

BANK OF FINLAND

MONTHLY BULLETIN

No. 5

MAY

1926

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The trend of the money market during April and the beginning of May continued in the same direction as in the preceding months. The stringency usual during this time of year on the money market, which made itself felt during the winter months this year, although only to a slight degree, was perceptible, too, in April. Although the money market was quiet, such a tendency was clear. This was caused, apart from the customary seasonal causes, by the unusually late spring and the severe ice conditions, which rendered navigation difficult right up to the middle of May, and even prevented it in the northern and eastern ports. The expected coal dispute in England, too, cast its shadow before it and influenced sales of Finnish articles of export to England adversely already in April, while the outbreak of the general strike acted still more powerfully in this direction in the beginning of May. As, however, this dispute was fortunately soon settled, there should be no cause to fear the harmful effects on the business life of Finland which a prolonged interruption and severe disturbances of the business life of England would certainly have occasioned.

The rise in deposits in the *Joint Stock banks* was normal. It is true it only amounted to 54.7 million marks as against 99.3 millions last year, but it should be noted that during April several millions were paid in for the purpose of increasing the capital of some banks and industrial concerns. During January—April long-

term deposits were increased by 274.6 million marks as compared with 243.8 millions last year and 196.9 millions in 1924. Credits increased during April much more than deposits, viz., by 150.4 million marks as against only 32.7 million marks during the same month in 1925. This pronounced increase is, of course, a result of the stagnation of shipping having been more prolonged than in ordinary years and of timber sales having been at a standstill during April. The work of extension in some industrial undertakings, as well as the fairly large imports also contributed to this result.

The tension between deposits and credits was thus increased during April by 95.7 millions marks or almost as much as during January—March altogether. The funds for increasing their credits were not obtained by the *Joint Stock banks* from the Bank of Finland on this occasion, on the contrary, re-discounting during April fell off by 26.1 million marks to 86.8 millions as compared with 201.1 millions a year earlier. On the other hand the cash of the banks was reduced to some extent, while the net indebtedness of the banks to foreign countries and their bank-post-bills increased. To this must be added the increase in capital.

The *net indebtedness of the Joint Stock banks towards other countries* increased as already mentioned. Foreign credit balances were reduced by 26.7 million marks, while the indebtedness increased by 12.7 millions, so that a rise occurred in the net indebtedness of 39.4 millions marks.

The net indebtedness on the last day of April amounted to 245.5 million marks as against 299.4 millions a year before.

In the position of *the Bank of Finland* the tighter state of the market in April is not so apparent. On the contrary, the figures partially indicate an easier tendency on the money market. The reserve of foreign currency was, indeed, reduced considerably, or by about 109 million marks, while the current account of the Government was reduced by exactly 80.5 million marks, while current accounts with others fell off by about 10 million marks. But at the same time, as already pointed out, re-discounts were reduced by about 26 million marks, and although the direct credits granted by the Bank rose somewhat, the total credits, nevertheless, showed a smaller reduction. The notes in circulation, too, decreased and were some twenty million marks less than in the two previous years. The note reserve, which had dropped during February—March, rose again by about 35 million marks and was almost a hundred million marks larger than a year before and 416.8 million marks larger than at the same date in 1924.

The level of prices kept more or less unchanged during April. The cost of living index, indeed, fell 9 points to 1,163, chiefly owing to a fall in the price of foodstuffs, but the wholesale price index remains unaltered at 1,081.

TRADE AND INDUSTRY.

In spite of the ice conditions the volume of both imports and exports was uncommonly large for the time of year. The total turnover of foreign trade in April amounted to 760.9 million marks as compared with 662.2 millions last year. As in past years, the value of imports exceeded the value of exports, which had not yet got under way by this time of the year. Against imports of 481.5 million marks, exports could only be set of 279.4 millions; the corresponding figures for the preceding year were 403.6 millions and 258.6 millions. The surplus of imports thus rose to 202.1 million marks as against 145.0 millions the year before. During the first four months of the year there was a surplus of imports of 537.4 million marks, which

was rather larger than in 1925, but less than in 1924 and 1923.

In regard to trade in individual classes of goods, it is noticeable that imports of sugar continue to be very small and that imports of wheat, too, are perceptibly below last year's. As against this, the figures for oilcakes, raw hides and coal show a considerable rise. Of articles of export butter has achieved record figures: for January—April 5.1 million kilogrammes as against 4.0 last year and 4.6 in 1913. Exports of plywood, matches and paper, too, were larger during the first four months of the year than during the corresponding period in the previous year.

The timber market was very quiet in April and after the outbreak of the general strike in England no business of any size was transacted in this branch. The stagnation not only affected England, but on the Continent anxiety to buy was very small, in a great measure as a result of the fall of the franc. The latest deals were concerned with small parcels, chiefly completing cargoes. Total sales by the middle of May are estimated at about 490,000 standards, which is almost the same as sales last year, when the market was also quiet at this season of the year. As no improvement in the position could be expected through a reduction in prices, timber exporters have decided to continue the same price policy as during the last few months. Since the position in England has improved it is anticipated that there will be more readiness to buy, as large demands have to be satisfied.

THE LABOUR MARKET.

The usual shortage of labour prevailing in the towns during the winter will soon be over. The demand for workpeople has been brisk, particularly in the building trade which is unusually busy. At the beginning of April there was some local unemployment in the provinces in consequence of the cessation of forest work while the spring and summer agricultural work and timber floating operations could not yet be started. Such unemployment was, however, of a temporary nature and of no great importance

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1925	1926				
	Mill. Fmk	Mill. Fmk				
	31/12	23/4	30/4	8/5	15/5	
ASSETS.						
I. Gold Reserve	331.6	331.4	331.4	331.3	331.2	
Foreign Correspondents and Credit abroad	1 408.0	1 094.6	1 073.1	1 051.9	1 039.6	
II. Foreign Bills	101.6	61.8	59.2	66.3	61.0	
Foreign Bank Notes and Coupons	1.5	0.6	0.6	0.9	0.8	
Inland Bills	424.1	537.4	532.5	532.1	540.8	
III. Loans on Security	31.1	33.3	33.3	33.6	33.6	
Advances on Cash Credit	23.7	27.7	29.0	27.1	33.6	
Finnish State Bonds in Finnish Currency	325.2	237.5	237.5	237.5	237.5	
Other State Obligations ¹⁾	36.0	24.0	24.0	24.0	24.0	
Bonds in Foreign Currency	17.6	104.9	104.9	104.9	104.9	
» » Finnish	12.5	12.5	12.5	12.5	12.5	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Sundry Assets	93.1	48.9	62.0	44.8	54.0	
Total	2 818.0	2 526.6	2 512.0	2 478.9	2 485.5	
LIABILITIES.						
Notes in circulation	1 309.3	1 295.9	1 361.8	1 323.1	1 311.5	
Other Liabilities payable on demand:						
Drafts outstanding	8.1	6.2	8.3	5.7	6.1	
Balance of Current Accounts due to Government ..	505.7	331.1	300.1	281.2	281.1	
» » » » Others	51.4	79.1	32.0	54.7	62.6	
Credit abroad	256.2	114.6	114.6	114.6	114.6	
Foreign Correspondents	10.6	4.7	3.6	5.0	5.2	
Sundry Accounts	30.6	16.1	9.6	11.2	19.8	
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	33.5	36.6	38.0	39.2	
Accrued interest	0.7	—	—	—	—	
Total	2 818.0	2 526.6	2 512.0	2 478.9	2 485.5	

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	23/4	30/4	8/5	15/5	
	RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 739.6	1 426.0	1 404.5	1 383.2	1 370.8	
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
Total	2 939.6	2 626.0	2 604.5	2 583.2	2 570.8	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 309.3	1 295.9	1 361.8	1 323.1	1 311.5	
Other Liabilities payable on demand	862.7	551.8	468.2	472.4	489.4	
Undrawn Amount of Advances on Cash Credit	4.2	6.5	7.5	11.9	6.6	
Total	2 176.2	1 854.2	1 837.5	1 807.4	1 807.5	
NOTE RESERVE:						
Immediately available	90.6	171.6	159.3	175.1	165.9	
Dependent on increased supplementary Cover	672.8	600.2	607.7	600.7	597.4	
Total	763.4	771.8	767.0	775.8	763.3	
Grand total	2 939.6	2 626.0	2 604.5	2 583.2	2 570.8	

Bank Rate since October 30 1925, 7 $\frac{1}{2}$ %.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1924	1925	1926	Monthly Movement	1913	1924	1925	1926	Monthly Movement	
Jan.	[117.5]	[1 352.4]				[60.4]	[607.2]				Jan.
Febr.	114.4	1 279.5	1 205.5	1 291.6	— 17.7	55.1	671.5	867.1	1 360.8	— 47.2	Febr.
March	119.6	1 376.3	1 288.0	1 349.9	+ 58.3	53.7	926.3	906.8	1 226.6	— 134.2	March
April	116.0	1 399.5	1 383.7	1 385.8	+ 35.9	53.6	797.7	858.6	1 182.2	— 44.4	April
May	110.6	1 384.5	1 382.0	1 361.8	— 24.0	49.6	654.4	1 181.7	1 073.1	— 9.1	May
June	118.2	1 361.3	1 336.1			48.5	538.7	1 089.1			June
July	114.9	1 305.1	1 286.0			48.7	367.4	1 018.1			July
Aug.	109.9	1 261.4	1 252.1			52.1	572.2	1 024.0			Aug.
Sept.	109.4	1 273.3	1 268.2			51.9	471.9	999.5			Sept.
Oct.	112.0	1 278.8	1 279.5			58.5	446.8	1 088.3			Oct.
Nov.	109.2	1 257.5	1 271.2			64.9	510.5	1 265.9			Nov.
Dec.	112.3	1 227.7	1 253.1			62.9	609.0	1 308.6			Dec.
	113.0	1 249.9	1 309.3			58.5	793.9	1 408.0			

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]				[115.2]	[716.6]				Jan.
Febr.	17.2	473.4	586.3	809.5	+ 46.1	114.9	627.5	613.6	477.7	— 1.2	Febr.
March	23.6	442.0	593.1	761.7	— 47.8	119.2	631.4	604.6	567.1	+ 89.4	March
April	22.2	382.8	539.7	731.8	— 29.9	120.8	710.9	653.1	600.5	+ 33.4	April
May	23.0	350.2	671.7	767.0	+ 35.2	121.5	766.4	544.6	594.8	— 5.7	May
June	18.6	233.8	767.3			126.4	926.3	438.0			June
July	26.2	184.7	764.5			119.6	1 006.4	420.2			July
Aug.	32.8	502.4	820.2			113.4	677.1	371.2			Aug.
Sept.	37.7	378.9	792.2			108.9	814.6	390.0			Sept.
Oct.	42.9	347.1	747.4			104.5	855.2	377.6			Oct.
Nov.	45.2	359.0	911.0			102.9	788.2	350.1			Nov.
Dec.	46.4	344.9	864.0			103.9	777.6	363.9			Dec.
	41.2	597.5	763.4			110.0	551.1	478.9			

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1925	1926	Monthly Movement	1913	1925	1926	Monthly Movement	1913	1925	1926	Monthly Movement	
Jan.	[12.2]	[158.1]			[23.1]	[158.0]			[4.7]	[45.8]			Jan.
Febr.	14.2	232.0	22.4	— 3.5	20.1	284.2	441.9	— 63.8	4.9	53.1	47.9	— 3.5	Febr.
March	15.5	225.8	75.9	+ 53.5	17.7	227.1	455.1	+ 13.2	3.6	49.7	46.0	— 1.9	March
April	18.3	276.9	112.9	+ 37.0	20.1	115.9	380.6	— 74.5	4.3	68.4	41.9	— 4.1	April
May	17.5	201.1	86.8	— 26.1	22.5	245.2	300.1	— 80.5	3.6	83.6	32.0	— 9.9	May
June	23.1	144.2			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 1925 and 1926 according to the monthly balance sheets of the Bank of Finland.

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

Month	New York	London	Stock-holm	Paris	Brus-sels	Amster-dam	Basle	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
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
Febr.	39: 70	193: 25	1 064: 17	146: 77	181: —	1 593: 63	766: 27	828: 50	1 011: 04	950: —	119: —	162: 79	10: 65	766: 50
March	39: 70	193: 15	1 065: 81	143: 25	171: 13	1 593: 15	766: 04	857: 15	1 039: 96	950: —	119: —	162: 96	10: 68	766: —
April	39: 70	193: 20	1 064: 78	135: 67	148: 09	1 595: 57	767: 96	862: 87	1 043: 35	948: 35	119: —	162: 91	10: 70	766: 09

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926		
Jan.	[54.3]	[1 705.9]		[591.0]	[3 696.0]		[645.3]	[5 401.9]		—	52.5	+ 136.3	Jan.
Febr.	57.9	1 601.9	1 341.3	595.9	3 747.5	4 259.8	653.8	5 349.4	5 601.1	—	72.2	— 14.4	Febr.
March	54.8	1 477.3	1 265.0	599.6	3 799.9	4 321.7	654.4	5 277.2	5 586.7	—	48.2	+ 41.6	March
April	56.8	1 432.8	1 218.7	603.3	3 892.6	4 409.6	660.1	5 325.4	5 628.3	+	99.3	+ 54.7	April
May	54.3	1 484.9	1 240.0	603.3	3 939.8	4 443.0	657.6	5 424.7	5 683.0	+	29.1	—	May
June	55.8	1 447.2		601.6	3 948.4		657.4	5 395.6		—	160.8	—	June
July	55.6	1 485.3		609.7	4 071.1		665.3	5 566.4		+	122.0	—	July
Aug.	55.7	1 585.4		613.3	4 093.0		669.0	5 678.4		—	78.1	—	Aug.
Sept.	57.7	1 513.0		615.8	4 082.3		673.5	5 600.3		—	41.3	—	Sept.
Oct.	57.9	1 488.7		612.8	4 070.3		670.7	5 559.0		—	43.9	—	Oct.
Nov.	59.7	1 453.1		611.7	4 062.0		671.4	5 515.1		—	44.6	—	Nov.
Dec.	58.1	1 398.6		605.3	4 071.9		663.4	5 470.5		—	5.7	—	Dec.
	54.6	1 296.4		619.2	4 168.4		673.8	5 464.8		—			

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926		
Jan.	[283.7]	[2 034.4]		[453.3]	[4 736.0]		[737.0]	[6 770.4]		—	116.2	+ 109.2	Jan.
Febr.	290.2	1 944.1	1 943.5	459.8	4 710.1	4 672.3	750.0	6 654.2	6 615.8	—	58.5	+ 77.2	Febr.
March	292.1	1 903.0	1 941.3	465.4	4 692.7	4 751.7	757.5	6 595.7	6 693.0	—	63.7	+ 81.2	March
April	294.7	1 911.5	1 991.9	467.2	4 747.9	4 782.3	761.9	6 659.4	6 774.2	+	32.7	+ 150.4	April
May	298.1	1 933.1	2 094.2	472.8	4 759.0	4 830.4	770.9	6 692.1	6 924.6	+	13.3	—	May
June	301.4	1 968.0		478.5	4 787.4		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		—	19.3	—	Oct.
Nov.	278.1	1 891.8		477.7	4 660.7		755.8	6 552.5		—	26.1	—	Nov.
Dec.	275.9	1 818.9		473.4	4 713.8		749.3	6 532.7		—			Dec.
	274.1	1 928.2		469.3	4 578.4		743.4	6 506.6		—			

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	
	[32.9]	[129.1]		[15.7]	[451.5]		[+ 17.2]	[- 322.4]				
Jan.	30.1	141.0	159.6	14.7	441.0	334.3	+ 15.4	- 300.0	- 174.7	- 22.4	- 18.9	Jan.
Febr.	30.4	122.9	116.1	17.2	427.7	341.6	+ 13.2	- 304.8	- 225.5	+ 4.8	+ 50.8	Febr.
March	27.8	99.5	139.7	17.6	399.9	345.8	+ 10.2	- 300.4	- 206.1	- 4.4	- 19.4	March
April	26.7	109.3	113.0	23.1	408.7	358.5	+ 3.6	- 299.4	- 245.5	- 1.0	+ 39.4	April
May	27.5	81.7		27.7	413.1		- 0.2	- 331.4		+ 32.0		May
June	32.2	83.0		26.0	421.7		+ 6.2	- 338.7		+ 7.3		June
July	40.9	122.2		19.7	384.4		+ 21.2	- 262.2		- 76.5		July
Aug.	50.5	122.0		16.1	356.4		+ 34.4	- 234.4		- 27.8		Aug.
Sept.	52.1	139.8		15.6	380.6		+ 36.5	- 240.8		+ 6.4		Sept.
Oct.	53.8	232.6		20.1	341.6		+ 33.7	- 109.0		- 131.8		Oct.
Nov.	50.5	180.6		20.3	337.8		+ 30.2	- 157.2		+ 48.2		Nov.
Dec.	49.5	140.9		16.2	334.5		+ 33.3	- 193.6		+ 36.4		Dec.

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

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

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

11. — CLEARING.²⁾

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk					Monthly Movement of Net Claims	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	+ 961.8	- 64.8	78 602	1 162.7	93 689	1 212.1	Febr.
March	- 578.8	- 715.3	- 185.4	- 25.5	+ 297.4	+ 921.2	- 40.6	95 564	1 169.9	110 978	1 447.4	March
April	- 709.0	- 733.3	- 261.3	- 161.4	+ 571.4	+ 768.5	- 152.7	97 427	1 279.6	109 791	1 388.9	April
May	- 773.1	- 791.1	- 335.2	- 222.6	+ 503.5			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			103 485	1 329.4			Sept.
Oct.	- 825.7	- 67.0	- 389.3	- 98.0	+ 960.4			112 735	1 618.3			Oct.
Nov.	- 783.3	- 80.7	- 141.2	+ 11.8	+ 995.9			106 564	1 390.2			Nov.
Dec.	- 696.4	- 220.7	- 128.0	+ 229.3	+ 1 049.1			114 678	1 575.2			Dec.
								1 209 775	15 956.1			Total

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*	907.4*	891.2	998.2*	1 076.4*	1 609.9	1 830.1*	1 983.8*	+ 26.1*	+ 44.8*	Jan.
Febr.	724.5	840.9*	921.8*	901.2	1 008.5*	1 095.5*	1 625.7	1 849.4*	2 017.3*	+ 19.3*	+ 33.5*	Febr.
March	736.1	854.7*	939.5*	909.8	1 022.4*	1 113.7*	1 645.9	1 877.1*	2 053.2*	+ 27.7*	+ 35.9*	March
April	745.8	859.7*	952.1*	920.9	1 037.8*	1 130.2*	1 666.7	1 897.5*	2 082.3*	+ 20.4*	+ 29.1*	April
May	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*		+ 1.2*		Aug.
Sept.	761.3	876.6*		920.6	1 043.0*		1 681.9	1 919.6*		+ 2.7*		Sept.
Oct.	765.9	880.8*		916.7	1 046.5*		1 682.6	1 927.3*		+ 7.7*		Oct.
Nov.	765.1	883.0*		918.1	1 054.7*		1 683.2	1 937.7*		+ 10.4*		Nov.
Dec.	816.7	884.2*		987.3	1 054.8*		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 1925 and 1926. Deposits in the Savings Banks, including long-term deposits and current accounts, according to figures supplied by the Central Statistical Office.

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ²⁾			Monthly Movement		End of Month
	Mill. Fmk				1925	1926	Mill. Fmk			1925	1926	
	1913	1924	1925	1926			1924	1925	1926			
January	8.2	121.8	139.1	154.0	+ 1.4	+ 2.2	104.9	147.5	204.0	+ 6.2	+ 8.7	January
February	8.2	123.6	140.4	156.4	+ 1.3	+ 2.4	110.5	153.0	213.2	+ 5.5	+ 9.2	February
March	8.2	125.6	152.3	169.0	+ 11.9	+ 12.6	116.4	160.1	221.1	+ 7.1	+ 7.9	March
April	8.5	134.6	152.4	169.6	+ 0.1	+ 0.6	121.4	164.7	224.0	+ 4.6	+ 2.9	April
May	8.5	135.0	151.5		- 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	136.3	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.	142	42.4	59	80.7	22	13.1	—	—	+ 120	+ 110.0	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	8 695*	102.2*	February
March	7 757	64.9	8 668	77.8	9 780	96.5	11 453*	139.1*	March
April	6 573	60.7	7 490	70.6	7 823	79.2	10 658*	131.4*	April
May	6 163	56.7	6 662	65.4	7 521	78.1			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
Jan. - April	24 889	209.3	27 371	260.4	30 784	305.2	37 542*	456.6*	Jan. - April

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
	1924	1925	1926	Number			Number				Amount Mill. Fmk				
				1924	1925	1926	1913	1924	1925	1926	1913	1924	1925	1926	
January	11.0	8.5	32.9	124*	110*	76*	959	801	710	453	2.8	5.3	3.6	2.2	January
February	12.5	12.1	25.8	103*	100*	73*	762	754	590	473	2.1	4.2	4.0	2.5	February
March	17.4	12.7	37.6	125*	103*	68*	957	762	618	533	1.1	3.9	4.5	2.7	March
April	16.7	9.5	24.0	95*	69*		881	745	596	519	1.2	4.4	2.7	2.4	April
May	11.2	11.5		103*	76*		861	839	499		1.0	4.7	2.5		May
June	5.3	6.9		70*	45*		807	709	490		0.8	4.0	2.2		June
July	5.8	10.8		87*	60*		820	768	499		0.8	5.0	2.1		July
August	6.9	7.2		56*	48*		799	764	509		1.0	4.1	3.3		August
September	11.0	10.4		83*	76*		838	714	447		1.1	3.9	2.3		September
October	8.3	14.3		103*	76*		888	849	575		0.8	5.6	4.0		October
November	7.4	17.8		105*	70*		762	802	486		0.6	5.9	3.3		November
December	5.6	23.8		115*	58*		942	919	505		1.0	5.9	2.2		December
Total	119.1	145.5		1179*	891*		10 276	9 418	6 524		14.3	56.9	36.7		Total
Jan. - April	57.6	42.8	120.3				3 559	3 062	2 514	1 978	7.2	17.8	14.8	9.8	Jan. - April

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

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

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1923	145	148	142	142	144	141	147	149	144	145	139	140	1923
1924	143	143	139	129	127	126	125	125	122	123	123	122	1924
1925	126	127	121	118	120	125	132	134	135	136	141	147	1925
1926	144	147	152	154									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
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	1 735.3	—	1 735.3	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
February	1 792.4	—	1 792.4	669.4	—	669.4	2 461.8	—	2 461.8	— 1.5	February
March	1 789.7	—	1 789.7	668.9	—	668.9	2 458.6	—	2 458.6	— 3.2	March
April	1 787.9	—	1 787.9	668.7	—	668.7	2 456.6	—	2 456.6	— 2.0	April
April ¹⁾	75.5	Mill. Dollars	75.5	16.8	—	16.8	92.3	Mill. Dollars	92.3	.	April

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.—March Mill. Fmk		Groups of revenue	Jan.—March Mill. Fmk	
	1925	1926		1925	1926
Revenue derived from State forests..	43.3	55.6	Interest	21.2	21.1
» » » canals	—	—	Postal fees	19.9	25.6
» » » railways	160.6	177.2	Telegraph fees	4.7	5.2
Income and Property taxes	15.5	6.4	Shipping dues	1.7	2.0
Customs dues	211.1	139.7	Fines	6.4	6.6
Excise on tobacco	35.8	36.2	Various taxes and other revenue	50.2	73.0
» matches	5.0	4.9	Total State revenue	616.3	598.6
Stamp duty	40.9	45.1			

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1926									1926
January	45 075*	54*	364*	65*	284*	8 878*	1 155*	4*	January
February	41 015*	1*	488*	40*	159*	11 272*	2 178*	5*	February
March	55 706*	12*	496*	61*	312*	16 028*	1 575*	159*	March
April	67 603*	57*	170*	90*	403*	11 116*	1 301*	591*	April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-April 1926	209 399*	124*	1 518*	256*	1 158*	47 294*	6 209*	759*	Jan.-April 1926
» 1925	285 064	276	2 090	386	1 885	47 727	6 744	—	» 1925
» 1924	316 707	223	1 544	223	1 058	31 311	6 760	—	» 1924
» 1923	287 367	4 138	1 272	266	1 614	48 493	7 347	—	» 1923
1926 Budget Estimate	1 100 000	12 000	—	3 000	16 600	165 000	17 000	20 000	1926 Budget Estimate

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

21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	29.9	321.3	287.2*	13.0	240.4	197.1*	— 16.9	— 80.9	— 90.1*	January
February	26.6	285.0	272.5*	14.2	221.4	181.3*	— 12.4	— 63.6	— 91.2*	February
March	30.0	399.0	383.0*	13.6	230.0	229.0*	— 16.4	— 169.0	— 154.0*	March
April	32.3	403.6	481.5*	17.8	258.6	279.4*	— 15.0	— 145.0	— 202.1*	April
May	52.6	438.5		36.6	457.7		— 16.0	+ 19.2		May
June	43.0	454.5		49.1	545.6		+ 6.1	+ 91.1		June
July	43.5	458.6		56.6	802.0		+ 13.1	+ 343.4		July
August	40.3	448.3		52.1	687.9		+ 11.8	+ 239.6		August
September	51.8	536.8		50.3	702.0		— 1.5	+ 165.2		September
October	61.4	531.1		42.9	607.3		— 18.5	+ 76.2		October
November	48.4	535.7		32.3	490.1		— 16.1	— 45.6		November
December	35.6	707.1		26.8	330.5		— 8.8	— 376.6		December
Total	495.4	5 519.5		404.8	5 573.5		— 90.6	+ 54.0		Total
Jan.-April	118.8	1 408.9	1 424.2*	58.1	950.4	886.8*	— 60.7	— 458.5	— 537.4*	Jan.-April

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					
		April		March		April		Jan.—April			Jan.—April		
		1925	1926	1926	1924	1925	1926	1925	1926	1926	1924	1925	1926
1	Live animals	0.0	0.0	0.0	0.1	0.1	0.1	0.7	0.1	0.1	0.2	1.0	0.3
2	Food obtained from animals	3.7	13.2	9.0	37.9	18.9	42.2	48.7	54.7	55.4	124.5	188.0	199.8
3	Cereals and their products	57.5	30.4	50.7	283.9	277.1	153.2	0.0	0.0	0.0	0.3	0.2	0.1
4	Fodder and seed	22.1	27.6	40.5	37.4	82.9	101.0	0.9	0.1	0.1	1.6	2.4	0.8
5	Fruit, vegetables, live plants, etc.	8.8	11.9	11.2	25.5	26.8	41.0	—	0.0	0.0	0.0	0.0	0.0
6	Colonial produce and spices	48.9	25.2	29.1	202.0	205.2	84.7	0.1	0.0	0.1	0.6	0.4	0.1
7	Preserves, in hermetically sealed packages	0.3	0.3	0.4	0.8	1.0	1.1	0.1	0.1	0.1	2.4	0.7	0.3
8	Beverages	0.5	0.5	1.2	1.8	3.5	10.1	—	—	—	0.0	0.0	—
9	Spinning materials	29.2	19.1	27.7	119.5	117.0	99.4	0.1	0.1	0.3	0.1	0.7	0.7
10	Yarns and ropes	7.9	11.4	15.3	24.6	25.4	45.1	1.1	0.0	0.1	0.9	4.6	0.6
11	Cloth	33.4	44.1	42.5	101.3	110.6	145.2	1.9	0.0	1.1	0.8	10.6	4.0
12	Diverse textile products ..	22.8	22.4	28.1	57.2	57.9	70.7	0.0	0.1	0.0	0.1	0.2	0.2
13	Timber and wooden articles	1.1	1.3	1.4	3.6	5.1	5.1	56.1	24.9	30.7	90.8	151.4	108.9
14	Bark, cane, branches or twigs, and articles made from same	1.9	0.8	1.0	4.5	6.4	5.4	0.1	0.1	0.0	0.1	0.2	0.2
15	Board, cardboard and paper and articles made from same	1.3	0.9	1.6	4.1	3.8	4.3	129.8	126.6	167.9	362.0	494.7	493.3
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.4	1.5	1.9	5.3	4.5	5.4	0.2	0.3	0.3	0.3	1.2	1.1
17	Hides and skins, leather-goods, furs, etc.	14.1	17.8	16.3	38.0	48.4	66.0	8.4	9.0	10.1	54.1	56.3	33.7
18	Metals and metal goods ...	37.6	31.2	41.2	148.9	112.5	120.9	0.9	1.4	1.5	1.8	4.3	3.7
19	Machinery and apparatus ..	18.4	21.6	29.6	70.8	57.5	88.6	2.0	1.7	1.5	4.0	6.4	5.8
20	Means of transport	30.3	44.3	40.3	41.9	65.0	103.7	0.0	0.0	0.0	0.0	0.1	0.0
21	Musical instruments, instruments, clocks and watches	3.4	3.0	4.7	10.2	10.1	12.8	—	0.0	0.0	0.0	0.0	0.0
22	Stones and earths, and articles made from same ..	7.0	5.7	7.0	20.3	19.3	23.6	1.4	2.0	1.9	1.9	4.5	6.0
23	Asphalt, tar, resins, rubber and products made from same	11.4	13.7	15.8	20.6	29.2	45.7	1.0	1.1	1.4	4.2	4.9	4.2
24	Oils, fats and waxes, and products of same	13.0	14.3	13.3	35.8	45.6	48.0	0.1	0.0	0.0	0.1	0.5	0.2
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.6	0.7	0.8	1.6	1.9	2.3	0.1	0.1	0.0	0.4	1.4	0.3
26	Colours and dyes	4.3	3.1	4.3	10.8	10.8	11.0	0.0	0.0	0.0	0.0	0.1	0.0
27	Explosives, fire-arms and materials, fuses and fire-works	0.3	0.4	0.5	2.0	1.9	1.6	2.1	3.6	4.4	12.9	9.9	13.8
28	Chemical elements and combinations thereof and drugs	5.2	4.3	5.1	14.6	17.3	18.1	0.6	0.8	0.7	0.9	2.2	2.0
29	Fertilizers	11.4	4.9	32.1	8.7	22.4	40.0	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	3.9	3.3	4.2	9.7	12.0	13.1	0.3	0.2	0.5	1.4	1.0	1.5
31	Articles not specified elsewhere	1.9	4.1	4.7	4.1	8.8	14.8	0.1	0.1	0.1	0.2	0.5	0.4
	Total	403.6	383.0	481.5	1 347.5	1 408.9	1 424.2	256.8	227.1	278.3	666.6	943.4	882.0
	Re-exports	—	—	—	—	—	—	1.8	1.9	1.1	62.5	7.0	4.6
	Total	403.6	383.0	481.5	1 347.5	1 408.9	1 424.2	258.6	229.0	279.4	729.1	950.4	886.6

* Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Tons			Wheat Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	903.3	6 879.4	17 883.6*	7 844.3	2 709.9	175.3*	69.7	—	100.2*	January
February	974.5	9 866.6	4 955.6*	8 619.6	4 746.8	147.7*	12.4	0.0	—*	February
March	1 391.5	15 022.1	6 641.2*	9 524.5	3 595.0	238.9*	10.5	—	109.3*	March
April	906.6	9 164.7	16 763.0*	5 218.6	927.8	438.2*	23.0	14.8	261.8*	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		37 290.8	1 037.3		66.4	1.1		October
November	9 643.9	18 194.7		24 991.0	470.2		28.0	53.2		November
December	1 048.9	20 538.2		8 536.8	1 160.1		29.8	8.9		December
Total	65 610.4	155 266.0		196 030.3	19 665.3		368.3	165.7		Total
Jan.-April	4 175.9	40 932.8	46 243.4*	31 207.0	11 979.5	1 000.1*	115.6	14.8	471.3*	Jan.-April

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	8 858.2	8 191.8	3 125.0*	16.7	722.8	573.3*	579.2	634.9	213.2*	January
February	5 904.9	5 512.5	2 980.1*	53.7	613.4	890.2*	423.3	560.8	224.8*	February
March	5 799.8	5 474.3	3 678.4*	20.9	684.9	722.8*	658.3	884.9	159.6*	March
April	5 950.5	4 996.5	4 367.6*	77.5	1 032.8	998.8*	562.8	998.9	85.2*	April
May	14 905.8	5 960.4		2 856.5	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	2 195.6		October
November	15 444.7	13 669.7		185.9	996.5		754.8	1 713.1		November
December	9 034.3	24 518.2		136.4	1 202.7		386.9	2 580.7		December
Total	118 401.8	112 039.5		12 416.5	15 636.2		7 403.0	14 095.1		Total
Jan.-April	26 513.4	24 175.1	14 151.1*	168.8	3 053.9	3 185.1*	2 223.6	3 079.5	682.8*	Jan.-April

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	623.9	1 180.8	122.2*	3 659.9	6 099.7	58.1*	326.4	245.0	242.5*	January
February	745.4	932.9	489.5*	3 702.2	4 734.4	78.6*	324.3	246.3	229.2*	February
March	510.7	1 071.9	815.8*	3 250.1	6 307.2	88.1*	284.7	249.7	216.5*	March
April	719.4	1 087.4	900.7*	3 777.2	4 795.8	117.8*	353.7	211.5	259.1*	April
May	1 812.4	1 407.6		3 835.0	5 119.6		297.2	251.2		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	4 472.8		2 907.5	43 622.4		192.7	163.0		December
Total	12 866.9	18 918.7		47 665.4	111 038.0		3 760.5	2 876.6		Total
Jan.-April	2 599.4	4 273.0	2 328.2*	14 389.4	21 937.1	342.6*	1 289.1	952.5	947.3*	Jan.-April

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	1 153.1	832.2	923.8*	66.3	86.1	89.6*	536.6	1 261.4	449.1*	January
February	659.9	428.9	723.7*	80.9	32.5	77.2*	508.5	308.3	1 634.7*	February
March	668.4	766.9	439.1*	79.1	94.8	74.6*	707.2	453.5	344.8*	March
April	561.5	857.2	763.2*	86.6	53.2	91.2*	423.3	189.5	542.7*	April
May	998.1	397.0		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		57.8	68.5		421.1	2 656.4		July
August	700.2	323.9		61.8	37.3		1 274.1	1 656.7		August
September	214.2	730.7		118.4	57.1		1 940.0	2 780.1		September
October	557.0	738.1		81.8	96.2		2 024.1	1 685.7		October
November	842.9	1 160.5		103.3	102.6		1 698.2	584.0		November
December	847.9	691.4		53.8	62.1		1 447.0	341.5		December
Total	8 454.1	8 127.3		866.4	792.6		11 581.7	12 560.3		Total
Jan.-April	3 042.9	2 885.2	2 899.8*	312.9	266.6	332.6*	2 175.6	2 212.7	2 971.3*	Jan.-April

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	558.7	244.3	578.9*	8 411.6	10 222.9	14 459.9*	616.8	433.6	24.1*	January
February	371.3	111.9	290.6*	2 016.6	6 035.5	10 887.7*	610.7	136.3	25.8*	February
March	336.4	208.1	444.1*	1 255.0	2 032.4	11 204.5*	188.0	54.5	32.5*	March
April	539.5	256.2	279.5*	15 108.4	13 853.2	14 487.1*	26.8	149.4	12.3*	April
May	753.1	244.2		81 395.7	51 351.9		61.6	2 028.0		May
June	586.6	526.1		76 753.2	63 142.5		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
Jan.-April	1 805.9	820.5	1 593.1*	26 791.6	32 144.0	51 039.2*	1 442.3	773.8	94.7*	Jan.-April

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	421.5*	891.9	912.1	1 120.0*	115.2	237.1	220.3*	February
March	116.0	377.1	360.3*	1 025.0	954.9	1 453.0*	57.3	279.0	128.6*	March
April	73.8	272.9	248.9*	1 776.8	1 151.2	1 528.7*	95.1	307.6	154.6*	April
May	80.8	243.8		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	382.9		813.8	957.8		173.0	86.5		October
November	276.7	418.9		711.2	828.5		142.4	102.5		November
December	240.7	340.9		828.1	919.2		167.6	110.1		December
Total	1 964.9	3 435.4		12 640.3	13 191.3		1 224.1	3 819.7		Total
Jan.-April	638.0	1 223.9	1 432.7*	4 558.0	3 985.7	5 128.4*	302.3	1 017.2	656.1*	Jan.-April

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	146.9*	5.1	4.9	0.6*	73.7	0.2	0.5*	February
March	303.1	215.2	283.3*	4.2	16.2	0.7*	57.3	0.4	0.4*	March
April	441.6	277.5	419.9*	24.0	59.9	11.4*	74.6	1.7	0.6*	April
May	298.7	333.3		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
Jan.-April	1 455.1	1 823.3	1 090.4*	36.3	85.0	18.3*	283.4	3.0	2.1*	Jan.-April

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	1.8*	461.6	3 050.3	2 782.7*	—	349.6	441.7*	February
March	0.2	3.0	1.0*	126.6	3 284.6	4 653.2*	—	310.6	455.9*	March
April	3.0	9.8	2.4*	1 342.7	4 680.7	5 084.2*	—	234.2	593.4*	April
May	73.8	63.5		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	161.3	196.4		844.0	3 061.4		—	394.8		July
August	144.7	168.8		229.0	3 399.2		—	350.8		August
September	139.7	159.5		1 648.0	3 308.4		4.5	421.0		September
October	121.6	145.9		1 204.2	4 436.3		—	466.1		October
November	79.7	109.6		995.4	5 195.6		2.6	205.6		November
December	38.7	52.7		1 575.7	4 582.1		0.0	354.3		December
Total	903.0	1 039.9		10 210.8	43 899.6		8.6	3 987.9		Total
Jan.-April	6.0	27.9	11.6*	2 289.6	14 156.4	16 143.6*	0.5	1 092.3	1 809.6*	Jan.-April

¹ standard sawn timber = 4.672 m³.

²⁾ 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	593.1*	1 262.7	4 103.8	1 343.2*	4 534.1	22 849.8	19 892.2*	February
March	1 030.4	553.0	607.0*	1 987.3	5 596.7	2 221.0*	2 071.5	23 931.3	21 407.6*	March
April	885.2	605.6	706.1*	1 888.4	5 957.7	2 742.0*	4 250.1	25 339.0	40 963.4*	April
May	1 130.2	633.8		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		4 890.3	27 837.7		October
November	1 143.1	553.5		2 725.6	5 099.4		8 126.1	28 574.7		November
December	935.7	547.9		5 657.1	2 465.3		13 460.8	22 268.5		December
Total	11 322.0	6 825.6		44 915.4	73 040.7		75 479.0	294 318.1		Total
Jan.-April	3 752.6	2 274.5	2 384.2*	6 365.8	22 758.5	8 459.2*	13 723.2	99 158.6	99 002.3*	Jan.-April

* 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	3 046.5*	10 878.1	15 013.5	13 278.2*	5 143.4	10 793.0	9 695.1*	February
March	4 371.3	3 636.9	3 606.5*	10 906.9	18 340.4	19 997.5*	5 159.1	12 717.9	14 035.3*	March
April	3 832.1	4 413.1	4 381.4*	11 408.4	18 404.5	19 707.9*	5 520.8	13 296.2	14 050.0*	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	3 396.8		12 895.3	14 232.8		6 509.0	9 040.4		December
Total	53 751.3	51 041.0		145 634.6	211 403.0		70 066.1	148 837.0		Total
Jan.-April	14 812.9	16 719.6	14 100.6*	43 987.1	68 296.3	70 077.8*	21 125.0	48 897.8	50 553.5*	Jan.-April

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—April		Whole Year			January—April		Whole Year		
	1926	1925	1925	1924	1926	1925	1925	1924		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	39.9	2.8	2.0	2.7	2.8	33.5	3.8	3.6	6.6	6.4
Denmark	91.0	6.4	8.1	6.3	6.8	22.1	2.5	2.3	3.2	3.9
Estonia	6.3	0.4	0.8	0.7	1.2	4.3	0.5	0.8	0.5	0.3
France	64.3	4.5	3.1	3.0	2.4	43.2	4.9	3.2	5.0	8.1
Germany	512.8	36.0	32.6	32.0	29.9	144.8	16.4	15.1	13.4	9.1
Great Britain	216.8	15.2	16.1	16.8	18.8	351.9	39.9	36.1	37.0	40.3
Holland	93.4	6.6	6.2	5.6	4.8	14.0	1.6	2.7	9.2	9.3
Latvia	0.9	0.1	0.2	0.3	0.3	4.6	0.5	1.0	0.6	0.3
Lithuania	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0
Norway	8.3	0.6	0.8	0.8	0.8	2.7	0.3	0.4	0.4	0.5
Poland	12.3	0.9	0.9	0.9	1.1	0.4	0.0	0.1	0.1	0.0
Russia	21.2	1.5	0.6	1.4	4.7	58.7	6.7	11.5	7.7	4.4
Sweden	106.0	7.4	6.9	6.5	6.2	31.8	3.6	4.9	4.3	5.0
Spain	11.6	0.8	0.2	0.3	0.3	5.6	0.6	0.6	0.2	0.4
Other European countries	42.0	3.0	2.5	0.4	2.6	5.0	0.6	0.6	0.6	0.3
Total Europe	1 226.8	86.2	81.0	80.4	82.8	722.6	81.9	83.0	88.8	88.3
Asia	3.7	0.3	0.2	0.5	0.2	12.5	1.4	1.2	0.9	1.0
Africa	0.3	0.0	0.1	0.1	0.0	3.4	0.4	0.3	2.9	2.7
United States	162.8	11.4	15.2	14.7	13.3	117.9	13.4	11.6	5.3	6.1
Other States of North America	2.6	0.2	0.6	0.7	0.8	1.2	0.1	0.2	0.1	0.1
South America	24.6	1.7	2.8	3.5	2.8	22.1	2.5	3.6	1.9	1.6
Australia	3.4	0.2	0.1	0.1	0.1	2.3	0.3	0.1	0.1	0.2
Grand Total	1 424.2	100.0	100.0	100.0	100.0	882.0	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926									1926
January	979	1 070	1 029	964	710	965	862	846	January
Jan.-Febr.	1 002	1 081	1 041	1 002	774	1 002	898	877	Jan.-Febr.
Jan.-March	1 018	1 088	1 067	1 022	792	1 009	904	944	Jan.-March
Jan.-April	1 021	1 089	1 071	1 008	805	1 007	902	965	Jan.-April
Jan.-May									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	1 865	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926										1926
January	1 113	932	1 166	939	1 134	1 995	1 470	1 236	933	January
Jan.-Febr.	1 120	942	1 209	932	1 126	1 984	1 443	1 208	927	Jan.-Febr.
Jan.-March	1 120	933	1 203	958	1 144	2 009	1 451	1 215	941	Jan.-March
Jan.-April	1 115	927	1 194	967	1 157	1 933	1 463	1 196	940	Jan.-April
Jan.-May										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.

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-April 1926		Sailings ¹⁾ Jan.-April 1926		Country of departure and destination	Arrivals ¹⁾ Jan.-April 1926		Sailings ¹⁾ Jan.-April 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	19	12.4	20	13.7	Africa	1	0.8	—	—
Danzig	10	5.2	9	5.2	United States..	7	22.1	8	24.3
Denmark	25	18.1	14	8.0	Other States of America	—	—	—	—
Estonia	11	5.0	10	4.3	Australia	—	—	—	—
France	3	2.2	19	13.4	Total	8	22.9	8	24.3
Germany	139	88.4	139	87.1	Grand Total	404	288.6	442	306.7
Great Britain..	70	65.7	108	89.7	PASSENGER TRAFFIC.²⁾				
Holland	15	8.8	9	5.3	Month	Arrived		Left	
Latvia	2	1.1	3	1.8	Total	Of whom Foreigners	Total	Of whom Foreigners	
Norway	1	0.7	—	—	April 1926	1 549	889	2 163	839
Russia	—	—	—	—	Jan.-April 1926	5 514	3 142	6 796	3 020
Sweden	98	55.4	97	48.8					
Spain	1	0.6	4	3.3					
Other countries	2	2.1	2	1.8					
Total Europe	396	265.7	434	282.4					

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

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1925 ¹⁾	1926 ¹⁾	1913	1925	1926	1920	1925	1926	1920	1925	1926	
January	380.5	479.8*	667.2*	28.3	38.2	41.5	445	482	526	12 601	17 521	18 121	January
February	441.2	643.0*	732.8*	29.7	45.3	44.1	457	517	561	12 642	17 547	18 247	February
March	412.5	871.0*	895.4*	30.6	50.3	53.9	454	526	532	12 734	17 657	18 333	March
April	405.0	765.1*	—	32.4	50.8	—	446	533	—	12 601	17 700	—	April
May	426.5	793.2*	—	31.1	53.1	—	458	541	—	12 622	17 802	—	May
June	443.8	883.5*	—	30.9	52.0	—	476	563	—	12 662	17 844	—	June
July	470.3	911.9*	—	34.2	61.3	—	473	559	—	12 720	17 844	—	July
August	430.5	853.7*	—	33.7	59.6	—	466	556	—	12 808	17 844	—	August
September	437.2	708.1*	—	32.3	51.7	—	468	554	—	12 896	17 845	—	September
October	443.5	713.0*	—	32.3	47.7	—	472	533	—	13 030	17 960	—	October
November	340.4	628.3*	—	28.9	40.8	—	474	517	—	13 137	18 052	—	November
December	302.1	650.8*	—	28.5	37.8	—	486	518	—	13 233	18 037	—	December
Total	4 933.5	8 901.4*	—	372.9	588.6	—	—	—	—	—	—	—	—
Jan.-March	1 234.2	1 993.8*	2 295.4*	88.6	133.8	139.5	—	—	—	—	—	—	—

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

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1925 ¹⁾	1926 ¹⁾	1913	1925	1926	1913	1925	1926	
January	4.3	50.4*	58.0*	•	44.9*	48.1*	•	5.5*	9.9*	January
February	4.2	50.1*	52.6*	•	41.4*	49.4*	•	8.7*	3.2*	February
March	4.9	60.0*	66.6*	•	45.8*	51.0*	•	14.2*	15.6*	March
April	4.6	61.7*	—	•	43.4*	—	•	18.3*	—	April
May	5.2	61.4*	—	•	53.4*	—	•	8.0*	—	May
June	5.9	67.3*	—	•	51.5*	—	•	15.8*	—	June
July	5.7	68.8*	—	•	46.8*	—	•	21.8*	—	July
August	5.5	67.3*	—	•	46.3*	—	•	21.0*	—	August
September	5.3	62.9*	—	•	48.1*	—	•	14.8*	—	September
October	4.7	59.0*	—	•	44.6*	—	•	14.4*	—	October
November	4.0	54.3*	—	•	44.7*	—	•	9.6*	—	November
December	4.3	63.2*	—	•	51.3*	—	•	11.3*	—	December
Total	58.6	726.2*	—	40.3	562.8*	—	18.3	163.4*	—	Total
Jan.-March	13.4	160.5*	177.2*	•	132.1*	148.5	•	28.4*	28.7*	Jan.-March

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1923	1 079	1 065	901	1 477	1 287	1 079	2 514	1 147	—	1923
1924	1 093	1 039	1 088	1 473	1 273	1 079	2 378	1 170	—	1924
1925	1 147	1 043	1 224	1 362	1 293	1 079	2 291	1 212	—	1925
1925										1925
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	+ 17	June
July	1 145	1 040	1 266	1 359	1 297	1 079	2 314	1 218	+ 25	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										1926
January	1 090	1 043	1 266	1 254	1 298	1 079	2 050	1 166	— 31	January
February	1 106	1 043	1 266	1 243	1 297	1 079	2 050	1 175	+ 9	February
March	1 100	1 044	1 266	1 248	1 297	1 079	2 050	1 172	— 3	March
April	1 085	1 049	1 266	1 248	1 297	1 079	2 050	1 163	— 9	April

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

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

35. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1923	936	1 192	762	1 273	947	1 292	1 034	1 070	1 095	—	1 077	1 083	1 143
1924	997	1 263	753	1 180	887	1 313	987	1 122	1 100	—	1 096	1 121	1 084
1925	1 052	1 339	840	1 170	984	1 278	967	1 135	1 129	—	1 123	1 171	1 093
1925													
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
February	1 090	1 277	766	1 143	1 000	1 213	936	1 056	1 091	— 3	1 094	1 101	1 075
March	1 045	1 262	763	1 143	998	1 215	937	1 046	1 081	— 10	1 081	1 096	1 063
April	1 072	1 259	782	1 139	998	1 191	925	1 046	1 081	—	1 078	1 091	1 076

The index is worked out at the Central Statistical Office's Department for Economic Statistics. — In determining the bases of calculation for the index the combined value of the country's production and imports for 1913 are taken into account without deducting the value of exports. The total number of commodities included is 135, and the figures in brackets at the head of the columns indicate the number of commodities in the corresponding groups. — In working out the index figures the method known as 'proportionate prices' is employed, i. e. the price of each commodity is taken in a percentage ratio to a corresponding figure for the basic period and the average is then calculated on the basis of the resultant proportionate figures. The corresponding months in 1913 are taken as a basis. In the calculations geometrical averages are employed. No actual weighting of figures is undertaken; this is carried out, however, indirectly with the aid of the list of commodities. Cf. the article in the January number 1924.

36. — NUMBER OF UNEMPLOYED.

End of Month	1924			1925			1926			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	1 070	545	1 615	3 481	1 415	4 896	2 803	1 029	3 832	+ 1 656	January
February	1 125	560	1 685	3 034	1 386	4 420	2 468	994	3 462	— 370	February
March	1 177	443	1 620	2 497	1 005	3 502	1 536	682	2 222	— 1 240	March
April	687	616	1 303	1 143	739	1 882	1 177	784	1 961	— 261	April
May	385	395	780	740	658	1 398					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	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	
1924										
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	211	June
July	1	1	11	3	19	133	4	20	1 144	July
August	1	4	67	—	—	—	1	4	67	August
September	1	1	37	1	4	67	2	5	104	September
October	5	36	433	1	1	37	6	37	470	October
November	4	131	561	4	10	164	8	141	725	November
December	—	—	—	5	27	480	5	27	480	December
¹⁾ 1925										
January	2	2	155	3	13	190	5	15	345	January
February	2	2	57	2	3	158	4	5	215	February
March	4	4	358	1	2	70	5	6	428	March
April	3	6	258	3	3	447	6	9	705	April
May	9	90	1 201	1	1	120	10	91	1 321	May
June	4	32	345	4	4	745	8	36	1 090	June
July	3	6	58	3	13	713	6	19	771	July
August	3	3	218	3	6	638	6	9	856	August
September	2	5	62	3	3	660	5	8	722	September
October	1	1	19	3	6	182	4	7	201	October
November	4	4	187	1	1	120	5	5	307	November
December	1	1	3	4	4	296	5	5	299	December
1926										
January	1	1	5	4	4	291	5	5	296	January
February	1	1	35	2	2	280	3	3	315	February
March	3	75	658	3	3	315	6	78	973	March
April	1	1	149	5	77	966	6	78	1 115	April

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 1925 have been adjusted.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

		Number	Per cent
Right	Swedish party	28	11.4
	Unionist party	38 61	19.0 30.4
Centre	Agrarian party	44	22.0
	Progressive party	17 61	8.4 30.4
Left	Social-Democrats.....	60	30.0
	Communists	18 78	9.0 39.0

2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland - 5° to - 6° C., in Lappland - 15° C. and during the warmest month + 15° and + 13° to + 14° C. resp. The average temperature in Helsinki is + 4.5° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.5°). The ground is covered by snow in the South during about 100 days, in Central Finland luring 150 to 180 days, in Lappland 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 33.7 %, 10—15 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1924 amounted to 550.

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

LENGTH OF RAILWAYS (1925): 4,753 km, of which 4,453 km State railways and 300 km private. The gauge is 1,524 m.

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

5. FINANCE AND BANKING.

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

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

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

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

THE FINNISH JOINT STOCK BANKS IN 1925.

BY

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NUMBER OF BANKS.

At the beginning of 1925 there were altogether 19 Joint Stock banks in Finland, nor did anything occur during the year to alter this figure. Neither was there any need this time for the kind of reorganization that had proved necessary in a few cases in the previous year. The working of the banks has, on the contrary, been restored to a regular basis.

The total number of banking offices amounted at the commencement of the period under review to 466, this figure including the head and branch offices of the Joint Stock banks, as well as the 14 offices of the Bank of Finland. New offices to the number of 27 were opened during the year, bringing the total at the end of 1925 to 493. The ratio of banking offices to population worked out at one office per about 7,200 inhabitants. In addition to these offices, certain banks possess sub-offices, chiefly for the receipt of deposits. Further, a great number of the Savings banks, of which there are about 460, and the Co-operative Credit Societies, of which there are over a thousand, carry on an extremely many-sided banking business.

It will be seen from the list of banks and branch offices which forms a supplement to this article, that most of the banks are comparatively small and that business is in a great measure concentrated in the hands of the four largest banks. These account together for about 75 per cent of the aggregate balance sheet for all the Joint Stock banks.

POSITION OF THE JOINT STOCK BANKS.

The combined Balance Sheets of the Joint Stock banks, at the end of the years 1923—1925, give the following position:

1) Comprising chiefly advances on current accounts.

ASSETS

	1923 Mill. mks.	1924 Mill. mks.	1925 Mill. mks.
Cash	261.7	212.7	291.1
Foreign correspondents	84.2	102.3	126.0
Foreign bills	7.9	26.8	14.9
Inlands bills	2 147.2	2 034.4	1 928.2
Loans	1 916.0	1 975.0	1 894.1
Overdrafts	857.5	874.2	932.6
Home correspondents 1)	1 940.9	1 886.8	1 751.7
Bonds	134.0	139.7	124.6
Shares	113.6	138.3	131.5
Deposit Certificates of other banks	9.1	15.1	11.2
Interest accrued	56.9	61.4	62.5
Bank premises	101.9	102.7	116.3
Furniture	6.1	4.2	4.7
Sundry assets	68.0	83.9	89.4
Total	7 705.0	7 657.5	7 478.8

LIABILITIES

Share capital	867.8	752.0	756.0
Reserve funds	264.0	286.5	307.1
Other funds	169.1	161.6	178.6
Deposits	3 056.3	3 273.2	3 684.4
Deposits on Savings Banks' terms	394.2	422.8	484.0
Current accounts	605.6	643.3	625.4
Bank-post-bills	176.2	169.9	192.3
Foreign correspondents	810.2	451.5	334.5
Home correspondents	690.1	1 062.6	671.0
Rediscounted bills	442.8	152.0	25.7
Sundry liabilities	228.7	232.1	219.8
Total	7 705.0	7 657.5	7 478.8

The most important items in the above Balance Sheet will be dealt with in the following.

OWN FUNDS.

The most important of the banks' own funds, viz., the share capital and reserve funds, are dealt with in the compilation below. As those changes in the banks' own funds which depend on the results for the year cannot be seen from annual Balance Sheets, but from the first Balance Sheet following on the General Meeting of shareholders, the funds in question are given below according to their amount *at the end of March* in each year, by which time every bank had held its General Meeting.

	31/3 1925	31/3 1926	Movement	
	Mill. mks.	Mill. mks.	1924	1925
Share capital	755.0	756.0	- 113.0	+ 1.0
Reserve funds	307.2	330.6	+ 23.7	+ 23.4
Total	1 062.2	1 086.6	- 89.3	+ 24.4

Share capital has in every case but one remained at its previous level; in the beginning of the present year several banks made decisions to increase their share capital, but this does not yet appear in the figures given above. On the other hand, appreciable movements occurred in reserve funds. Fourteen banks added larger or smaller sums to their reserves, the total increase amounting to 24.6 mill. mks. One bank, which had suffered losses, withdrew 1.2 mill. mks. from its reserves, while four banks kept theirs unaltered. — The development in respect of the combined own funds of the banks is much more favourable than in the previous year, the aggregate amount of these funds standing at the end of last March at 1,086.6 mill. mks.

HOME DEPOSITS.

The home deposits of the Joint Stock banks (which include a comparatively insignificant amount of long-term deposits of Finnish marks by foreign depositors) amounted at the end of the years 1924—1925 to the following figures:

	1924	1925	Movement	
	Mill. mks.	Mill. mks.	1924	1925
Current accounts	643.3	625.4	+ 37.6	- 17.9
Home corresp.	1 062.5	671.0	+ 372.4	- 391.5
Deposits	3 273.2	3 684.4	+ 216.9	+ 411.2
Savings accounts.	422.8	484.0	+ 28.6	+ 61.2
Total	5 401.8	5 464.8	+ 655.5	+ 63.0

At a first glance the result may seem unfavourable, but in reality the contrary is the case. The great increase in 1924 depended to a considerable extent on the founding of the Industrial Mortgage Bank and the temporary deposit of 230.2 mill. mks. of the funds of that institution in the Joint Stock banks. As mortgages were granted, the greater part of these means was withdrawn, so that at the end of the year 1925 only 52.0 mill. mks. still remained on deposit. As another disturbing factor the Government de-

posits in the Joint Stock banks can be accounted. These decreased in 1924 by 74.2 mill. mks., and in 1925 by no less than 235.0 mill. mks. to 123.6 mill. mks. On the other hand it may be remarked that the Mortgage Association of Finland deposited in the Joint Stock banks its Government loan of 100 mill. mks., of which only 15 mill. mks. had been put to their intended use by the end of the year. Long-term deposits (deposits and savings accounts), which best represent the deposits of the ordinary public, increased during 1925 by 472.4 mill. mks., or almost twice as rapidly as in the previous year.

HOME LOANS.

The total credits granted by the Joint Stock banks within the country during the years 1924—1925 appear from the following compilation:

	1924	1925	Movement	
	Mill. mks.	Mill. mks.	1924	1925
Inland bills . .	2 034.4	1 928.2	- 112.8	- 106.2
Loans	1 975.0	1 894.1	+ 59.0	- 80.9
Overdrafts . . .	874.2	932.7	+ 16.7	+ 58.5
Home corresp.	1 886.8	1 751.7	- 54.1	- 135.1
Total	6 770.4	6 506.7	- 91.2	- 263.7

It will be seen that the credits granted by the banks had decreased considerably, this applying equally to bills, loans and home correspondents; only overdrafts have risen slightly. The decrease is due chiefly to the transfer of certain industrial credits during the opening months of the year to the Industrial Mortgage Bank, and to the fact that in the absence of any noteworthy extensions of plant the industrial concerns were able appreciably to diminish their loans at the banks. The Joint Stock banks were consequently enabled to lower the amount of their rediscounts at the Bank of Finland by 126.3 mill. mks., so that at the end of 1925 these stood at only 25.7 mill. mks. The decrease further obviated any difficulties that might have been caused by the withdrawal of foreign mark deposits.

The tension between deposits and loans, from being 1,368.6 mill. mks. at the end of 1924, decreased during 1925 by 326.7 mill. mks. to 1,041.9 at the end of the year.

POSITION TOWARDS FOREIGN COUNTRIES.

Before the Great War it was the rule for the outstanding foreign balances of the Joint Stock banks to exceed their indebtedness to other countries. As we have frequently had occasion to remark in this Bulletin, a change occurred in these relations during the war, becoming more pronounced in the years immediately after the war, when indebtedness to other countries assumed considerable proportions. The chief reason for this new state of affairs was that, as the Finnish mark depreciated in value, large quantities of marks were purchased by foreign investors who hoped to benefit by a subsequent rise in the mark and who for the time being were content to deposit their marks in the Finnish banks. During the course of 1923 it began to be apparent, however, that no attempt was to be made to raise the mark to par, and that it would probably be stabilised at about the level at which it then stood. Thus, when it became certain that no profits were to be anticipated, these deposits began to be withdrawn. Between April, 1923, and the end of 1924, foreign indebtedness decreased altogether from 1,117.4 mill. mks. to 451.5 mill. mks., or by 665.9 mill. mks., in which is included indebtedness in foreign currency. The strain on the banks was enormous, but with the help of Government deposits and the relief afforded by the foreign loan of the Industrial Mortgage Bank, the process could be carried out without serious loss. The decrease in foreign indebtedness still continued in 1925, though this time the amount, 117.0 mill. mks., did not occasion appreciable difficulties.

The movement outlined above is likewise apparent in the table appended below, in which indebtedness to other countries comprises also debts in foreign currency (*conti nostri*).

End of year	Credit balances	Indebtedness	Net indebtedness	Movement in net indebtedness
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
1917 ..	57.9	75.6	17.7	+ 18.3
1918 ..	60.6	158.7	98.1	+ 80.4
1919 ..	108.9	561.3	452.4	+ 354.3
1920 ..	54.6	795.9	741.3	+ 288.9

End of year	Credit balances	Indebtedness	Net indebtedness	Movement in net indebtedness
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
1921 ..	86.8	994.6	907.8	+ 166.5
1922 ..	72.3	971.8	899.5	— 8.3
1923 ..	92.1	810.2	718.1	— 181.4
1924 ..	129.1	451.5	322.4	— 395.7
1925 ..	140.9	334.5	193.6	— 128.8

It will be seen from these figures that the decrease in indebtedness was accompanied by a slight increase in credit balances abroad. The decrease in the net indebtedness has thus been particularly rapid, and the trend is obviously towards a resumption of the relations normally prevailing before the war. As, moreover, the majority of the foreign deposits in marks were sight deposits, their withdrawal has greatly added to the liquidity of the banks.

If we add to the above figures, which reflect the net position towards foreign countries of the Joint Stock banks only, the corresponding figures for the Bank of Finland, the following compilation is obtained.

Year	Net indebtedness (—) or net credit balance (+).
1921	— 704.7
1922	— 220.7
1923	— 128.0
1924	+ 229.3
1925	+ 1 049.1

In 1924 the adverse balance had thus become a balance in Finland's favour, which further improved at a specially rapid rate in 1925. In the course of four years the position of all banks towards foreign countries has improved to a total extent of approximately 1,750 mill. mks.

THE YEAR'S RESULTS.

In 1925 one of the banks incurred a loss of 1.2 mill. mks.; all others showed profits amounting in the aggregate to 136.1 mill. mks., the net profit for the combined banks being thus 134.9 mill. mks. (The net result for 1924, when, too, all the banks except one earned profits, was 117.4 mill. mks., so that the results for last year denote a considerable improvement. Deprecia-

tions amounted altogether to 27.1 mill. mks. The chief item in this, viz., 18.4 mill. mks., was in respect of bad debts. For the sake of comparison it may be mentioned that the corresponding figures for the previous year were much higher, viz., 32.1 and 22.1 mill. mks., without including the sums written off in connection with the reorganization of the Union Bank.

The dividends paid by the banks during recent years are given in the following table.

Dividend	Number of Banks					
	1920	1921	1922	1923	1924	1925
No dividend	1	6	5	5	5	4
3—5 %	3	—	4	2	1	2
6—7 1/2 %	7	5	3	5	3	1
8—9 "	5	2	2	2	4	5
10—11 "	4	4	2	3	1	2
12—13 "	1	2	1	1	2	1
14—15 "	—	—	1	1	1	1
16—17 "	1	1	1	1	—	1
18—19 "	—	—	1	1	2	2
20—22 "	1	1	—	—	—	—
Total	23	21	20	21	19	19

All the larger banks paid the same dividend in 1925 as in 1924; eight banks increased their dividends and two banks which had paid no dividend in 1924 now paid 5—6 per cent. Three

banks devoted the whole of their profits to strengthening their position, and one bank, as already mentioned, incurred a loss.

SUMMARY.

The year 1925 was on the whole a comparatively favourable one for Finland from an economic point of view. This is reflected, as the above review shows, also in the position of the Joint Stock banks. A number of factors, such as the withdrawal of Government and foreign deposits, retarded the progress of banking business, it is true, yet the growth in deposits is satisfactory and the position of the banks undoubtedly stronger. As the banks now begin to be free from the bad debts accumulated during the period of inflation, they can face the immediate future with confidence. One cannot, however, regard banking as having returned to a fully normal state until the high rates of interest which continue to weigh heavily on all economic life have been brought appreciably lower. The first step in this direction was taken at the end of 1925, and further progress may probably be expected at an early date.

BANKS IN FINLAND AT THE END OF APRIL 1926.¹⁾

Name and Site of Head Office	Cable Address	Capital paid up	Reserve Funds ²⁾	Sum of Balance Sheet ^{3)/4} 1926	Number of Branch Offices ⁵⁾
		<i>Fmk.</i>	<i>Fmk.</i>	<i>Fmk.</i>	
BANK OF ISSUE:					
*Bank of Finland, Helsinki—Helsingfors	Finlandsbank	500 000 000	133 356 525	2 512 031 698	13
JOINT STOCK BANKS:					
1. Ab. Nordiska Föreningsbanken, Helsingfors	Unitas	200 000 000	110 000 000	2 336 210 073	52
2. Kansallis-Osake-Pankki, Helsinki.....	Kansallispankki	150 000 000	109 500 000	2 231 881 439	142
3. {Helsingfors Aktiebank, Helsingfors } {Helsingin Osakepankki, Helsinki }	Helsingforsbank	90 000 000	27 000 000	646 099 987	37
4. {Ab. Unionbanken, Helsingfors } {Liittopankki Oy., Helsinki }	Unionbanken	100 000 000	28 000 000	611 794 308	53
5. Länsi-Suomen Osake-Pankki, Turku	Länsipankki	30 000 000	12 000 000	335 480 917	37
6. Tampereen Osake-Pankki, Tampere	Tammerpankki	4) 20 000 000	15 500 000	313 070 746	40
7. Suomen Maatalous-Osake-Pankki, Tampere	Maatalouspankki	5) 15 000 000	2 000 000	205 678 856	27
8. Säästöpankkien Keskus-Osake-Pankki, Helsinki	{Säästokeskus Sparbank	20 000 000	2 000 000	200 514 546	—
9. {Etelä Suomen Pankki O. Y., Helsinki .. } {Södra Finlands Bank A. B., Helsingfors.. }	{Eteläpankki Sydffinbank	6) 12 000 000	4 200 000	188 872 476	12
10. Maakuntain Keskus-Pankki Oy., Helsinki	Keskus	16 000 000	2 000 000	151 299 875	5
11. Savo-Karjalan Osake-Pankki, Viipuri....	Karjalanpankki	30 000 000	4 961 395	145 202 818	28
12. {Suomen Käsityöläis-Osakepankki, Helsinki } {Handtverkare-Aktiebanken i Finland, Helsingfors	{Käsityöpankki Hantverksbank	11 000 000	1 007 249	105 933 522	3
13. Pohjolan Osake-Pankki, Oulu	Pohjolanpankki	10 000 000	2 309 836	89 718 647	11
14. {Ab. Åbolands Bank, Åbo } {Oy. Turunmaan Pankki, Turku }	Åbolandsbank	20 000 000	6 600 000	81 194 208	4
15. Luotto-Pankki Oy., Helsinki	Luottopankki	16 000 000	—	70 914 083	1
16. {Atlas Pankki O. Y., Helsinki } {Atlas Bank A. B., Helsingfors }	Atlas	6 000 000	700 000	45 315 783	8
17. Suomen Vienti Pankki Oy., Helsinki....	Palok	12 000 000	2 800 000	35 595 188	—
18. Ålands Aktiebank, Mariehamn	Ålandsbank	5 000 000	—	32 292 459	—
19. Svenska Finlands Lantmannabank A. B., Helsingfors	—	3 000 000	26 000	17 928 804	5
Total Joint Stock Banks	—	766 000 000	330 604 480	7 844 998 735	465
All Banks	—	1 266 000 000	463 961 005	10 357 030 433	478

¹⁾ According to the Bank statistics. — Besides the above mentioned, many of the 466 Savings banks in the country carry on many-sided banking business.

²⁾ Includes only the ordinary reserve funds. Many banks have, besides, pension-, benefit-, profit distribution-funds etc.

³⁾ Some of the Joint Stock banks have 2 or 3 Branch offices in the capital and a few other towns.

⁴⁾ In the near future a new issue of shares will produce an augmentation of the paid up share capital to 40 000 000:— Fmk and of the reserve funds to 18 000 000:— Fmk.

⁵⁾ In May 1926 a new issue of shares will produce an augmentation of the paid up share capital to 20 000 000:— Fmk.

⁶⁾ In July 1926 a new issue of shares will produce an augmentation of the paid up share capital to 16 000 000:— Fmk and of the reserve funds to 4 900 000:— Fmk.

BANKING PLACES.

In drawing up this list only such Branch offices have been included where banking business of every description is transacted. The numbers inserted after the names correspond to those used in the list of banks and show thus which banks have offices at the respective places. Bank of Finland offices marked*.

Alajärvi	7	Ingå	4	Kuhmoinen	2, 6
Alavus	2, 6	Inkeröinen	11	Kuolajarvi	2
Artjärvi (Artsjö)	11	Isokyrö	2	*Kuopio	1, 2, 3, 7 11
Artsjö (see Artjärvi)		Jaakkima	2	Kuortane	2
Asikkala	2	Jakobstad (Pietarsaari) 1, 2,	3, 4	Kurikka	2, 4
Aura	5	Jalasjärvi	2, 16	Kuru	6
Björneborg (see Pori)		Jeppo (Jepua)	4	Kuusamo	16
Borgå (Porvoo) .. 1, 2, 3, 4, 19		Jepua (see Jeppo)		Kuusankoski	2
Brahestad (see Raahe)		*Joensuu	1, 2, 7, 11	Kuusjoki	5
Brändö-Helsingfors	4	Joroinen	7	Kyrkslätt	4
Davidstad (see Taavetti)		Joutsa	7	Kyrö	5
Degerby	9	Juuka	11	Käkisalmi (Kexholm)	1, 2
Ekenäs (Tammisaari) . 1, 4, 9		Juva	7, 11	Lahti	1, 2, 3, 6, 7, 9, 11
Elisenvaara	2	*Jyväskylä	1, 2, 6, 7	Laihia	2, 9
Enso	2, 16	Jämsä	2, 6	Laitila	2, 5
Epilä	6	Järvelä	6, 11	Lammi	2
Esse	4	Järvenpää	10	Lapinlahti	7
Eura	6	Kajaani (Kajana) 1, 2, 3		Lappajarvi	2
Finby	4	Kajana (see Kajaani)		Lappeenranta (Villmanstrand) 1,	
Forssa	1, 2, 5	Kalajoki	2	2, 3, 11	
Fredrikshamn (see Hamina)		Kangasala	2, 6	Lappfjärd (Lapvärtti) 4	
Gamlakarleby (Kokkola) . 1, 2,		Kangasniemi	2	Lappträsk	3, 4
3, 4		Kankaanpää	6	Lapua	2, 6, 7
Godby	3	Kannus	1, 2	Lapvärtti (see Lappfjärd)	
Grankulla	3, 4	Karhula	1, 2	Lauttakylä	1, 2, 5
Haapamäki	2, 6	Karis (Karja)	1, 5, 19	Lavia	2, 6
Haapajarvi	2, 13	Karja (see Karis)		Lempäälä	6
Haapavesi	2, 13	Karkku	7	Leppävirta	2
Hajala	5	Karstula	2	Lieksa	1, 2
Hamina (Fredrikshamn) . 1, 2		Kaskinen (see Kaskö)		Liljendal	4
Hangö (Hanko) 1, 2, 3, 5, 7, 9		Kaskö (Kaskinen)	2, 4	Lohja (Lojo)	2, 4, 5
Hankasalmi	6	Kauhajoki	2, 7	Loimaa	2, 4, 5
Hanko (see Hangö)		Kauhava	2, 4	Lojo (see Lohja)	
Harjavalta	5	Kausala	11	Lovisa (Loviisa) . 1, 2, 3, 4, 19	
Hauho	2	Kemi	1, 2, 13	Luopioinen	2
Hemola	1, 2	Kemijärvi	2, 13	Luvia	2, 5
Helsingfors (see Helsinki)		Kemiö (see Kimito)		Längelmäki	7
*Helsinki (Helsingfors) 1, 2, 3, 4,		Kerava (Kervo)	2, 3, 9	Länkipohja	6
8, 9, 10, 12, 15, 16, 17, 19		Kerimäki	11	Maarianhamina (see Mariehamn)	
Hiitola	3	Kervo (see Kerava)		Malaks	4
Hinnerjoki	5	Keuru	6, 7	Malm	2, 10
Humppila	5	Kexholm (see Käkisalmi)		Mariehamn (Maarianhamina) 1,	
Hyvinge (see Hyvinkää)		Kimito (Kemiö)	4, 14	4, 9, 18	
Hyvinkää (Hyvinge) .. 2, 3,		Kittilä	13	Marttila	2
Hämeenkyrö	2	Kiukainen	5	Maksamaa (see Maksmo)	
*Hämeenlinna (Tavastehus) . 1,		Kiuruvesi	1	Maksmo (Maksamaa)	4
2, 6, 7, 9		Kivijärvi	16	Matku	5
Härmä	2	Kiviniemi	2	Mellilä	5
Idensalmi (see Iisalmi)		Koivisto	2	Merikarvia	2, 6
Ii	2	Kokemäki	2, 5	*Mikkeli (St. Michel) 1, 2, 3, 7, 11	
Iisalmi (Idensalmi) 2, 3,		Kokkola (see Gamlakarleby)		Mouhijärvi	6
Iittala	2	Konnevesi	7	Munsala	3
Ikaalinen (Ikalis)	6	Korpilahti	6	Muonio	13
Ikalis (see Ikaalinen)		Korsnäs	4	Mynämäki	5
Ilmajoki	2	Koski H. L.	2	Mäntsälä	2
Ilomantsi	2	Koski T. L.	5	Mänttä	7
Imatra	1, 2	*Kotka	1, 2, 11	Mäntyharju	2, 11
		Kouvola	1, 2	Naantali (Nådendal)	2, 4
		Kristiina (see Kristinestad)		Nakkila	2
		Kristinestad (Kristiina) 1, 2, 3,		Nilsia	2, 7
		4, 16		Nivala	13
		Kronoby	4	Nokia	1, 2, 6

Nurmes	2	Raabe (Brahestad)	1, 2	Toijala	2, 6
Nykarleby (Uusi Kaarlepyy)	1, 3, 4	Rantasalmi	2, 11	Torneå (see Tornio)	
Nyslott (see Savonlinna)		Rauma (Raumo)	1, 2, 5, 6	Tornio (Torneå)	1, 2, 13
Nystad (see Uusikaupunki)		Rautalampi	2, 3	Turenki	2, 6
Nädendal (see Naantali)		Rautila-Vehmaa	5	*Turku (Åbo)	1, 2, 3, 4, 5, 9, 12, 14, 16
Närpes	3, 4, 19	Riihimäki	2, 6	Uleåborg (see Oulu)	
Oitti	6	Ristiina	11	Urjala	2, 5
Oravainen (see Oravais)		Rovaniemi	1, 2, 13	Uusi Kaarlepyy (see Nykarleby)	
Oravais (Oravainen)	1, 3, 4	Ruovesi	2, 6	Uusikaupunki (Nystad)	1, 2, 4, 5, 14
Orimattila	2, 3	Saarijärvi	2	*Vaasa (Vasa)	1, 2, 3, 4, 6, 9, 16, 19
Orivesi	2, 6	Sagu (see Sauvo)		Valkeakoski	2
Oulainen	2	Salmi	2	Vammala	2, 6
*Oulu (Uleåborg)	1, 2, 4, 7, 13, 16	Salo	2, 3, 4, 5, 14	Varkaus	1, 2
Padasjoki	11	Sauvo (Sagu)	5	Vasa (see Vaasa)	
Paimio (Pemar)	5	Savitaipale	11	Vestanfjärd	4
Parainen (see Pargas)		Savonlinna (Nyslott)	1, 2, 3, 7, 11	Viborg (see Viipuri)	
Pargas (Parainen)	4, 5, 14	Seinäjoki	1, 2, 6	Vihti	2
Parikkala	2, 11	Sibbo	4	*Viipuri (Viborg)	1, 2, 3, 9, 11, 15
Parkano	6	Siuntio (see Sjundeå)		Viitasaari	7
Pello	2	Sjundeå (Siuntio)	3	Villmanstrand (see Lappeenranta)	
Pemar (see Paimio)		Skuru	4	Vilppula	2
Perniö	5	Sodankylä	13	Vinkkilä	2
Petalaks	4	Somero	2, 5	Virkby	4
Petsamo	2	*Sortavala	1, 2, 3, 11	Virojoki—Virolahti	2
Pieksämäki	1, 2, 11	St. Michel (see Mikkelä)		Virrat	6
Pielavesi	3	Suojärvi	2	Visuvesi	6
Pietarsaari (see Jakobstad)		Suolahti	1, 6	Voikka	2
Pomarkku	5	Suonenjoki	2	Värtsilä	1, 2
*Pori (Björneborg)	1, 2, 4, 5, 6	Sulkava	2	Vörå	1, 3, 4
Porlamm	11	Sysmä	11	Ylistaro	2
Porvoo (see Borgå)		Säkylä	5	Ylitornio	2, 13
Pukkila	11	Taavetti (Davidstad)	2	Ylivieska	2
Punkalaidun	5	Tammerfors (see Tampere)		Åbo (see Turku)	
Purmo	4	Tammisaari (see Ekenäs)		Ähtäri (Ätsäri)	2, 4
Puumala	2	*Tampere (Tammerfors)	1, 2, 3, 4, 6, 7, 9, 12	Övermark	3, 4
Pyhäjärvi U. L.	2	Tavastehus (see Hämeenlinna)			
Pyhtää (Pyttis)	4	Terijoki	2, 11		
Pyttis (see Pyhtää)		Tervajoki	7		
Pälkäne	6, 7	Tervonsalmi	11		
Pölläkkälä	2	Teuva	2		
Pörtom	4				

ITEMS.

Official visit. On May 15th—17th the President of Latvia, accompanied by the Foreign Minister, Mr Ulmanis and suite, paid an official visit to the capital of Finland. This first visit of the Head of the Latvian State was received with enthusiasm by the official circles, the press and the public.

*

Government accounts for 1925. The Government balance sheet for 1925 was drawn up recently. Both revenue and expenditure exceeded the estimates. Total expenditure came to 3,952.5 million marks, of which 2,829.4 millions were ordinary expenditure. The ordinary revenue amounted to 3,316.2 million marks, the extraordinary revenue and revenue outside the Budget to 14.2 million marks. To cover the extraordinary expenditure a loan had been raised of 352.6 million marks and in addition 269.5 millions of the cash balance from previous years were employed. The cash balance, which had been increased regularly during the last few years, was thus reduced to 897.4 million marks. — In a later issue of the Bulletin a detailed review of the accounts will be included.

*

National Debt. In the course of the current year the National Debt has only undergone small changes. Month by month it has decreased, altogether by 18.7 million marks to a booked value of 2,456.6 million marks.

*

Floating operations. At the end of April and the beginning of May timber floating operations started in the greater part of the country. Seeing that the water is comparatively high, the work is expected to advance well even along the smaller watercourses. In several places the floating will include a larger number of logs than last year.

*

State timber auctions. The Board of Forestry has announced that this year's public timber auctions will be held on August 17th in Oulu (Uleåborg), August 20th in Tampere (Tammerfors) and on August 24th in Viipuri (Viborg). In all 2.4 million stamped trees will be offered for sale and on August 24th in Viipuri (Viborg), props and firewood. The number of trees stamped for auction is approximately 400,000 less than last year, but during the spring and summer some further stamping will be done.

*

Finnish currency. On March 27th an order was published, containing a description of the coins to be struck in Finland. The gold coins differ from the old gold coinage which is no longer in use, but the small change is unaltered. The coins are to have the following appearance:

The two hundred mark coin in gold. Diameter: 22.5 millimetres. Impress: on the obverse side Finland's heraldic lion, surrounded by nine roses, above the lion the inscription „SUOMI”, beneath it the inscription „FINLAND”, at the sides the year of coining, divided by the lion; on the reverse side the value „200” in large type, near the lower edge the word „MARKKIA”, on either side of the figures along the edge a curved fir branch with cones: both obverse and reverse sides surrounded near the edge by a beaded circle. Corrugated edge.

The one hundred mark coin in gold. Diameter: 18.5 millimetres. Impress: as on the two hundred mark coin, but on a scale adapted to the size of the coin and the value „100” instead of 200. Corrugated edge.

The one mark coin in nickelled bronze. Diameter: 24 millimetres. Impress: on the obverse side Finland's heraldic lion, surrounded by nine roses, at the sides the year of coining, divided by the lion; on the reverse side the value „1” in large type, near the lower edge the word „MARKKIA”, on either side of the figure along the edge a curved fir branch with cones; both obverse and reverse sides surrounded near the edge by a beaded circle. Corrugated edge.

The fifty penni coin in nickelled bronze. Diameter: 18.6 millimetres. Impress: on the obverse side the same as on the one mark coin, but on a scale adapted to the size of the coin; on the reverse side the value „50” in large type, near the lower edge the word „PENNIA”; on either side of the figure along the edge a curved ear of corn; both obverse and reverse sides surrounded near the edge by a beaded circle. Corrugated edge.

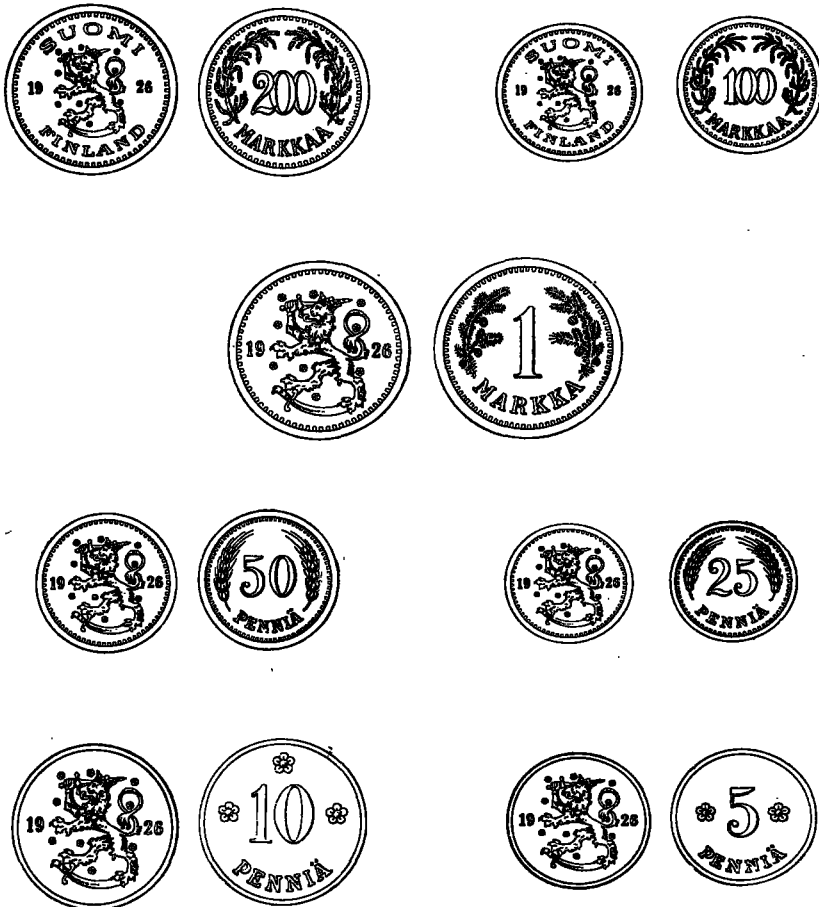
The twentyfive penni coin in nickelled bronze. Diameter: 16 millimetres. Impress as on the fifty penni coin, but on a scale adapted to the size of the coin and the value „25” instead of 50. Corrugated edge.

Ten penni coin in copper. Diameter: 22 millimetres. Impress on the obverse side as on the

one mark coin, but on a scale adapted to the size of the coin; on the reverse side the value „10” in large type, near the lower edge the word „PENNIA”; on either side and above the value a rose, similar to the roses round the lion; both the obverse and reverse sides near the edge surrounded by a plain ring. Smooth edge.

Five penni coin in copper. Diameter: 18 millimetres. Impress: as on the ten penni coin, but the scale adapted to the size of the coin and the value „5” instead of 10, with a rose on either side. Smooth edge.

On all coins the obverse has the same vertex as the reverse.



Air traffic. On June 1st the air route to Stockholm is to be reopened. Flying is to be carried on with the Aero Company's new three-motor machines and the fare is to be 850 marks or 85 Swedish crowns. The Aero Company has received a loan of 2.5 million marks from the Government.

*

Regular traffic between Finland and South America. Between Ab. Finland—Amerika Linjen Oy. (the Finland—America Line Company Ltd.) and Suomen Valtamerentakainen Kauppa Oy. (the Finnish Transoceanic Trading Co. Ltd.) a shipping agreement has been come to in regard to starting regular traffic under the title Finland—Syd-Amerika Linjen (the Finland—South America Line) between Finnish ports and Rio de Janeiro, Santos and Buenos Aires. This traffic is to be carried on at first by monthly sailings in either direction of the

steamers Equator of 6,600 tons, Mercator of 6,800 tons, Garryvale of 6,700 tons and Navigator of 5,500 tons. As the turnover of trade with South America has increased this year and there is a prospect of greater sales of the most important Finnish articles of export, it is expected that this traffic should be productive.

*

Banking statistics. The Bank Inspectorate's report on banks and banking in Finland during 1925 has been published. The report is published in Finnish and Swedish and contains information about the Joint Stock banks, Mortgage institutions and the Bank of Finland. A review of the business of the Joint Stock banks in accordance with the report mentioned is inserted in the form of an article in the present issue of the Bulletin. — Orders from abroad should be addressed to the Statistical Departement of the Bank of Finland.

**THE
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BULLETIN**

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