*		August
September	214.2	730.7*		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

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*		2 016.6	6 035.5*		610.7	136.3*		February
March	336.4	208.1*		1 255.0	2 032.4*		188.0	54.5*		March
April	539.5	256.2*		15 108.4	13 853.2*		26.8	149.4*		April
May	753.1	244.2*		81 395.7	51 351.9*		61.6	2 028.0*		May
June	586.6	526.1*		76 753.2	63 142.6*		1 764.6	7 647.6*		June
July	420.0	528.6*		78 673.8	69 229.1*		7 914.6	609.0*		July
August	694.2	558.3*		73 848.4	72 064.1*		9 699.6	3 754.4*		August
September	416.6	978.8*		99 646.1	92 210.2*		7 334.4	6 405.5*		September
October	440.2	977.7*		67 200.5	91 188.8*		4 020.4	3 493.4*		October
November	390.8	1 019.3*		43 533.0	96 573.5*		3 373.8	3 702.1*		November
December	336.2	586.2*		37 771.4	44 024.9*		460.0	185.1*		December
Total	5 843.6	6 239.7*		585 613.7	611 929.1*		36 071.3	28 598.9*		Total

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ 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*		891.9	912.1*		115.2	237.1*		February
March	116.0	377.1*		1 025.0	954.9*		57.3	279.0*		March
April	73.8	272.9*		1 776.8	1 151.2*		95.1	307.6*		April
May	80.8	243.3*		1 297.1	1 789.5*		67.9	409.3*		May
June	75.2	175.4*		1 396.8	1 368.1*		51.5	412.6*		June
July	71.1	185.4*		1 530.6	1 455.8*		29.1	490.1*		July
August	113.0	149.1*		797.8	808.0*		117.0	465.7*		August
September	169.7	315.1*		706.9	1 078.7*		173.3	725.7*		September
October	299.7	332.9*		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

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds, excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	317.0	588.3*	240.3*	3.0	4.0*	5.6*	77.8	0.7*	0.6*	January
February	393.4	742.8*		5.1	4.9*		73.7	0.2*		February
March	303.1	215.2*		4.2	16.2*		57.3	0.4*		March
April	441.6	277.5*		24.0	59.9*		74.6	1.7*		April
May	298.7	333.3*		307.7	391.6*		80.1	12.4*		May
June	185.4	241.2*		487.6	503.8*		111.8	10.5*		June
July	230.3	412.6*		610.0	811.1*		123.3	15.1*		July
August	185.7	267.5*		721.8	718.1*		128.5	7.7*		August
September	343.5	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*		60.1	2.1*		November
December	352.7	314.1*		18.6	57.3*		58.9	1.6*		December
Total	3 685.4	4 754.7*		3 162.9	3 564.0*		1 066.4	70.8*		Total

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1925	1926	1921 ¹⁾	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*		461.6	3 050.3*		—	349.6*		February
March	0.2	3.0*		126.6	3 284.6*		—	310.6*		March
April	3.0	9.8*		1 342.7	4 680.7*		—	234.2*		April
May	73.8	63.5*		255.2	2 924.4*		—	448.8*		May
June	137.0	115.6*		1 169.7	2 835.8*		1.0	254.2*		June
July	161.8	196.4*		844.0	3 061.4*		—	394.8*		July
August	144.7	168.8*		229.0	3 399.2*		—	350.8*		August
September	139.7	159.5*		1 648.0	3 308.4*		4.5	421.0*		September
October	121.6	145.9*		1 204.2	4 436.3*		—	466.1*		October
November	79.7	109.6*		995.4	5 195.6*		2.6	205.6*		November
December	38.7	52.7*		1 575.7	4 582.1*		0.0	354.3*		December
Total	903.0	1 039.9*		10 210.8	43 899.6*		8.6	3 987.9*		Total

1 standard sawn timber = 4.872 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ 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*		1 262.7	4 103.8*		4 534.1	22 849.8*		February
March	1 030.4	553.0*		1 987.3	5 596.7*		2 071.5	23 931.3*		March
April	885.2	605.6*		1 888.4	5 957.7*		4 250.1	25 339.0*		April
May	1 130.2	633.8*		10 418.4	10 151.3*		11 017.5	19 664.5*		May
June	916.0	465.8*		3 555.8	4 870.9*		4 276.5	22 188.8*		June
July	944.8	453.1*		6 485.6	8 826.6*		4 694.7	25 106.4*		July
August	796.7	612.6*		2 868.9	7 414.6*		7 695.0	22 129.2*		August
September	979.8	567.5*		3 965.4	5 874.6*		7 594.4	27 389.7*		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

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	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*		10 878.1	15 013.5*		5 143.4	10 793.0*		February
March	4 371.3	3 636.9*		10 906.9	18 340.4*		5 159.1	12 717.9*		March
April	3 832.1	4 413.1*		11 408.4	18 404.5*		5 520.8	13 296.2*		April
May	5 572.7	3 909.9*		11 998.3	19 884.1*		5 773.4	14 138.1*		May
June	4 540.3	3 589.5*		12 196.6	14 446.4*		5 805.2	10 368.8*		June
July	4 812.5	3 615.0*		13 094.0	18 950.6*		5 736.8	13 626.5*		July
August	4 824.8	4 493.9*		12 551.9	19 050.8*		5 399.0	13 785.2*		August
September	5 206.0	4 643.1*		12 676.5	17 877.0*		6 155.0	12 138.6*		September
October	4 718.1	5 430.9*		12 719.9	20 985.7*		6 585.0	14 279.6*		October
November	4 809.7	5 242.3*		13 515.0	17 679.3*		6 977.7	12 562.0*		November
December	4 454.3	3 396.3*		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

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January		Whole Year			January		Whole Year		
	1926	1925	1925	1924	1926	1925	1925	1924		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	9.2	3.2	2.3	2.7	2.8	10.0	5.1	4.4	6.6	6.4
Denmark	16.6	5.8	9.0	6.3	6.8	6.7	3.4	2.7	3.2	3.9
Estonia	1.3	0.5	0.6	0.7	1.2	1.2	0.6	0.8	0.5	0.3
France	11.8	4.1	2.6	3.0	2.4	11.7	5.9	2.0	5.0	8.1
Germany	102.1	35.5	33.9	32.0	29.9	33.6	17.0	12.9	13.4	9.1
Great Britain	46.2	16.1	16.3	16.8	18.8	70.8	35.9	35.9	37.0	40.3
Holland	9.5	3.3	3.7	5.6	4.8	4.5	2.3	2.8	9.2	9.3
Latvia	0.1	0.0	0.2	0.3	0.3	3.1	1.6	0.9	0.6	0.3
Lithuania	0.0	0.0	—	0.0	0.1	0.0	0.0	—	0.0	0.0
Norway	1.3	0.5	0.4	0.8	0.8	0.6	0.3	0.5	0.4	0.5
Poland	6.5	2.3	2.1	0.9	1.1	0.2	0.1	0.2	0.1	0.0
Russia	5.3	1.8	0.8	1.4	4.7	15.3	7.8	9.1	7.7	4.4
Sweden	26.0	9.1	5.4	6.5	6.2	7.6	3.8	5.2	4.3	5.0
Spain	3.2	1.1	0.4	0.3	0.3	0.6	0.3	0.8	0.2	0.4
Other European countries	9.8	3.4	2.0	3.1	2.6	2.4	1.2	0.7	0.6	0.3
Total Europe	248.9	86.7	79.7	80.4	82.8	168.3	85.3	78.9	88.8	88.3
Asia	0.7	0.2	0.1	0.5	0.2	2.1	1.1	1.6	0.9	1.0
Africa	0.1	0.0	0.1	0.1	0.0	1.5	0.8	0.3	2.9	2.7
United States	32.6	11.4	14.8	14.7	13.3	20.7	10.5	12.9	5.3	6.1
Other States of North America	0.5	0.2	1.5	0.7	0.8	0.1	0.0	0.2	0.1	0.1
South America	4.3	1.5	3.5	3.5	2.8	4.0	2.0	5.9	1.9	1.6
Australia	0.1	0.0	0.3	0.1	0.1	0.6	0.3	0.2	0.1	0.2
Grand Total	287.2	100.0	100.0	100.0	100.0	197.3	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.									Jan.-Febr.
Jan.-March									Jan.-March
Jan.-April									Jan.-April
Jan.-May									Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
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.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Dec.	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	74.7	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	101.5	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	99.3	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.2	108.3	102.7	84.6	112.4	203.4	105.8	105.8	1925
1926	98.1														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	93.5	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	94.8	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	142.0	112.7	112.7	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	108.4	123.8	123.8	1925
1926	135.8														1926

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

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

Year and Month	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	12.6	18.1	37.4	72.2	0.9	15.3	11.6	1925
1926									1926
January	36.1	13.2	23.3	27.4	44.2	0.6	34.2	21.0	January

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

30. — FOREIGN SHIPPING.

Month	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	¹⁾ 101	68 582	114	78 032	21	11 750	²⁾ 135	89 782	Jan.
Febr.													Febr.
March													March
April													April
May													May
June													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
1925													1925
January	121	70 367	36	7 521	157	77 888	148	82 493	17	4 358	165	86 851	January

¹⁾ Of which 50 Finnish vessels and 51 foreign vessels.

²⁾ " " 56 " " " 70 " " "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ January 1926		Sailings ¹⁾ January 1926		Country of departure and destination	Arrivals ¹⁾ January 1926		Sailings ¹⁾ January 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	3	2 048	6	4 210	Africa	—	—	—	—
Danzig	5	2 138	2	970	United States..	2	6 413	2	5 175
Denmark	4	1 818	3	1 473	Other States of America	—	—	—	—
Estonia	6	2 651	6	2 447	Australia	—	—	—	—
France	—	—	6	4 524	Total	2	6 413	2	5 175
Germany	33	18 807	46	27 839	Grand Total	101	68 582	135	89 782
Great Britain..	17	15 910	30	23 547	PASSENGER TRAFFIC. ²⁾				
Holland	3	1 537	3	2 060	Month	Arrived		Left	
Latvia	1	906	1	248		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	—	—	—	—	Jan.-Dec. 1925	35 852	21 963	36 318	22 211
Russia	—	—	—	—	January 1926	1 333	857	1 326	618
Sweden	27	16 354	27	14 389					
Spain	—	—	2	2 034					
Other countries	—	—	1	866					
Total Europe	99	62 169	133	84 607					

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

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1924 ¹⁾	1925 ¹⁾	1913	1924	1925	1920	1924	1925	1920	1924	1925	
January	380.5	609.0	479.8*	28.3	43.9	38.2	445	501	482	12 601	16 733	17 521	January
February	441.2	678.3	643.0*	29.7	48.3	45.3	457	523	517	12 642	16 727	17 547	February
March	412.5	709.0	871.0*	30.6	51.8	50.3	454	525	526	12 734	16 760	17 657	March
April	405.0	712.2	765.1*	32.4	52.4	50.8	446	519	533	12 601	16 835	17 700	April
May	426.5	739.4	793.2*	31.1	55.9	53.1	458	525	541	12 622	16 911	17 802	May
June	443.8	716.2	883.5*	30.9	48.5	52.0	476	539	563	12 662	17 008	17 844	June
July	470.3	868.1	911.9*	34.2	56.2	61.3	473	547	559	12 720	17 076	17 844	July
August	430.5	780.2	853.7*	33.7	56.3	59.6	466	544	556	12 808	17 172	17 844	August
September	437.2	710.9	708.1*	32.3	49.8	51.7	468	564	554	12 896	17 280	17 845	September
October	443.5	700.1	713.0*	32.3	51.7	47.7	472	548	533	13 030	17 376	17 960	October
November	340.4	520.9	628.3*	28.9	39.3	40.8	474	530	517	13 137	17 424	18 052	November
December	302.1	426.8	—	28.5	34.3	—	486	500	—	13 233	17 461	—	December
Total	4 933.5	8 171.1	—	372.9	588.9	—	—	—	—	—	—	—	—
Jan.-Nov.	4 631.4	7 744.3	8 250.6*	344.4	544.6	550.8	—	—	—	—	—	—	—

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

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1924 ¹⁾	1925 ¹⁾	1913	1924	1925	1913	1924	1925	
January	4.3	49.9	50.4*	.	39.3	44.9*	.	10.6	5.5*	January
February	4.2	48.1	50.1*	.	45.0	41.4*	.	3.1	8.7*	February
March	4.9	52.8	60.0*	.	53.2	45.8*	.	— 0.4	14.2*	March
April	4.6	59.1	61.7*	.	46.6	43.4*	.	12.5	18.3*	April
May	5.2	56.0	61.4*	.	45.6	53.4*	.	10.4	8.0*	May
June	5.9	56.9	67.3*	.	58.6	51.5*	.	— 1.7	15.3*	June
July	5.7	60.1	68.6*	.	45.9	46.8*	.	14.2	21.8*	July
August	5.5	57.8	67.3*	.	45.8	46.3*	.	12.0	21.0*	August
September	5.3	54.0	62.9*	.	46.8	48.1*	.	7.2	14.8*	September
October	4.7	53.5	59.0*	.	43.8	44.6*	.	9.7	14.4*	October
November	4.0	44.3	54.3*	.	43.9	44.7*	.	0.4	9.6*	November
December	4.3	49.1	—	.	47.1	—	.	2.0	—	December
Total	58.6	641.6	663.0*	40.3	561.6	510.9*	18.3	80.0	152.1*	Total
Jan.-Nov.	54.3	592.5	663.0*	.	514.5	—	.	78.0	—	Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1923 December	1 112	1 042	981	1 511	1 286	1 079	2 384	1 170	— 20	1923 December
1924 December	1 160	1 046	1 165	1 439	1 270	1 079	2 314	1 217	— 5	1924 December
1925 January	1 130	1 044	1 165	1 431	1 269	1 079	2 314	1 199	— 18	1925 January
February	1 120	1 043	1 165	1 412	1 295	1 079	2 314	1 191	— 8	February
March	1 152	1 043	1 165	1 393	1 296	1 079	2 314	1 210	+ 19	March
April	1 137	1 043	1 165	1 387	1 295	1 079	2 314	1 201	— 9	April
May	1 097	1 043	1 165	1 375	1 292	1 079	2 314	1 176	— 25	May
June	1 101	1 040	1 266	1 380	1 291	1 079	2 314	1 191	+ 15	June
July	1 145	1 040	1 266	1 359	1 297	1 079	2 314	1 218	+ 27	July
August	1 222	1 042	1 266	1 366	1 297	1 079	2 314	1 266	+ 48	August
September	1 187	1 043	1 266	1 327	1 297	1 079	2 314	1 242	— 24	September
October	1 165	1 043	1 266	1 308	1 296	1 079	2 314	1 228	— 14	October
November	1 164	1 043	1 266	1 312	1 296	1 079	2 314	1 227	— 1	November
December	1 138	1 043	1 266	1 288	1 296	1 079	2 043	1 197	— 30	December
1926 January	1 090	1 043	1 266	1 254	1 298	1 079	2 050	1 166	— 31	1926 January

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

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

35. — WHOLESALE PRICE INDEX.

Year and Month	Annual foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1923 December	1 003	1 180	675	1 251	890	1 301	1 016	1 120	1 096	+ 26	1 100	1 068	1 121
1924 December	1 029	1 378	804	1 174	918	1 304	977	1 197	1 139	+ 19	1 120	1 220	1 087
1925 January	955	1 375	821	1 245	959	1 348	971	1 139	1 137	— 2	1 099	1 208	1 128
February	988	1 386	848	1 241	960	1 330	972	1 128	1 141	+ 4	1 099	1 207	1 146
March	946	1 380	835	1 237	964	1 323	975	1 116	1 131	— 10	1 073	1 202	1 156
April	1 067	1 344	856	1 214	979	1 302	962	1 094	1 133	+ 2	1 110	1 173	1 132
May	1 049	1 340	820	1 214	982	1 279	964	1 070	1 122	— 11	1 096	1 162	1 122
June	1 063	1 349	840	1 184	981	1 276	964	1 110	1 129	+ 7	1 119	1 169	1 102
July	1 091	1 338	863	1 096	987	1 272	972	1 119	1 118	— 11	1 123	1 167	1 058
August	1 127	1 342	865	1 137	1 006	1 257	971	1 173	1 142	+ 24	1 165	1 168	1 077
September	1 098	1 333	852	1 122	1 005	1 246	965	1 181	1 133	— 9	1 162	1 172	1 045
October	1 071	1 305	839	1 120	990	1 248	963	1 169	1 121	— 12	1 145	1 152	1 047
November	1 084	1 289	836	1 120	998	1 237	964	1 164	1 118	— 3	1 146	1 141	1 048
December	1 104	1 294	805	1 128	1 000	1 221	958	1 167	1 120	+ 2	1 144	1 135	1 063
1926 January	1 058	1 301	780	1 157	1 002	1 235	937	1 044	1 094	— 26	1 089	1 116	1 078

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				End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Monthly Movement	
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					February
March	1 177	443	1 620	2 497	1 005	3 502					March
April	687	616	1 303	1 143	739	1 882					April
May	385	395	780	740	658	1 398					May
June	324	348	672	591	564	1 155					June
July	245	287	532	533	451	984					July
August	346	499	845	811	752	1 563					August
September	459	727	1 186	1 109	902	2 011					September
October	747	891	1 638	1 561	1 215	2 776					October
November	1 481	971	2 452	2 484	1 120	3 604					November
December	1 607	627	2 234	1 654	522	1) 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.

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

37. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1)1924										1)1924
January	—	—	—	1	1	31	1	1	31	January
February	1	1	9	—	—	—	1	1	9	February
March	2	10	26	—	—	—	2	10	26	March
April	1	36	188	1	1	15	2	37	203	April
May	8	10	722	—	—	—	8	10	722	May
June	7	36	997	4	4	214	11	40	1 211	June
July	1	1	11	3	19	133	4	20	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
1925										1925
January	1	1	150	3	13	190	4	14	340	January
February	2	2	57	2	3	158	4	5	215	February
March	3	3	149	1	2	74	4	5	223	March
April	2	5	143	2	2	19	4	7	162	April
May	5	5	716	1	1	100	6	6	816	May
June	2	26	320	4	4	674	6	30	994	June
July	2	5	60	3	10	645	5	15	705	July
August	2	2	151	3	6	575	5	8	726	August
September	2	5	65	3	3	640	5	8	705	September
October	1	1	24	2	5	112	3	6	136	October
November	2	2	168	1	1	100	3	3	268	November
December	1	1	3	3	3	268	4	4	271	December
1926										1926
January	—	—	—	4	4	270	4	4	270	January

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

1) The figures for 1924 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	11.4
	Unionist party	38 61	19.0 30.4
Centre	Agrarian party	44	22.0
	Progressive party	17 61	8.4 30.4
Left	Social-Democrats	60	30.0
	Communists	18 78	9.0 39.0

2. LAND.

THE AREA is 388,483 square kilometres = 150,222 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.4 % 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 + 4.8° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1924): 3.5 millions, of which 0.2 million emigrants, (in Sweden (1924) 6.0, in Switzerland (1923) 3.9, 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 m³ (57,213 million cubic feet). The marketable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m³ (1,568 million cub. ft.). The annual working up according to earlier calculations is 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the working up, but in South Finland excess working up occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 83.7 %, 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 1923 amounted to 510.

INDUSTRY (1924): Number of industrial concerns 3,218, hands 139,387, gross value of products of industry 9,331 million marks.

LENGTH OF RAILWAYS (1925): 4,758 km, of which 4,458 km State railways and 300 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1924): Sailing ships 615 (92,374 reg. tons net.), steamships 600 (98,883 r. t.), motor vessels 117 (15,659 r. t.), lighters 3,493 (276,372 r. t.). Total 4,825 (478,288 r. t.).

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1924 the State revenue was 3,217.0 million marks of which 3,158.2 million marks were ordinary revenue, and State expenditure 3,149.5 million marks, of which 2,530.3 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,071.9, direct taxes 486.8, indirect taxes 1,212.2, miscellaneous taxes 161.4, charges 135.9, miscellaneous revenue 148.7. The value of State property in 1922 as estimated at 11,150.6 million marks. For National Debt see table 15 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), Mikkel (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1924): Number 19, possess 433 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,500 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 (1924): Mortgage banks 6, Savings banks 464 Co-operative Credit Societies 1,060 and a Central Bank for the latter.

FINLAND'S OFFICIAL STATISTICS

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

SUMMARY.

In Finland, as in most other countries, the oldest statistical sources consist of documents which originated for some practical purpose, although subsequently it proved possible to subject them to scientific statistical treatment. Setting these aside, it may be said that Finland's official statistics had their origin in the middle of the eighteenth century, for in 1749 the well-known Swedo-Finnish „tables archives” (tabellverket) were started which in the course of time proved the forerunners of the census-taking institutions of other countries. As early as the eighteenth century it entered into the duties of the Governors to supply regular information as to economic conditions in their provinces and in this lies the origin of Finland's economic statistics.

It was, however, only in 1865 that the first actual statistical department was established, which developed into the Finnish Central Statistical Office. Side by side with it a number of statistical offices grew up later in connection with certain central and other departments. Thus the official statistical work is organised on the principle of decentralisation, although of late certain changes have been introduced tending to a greater centralisation of the different branches of statistics in the hands of the Central Statistical Office.

Statistical data which are published by the respective statistical departments, are included as separate series in the combined „Finland's Official Statistics”.

The most important branches of Finland's official statistics and their present extent are reviewed briefly below.

STATISTICS OF POPULATION.

The publications dealing with *statistics of population* (series VI) extend, in addition to a

review which in some parts dates back to 1749, as far back as 1865 and illustrate, on the one hand, the annual fluctuation of population with its factors, and on the other, the numbers of inhabitants and the demographic composition of the population at various periods, since 1880 at the close of every decade. The statistics are very copious, comprising, as they do, all those aspects of the population which are generally illustrated by modern statistics of population in other countries. As no actual general census has been taken, but the information is based on the entries in the parish registers, the data in regard to the division of the population according to profession and trade, as well as social status, in particular, are not quite satisfactory. These figures for the whole country are amplified by the data obtained in the actual census taken every ten years in the larger towns of Finland.

The statistics of population are closely connected with the *statistics of emigration* (XXVIII). Detailed statistics for the latter are extant since 1900, while for earlier years only the numbers of emigrants are available.

ECONOMIC STATISTICS.

The oldest economic statistics are based, as already stated, on the reports of the Governors of provinces, whose statistical information has been uniform and systematic since 1878. Such statistics have, however, lost much of their importance in juxtaposition to more modern, precise and reliable special statistics of various phases of economic life.

In the first place *trade statistics* (I A) should be mentioned, which extend back to 1856. They now appear partly in the form of annual reviews, partly in monthly reports. The statistics deal with foreign trade and the composition of exports and imports according

to classes of goods is given in the annual publication, both value and quantity being stated. Imported goods are divided into 1,602 classes and exports into 529. Further, figures are given for the value and quantity of trade with different countries, as well as for the separate Customs districts and particulars of the amounts received by the Custom House. The monthly reports, too, contain corresponding particulars with only a few exceptions, though in a slightly condensed and abbreviated form.

The *shipping statistics* (I B) which were published from 1856 to 1902 as part of the trade statistics, and subsequently as separate annual publications, have now appeared since 1923 in two parts. In one part shipping between Finnish and foreign ports is dealt with; the other contains details of the merchant shipping and its value, entries and crews.

The regular yearly publication of *agricultural statistics* (III) began in 1908. They contain particulars principally of the employment of the land area, crops, stocks of cattle, dairies, available farm labour and labourers' wages. In addition, every ten years a report is published in greater detail on the state of agriculture.

There are no general statistics concerning the large forests of Finland. The official *forestry statistics* (XVII) only treat of State forests. These statistics which date from 1885, deal partly with the extent of the State forests and the supplies of timber, and partly with the forestry work and income and expenditure.

The regular *industrial statistics* (XVIII) were started in 1884. Up to 1908 they also included particulars of places, where handicraft was carried on, but since 1909 only factory statistics, while statistics of handicraft were collected only for 1913 and 1923 and published separately. In the industrial statistics the number of industrial institutions in various branches of industry is given, the number of workpeople, their combined wages, the value of raw materials used and the gross value of production. Further, figures are published, for instance, of the size of the industrial institutions, owners and production, with an enumeration of the most important kinds of goods.

Annual *railway statistics* (XX) have been published since 1871. These deal chiefly with the State railways which constitute the overwhelming majority of the network of Finnish railways. The statistics provide a detailed illustration of the traffic on the railway network and its different lines and sections, as well as its financial results. With regard to private lines a few concise details were published formerly in the annual reports of the Road and Waterways Board, but since 1923 they have been included among the railway statistics.

The position of banking business is shown in three series of annual publications. The *statistics regarding Joint Stock and Mortgage banks* (VII C), initiated in 1910, should be referred to first. In these the position of the banks at the end of the year is given, their Profit and Loss accounts, turnover on the principal accounts, security for credits granted, bonds and protested bills. Other branches of banking are dealt with partly by the *Savings Banks statistics* (VII A) and partly by the *Post Office Savings Bank statistics* (VII B), the former dating from 1870, the latter from 1887. The position of the Joint Stock banks at the end of each month has, besides, been published since 1910 in the *Monthly Report on Banking Statistics* (VII D).

Insurance is dealt with in two series of yearly publications (XXII A and B). In the former, which has appeared since 1892, the business of the public insurance companies in various branches of insurance is treated of, their own risks and re-insurance being separately dealt with, as also the position of the companies and business results. The statistics include, in addition to Finnish companies, also such foreign ones as are entitled to carry on insurance business in Finland. The other series deals with the local fire and cattle insurance associations.

Special series of financial statistics appeared comparatively late among the official statistics. Statistics referring to *Communal finance* (XXXI), beginning with the year 1910, are not published annually, but for a number of

years at a time, and include the finances of both town and rural communities, more particularly their expenditure, receipts, liabilities and assets. Since 1907 *statistics of the estate left by deceased persons* (IV A) have been published for certain years, comprising, too, details of stamp dues received for inventories and wills. As the Government has introduced an *income and property tax*, statistical reports on the question of incomes and property in Finland and their taxation are in course of preparation.

In addition to the statistical series referred to, statistics dealing with various economic conditions appear, too, in a number of other statistical series and publications, but want of space precludes detailed reference to them.

OTHER SERIES IN THE OFFICIAL STATISTICS.

Of the published series included in „Finland's Official Statistics” several are mainly annual reports of departments, of no great general interest. Other series, however, affect important aspects of public life. A few of the most important of these may be recapitulated.

Statistics of social matters are represented, for instance, by the following series: *Poor Law Relief* (XXI) since 1881; *Accidents to work-people* (XXVI A) since 1898; *Relief Funds* (XXVI B) since 1899; *Prisoners' Welfare* (XII) since 1882; and *Land Tenure* (XXX). The last is published in four series (A—D) referring partly to conditions of land tenure and partly to various phases of colonising work, and start in some cases in 1910, in others later. Further, *Special Inquiries into Social Questions* (XXXII) are published at intervals on various topics. In addition shorter investigations are included in the *Social Review*, which also contains some current statistics.

Of other regular series the following should also be mentioned: *National education* (X) begun in 1883; *Elementary schools* (IX) in

1884; *Legal statistics* (XXIII) in 1891; *Postal statistics* (XIII) in 1885; *Election statistics* (XXIX) illustrating the elections to the Diet since 1907, when the first elections were held after the introduction of the single chamber system; and *Medical statistics* (XI) since 1884.

OTHER STATISTICS.

Apart from the collected „Finland's Official Statistics” special statistical publications, of an official character, are issued, some of them in regular series. Above all the *Statistical Year Book for Finland* deserves mention, having appeared annually ever since 1879. It reprints in condensed form the most important results of the special series, and besides, a quantity of statistical material on subjects which are not dealt with elsewhere. A collected work of another kind is the monthly review „*Statistical Reviews*” in which principally such statistical data are published as are obtained monthly, but also the results of lesser statistical investigations and preliminary details of others. Reference should likewise be made to the investigations with regard to the *returns for agriculture* which have appeared yearly since 1912. A number of more or less extensive special inquiries, carried out by special Government commissions, may be referred to the same category.

If a complete idea of the statistics published in Finland be aimed at, it must not be lost sight of that separate communities in particular the municipalities of Helsinki (Helsingfors) and Turku (Åbo), publish a large number of statistical series and that private initiative, too, issues regular statistics, for instance, the central cooperative institutions.

On the whole, although there are still a few gaps to fill, it is possible by means of the printed statistics, to obtain a manysided and detailed view of economic, social, cultural and other conditions in Finland.

THE LEVEL OF PRICES IN FINLAND IN 1925.

The value of the Finnish mark abroad during 1925 was quite stable, the dollar rate of exchange remaining unchanged at 39:70 marks. In comparison with other foreign gold currency some fluctuations occurred in the value of the mark, but not to any greater extent than the rates of exchange record even between gold currencies. Those changes which occurred during the year in the level of prices, as shown below, must not therefore be looked upon as indications of changes in the value of the currency, but were due to the prices of goods and were partly of a seasonal nature.

The movement of prices will be seen in the following series of figures, which indicate the level of the wholesale price index and the cost of living index for the separate months.

	Wholesale price index.	Movement.	Cost of living index.	Movement.
1924.				
December	1,139	+ 19	1,217	- 5
1925.				
January	1,137	- 2	1,199	- 18
February	1,141	+ 4	1,191	- 8
March	1,131	- 10	1,210	+ 19
April	1,133	+ 2	1,201	- 9
May	1,122	- 11	1,176	- 25
June	1,129	+ 7	1,191	+ 15
July	1,118	- 11	1,218	+ 27
August	1,142	+ 24	1,266	+ 48
September	1,133	- 9	1,242	- 24
October	1,121	- 12	1,228	- 14
November	1,118	- 3	1,227	- 1
December	1,120	+ 2	1,197	- 30

The figures show a falling tendency for the cost of living index from December to May, followed by quite a sharp rise during the summer months and a renewed drop in the autumn. This was due chiefly to the fluctuations in price of foodstuffs and to a rise in the level of rents in June.

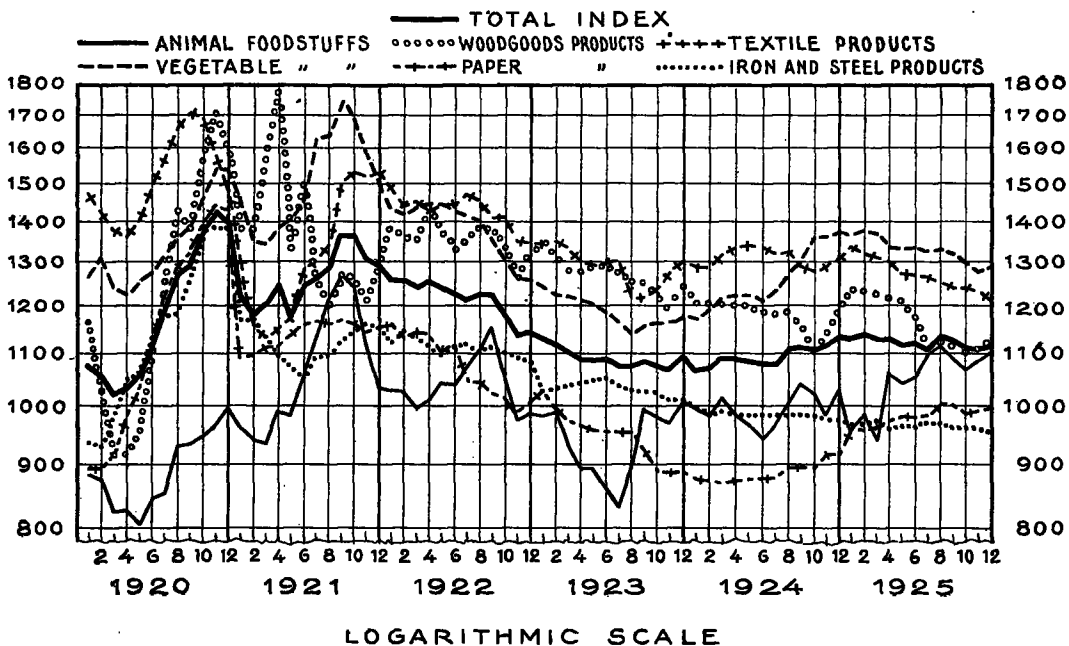
The movement of the wholesale price index was not so clear, but a rising tendency preponderated during spring and summer and a fall was apparent in autumn. This movement is more clearly to be followed in the diagrams

on page 26, which also show how the level of prices for various classes of goods varied. As will be seen, the movement of prices during 1925 was not uniform, but, on the contrary, the prices of various classes of goods show a very varied movement. It should be noted in particular that the level of prices for both imports and exports shows a falling tendency, while the level of prices for such goods as are produced and consumed in Finland rose slightly. The prices of imports fell rather more than the prices of exports, which is, of course, an advantage for Finland's balance of payments. However, the price index for exports is still below the index for imports, so that a further levelling is desirable.

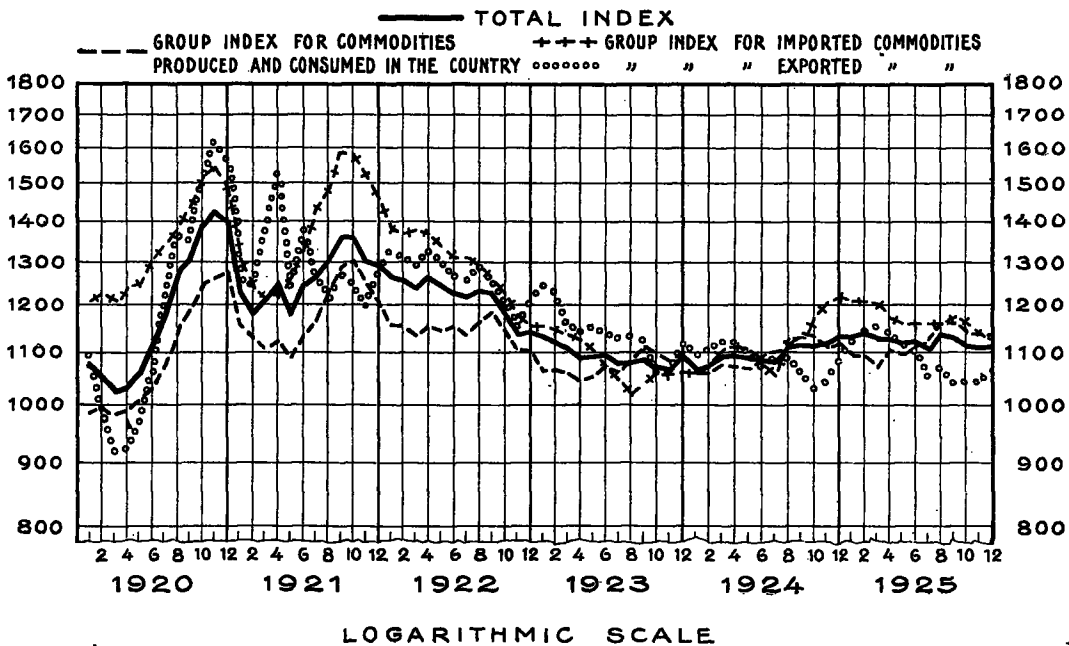
If the average indices for 1924 and 1925 are compared, it will be seen, however, that the level of prices has risen to some extent. The wholesale price index was, on an average, 1,100 for 1924, but 1,129 for 1925, while the corresponding figures for the cost of living index were 1,170 and 1,212. This is a result of the level of prices having risen in 1924, whereas in 1925 almost exclusively seasonal fluctuations occurred, which were so that both the wholesale price index and the cost of living index stood at a slightly lower figure in December, 1925, than a year before.

The diagrams on page 26 cover the whole period since 1920 for the sake of comparison. If the course of the movements is followed for the last six years, it will at once be noticed that former great variations have been evened up and the lines have become regular and level. The explanation lies, of course, chiefly in the fact that former sharp changes in the level of prices were a consequence of fluctuations in the value of the currency, while the latter is now stable. But even the changes which were due to the price of goods alone, have of late not been as great or contradictory as before.

GROUP INDICES OF FINNISH WHOLESALE PRICES



FINNISH WHOLESALE PRICE INDEX



ITEMS.

Arbitration agreement between all the northern countries. Negotiations have been going on during January between representatives of the Finnish Government and the Governments of the Scandinavian countries with regard to drawing up arbitration conventions with each of those states. When the delegates had come to an agreement in regard to the draft of the conventions and the latter had been laid before the Governments concerned, the convention with Sweden was signed on January 29th, the convention with Denmark on January 30th and the convention with Norway on February 3rd. All the conventions have it in common that all disputes are to be submitted to the decision of the regular international courts or arbitration tribunals.

*

National Debt. In the course of January the National Debt of Finland was reduced by 12.0 million marks and the booked value on the last day of January was 2,463.3 million marks. A year before the National Debt was 2,277.9 million marks, so that an increase of 185.4 millions had occurred. Through the exchange of bonds between the Treasury and the Bank of Finland (see Bulletin 1926 No. 1, p. 33) the division of the National Debt in regard to internal and foreign debt underwent a change. The foreign debt rose in January by 78.5 millions to 1,792.5 million marks, while the internal debt was reduced by 90.5 millions to 670.8 million marks. Compared with the position a year earlier, the foreign debt increased by 397.3 million marks, while the reduction of the internal debt amounted to 211.9 million marks. Calculated at the present rates of exchange the National Debt amounted to 3,640.5 million marks, which is equivalent to 91.7 million dollars as compared with 85.1 million dollars a year ago.

*

The foreign credit of the Bank of Finland. The foreign cash credit which was taken up by the Bank of Finland at the beginning of February, 1924, through Stockholms Enskilda Bank, the National City Bank of New York, Hambros Bank, N. M. Rothschild & Son and the Westminster Bank for strengthening the reserve of foreign currency and which latterly stood in the books at 256.2 million marks, was allowed to lapse on February 1st this year. It was never employed and is now unnecessary. In order, however, to have assets for strengthening the reserve of foreign currency, if necessary, the Bank has assured itself of an overdraft at the Bank of England amounting to 600,000 pounds or 114.6 million marks.

*

Selling association for Finnish plywood. On the initiative of A. Ahlström Osakeyhtiö, Aktiebolaget Kaukas Fabrik and Saastamoinen Fazeri Osakeyhtiö a new association was formed recently, the *Finnish Plywood Factories Association*, which is to undertake all sales for the members both in Finland and for export. Negotiations have been started with the other plywood factories with a view to their joining the association.

It will be remembered that the plywood industry has developed extraordinarily in the last few years. Prior to the war there were only two plywood factories in existence, but the number has now risen to 14 and several others are in course of construction. The total production is estimated to reach about 50,000 tons of a value of approximately 135 million marks. The production is principally intended for export, and exports of plywood from Finland are larger than from any other country. As competition with other countries, and especially with Russia, has become keener in the course of time, the need

for an association in the plywood industry has been felt for a long time past.

*

Bank dividends. The dividends of the Joint Stock banks in Finland paid out of net profits for 1923 and 1924 and those proposed to be paid out profits for 1925 are as follows:

	1923 %	1924 %	1925 %
A. B. Nordiska Föreningsbanken	18	18	18
Kansallis-Osake-Pankki	17	18	18
Helsingfors Aktiebank	10	11	11
Aktiebolaget Unionbanken	6	9	9
Länsi-Suomen Osake-Pankki..	11	12	14
Tampereen Osake-Pankki	15	15	17
Suomen Maatalous-Osake-Pankki	8	9	10
Säästöpankkien Keskus-Osake- Pankki	7	8	9
Södra Finlands Bank Ab.	12.6	12.6	12.6
Maakuntain Keskus-Pankki Osa- keyhtiö	6	7	8

	1923 %	1924 %	1925 %
Savo-Karjalan Osake-Pankki ..	5	5	7
Suomen Käsityöläis-Osakepankki	—	—	—
Pohjolan Osake-Pankki	6	7	8
Aktiebolaget Åbolands Bank ..	8	8	9
Luotto-Pankki Osakeyhtiö ...	—	—	—
Atlas Pankki O. Y.	6	6	—
Suomen Vienti-Pankki Osake- yhtiö	4	—	5
Ålands Aktiebank	—	—	—
Svenska Finlands Läntmanna- bank Ab.	—	—	6

It will be seen from the above that the dividends of the banks have increased.

*

Kymmene Aktiebolag. At the meeting of shareholders early in February Kymmene A. B. resolved to issue 60,000 new shares at 500 marks. By this means the capital of the company will be raised from 60 million to 90 million marks.

THE BANK OF FINLAND MONTHLY BULLETIN

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