

BANK OF FINLAND

MONTHLY BULLETIN

No. 6

JUNE

1926

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market was quiet, although considerable tightness was apparent. This was due, in addition to the forest work and liveliness in agriculture owing to the spring season, mainly to the fact that imports were in full swing and their financing makes great demands on the banks, while on the other hand the foreign currency for exports has not yet come in to any great extent. This situation, usual at this time of year, was accentuated this year by various circumstances, such as the unusually late spring and the coal strike in England, owing to which shipments of timber are still at a standstill. In comparing this with the conditions in May, 1925, when the state of the money market was, in some measure, easier than at present, it should be noted that, besides the spring having then set in earlier than is usual and exports having started early, business is at present much livelier than at that time, and that all kinds of issues of shares and extensions of industrial undertakings now make considerable demands on the money market.

Deposits in the *Joint Stock banks* increased by 33.8 million marks, while credits rose by 93.1 millions. By this means the tension between deposits and credits was increased by 59.3 million marks to 1,300.9 million marks and was, therefore, approximately as great as a year before. It should be observed that the increase of both deposits and credits was mainly con-

cerned with the shortest termed forms of both. The banks did not, however, require to resort to the help of the Bank of Finland, on the contrary, rediscounts were reduced during the month by 11.1 million marks. At the same time the deposits of the banks in the Bank of Finland, which were fairly large before, decreased considerably.

The increase in credits just mentioned was compensated principally by changes in the *position of the Joint Stock banks towards foreign countries*, for the foreign credit balances of the banks fell by 15.4 million marks, while the indebtedness rose by 29.3 millions. The net foreign indebtedness was thereby increased by 44.7 million marks to 290.2 millions. It may be mentioned for the sake of comparison that the indebtedness was 331.4 million marks a year earlier and no less than 508.0 million marks two years before.

In the position of the *Bank of Finland* the impress of the situation is most visible in the strong reduction of the reserve of foreign currency, which is caused, naturally, by the advance in imports and the absence of foreign payments for exports. Apart from the foreign credit the reserve of foreign currency at the end of May was exactly the same as a year before or approximately 833 million marks. Credits granted by the Bank were increased by 28.5 million marks, which fell entirely to the share of direct credits. Rediscounts, on the contrary, as already

stated, were reduced. At the same time the Government withdrew 40.9 million marks from its current account, and current accounts with others, too, decreased considerably, viz., by 24.7 million marks. Thus the sums deposited on current accounts with others than the Government dropped to only 7.3 million marks, which is less than they had been for a long time. The notes in circulation were also reduced, which is the rule at this time of year, by 42.1 million marks. Owing to these changes the note reserve was also reduced slightly by 33.5 million marks. The latter amounted to 733.5 million marks at the end of May as compared with 767.3 millions a twelvemonth earlier.

During the first week in June the tendency was still in the same direction. During the following weeks, however, several signs were apparent which pointed to the fact that the tightness had reached its culminating point and that a turn towards an easing of the position had now set in.

A sign that the tightness this year was of a temporary nature is found in the fact that deposits in the savings banks and savings funds were considerably livelier than last year. Some other circumstances point in the same direction, such as the fact that new risks accepted by the life assurance companies were 50 % higher than at the same date last year and that the turnover on the Stock Exchange throughout the year was two or three times larger, whereas the number of protested bills and the number of bankruptcies were considerably less than before.

The *level of prices* fell slightly during May. The cost of living index dropped 4 points to 1,159, chiefly owing to foodstuffs becoming cheaper. The wholesale price index fell again 11 points to 1,070.

TRADE AND INDUSTRY.

The balance of trade with foreign countries was unfavourable, as is usually the case in May, to a fairly high degree. The value of imports amounted to 485.2 million marks, which is more than the corresponding figures for 1923 and 1925, but less than for 1924. Exports, on

the other hand, only amounted to 286.8 million marks, which is higher than in 1923, but lower than in 1924 and, above all, in 1925, when timber shipments began already in May thanks to the exceptionally early spring, resulting in a surplus of exports already in that month. The surplus of imports for May was 198.4 million marks, approximately equal to the normal figures. The first five months of the year show a total surplus of imports of 735.9 million marks. During the preceding years the corresponding figures were: in 1925 — 439.3, in 1924 — 812.1, and in 1923 — 757.2 million marks.

The timber market continues quiet. Some sales were made — about 30,000 standards during the first fortnight in June; — but a waiting attitude is noticeable. The reasons are principally, as regards Great Britain, the continuance of the coal strike, further the uncertainty of the position of the franc and the fact that stocks in Holland and Germany, Finland's principal buyers of spruce, are rather large. Seeing that a reduction in prices would not alter the situation, timber exporters have decided to continue the same policy in regard to prices as hitherto in view of the fact that the requirements in woodgoods in Great Britain are large and that trade must therefore become livelier as soon as the coal strike comes to an end. According to information collected, total sales amounted to 580,000 standards by the middle of June. In the plywood market, too, the same circumstances have had a depressing effect. The paper market is in a rather better position than the former. In the cellulose market, too, the coal strike has caused depression, which is of small importance, as the yearly production is to a great extent already sold.

THE LABOUR MARKET.

The demand for labour was altogether better than during the first months of this year, as also in comparison to conditions a year ago. Here and there signs of labour disputes have appeared, but so far they have not led to any serious interruptions of work.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

| | 1925 | 1926 | | | | |
|--|----------------|----------------|----------------|----------------|----------------|--|
| | Mill. Fmk | Mill. Fmk | | | | |
| | 31/12 | 22/5 | 31/5 | 8/6 | 15/6 | |
| ASSETS. | | | | | | |
| I. Gold Reserve | 331.6 | 331.2 | 331.1 | 331.0 | 331.0 | |
| Foreign Correspondents and Credit abroad | 1 408.0 | 982.8 | 948.0 | 915.2 | 894.9 | |
| II. Foreign Bills | 101.6 | 60.7 | 58.4 | 56.4 | 58.2 | |
| Foreign Bank Notes and Coupons | 1.5 | 0.9 | 1.0 | 1.3 | 1.5 | |
| Inland Bills | 424.1 | 588.8 | 552.7 | 633.6 | 632.7 | |
| III. Loans on Security | 31.1 | 33.6 | 33.6 | 33.0 | 33.0 | |
| Advances on Cash Credit | 23.7 | 31.1 | 37.0 | 32.3 | 35.4 | |
| 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 | 49.3 | 75.3 | 52.8 | 62.7 | |
| Total | 2 818.0 | 2 469.3 | 2 428.0 | 2 446.5 | 2 440.3 | |
| LIABILITIES. | | | | | | |
| Notes in circulation | 1 309.3 | 1 286.8 | 1 319.7 | 1 308.2 | 1 289.6 | |
| Other Liabilities payable on demand: | | | | | | |
| Drafts outstanding | 8.1 | 8.5 | 8.3 | 7.6 | 9.4 | |
| Balance of Current Accounts due to Government .. | 505.7 | 274.9 | 259.2 | 224.3 | 222.5 | |
| » » » » » Others | 51.4 | 76.0 | 7.3 | 67.3 | 68.4 | |
| Credit abroad | 256.2 | 114.6 | 114.6 | 114.6 | 114.6 | |
| Foreign Correspondents | 10.6 | 4.9 | 5.3 | 6.4 | 7.2 | |
| Sundry Accounts | 30.6 | 15.4 | 15.5 | 17.6 | 26.8 | |
| 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 | 42.8 | 52.7 | 55.1 | 56.4 | |
| Accrued interest | 0.7 | — | — | — | — | |
| Total | 2 818.0 | 2 469.3 | 2 428.0 | 2 446.5 | 2 440.3 | |

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 | 22/5 | 31/5 | 8/6 | 15/6 | |
| | RIGHT TO ISSUE NOTES: | | | | | |
| Gold Reserve and Foreign Correspondents | 1 739.6 | 1 314.0 | 1 279.1 | 1 246.2 | 1 225.9 | |
| Additional Right of Issue | 1 200.0 | 1 200.0 | 1 200.0 | 1 200.0 | 1 200.0 | |
| Total | 2 939.6 | 2 514.0 | 2 479.1 | 2 446.2 | 2 425.9 | |
| USED AMOUNT OF ISSUE: | | | | | | |
| Notes in circulation | 1 309.3 | 1 286.8 | 1 319.7 | 1 308.2 | 1 289.6 | |
| Other Liabilities payable on demand | 862.7 | 494.3 | 410.2 | 437.8 | 448.9 | |
| Undrawn Amount of Advances on Cash Credit | 4.2 | 13.6 | 15.7 | 23.4 | 20.2 | |
| Total | 2 176.2 | 1 794.7 | 1 745.6 | 1 769.4 | 1 758.7 | |
| NOTE RESERVE: | | | | | | |
| Immediately available | 90.6 | 169.7 | 145.6 | 168.1 | 159.6 | |
| Dependent on increased supplementary Cover | 672.8 | 549.6 | 587.9 | 508.7 | 507.6 | |
| Total | 763.4 | 719.3 | 733.5 | 676.8 | 667.2 | |
| Grand total | 2 939.6 | 2 514.0 | 2 479.1 | 2 446.2 | 2 425.9 | |

Bank Rate since October 30 1925. 7½ %.

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

| End of Month | Note Circulation Mill. Fmk | | | | | Foreign Correspondents ¹⁾ Mill. Fmk | | | | | End of Month |
|--------------|-------------------------------|-----------|---------|---------|------------------|---|---------|---------|---------|------------------|--------------|
| | 1913 | 1924 | 1925 | 1926 | Monthly Movement | 1913 | 1924 | 1925 | 1926 | Monthly Movement | |
| | [117.5] | [1 352.4] | | | | [60.4] | [607.2] | | | | |
| Jan. | 114.4 | 1 279.5 | 1 205.5 | 1 291.6 | — 17.7 | 55.1 | 671.5 | 867.1 | 1 360.8 | — 47.2 | Jan. |
| Febr. | 119.6 | 1 376.3 | 1 288.0 | 1 349.9 | + 58.3 | 53.7 | 926.3 | 906.8 | 1 226.6 | — 134.2 | Febr. |
| March | 116.0 | 1 399.5 | 1 383.7 | 1 385.8 | + 35.9 | 53.6 | 797.7 | 858.6 | 1 182.2 | — 44.4 | March |
| April | 110.6 | 1 384.5 | 1 382.0 | 1 361.8 | — 24.0 | 49.6 | 654.4 | 1 131.7 | 1 073.1 | — 9.1 | April |
| May | 118.2 | 1 361.3 | 1 336.1 | 1 319.7 | — 42.1 | 48.5 | 538.7 | 1 089.1 | 948.0 | — 125.1 | May |
| June | 114.9 | 1 305.1 | 1 286.0 | | | 48.7 | 367.4 | 1 018.1 | | | June |
| July | 109.9 | 1 261.4 | 1 252.1 | | | 52.1 | 572.2 | 1 024.0 | | | July |
| Aug. | 109.4 | 1 273.3 | 1 268.2 | | | 51.9 | 471.9 | 999.5 | | | Aug. |
| Sept. | 112.0 | 1 278.8 | 1 279.5 | | | 58.5 | 446.3 | 1 088.3 | | | Sept. |
| Oct. | 109.2 | 1 257.5 | 1 271.2 | | | 64.9 | 510.5 | 1 265.9 | | | Oct. |
| Nov. | 112.3 | 1 227.7 | 1 253.1 | | | 62.9 | 609.0 | 1 308.6 | | | Nov. |
| Dec. | 113.0 | 1 249.9 | 1 309.3 | | | 58.5 | 793.9 | 1 408.0 | | | Dec. |

¹⁾ Credit balances with foreign correspondents. From Febr. 1924 including the Credit abroad, which amounted to 244.3 mill. mk. to January 31st 1925, 256.2 mill. mk. to January 31st 1926, and has since amounted to 114.5 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 | |
| | [16.0] | [378.0] | | | | [115.2] | [716.6] | | | | |
| Jan. | 17.2 | 473.4 | 536.3 | 809.5 | + 46.1 | 114.9 | 627.5 | 613.6 | 477.7 | — 1.2 | Jan. |
| Febr. | 23.6 | 442.0 | 533.1 | 761.7 | — 47.8 | 119.2 | 631.4 | 604.6 | 567.1 | + 89.4 | Febr. |
| March | 22.2 | 382.8 | 539.7 | 731.8 | — 29.9 | 120.8 | 710.9 | 653.1 | 600.5 | + 33.4 | March |
| April | 23.0 | 350.2 | 671.7 | 767.0 | + 35.2 | 121.5 | 766.4 | 544.6 | 594.8 | — 5.7 | April |
| May | 18.6 | 233.8 | 767.3 | 733.5 | — 33.5 | 126.4 | 926.3 | 438.0 | 623.3 | + 28.5 | May |
| June | 26.2 | 184.7 | 764.5 | | | 119.6 | 1 006.4 | 420.2 | | | June |
| July | 32.8 | 502.4 | 820.2 | | | 113.4 | 677.1 | 371.2 | | | July |
| Aug. | 37.7 | 378.9 | 792.2 | | | 108.9 | 814.6 | 390.0 | | | Aug. |
| Sept. | 42.9 | 347.1 | 747.4 | | | 104.5 | 855.2 | 377.6 | | | Sept. |
| Oct. | 45.2 | 359.0 | 911.0 | | | 102.9 | 788.2 | 350.1 | | | Oct. |
| Nov. | 46.4 | 344.9 | 864.0 | | | 103.9 | 777.6 | 363.9 | | | Nov. |
| Dec. | 41.2 | 597.5 | 763.4 | | | 110.0 | 551.1 | 478.9 | | | Dec. |

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 | Redeemed Bills ¹⁾ | | | | Balance of Current Accounts due to Government | | | | Balance of Current Accounts due to others than Government | | | | End of Month |
|--------------|------------------------------|---------|-------|------------------|---|---------|-------|------------------|---|--------|------|------------------|--------------|
| | Mill. Fmk | | | | Mill. Fmk | | | | Mill. Fmk | | | | |
| | 1913 | 1925 | 1926 | Monthly Movement | 1913 | 1925 | 1926 | Monthly Movement | 1913 | 1925 | 1926 | Monthly Movement | |
| | [12.2] | [158.1] | | | [23.1] | [158.0] | | | [4.7] | [45.8] | | | |
| Jan. | 14.2 | 232.0 | 22.4 | — 3.5 | 20.1 | 284.2 | 441.9 | — 63.8 | 4.9 | 53.1 | 47.9 | — 3.5 | Jan. |
| Febr. | 15.5 | 225.8 | 75.9 | + 53.5 | 17.7 | 227.1 | 455.1 | + 13.2 | 3.6 | 49.7 | 46.0 | — 1.9 | Febr. |
| March | 18.3 | 276.9 | 112.9 | + 37.0 | 20.1 | 115.9 | 380.6 | — 74.5 | 4.3 | 68.4 | 41.9 | — 4.1 | March |
| April | 17.5 | 201.1 | 86.8 | — 26.1 | 22.5 | 245.2 | 300.1 | — 80.5 | 3.6 | 83.6 | 32.0 | — 9.9 | April |
| May | 23.1 | 144.2 | 75.8 | — 11.0 | 17.7 | 186.4 | 259.2 | — 40.9 | 3.4 | 34.9 | 7.3 | — 24.7 | May |
| June | 20.3 | 111.7 | | | 18.2 | 148.9 | | | 4.4 | 51.0 | | | June |
| July | 17.3 | 51.0 | | | 19.0 | 95.3 | | | 5.2 | 93.1 | | | July |
| Aug. | 16.7 | 50.2 | | | 18.1 | 157.8 | | | 4.5 | 33.2 | | | Aug. |
| Sept. | 16.0 | 52.8 | | | 17.9 | 219.7 | | | 4.8 | 87.1 | | | Sept. |
| Oct. | 13.6 | 13.7 | | | 27.3 | 255.2 | | | 4.7 | 73.5 | | | Oct. |
| Nov. | 14.7 | 11.6 | | | 23.1 | 321.6 | | | 4.3 | 110.4 | | | Nov. |
| Dec. | 15.2 | 25.9 | | | 20.7 | 505.7 | | | 5.7 | 51.4 | | | Dec. |

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

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

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

| Month | New York | London | Stock-holm | Paris | Brussels | Amsterdam | Basle | Oslo | Copenhagen | Berlin | Prague | Rome | Reval | Riga |
|------------|----------|---------|------------|---------|----------|-----------|---------|-----------|------------|---------|---------|---------|--------|---------|
| Par. 1924 | 39: 70 | 193: 23 | 1 064: 07 | 766: 13 | 766: 13 | 1 595: 99 | 766: 13 | 1 064: 07 | 1 064: 07 | 945: 84 | 804: 54 | 766: 13 | — | 766: 13 |
| Aver. 1925 | 39: 86 | 176: 23 | 1 057: 93 | 208: 73 | 185: 69 | 1 526: 12 | 728: 35 | 557: 02 | 668: 50 | — | 119: 56 | 176: 06 | 10: 22 | 769: 65 |
| 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: 7 |
| Dec. 1925 | 39: 70 | 192: 71 | 1 064: 56 | 149: 62 | 180: 98 | 1 597: 96 | 767: 50 | 809: 24 | 990: 32 | 954: 80 | 119: — | 163: 88 | 10: 65 | 767: 48 |
| Aver. 1926 | 39: 70 | 191: 86 | 1 066: 60 | 190: — | 189: 69 | 1 596: 59 | 768: 52 | 714: 19 | 844: 33 | 954: 98 | 119: 30 | 160: 94 | 10: 67 | 768: 37 |
| Jan. | 39: 70 | 193: 04 | 1 064: 35 | 150: 65 | 181: — | 1 598: 08 | 768: 42 | 810: 54 | 988: 21 | 950: — | 119: — | 163: — | 10: 65 | 768: 67 |
| Febr. | 39: 70 | 193: 25 | 1 064: 17 | 146: 77 | 181: — | 1 593: 63 | 766: 27 | 828: 50 | 1 011: 04 | 950: — | 119: — | 162: 79 | 10: 65 | 766: 50 |
| March | 39: 70 | 193: 15 | 1 065: 81 | 143: 25 | 171: 13 | 1 593: 15 | 766: 04 | 857: 15 | 1 039: 96 | 950: — | 119: — | 162: 96 | 10: 68 | 766: — |
| April | 39: 70 | 193: 20 | 1 064: 78 | 135: 67 | 148: 09 | 1 595: 57 | 767: 96 | 862: 87 | 1 043: 35 | 948: 35 | 119: — | 162: 91 | 10: 70 | 766: 09 |
| May | 39: 70 | 193: 15 | 1 063: 83 | 126: 50 | 125: 43 | 1 598: 63 | 769: 76 | 863: — | 1 043: 35 | 948: — | 119: — | 155: 61 | 10: 70 | 766: — |

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

| End of Month | Current Accounts *) Mill. Fmk | | | Deposits *) Mill. Fmk | | | Total Mill. Fmk | | | Monthly Movement | | End of Month | |
|--------------|----------------------------------|-----------|---------|--------------------------|-----------|---------|--------------------|----------|---------|---------------------|-------|--------------|-------|
| | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1925 | 1926 | | |
| Jan. | [54.3] | [1 705.9] | | [591.0] | [3 696.0] | | [645.3] | [5401.9] | | — | 52.5 | + 136.3 | Jan. |
| Febr. | 57.9 | 1 601.9 | 1 341.3 | 595.9 | 3 747.5 | 4 259.8 | 653.8 | 5 349.4 | 5 601.1 | — | 72.2 | — 14.4 | Febr. |
| March | 54.8 | 1 477.3 | 1 265.0 | 599.6 | 3 799.9 | 4 321.7 | 654.4 | 5 277.2 | 5 586.7 | — | 48.2 | + 41.6 | March |
| April | 56.8 | 1 432.8 | 1 218.7 | 603.3 | 3 892.6 | 4 409.6 | 660.1 | 5 325.4 | 5 628.3 | + | 99.3 | + 54.7 | April |
| May | 54.3 | 1 484.9 | 1 240.0 | 603.3 | 3 939.8 | 4 443.0 | 657.6 | 5 424.7 | 5 683.0 | + | 29.1 | + 33.8 | May |
| June | 55.8 | 1 447.2 | 1 272.2 | 601.6 | 3 948.4 | 4 444.6 | 657.4 | 5 395.6 | 5 716.8 | — | 160.8 | — | June |
| July | 55.6 | 1 485.3 | | 609.7 | 4 071.1 | | 665.3 | 5 556.4 | | + | 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 | 1 518.0 | | 615.8 | 4 082.3 | | 673.5 | 5 600.3 | | — | 41.3 | — | Sept. |
| Oct. | 57.9 | 1 488.7 | | 612.8 | 4 070.3 | | 670.7 | 5 559.0 | | — | 43.9 | — | Oct. |
| Nov. | 59.7 | 1 453.1 | | 611.7 | 4 062.0 | | 671.4 | 5 515.1 | | — | 44.6 | — | Nov. |
| Dec. | 58.1 | 1 398.6 | | 605.3 | 4 071.9 | | 663.4 | 5 470.5 | | — | 5.7 | — | Dec. |
| | 54.6 | 1 296.4 | | 619.2 | 4 168.4 | | 673.8 | 5 464.8 | | — | | | |

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

*) Actual current accounts and home correspondents. — *) 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 *) 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 | 750.6 | 6 654.2 | 6 615.8 | — | 58.5 | + 77.2 | Febr. |
| March | 292.1 | 1 903.0 | 1 941.3 | 465.4 | 4 692.7 | 4 751.7 | 757.5 | 6 595.7 | 6 693.0 | + | 63.7 | + 81.2 | March |
| April | 294.7 | 1 911.5 | 1 991.9 | 467.2 | 4 747.9 | 4 782.3 | 761.9 | 6 659.4 | 6 774.2 | + | 32.7 | + 150.4 | April |
| May | 298.1 | 1 933.1 | 2 094.2 | 472.8 | 4 759.0 | 4 830.4 | 770.9 | 6 692.1 | 6 924.6 | + | 13.3 | + 93.1 | May |
| June | 301.4 | 1 968.0 | 2 166.7 | 478.5 | 4 737.4 | 4 851.0 | 779.9 | 6 705.4 | 7 017.7 | + | 58.7 | — | 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 | 4 732.6 | | 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 | | — | 19.8 | — | Oct. |
| Nov. | 278.1 | 1 891.8 | | 477.7 | 4 660.7 | | 755.8 | 6 552.5 | | — | 26.1 | — | Nov. |
| Dec. | 275.9 | 1 818.9 | | 473.4 | 4 713.8 | | 749.3 | 6 532.7 | | — | | | Dec. |
| | 274.1 | 1 923.2 | | 469.3 | 4 578.4 | | 743.4 | 6 506.6 | | — | | | |

*) 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 | 97.6 | 27.7 | 413.1 | 387.8 | - 0.2 | - 331.4 | - 290.2 | + 32.0 | + 44.7 | 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 | 139.3 | | 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 | + 596.3 | - 172.2 | 104 065 | 1 229.3 | 114 052 | 1 357.2 | May |
| June | - 840.1 | - 831.6 | - 394.2 | - 387.4 | + 446.5 | | | 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 | - 30.7 | - 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* | 961.3* | 930.1 | 1 044.7* | 1 145.9* | 1 678.3 | 1 904.6* | 2 107.2* | + 7.1* | + 24.9* | May |
| June | 750.3 | 863.2* | | 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⁾ Mill. Fmk | | | | Monthly Movement | | Deposits on Consumers' Co-operative Societies' Savings Account ²⁾ Mill. Fmk | | | Monthly Movement | | End of Month |
|--------------|---|-------|-------|-------|------------------|-------|---|-------|-------|------------------|-------|--------------|
| | 1913 | 1924 | 1925 | 1926 | 1925 | 1926 | 1924 | 1925 | 1926 | 1925 | 1926 | |
| January | 8.2 | 121.8 | 139.1 | 154.0 | + 1.4 | + 2.2 | 104.9 | 147.5 | 204.0 | + 6.2 | + 8.7 | January |
| February | 8.2 | 123.6 | 140.4 | 156.4 | + 1.3 | + 2.4 | 110.5 | 153.0 | 213.2 | + 5.5 | + 9.2 | February |
| March | 8.2 | 125.6 | 152.3 | 169.0 | +11.9 | +12.6 | 116.4 | 160.1 | 221.1 | + 7.1 | + 7.9 | March |
| April | 8.5 | 134.6 | 152.4 | 169.6 | + 0.1 | + 0.6 | 121.4 | 164.7 | 224.0 | + 4.6 | + 2.9 | April |
| May | 8.5 | 135.0 | 151.5 | 169.2 | - 0.9 | - 0.4 | 121.9 | 166.8 | 223.1 | + 2.1 | - 0.9 | May |
| June | 8.5 | 135.4 | 151.8 | | + 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 | |
| 1923 | 580 | 200.5 | 248 | 122.4 | 168 | 99.4 | 14 | 37.8 | + 332 | + 185.7 | 1923 |
| 1924 | 564 | 323.6 | 214 | 199.0 | 128 | 236.1 | 12 | 42.2 | + 342 | + 244.3 | 1924 |
| 1925 | | | | | | | | | | | 1925 |
| Jan. — March | 175 | 47.4 | 63 | 31.8 | 48 | 53.3 | 2 | 1.0 | + 112 | + 24.9 | Jan. — March |
| April — June | 156 | 41.1 | 56 | 39.9 | 34 | 12.1 | 3 | 8.6 | + 100 | + 60.3 | April — June |
| July — Sept. | 120 | 40.4 | 38 | 16.4 | 30 | 6.6 | 1 | 4.0 | + 90 | + 46.2 | July — Sept. |
| Oct. — Dec. | 142 | 42.4 | 59 | 80.7 | 22 | 13.1 | — | — | + 120 | + 110.0 | Oct. — Dec. |
| 1926 | | | | | | | | | | | 1926 |
| Jan. — March | 146 | 69.4 | 48 | 21.1 | 29 | 8.6 | 1 | 1.5 | + 117 | + 80.4 | Jan. — March |
| April — June | | | | | | | | | | | April — June |
| July — Sept. | | | | | | | | | | | July — Sept. |
| Oct. — Dec. | | | | | | | | | | | Oct. — Dec. |

According to information supplied by the Central Statistical Office.

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

| End of Month | New risks accepted by Finnish Life Assurance Companies | | | | | | | | End of Month |
|--------------|--|------------------|--------------------|------------------|--------------------|------------------|---------|------------------|--------------|
| | 1923 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 | 6 906* | 85.6* | January |
| February | 6 642 | 52.1 | 6 867 | 67.4 | 7 651 | 75.3 | 8 695* | 102.2* | February |
| March | 7 757 | 64.9 | 8 668 | 77.8 | 9 780 | 96.5 | 11 284* | 137.4* | March |
| April | 6 573 | 60.7 | 7 490 | 70.6 | 7 823 | 79.2 | 10 658* | 131.4* | April |
| May | 6 163 | 56.7 | 6 662 | 65.4 | 7 521 | 78.1 | 7 493* | 99.4* | 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. - May | 31 052 | 266.0 | 34 033 | 325.8 | 38 305 | 383.3 | 45 036* | 556.0* | Jan. - May |

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 | 108* | 100* | 73* | 762 | 754 | 590 | 473 | 2.1 | 4.2 | 4.0 | 2.5 | February |
| March | 17.4 | 12.7 | 37.6 | 125* | 103* | 68* | 957 | 762 | 618 | 533 | 1.1 | 3.9 | 4.5 | 2.7 | March |
| April | 16.7 | 9.5 | 24.0 | 95* | 69* | 70* | 881 | 745 | 596 | 531 | 1.2 | 4.4 | 2.7 | 2.4 | April |
| May | 11.2 | 11.5 | 30.0 | 103* | 76* | 70* | 861 | 839 | 499 | 640 | 1.0 | 4.7 | 2.5 | 3.1 | 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 | | 88* | 76* | | 838 | 714 | 447 | | 1.1 | 3.9 | 2.3 | | September |
| October | 8.3 | 14.3 | | 103* | 76* | | 888 | 849 | 575 | | 0.8 | 5.6 | 4.0 | | October |
| November | 7.4 | 17.8 | | 105* | 70* | | 762 | 802 | 486 | | 0.6 | 5.9 | 3.3 | | November |
| December | 5.6 | 23.8 | | 115* | 58* | | 942 | 919 | 505 | | 1.0 | 5.9 | 2.2 | | December |
| Total | 119.1 | 145.5 | | 1179* | 891* | | 10 276 | 9 418 | 6 524 | | 14.3 | 56.9 | 36.7 | | Total |
| Jan. - May | 68.8 | 54.3 | 150.3 | | | | 4 420 | 3 901 | 3 013 | 2 630 | 8.2 | 22.5 | 17.3 | 12.9 | Jan. - May |

Turnover of Stock Exchange according to figures supplied by the Stock Exchange Committee.
 The figures for bankruptcies are not comparable with those published earlier in 1923. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy, whereas the rest owing to agreement, lack of means etc. will be cancelled.
 Protested bills according to figures published in the Report of Bills Protested in Finland.
 * Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE INDEX.

| Year | Jan. | Febr. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|------|------|-------|-------|-------|-----|------|------|------|-------|------|------|------|------|
| 1923 | 145 | 148 | 142 | 142 | 144 | 141 | 147 | 149 | 144 | 145 | 139 | 140 | 1923 |
| 1924 | 143 | 143 | 139 | 129 | 127 | 126 | 125 | 125 | 122 | 123 | 123 | 122 | 1924 |
| 1925 | 126 | 127 | 121 | 118 | 120 | 125 | 132 | 134 | 135 | 136 | 141 | 147 | 1925 |
| 1926 | 144 | 147 | 152 | 154 | 153 | | | | | | | | 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 $\frac{1}{100}$ of the total nominal value of the share capital of the same companies. These percentages in the above table usually show a fall during March and April owing to the payment of dividends.

18. — NATIONAL DEBT.

| End of Month or Year | According to the Official Book-keeping Mill. Fmk. ¹⁾ | | | | Calculated in Mill. Dollars ²⁾ | | | | End of Month or Year |
|----------------------|--|-----------|---------|------------------|---|-----------|--------|------------------|----------------------|
| | Foreign. | Internal. | Total. | Monthly Movement | Foreign. | Internal. | Total. | Monthly Movement | |
| 1923 | 1 477.8 | 937.4 | 2 415.2 | . | 63.5 | 23.1 | 86.6 | . | 1923 |
| 1924 | 1 396.6 | 882.8 | 2 279.4 | . | 62.6 | 22.2 | 84.8 | . | 1924 |
| 1925 | | | | | | | | | 1925 |
| May | 1 758.6 | 782.2 | 2 540.8 | -27.5 | 72.5 | 19.7 | 92.2 | -0.7 | May |
| June | 1 755.3 | 770.8 | 2 526.1 | -14.7 | 72.3 | 19.4 | 91.7 | -0.5 | June |
| July | 1 753.5 | 770.8 | 2 524.3 | -1.8 | 73.2 | 19.4 | 92.6 | +0.9 | July |
| August | 1 744.2 | 770.6 | 2 514.8 | -9.5 | 73.5 | 19.4 | 92.9 | +0.3 | August |
| September | 1 735.8 | 770.6 | 2 506.4 | -8.4 | 74.9 | 19.4 | 94.3 | +1.4 | September |
| October | 1 717.0 | 768.7 | 2 485.7 | -20.7 | 72.7 | 19.4 | 92.1 | -2.2 | October |
| November | 1 716.6 | 764.3 | 2 480.9 | -4.8 | 72.6 | 19.3 | 91.9 | -0.2 | November |
| December | 1 714.0 | 761.3 | 2 475.3 | -5.6 | 72.5 | 19.2 | 91.7 | -0.2 | December |
| 1926 | | | | | | | | | 1926 |
| January | 1 792.5 | 670.8 | 2 463.3 | -12.0 | 74.8 | 16.9 | 91.7 | - | January |
| February | 1 792.4 | 669.4 | 2 461.8 | -1.5 | 75.1 | 16.9 | 92.0 | +0.3 | February |
| March | 1 789.7 | 668.9 | 2 458.6 | -3.2 | 75.5 | 16.9 | 92.4 | +0.4 | March |
| April | 1 787.9 | 668.7 | 2 456.6 | -2.0 | 75.5 | 16.8 | 92.3 | -0.1 | April |
| May | 1 787.6 | 668.5 | 2 456.1 | -0.5 | 75.4 | 16.8 | 92.2 | -0.1 | May |

The above table is based on the monthly report on the National Debt published by the Treasury in the Official Gazette. — The whole National Debt is funded.
¹⁾ Internal loans are given at their nominal value. Foreign loans are given in Finnish currency according to the rate ruling on the date of the raising of the loan. As a result of this, loans of an earlier date than 1914 are set down at par.
²⁾ Calculated as follows: The loans raised in the country have been calculated in dollars, according to the average rate of exchange of each month. The loans, negotiated abroad, which are all issued in different currencies, are grouped according to the proportion of currencies, shown by the coupons paid, and reduced to dollars at the rate of exchange just mentioned.

19. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

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

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

| Month | Import Customs and Storage Charges | Export Customs | Fines | Clearing Charges | Light Dues | Excise on Tobacco | Excise on Matches | Excise on Sweets | Month |
|-------------------------|--|-------------------|--------|---------------------|---------------|----------------------|----------------------|---------------------|-------------------------|
| 1926 | | | | | | | | | 1926 |
| January | 45 075* | 54* | 364* | 65* | 284* | 8 878* | 1 155* | 4* | January |
| February | 41 015* | 1* | 488* | 40* | 158* | 11 272* | 2 178* | 5* | February |
| March | 55 706* | 12* | 496* | 61* | 312* | 16 028* | 1 575* | 159* | March |
| April | 67 603* | 57* | 167* | 90* | 403* | 11 116* | 1 301* | 591* | April |
| May | 75 014* | 290* | 415* | 226* | 1 493* | 11 501* | 1 213* | 1 106* | May |
| June | | | | | | | | | June |
| July | | | | | | | | | July |
| August | | | | | | | | | August |
| September | | | | | | | | | September |
| October | | | | | | | | | October |
| November | | | | | | | | | November |
| December | | | | | | | | | December |
| Jan. - May 1926 | 284 413* | 414* | 1 930* | 482* | 2 651* | 58 795* | 7 422* | 1 865* | Jan. - May 1926 |
| » 1925 | 368 282 | 1 304 | 2 455 | 734 | 3 629 | 53 601 | 8 088 | — | » 1925 |
| » 1924 | 422 366 | 788 | 1 885 | 436 | 2 608 | 49 159 | 8 916 | — | » 1924 |
| » 1923 | 389 457 | 5 855 | 1 399 | 506 | 3 438 | 61 294 | 8 763 | — | » 1923 |
| 1926 Budget Estimate | 1 100 000 | 12 000 | — | 3 000 | 16 600 | 165 000 | 17 000 | 20 000 | 1926 Budget Estimate |

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

21. — VALUE OF IMPORTS AND EXPORTS.

| Month | Imports (C. I. F. Value) Mill. Fmk | | | Exports (F. O. B. Value) Mill. Fmk | | | Surplus of Imports (—) or Exports (+) Mill. Fmk | | | Month |
|------------|--|---------|----------|--|---------|----------|---|---------|----------|------------|
| | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | |
| January | 29.9 | 321.3 | 287.2* | 13.0 | 240.4 | 197.2* | — 16.9 | — 80.9 | — 90.0* | January |
| February | 26.6 | 285.0 | 272.5* | 14.2 | 221.4 | 181.3* | — 12.4 | — 63.6 | — 91.2* | February |
| March | 30.0 | 399.0 | 383.0* | 13.6 | 230.0 | 228.9* | — 16.4 | — 169.0 | — 154.1* | March |
| April | 32.3 | 403.6 | 481.5* | 17.3 | 258.6 | 279.3* | — 15.0 | — 145.0 | — 202.2* | April |
| May | 52.6 | 438.5 | 485.2* | 36.6 | 457.7 | 286.8* | — 16.0 | + 19.2 | — 198.4* | May |
| June | 43.0 | 454.5 | | 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. - May | 171.4 | 1 847.4 | 1 909.4* | 94.7 | 1 408.1 | 1 173.5* | — 76.7 | — 439.3 | — 735.9* | Jan. - May |

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 | | | | | |
|--------------|--|--|-------|-------|----------|---------|---------|--|-------|-------|----------|---------|---------|
| | | May | April | May | Jan.—May | | | May | April | May | Jan.—May | | |
| | | 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 | 0.0 | 1.9 | 0.3 | 0.1 | 0.4 | 2.9 | 0.4 |
| 2 | Food obtained from animals | 5.0 | 9.0 | 4.8 | 49.5 | 23.9 | 47.0 | 71.5 | 199.8 | 55.4 | 159.2 | 254.5 | 255.2 |
| 3 | Cereals and their products | 54.3 | 50.7 | 41.3 | 372.9 | 331.4 | 194.5 | 0.1 | 0.1 | 0.0 | 0.3 | 0.4 | 0.1 |
| 4 | Fodder and seed | 11.7 | 40.5 | 19.8 | 57.6 | 94.5 | 120.8 | 0.5 | 0.8 | 0.8 | 1.7 | 2.9 | 1.6 |
| 5 | Fruit, vegetables, live plants, etc. | 9.5 | 11.2 | 11.1 | 35.5 | 36.3 | 52.2 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| 6 | Colonial produce and spices | 58.1 | 29.1 | 34.0 | 267.7 | 263.4 | 118.8 | 0.1 | 0.1 | 0.0 | 0.7 | 0.5 | 0.1 |
| 7 | Preserves, in hermetically sealed packages | 0.3 | 0.4 | 0.2 | 1.0 | 1.2 | 1.3 | 0.1 | 0.3 | 0.0 | 2.5 | 0.8 | 0.4 |
| 8 | Beverages | 0.8 | 1.2 | 1.2 | 2.3 | 4.3 | 11.3 | — | — | 0.0 | 0.0 | 0.0 | 0.0 |
| 9 | Spinning materials | 19.0 | 27.7 | 28.4 | 159.4 | 136.0 | 127.8 | 0.4 | 0.7 | 0.1 | 0.1 | 1.1 | 0.7 |
| 10 | Yarns and ropes | 6.5 | 15.4 | 11.0 | 31.4 | 32.0 | 56.1 | 2.0 | 0.6 | 0.1 | 1.6 | 6.7 | 0.7 |
| 11 | Cloth | 23.9 | 42.5 | 26.0 | 130.2 | 134.5 | 171.2 | 2.9 | 4.0 | 0.8 | 1.5 | 13.5 | 4.8 |
| 12 | Diverse textile products .. | 20.0 | 28.1 | 23.6 | 80.7 | 77.9 | 94.3 | 0.5 | 0.2 | 0.1 | 0.1 | 0.7 | 0.3 |
| 13 | Timber and wooden articles | 1.8 | 1.4 | 1.5 | 6.5 | 6.9 | 6.5 | 221.8 | 108.9 | 103.0 | 183.4 | 373.3 | 211.8 |
| 14 | Bark, cane, branches or twigs, and articles made from same | 3.0 | 1.0 | 1.0 | 5.7 | 9.5 | 6.4 | 0.1 | 0.2 | 0.1 | 0.4 | 0.3 | 0.3 |
| 15 | Board, cardboard and paper and articles made from same | 1.4 | 1.6 | 1.8 | 5.7 | 5.2 | 6.2 | 128.3 | 493.3 | 107.3 | 530.6 | 623.0 | 600.8 |
| 16 | Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same | 1.5 | 1.9 | 1.7 | 6.8 | 6.0 | 7.1 | 0.2 | 1.1 | 0.2 | 0.4 | 1.4 | 1.2 |
| 17 | Hides and skins, leather- goods, furs, etc. | 14.6 | 16.3 | 16.6 | 51.4 | 63.0 | 82.6 | 10.2 | 33.7 | 6.1 | 62.7 | 66.6 | 39.7 |
| 18 | Metals and metal goods | 47.7 | 41.2 | 54.5 | 205.6 | 160.2 | 175.5 | 1.3 | 3.7 | 0.6 | 2.3 | 5.5 | 4.3 |
| 19 | Machinery and apparatus .. | 21.9 | 29.5 | 35.6 | 98.0 | 79.4 | 124.2 | 2.7 | 5.8 | 1.2 | 5.1 | 9.1 | 7.0 |
| 20 | Means of transport | 39.6 | 40.3 | 61.7 | 70.6 | 104.6 | 165.3 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 |
| 21 | Musical instruments, instru- ments, clocks and watches | 3.2 | 4.7 | 5.7 | 14.2 | 13.3 | 18.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 22 | Stones and earths, and ar- ticles made from same .. | 19.9 | 7.0 | 20.3 | 42.4 | 39.2 | 43.8 | 2.6 | 6.0 | 1.6 | 3.3 | 7.0 | 7.6 |
| 23 | Asphalt, tar, resins, rubber and products made from same | 12.7 | 15.8 | 16.0 | 29.2 | 41.9 | 61.6 | 1.6 | 4.2 | 1.3 | 5.8 | 6.5 | 5.6 |
| 24 | Oils, fats and waxes, and products of same | 30.5 | 13.3 | 20.5 | 63.9 | 76.0 | 68.5 | 0.1 | 0.2 | 0.2 | 0.1 | 0.5 | 0.4 |
| 25 | Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. | 0.5 | 0.8 | 0.9 | 2.6 | 2.4 | 3.2 | 0.4 | 0.3 | 0.2 | 0.7 | 1.7 | 0.5 |
| 26 | Colours and dyes | 7.3 | 4.3 | 8.5 | 17.2 | 18.1 | 19.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |
| 27 | Explosives, fire-arms and materials, fuses and fire- works | 0.8 | 0.5 | 0.4 | 3.4 | 2.7 | 2.1 | 3.9 | 13.8 | 3.4 | 18.9 | 13.8 | 17.1 |
| 28 | Chemical elements and com- binations thereof and drugs | 9.7 | 5.1 | 12.8 | 23.4 | 26.9 | 30.9 | 1.2 | 2.0 | 0.8 | 1.2 | 3.4 | 2.8 |
| 29 | Fertilizers | 7.1 | 32.1 | 10.7 | 15.7 | 29.5 | 50.7 | — | — | — | — | — | — |
| 30 | Literature and works of art, educational materials, office fittings, etc. | 3.2 | 4.2 | 4.0 | 13.1 | 15.3 | 17.1 | 0.5 | 1.5 | 0.8 | 1.7 | 1.5 | 2.2 |
| 31 | Articles not specified else- where | 3.0 | 4.7 | 9.6 | 5.6 | 11.8 | 24.4 | 0.2 | 0.4 | 0.2 | 0.3 | 0.7 | 0.7 |
| | Total | 438.5 | 481.5 | 485.2 | 1 869.3 | 1 847.4 | 1 909.4 | 455.3 | 882.0 | 284.6 | 985.2 | 1 398.6 | 1 166.6 |
| | Re-exports | — | — | — | — | — | — | 2.4 | 4.6 | 2.2 | 72.0 | 9.5 | 6.8 |
| | Total | 438.5 | 481.5 | 485.2 | 1 869.3 | 1 847.4 | 1 909.4 | 457.7 | 886.6 | 286.8 | 1 057.2 | 1 408.1 | 1 173.4 |

* Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

| Month | Rye Tons | | | Rye Flour Tons | | | Wheat Tons | | | Month |
|------------|-------------|-----------|-----------|-------------------|----------|----------|---------------|-------|--------|------------|
| | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | |
| January | 903.3 | 6 879.4 | 17 883.6* | 7 844.3 | 2 709.9 | 175.3* | 69.7 | — | 100.2* | January |
| February | 974.5 | 9 866.6 | 4 955.6* | 8 619.6 | 4 746.8 | 147.7* | 12.4 | 0.0 | —* | February |
| March | 1 391.6 | 15 022.1 | 6 641.2* | 9 524.5 | 3 595.0 | 238.9* | 10.6 | — | 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 | 8 051.1* | 22 320.0 | 1 055.7 | 235.8* | 51.5 | 50.8 | 0.9* | May |
| June | 3 696.8 | 23 731.6 | | 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. - May | 11 078.7 | 47 072.3 | 54 294.5* | 53 527.0 | 13 035.2 | 1 235.9* | 167.1 | 65.6 | 472.2* | Jan. - May |

| 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 | 4 704.4* | 2 856.5 | 2 113.4 | 1 741.9* | 796.5 | 849.0 | 431.0* | May |
| June | 10 647.2 | 6 984.8 | | 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 | 13 689.7 | | 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. - May | 41 419.2 | 30 135.5 | 18 855.5* | 3 025.3 | 5 167.3 | 4 927.0* | 3 020.1 | 3 928.5 | 1 113.8* | Jan. - May |

| Month | Coffee Tons | | | Sugar Refined and Unrefined Tons | | | Raw Tobacco Tons | | | Month |
|------------|----------------|----------|----------|--|-----------|--------|---------------------|---------|----------|------------|
| | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | |
| January | 623.9 | 1 180.8 | 122.2* | 3 659.9 | 6 099.7 | 58.1* | 326.4 | 245.0 | 242.5* | January |
| February | 745.4 | 932.9 | 489.5* | 3 702.2 | 4 734.4 | 78.6* | 324.3 | 246.3 | 229.2* | February |
| March | 510.7 | 1 071.9 | 815.8* | 3 250.1 | 6 307.2 | 88.1* | 284.7 | 249.7 | 216.5* | March |
| April | 719.4 | 1 087.4 | 900.7* | 3 777.2 | 4 795.8 | 117.8* | 353.7 | 211.5 | 259.1* | April |
| May | 1 812.4 | 1 407.6 | 1 148.8* | 3 835.0 | 5 119.6 | 438.9* | 297.2 | 251.2 | 253.8* | May |
| June | 1 300.0 | 1 306.9 | | 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. - May | 4 411.8 | 5 680.6 | 3 477.0* | 18 224.4 | 27 056.7 | 781.5* | 1 586.3 | 1 203.7 | 1 201.1* | Jan. - May |

* Preliminary figures subject to minor alterations.

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

| Month | Raw Cotton Tons | | | Wool Tons | | | Oleakes Tons | | | Month |
|------------|--------------------|---------|----------|--------------|-------|--------|-----------------|----------|----------|------------|
| | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | |
| January | 1 153.1 | 832.2 | 923.8* | 66.3 | 86.1 | 89.6* | 536.6 | 1 261.4 | 449.1* | January |
| February | 659.9 | 428.9 | 723.7* | 80.9 | 32.5 | 77.2* | 508.5 | 308.3 | 1 634.7* | February |
| March | 668.4 | 766.9 | 489.1* | 79.1 | 94.8 | 74.6* | 707.2 | 453.5 | 344.8* | March |
| April | 561.5 | 857.2 | 763.2* | 86.6 | 53.2 | 91.2* | 423.3 | 189.5 | 542.7* | April |
| May | 998.1 | 397.0 | 707.8* | 39.5 | 62.5 | 120.0* | 317.0 | 94.5 | 201.3* | May |
| June | 541.5 | 496.9 | | 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. - May | 4 041.0 | 3 282.2 | 3 607.6* | 352.4 | 329.1 | 452.6* | 2 492.6 | 2 307.2 | 3 172.6* | Jan. - May |

| Month | Raw Hides Tons | | | Coal Tons | | | Petroleum Tons | | | Month |
|------------|-------------------|---------|----------|--------------|-----------|------------|-------------------|----------|----------|------------|
| | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | |
| January | 558.7 | 244.3 | 578.9* | 8 411.6 | 10 222.9 | 14 459.9* | 616.8 | 433.6 | 24.1* | January |
| February | 371.3 | 111.9 | 290.6* | 2 016.6 | 6 035.5 | 10 887.7* | 610.7 | 136.3 | 25.8* | February |
| March | 336.4 | 208.1 | 444.1* | 1 255.0 | 2 032.4 | 11 204.5* | 188.0 | 54.5 | 32.5* | March |
| April | 539.5 | 256.2 | 279.5* | 15 108.4 | 13 853.2 | 14 487.1* | 26.8 | 149.4 | 12.3* | April |
| May | 753.1 | 244.2 | 407.1* | 81 395.7 | 51 351.9 | 51 031.0* | 61.6 | 2 028.0 | 1 658.7* | May |
| June | 586.6 | 526.1 | | 76 753.2 | 63 142.6 | | 1 764.6 | 7 647.6 | | June |
| July | 420.0 | 528.6 | | 78 673.8 | 69 229.1 | | 7 914.6 | 609.0 | | July |
| August | 694.2 | 558.3 | | 73 848.4 | 72 064.1 | | 9 699.6 | 3 754.4 | | August |
| September | 416.6 | 978.8 | | 99 646.1 | 92 210.2 | | 7 334.4 | 6 405.5 | | September |
| October | 440.2 | 977.7 | | 67 200.5 | 91 188.8 | | 4 020.4 | 3 493.4 | | October |
| November | 390.8 | 1 019.3 | | 43 533.0 | 96 573.5 | | 3 373.8 | 3 702.1 | | November |
| December | 336.2 | 586.2 | | 37 771.4 | 44 024.9 | | 460.0 | 185.1 | | December |
| Total | 5 843.6 | 6 239.7 | | 585 613.7 | 611 929.1 | | 36 071.3 | 28 598.9 | | Total |
| Jan. - May | 2 559.0 | 1 064.7 | 2 000.2* | 108 187.3 | 83 495.9 | 102 070.2* | 1 503.9 | 2 801.8 | 1 753.4* | Jan. - May |

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 | 360.8* | 1 025.0 | 954.9 | 1 453.0* | 57.3 | 279.0 | 128.6* | March |
| April | 73.8 | 272.9 | 248.9* | 1 776.8 | 1 151.2 | 1 528.7* | 95.1 | 307.6 | 154.6* | April |
| May | 80.8 | 243.8 | 164.6* | 1 297.1 | 1 789.5 | 1 497.2* | 67.9 | 409.3 | 258.1* | May |
| June | 75.2 | 175.4 | | 1 396.8 | 1 368.1 | | 51.5 | 412.6 | | June |
| July | 71.1 | 185.4 | | 1 530.6 | 1 455.8 | | 29.1 | 490.1 | | July |
| August | 113.0 | 149.1 | | 797.8 | 808.0 | | 117.0 | 465.7 | | August |
| September | 169.7 | 315.1 | | 706.9 | 1 078.7 | | 173.3 | 725.7 | | September |
| October | 299.7 | 332.9 | | 813.8 | 957.8 | | 173.0 | 86.5 | | October |
| November | 276.7 | 418.9 | | 711.2 | 828.5 | | 142.4 | 102.5 | | November |
| December | 240.7 | 340.9 | | 828.1 | 919.2 | | 167.6 | 110.1 | | December |
| Total | 1 964.9 | 3 435.4 | | 12 640.3 | 13 191.3 | | 1 224.1 | 3 819.7 | | Total |
| Jan. - May | 718.8 | 1 467.7 | 1 597.3* | 5 855.1 | 5 775.2 | 6 625.6* | 370.2 | 1 426.5 | 914.2* | Jan. - May |

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

| Month | Raw Hides Tons | | | Un-sawn 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 | 210.6* | 307.7 | 391.6 | 91.9* | 80.1 | 12.4 | 4.0* | 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. - May | 1 753.8 | 2 157.1 | 1 301.0* | 344.0 | 476.6 | 110.2* | 363.5 | 15.4 | 6.1* | Jan. - May |

| 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 | 32.6* | 255.2 | 2 924.4 | 2 855.8* | — | 448.8 | 473.8* | May |
| June | 137.0 | 115.6 | | 1 169.7 | 2 835.8 | | 1.0 | 254.2 | | June |
| July | 161.8 | 196.4 | | 844.0 | 3 061.4 | | — | 394.8 | | July |
| August | 144.7 | 168.8 | | 229.0 | 3 399.2 | | — | 350.8 | | August |
| September | 139.7 | 159.5 | | 1 643.0 | 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. - May | 79.8 | 191.4 | 44.2* | 2 544.8 | 17 080.8 | 18 999.4* | 0.5 | 1 541.1 | 2 283.4* | Jan. - May |

¹ standard sawn timber = 4.572 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 | 583.4 | 593.1* | 1 262.7 | 4 103.8 | 1 343.2* | 4 534.1 | 22 849.8 | 19 892.2* | February |
| March | 1 030.4 | 553.0 | 607.0* | 1 987.3 | 5 596.7 | 2 221.0* | 2 071.5 | 23 931.3 | 21 407.6* | March |
| April | 885.2 | 605.6 | 706.1* | 1 888.4 | 5 957.7 | 2 742.0* | 4 250.1 | 25 339.0 | 40 963.4* | April |
| May | 1 130.2 | 633.8 | 552.3* | 10 418.4 | 10 151.3 | 3 312.9* | 11 017.5 | 19 664.5 | 20 897.5* | May |
| June | 916.0 | 465.8 | | 3 555.8 | 4 870.9 | | 4 276.5 | 22 188.8 | | June |
| July | 944.8 | 453.1 | | 6 485.6 | 8 826.6 | | 4 694.7 | 25 106.4 | | July |
| August | 796.7 | 612.6 | | 2 868.9 | 7 414.6 | | 7 695.0 | 22 129.2 | | August |
| September | 979.8 | 567.5 | | 3 965.4 | 5 874.6 | | 7 594.4 | 27 389.7 | | September |
| October | 723.1 | 716.9 | | 2 872.8 | 5 579.5 | | 4 890.8 | 27 837.7 | | October |
| November | 1 143.1 | 553.5 | | 2 725.6 | 5 099.4 | | 8 126.1 | 28 574.7 | | November |
| December | 935.7 | 547.9 | | 5 657.1 | 2 465.3 | | 13 460.8 | 22 268.5 | | December |
| Total | 11 322.0 | 6 825.6 | | 44 915.4 | 73 040.7 | | 75 479.0 | 294 318.1 | | Total |
| Jan. - May | 4 882.8 | 2 908.3 | 2 936.5* | 16 784.2 | 32 909.8 | 11 772.1* | 24 740.7 | 118 823.1 | 119 900.3* | Jan. - May |

* 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 | 14 035.8* | March |
| April | 3 832.1 | 4 413.1 | 4 331.4* | 11 408.4 | 18 404.5 | 19 697.9* | 5 520.8 | 13 296.2 | 14 050.0* | April |
| May | 5 572.7 | 3 909.9 | 2 678.0* | 11 998.3 | 19 884.1 | 15 083.1* | 5 773.4 | 14 138.1 | 10 670.8* | May |
| June | 4 540.3 | 3 589.5 | | 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 | | 5 999.0 | 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. - May | 20 385.6 | 20 629.5 | 16 778.6* | 55 985.4 | 88 180.4 | 85 150.9* | 26 898.4 | 63 035.9 | 61 224.3* | Jan. - May |

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 | 54.1 | 2.8 | 2.4 | 2.7 | 2.8 | 40.9 | 3.5 | 3.8 | 6.6 | 6.4 |
| Denmark | 125.0 | 6.5 | 8.0 | 6.3 | 6.8 | 29.8 | 2.5 | 2.6 | 3.2 | 3.9 |
| Estonia | 9.9 | 0.5 | 0.8 | 0.7 | 1.2 | 7.6 | 0.7 | 0.7 | 0.5 | 0.3 |
| France | 86.7 | 4.5 | 3.1 | 3.0 | 2.4 | 59.9 | 5.1 | 3.2 | 5.0 | 8.1 |
| Germany | 672.4 | 35.2 | 32.1 | 32.0 | 29.9 | 190.4 | 16.2 | 15.6 | 13.4 | 9.1 |
| Great Britain | 282.7 | 14.8 | 16.5 | 16.3 | 18.8 | 463.0 | 39.5 | 36.0 | 37.0 | 40.3 |
| Holland | 111.4 | 5.8 | 6.0 | 5.6 | 4.8 | 47.9 | 4.1 | 4.8 | 9.2 | 9.3 |
| Latvia | 3.7 | 0.2 | 0.3 | 0.3 | 0.3 | 5.9 | 0.5 | 1.0 | 0.6 | 0.3 |
| Lithuania | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Norway | 13.0 | 0.7 | 0.7 | 0.8 | 0.8 | 3.0 | 0.3 | 0.4 | 0.4 | 0.5 |
| Poland | 18.6 | 1.0 | 0.8 | 0.9 | 1.1 | 0.4 | 0.0 | 0.1 | 0.1 | 0.0 |
| Russia | 24.2 | 1.3 | 0.5 | 1.4 | 4.7 | 74.8 | 6.4 | 10.5 | 7.7 | 4.4 |
| Sweden | 141.1 | 7.4 | 7.0 | 6.5 | 6.2 | 41.0 | 3.5 | 5.0 | 4.3 | 5.0 |
| Spain | 14.4 | 0.8 | 0.1 | 0.3 | 0.3 | 6.1 | 0.5 | 0.4 | 0.2 | 0.4 |
| Other European countries | 56.4 | 3.0 | 2.7 | 0.4 | 2.6 | 8.8 | 0.7 | 0.6 | 0.6 | 0.3 |
| Total Europe | 1 613.6 | 84.5 | 81.1 | 80.4 | 82.8 | 979.5 | 83.5 | 84.7 | 88.8 | 88.3 |
| Asia | 6.1 | 0.3 | 0.2 | 0.5 | 0.2 | 16.2 | 1.4 | 1.4 | 0.9 | 1.0 |
| Africa | 0.8 | 0.0 | 0.1 | 0.1 | 0.0 | 4.1 | 0.3 | 0.7 | 2.9 | 2.7 |
| United States | 243.9 | 12.8 | 15.0 | 14.7 | 13.3 | 136.9 | 11.7 | 9.7 | 5.3 | 6.1 |
| Other States of North America | 6.7 | 0.4 | 0.7 | 0.7 | 0.8 | 1.6 | 0.1 | 0.2 | 0.1 | 0.1 |
| South America | 34.1 | 1.8 | 2.8 | 3.5 | 2.8 | 31.6 | 2.7 | 3.2 | 1.9 | 1.6 |
| Australia | 4.2 | 0.2 | 0.1 | 0.1 | 0.1 | 3.5 | 0.3 | 0.1 | 0.1 | 0.2 |
| Grand Total | 1 909.4 | 100.0 | 100.0 | 100.0 | 100.0 | 1 173.4 | 100.0 | 100.0 | 100.0 | 100.0 |

According to figures supplied by the Statistical Department of the Board of Customs.
The country of import indicates (from January 1, 1918) the land in which goods were purchased, and country of export the land to which goods were sold.

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

| Year and Month | Total All Kinds | Details | | | | The Three Last Groups divided according to their Purpose | | | Year and Month |
|----------------|-----------------|------------|----------|---------------------------|-------------|--|-----------|---------------------|----------------|
| | | Foodstuffs | Clothing | Agricultural Requirements | Other Goods | Raw Materials | Machinery | Industrial products | |
| 1913 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1913 |
| 1915 | 162 | 177 | 130 | 135 | 179 | 147 | 153 | 134 | 1915 |
| 1916 | 227 | 236 | 186 | 149 | 311 | 219 | 263 | 207 | 1916 |
| 1917 | 519 | 647 | 405 | 370 | 526 | 451 | 360 | 465 | 1917 |
| 1918 | 741 | 881 | 600 | 420 | 661 | 647 | 459 | 642 | 1918 |
| 1919 | 755 | 896 | 608 | 600 | 659 | 681 | 487 | 593 | 1919 |
| 1920 | 1 387 | 1 751 | 1 108 | 934 | 1 268 | 1 364 | 931 | 827 | 1920 |
| 1921 | 1 329 | 1 556 | 1 080 | 1 087 | 1 109 | 1 129 | 1 005 | 1 048 | 1921 |
| 1922 | 1 072 | 1 150 | 1 067 | 1 066 | 913 | 1 041 | 820 | 987 | 1922 |
| 1923 | 915 | 963 | 925 | 897 | 823 | 926 | 728 | 826 | 1923 |
| 1924 | 958 | 998 | 1 060 | 932 | 818 | 955 | 763 | 901 | 1924 |
| 1925 | 1 052 | 1 110 | 1 133 | 1 066 | 835 | 1 037 | 867 | 928 | 1925 |
| 1926 | | | | | | | | | 1926 |
| January | 979 | 1 070 | 1 029 | 964 | 710 | 965 | 862 | 846 | January |
| Jan.-Febr. | 1 002 | 1 081 | 1 041 | 1 002 | 774 | 1 002 | 898 | 877 | Jan.-Febr. |
| Jan.-March | 1 018 | 1 088 | 1 067 | 1 022 | 792 | 1 009 | 904 | 944 | Jan.-March |
| Jan.-April | 1 021 | 1 089 | 1 071 | 1 008 | 805 | 1 007 | 902 | 965 | Jan.-April |
| Jan.-May | 1 012 | 1 090 | 1 065 | 1 000 | 816 | 997 | 868 | 960 | Jan.-May |
| Jan.-June | | | | | | | | | 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 | 233 | 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 | 433 | 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 | 1 033 | 1 121 | 985 | 1 143 | 1 865 | 1 708 | 1 264 | 958 | 1923 |
| 1924 | 1 090 | 1 045 | 1 250 | 1 088 | 1 089 | 1 936 | 1 365 | 1 103 | 924 | 1924 |
| 1925 | 1 111 | 1 026 | 1 303 | 1 013 | 1 091 | 1 950 | 1 384 | 1 181 | 935 | 1925 |
| 1926 | | | | | | | | | | 1926 |
| January | 1 113 | 932 | 1 166 | 939 | 1 134 | 1 995 | 1 470 | 1 236 | 933 | January |
| Jan.-Febr. | 1 120 | 942 | 1 209 | 932 | 1 126 | 1 984 | 1 443 | 1 208 | 927 | Jan.-Febr. |
| Jan.-March | 1 120 | 933 | 1 203 | 958 | 1 144 | 2 009 | 1 451 | 1 215 | 941 | Jan.-March |
| Jan.-April | 1 115 | 927 | 1 194 | 967 | 1 157 | 1 933 | 1 463 | 1 196 | 940 | Jan.-April |
| Jan.-May | 1 112 | 937 | 1 181 | 965 | 1 120 | 1 903 | 1 517 | 1 201 | 937 | Jan.-May |
| Jan.-June | | | | | | | | | | Jan.-June |
| Jan.-July | | | | | | | | | | Jan.-July |
| Jan.-Aug. | | | | | | | | | | Jan.-Aug. |
| Jan.-Sept. | | | | | | | | | | Jan.-Sept. |
| Jan.-Oct. | | | | | | | | | | Jan.-Oct. |
| Jan.-Nov. | | | | | | | | | | Jan.-Nov. |
| Jan.-Dec. | | | | | | | | | | Jan.-Dec. |

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

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

| Year | Jan. | Febr. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Whole Year | Jan.-April | Year |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|------------|------|
| I m p o r t s | | | | | | | | | | | | | | | |
| 1913 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1913 |
| 1922 | 45.1 | 39.1 | 65.7 | 92.0 | 73.8 | 88.1 | 67.2 | 87.9 | 65.7 | 59.3 | 84.3 | 124.2 | 74.7 | 65.3 | 1922 |
| 1923 | 108.8 | 104.0 | 112.6 | 121.8 | 91.6 | 106.7 | 94.3 | 105.8 | 89.2 | 87.3 | 104.0 | 117.8 | 101.5 | 105.9 | 1923 |
| 1924 | 140.7 | 118.1 | 83.6 | 138.8 | 101.4 | 109.7 | 104.2 | 101.7 | 83.2 | 78.4 | 82.5 | 85.4 | 99.3 | 114.9 | 1924 |
| 1925 | 95.6 | 90.7 | 109.3 | 109.6 | 78.0 | 100.2 | 98.0 | 108.3 | 102.1 | 84.6 | 112.4 | 206.4 | 105.9 | 94.2 | 1925 |
| 1926 | 98.1 | 99.6 | 122.1 | 145.3 | 93.6 | | | | | | | | | 110.0 | 1926 |
| E x p o r t s | | | | | | | | | | | | | | | |
| 1913 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1913 |
| 1922 | 82.4 | 59.2 | 109.9 | 106.7 | 73.3 | 93.0 | 98.9 | 102.3 | 87.3 | 98.5 | 106.5 | 85.3 | 93.5 | 83.9 | 1922 |
| 1923 | 118.0 | 85.4 | 98.3 | 95.1 | 59.3 | 95.9 | 102.5 | 92.9 | 83.0 | 99.0 | 101.8 | 125.2 | 94.8 | 83.5 | 1923 |
| 1924 | 143.7 | 87.5 | 80.0 | 132.5 | 83.3 | 95.7 | 118.5 | 101.3 | 92.7 | 137.5 | 155.5 | 142.0 | 112.7 | 100.6 | 1924 |
| 1925 | 166.9 | 137.9 | 150.0 | 135.1 | 112.1 | 98.8 | 127.3 | 119.2 | 126.5 | 129.3 | 137.0 | 109.6 | 123.9 | 133.2 | 1925 |
| 1926 | 135.8 | 113.6 | 150.4 | 146.2 | 71.0 | | | | | | | | | 111.5 | 1926 |

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

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

| Year and Month | I m p o r t s | | | | E x p o r t s | | | | Year and Month |
|----------------|----------------------|-----------|-----------------------|------------|----------------------|-----------|-----------------------|------------|----------------|
| | Goods for Production | | Goods for Consumption | | Goods for Production | | Goods for Consumption | | |
| | Raw Materials | Machinery | Industrial products | Foodstuffs | Raw Materials | Machinery | Industrial products | Foodstuffs | |
| | % | % | % | % | % | % | % | % | |
| 1913 | 32.1 | 10.5 | 18.4 | 39.0 | 67.4 | 3.0 | 16.1 | 13.5 | 1913 |
| 1922 | 32.0 | 11.3 | 20.2 | 36.5 | 67.4 | 0.9 | 21.0 | 10.7 | 1922 |
| 1923 | 31.8 | 12.6 | 23.6 | 32.0 | 76.9 | 0.6 | 16.1 | 6.4 | 1923 |
| 1924 | 32.4 | 12.4 | 19.9 | 35.3 | 76.1 | 0.5 | 14.9 | 8.5 | 1924 |
| 1925 | 31.9 | 12.7 | 18.1 | 37.3 | 72.1 | 1.0 | 15.3 | 11.6 | 1925 |
| 1926 | | | | | | | | | 1926 |
| Jan.-April | 33.7 | 17.5 | 25.6 | 23.2 | 44.8 | 0.8 | 31.7 | 22.7 | Jan.-April |
| Jan.-May | 33.5 | 19.5 | 24.9 | 22.1 | 48.1 | 0.8 | 29.2 | 21.9 | Jan.-May |
| May | 33.0 | 25.2 | 22.6 | 19.2 | 58.3 | 0.6 | 21.6 | 19.5 | May |

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

30. — FOREIGN SHIPPING.

| Month | A r r i v a l s | | | | | | S a i l i n g s | | | | | | Month |
|-----------|-----------------|----------------|------------|----------------|-----------|----------------|-----------------|----------------|------------|----------------|-----------|----------------|-----------|
| | With Cargo | | In Ballast | | Total | | With Cargo | | In Ballast | | Total | | |
| | Ves- sels | Reg. tons Net. | Ves- sels | Reg. tons Net. | Ves- sels | Reg. tons Net. | Ves- sels | Reg. tons Net. | Ves- sels | Reg. tons Net. | Ves- sels | Reg. tons Net. | |
| 1926 | | | | | | | | | | | | | 1926 |
| Jan. | 95 | 63 254 | 6 | 5 328 | 101 | 68 582 | 114 | 78 032 | 21 | 11 750 | 135 | 89 782 | Jan. |
| Febr. | 63 | 43 517 | 1 | 661 | 64 | 44 178 | 71 | 51 623 | — | — | 71 | 51 623 | Febr. |
| March | 109 | 84 843 | 1 | 988 | 110 | 85 831 | 79 | 54 727 | 1 | 1 097 | 80 | 55 824 | March |
| April | 123 | 83 972 | 6 | 6 081 | 129 | 90 053 | 134 | 96 068 | 22 | 13 366 | 156 | 109 434 | April |
| May | 386 | 156 285 | 220 | 142 485 | 606 | 298 770 | 305 | 147 503 | 134 | 30 513 | 439 | 178 016 | May |
| June | | | | | | | | | | | | | June |
| July | | | | | | | | | | | | | July |
| Aug. | | | | | | | | | | | | | Aug. |
| Sept. | | | | | | | | | | | | | Sept. |
| Oct. | | | | | | | | | | | | | Oct. |
| Nov. | | | | | | | | | | | | | Nov. |
| Dec. | | | | | | | | | | | | | Dec. |
| Jan.-May | 776 | 431 871 | 234 | 155 543 | 1 010 | 587 414 | 703 | 427 953 | 178 | 56 726 | 881 | 484 679 | Jan.-May |
| 1925 | | | | | | | | | | | | | 1925 |
| Jan.- May | 1 082 | 487 510 | 600 | 321 368 | 1 682 | 808 878 | 1 292 | 679 171 | 342 | 54 926 | 1 634 | 734 097 | Jan.- May |

1) Of which 358 Finnish vessels and 652 foreign vessels.
 2) " " 415 " " 466 " "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

| Country of departure and destination | Arrivals ¹⁾ Jan.-May 1926 | | Sailings ¹⁾ Jan.-May 1926 | | Country of departure and destination | Arrivals ¹⁾ Jan.-May 1926 | | Sailings ¹⁾ Jan.-May 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 | 35 | 27.3 | 26 | 17.5 | Africa | 2 | 1.4 | — | — |
| Danzig | 32 | 17.8 | 18 | 9.3 | United States.. | 13 | 36.7 | 11 | 33.1 |
| Denmark | 58 | 47.8 | 38 | 17.9 | Other States of America | — | — | 1 | 2.7 |
| Estonia | 174 | 17.0 | 119 | 9.7 | Australia | — | — | — | — |
| France | 7 | 6.0 | 31 | 21.4 | Total | 15 | 38.1 | 12 | 35.8 |
| Germany | 255 | 165.5 | 202 | 122.3 | Grand Total | 1 010 | 587.4 | 881 | 484.7 |
| Great Britain.. | 113 | 99.0 | 156 | 127.8 | PASSENGER TRAFFIC. ²⁾ | | | | |
| Holland | 46 | 38.3 | 36 | 27.2 | Month | Arrived | | Left | |
| Latvia | 14 | 8.5 | 6 | 4.1 | | Total | Of whom Foreigners | Total | Of whom Foreigners |
| Norway | 5 | 6.7 | — | — | May 1926 | 4 131 | 2 066 | 3 905 | 1 522 |
| Russia | 1 | 4.8 | 1 | 0.5 | Jan.-May 1926 | 9 645 | 5 208 | 10 701 | 4 542 |
| Sweden | 247 | 103.7 | 228 | 84.4 | | | | | |
| Spain | 5 | 3.6 | 5 | 3.8 | | | | | |
| Other countries | 3 | 3.3 | 3 | 3.0 | | | | | |
| Total Europe | 995 | 549.3 | 869 | 448.9 | | | | | |

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

32. — STATE RAILWAYS.

| Month | Weight of Goods Transported 1000 Tons | | | Axle-kilometres of Goods-trucks Mill. Km | | | Locomotives in use Number | | | Goods-trucks in use Number | | | End of Month |
|------------|--|--------------------|--------------------|---|-------|-------|------------------------------|------|------|-------------------------------|--------|--------|--------------|
| | 1913 | 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* | 835.7* | 32.4 | 50.8 | 55.8 | 446 | 533 | 548 | 12 601 | 17 700 | 18 383 | 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.-April | 1 639.2 | 2 758.9* | 3 131.1* | 121.0 | 184.6 | 195.3 | | | | | | | |

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-Imbursements) Mill. Fmk | | | Regular Expenditure Mill. Fmk | | | Traffic Surplus Mill. Fmk | | | Month |
|------------|--|--------------------|--------------------|----------------------------------|--------|-------|------------------------------|--------|-------|------------|
| | 1913 | 1925 ¹⁾ | 1926 ¹⁾ | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | |
| January | 4.3 | 50.4* | 58.0* | • | 44.9* | 48.1* | • | 5.5* | 9.9* | January |
| February | 4.2 | 50.1* | 52.6* | • | 41.4* | 49.4* | • | 8.7* | 3.2* | February |
| March | 4.9 | 60.0* | 66.6* | • | 45.8* | 51.0* | • | 14.2* | 15.6* | March |
| April | 4.6 | 61.7* | 69.4* | • | 43.4* | 47.4* | • | 18.3* | 22.0* | April |
| May | 5.2 | 61.4* | | • | 53.4* | | • | 8.0* | | May |
| June | 5.9 | 67.3* | | • | 51.5* | | • | 15.8* | | June |
| July | 5.7 | 68.6* | | • | 46.8* | | • | 21.8* | | July |
| August | 5.5 | 67.3* | | • | 46.3* | | • | 21.0* | | August |
| September | 5.3 | 62.9* | | • | 48.1* | | • | 14.8* | | September |
| October | 4.7 | 59.0* | | • | 44.6* | | • | 14.4* | | October |
| November | 4.0 | 54.3* | | • | 44.7* | | • | 9.6* | | November |
| December | 4.3 | 63.2* | | • | 51.9* | | • | 11.3* | | December |
| Total | 58.6 | 726.2* | | 40.3 | 562.8* | | 18.3 | 163.4* | | Total |
| Jan.-April | 18.0 | 222.2* | 246.6* | • | 175.5* | 195.9 | • | 46.7* | 50.7* | Jan.-April |

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 |
| May | 1 097 | 1 043 | 1 165 | 1 375 | 1 292 | 1 079 | 2 314 | 1 176 | — 25 | May |
| June | 1 101 | 1 040 | 1 266 | 1 380 | 1 291 | 1 079 | 2 314 | 1 191 | + 15 | June |
| July | 1 145 | 1 040 | 1 266 | 1 359 | 1 297 | 1 079 | 2 314 | 1 218 | + 27 | July |
| August | 1 222 | 1 042 | 1 266 | 1 366 | 1 297 | 1 079 | 2 314 | 1 266 | + 48 | August |
| September | 1 187 | 1 043 | 1 266 | 1 327 | 1 297 | 1 079 | 2 314 | 1 242 | — 24 | September |
| October | 1 165 | 1 043 | 1 266 | 1 308 | 1 296 | 1 079 | 2 314 | 1 228 | — 14 | October |
| November | 1 164 | 1 043 | 1 266 | 1 312 | 1 296 | 1 079 | 2 314 | 1 227 | — 1 | November |
| December | 1 138 | 1 043 | 1 266 | 1 288 | 1 296 | 1 079 | 2 043 | 1 197 | — 30 | December |
| 1926 | | | | | | | | | | 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 |
| May | 1 078 | 1 049 | 1 266 | 1 250 | 1 297 | 1 079 | 2 050 | 1 159 | — 4 | May |

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) | | | | |
| 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 | 1 098 |
| 1925 | | | | | | | | | | | | | |
| 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 | 1 243 | 963 | 1 169 | 1 121 | — 12 | 1 145 | 1 152 | 1 047 |
| November | 1 084 | 1 289 | 836 | 1 120 | 998 | 1 237 | 964 | 1 164 | 1 118 | — 3 | 1 146 | 1 141 | 1 048 |
| December | 1 104 | 1 294 | 805 | 1 128 | 1 000 | 1 221 | 958 | 1 167 | 1 120 | + 2 | 1 144 | 1 135 | 1 063 |
| 1926 | | | | | | | | | | | | | |
| January | 1 058 | 1 301 | 780 | 1 157 | 1 002 | 1 235 | 937 | 1 044 | 1 094 | — 26 | 1 089 | 1 116 | 1 078 |
| February | 1 090 | 1 277 | 766 | 1 143 | 1 000 | 1 213 | 936 | 1 056 | 1 091 | — 3 | 1 094 | 1 101 | 1 075 |
| March | 1 045 | 1 262 | 763 | 1 143 | 998 | 1 215 | 937 | 1 046 | 1 081 | — 10 | 1 081 | 1 096 | 1 063 |
| April | 1 072 | 1 259 | 782 | 1 139 | 998 | 1 191 | 925 | 1 046 | 1 081 | — | 1 078 | 1 091 | 1 076 |
| May | 1 062 | 1 266 | 759 | 1 139 | 984 | 1 194 | 922 | 1 008 | 1 070 | — 11 | 1 075 | 1 074 | 1 059 |

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

36. — NUMBER OF UNEMPLOYED.

| End of Month | 1924 | | | 1925 | | | 1926 | | | Monthly Movement | End of Month |
|--------------|-------|--------|-------|-------|--------|-------|-------|--------|-------|------------------|--------------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total | | |
| January | 1 070 | 545 | 1 615 | 3 481 | 1 415 | 4 896 | 2 803 | 1 029 | 3 832 | + 1 656 | January |
| February | 1 125 | 560 | 1 685 | 3 034 | 1 386 | 4 420 | 2 468 | 994 | 3 462 | — 370 | February |
| March | 1 177 | 443 | 1 620 | 2 497 | 1 005 | 3 502 | 1 536 | 682 | 2 222 | — 1 240 | March |
| April | 687 | 616 | 1 303 | 1 143 | 739 | 1 882 | 1 177 | 784 | 1 961 | — 261 | April |
| May | 385 | 395 | 780 | 740 | 658 | 1 398 | 653 | 620 | 1 273 | — 688 | May |
| June | 324 | 348 | 672 | 591 | 564 | 1 155 | | | | | 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 | | | | | | | | | | 1924 |
| 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 | | | | | | | | | | 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 | | | | | | | | | | 1926 |
| January | 1 | 1 | 5 | 4 | 4 | 291 | 5 | 5 | 296 | January |
| February | 1 | 1 | 35 | 2 | 2 | 280 | 3 | 3 | 315 | February |
| March | 3 | 75 | 627 | 3 | 3 | 315 | 6 | 78 | 942 | March |
| April | 5 | 10 | 388 | 5 | 77 | 935 | 10 | 87 | 1 323 | April |
| May | 9 | 27 | 1 076 | 6 | 81 | 723 | 15 | 108 | 1 799 | May |

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 | 23 | 11.4 |
| | Unionist party | 38 61 | 19.0 30.4 |
| Centre | Agrarian party | 44 | 22.0 |
| | Progressive party | 17 61 | 8.4 30.4 |
| Left | Social-Democrats | 60 | 30.0 |
| | Communists | 18 78 | 9.0 39.0 |

2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lapland — 15° C. and during the warmest month + 15° and + 13° to + 14° C. resp. The average temperature in Helsinki is + 4.8° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1924): 3.5 millions, of which 0.3 million emigrants, (in Sweden (1924) 6.0, in Switzerland (1923) 3.8, in Denmark (1924) 3.4 and in Norway (1924) 2.8 millions).

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

LANGUAGE (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 17.3 ‰, 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 48.0 %, 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): 4,758 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 1925 the State revenue was 3,390.4 million marks of which 3,316.2 million marks were ordinary revenue, and State expenditure 3,952.6 million marks, of which 2,829.4 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,170.2, direct taxes 370.1, indirect taxes 1,353.7, miscellaneous taxes 164.9, charges 143.6, miscellaneous revenue 115.4. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 1 S in this issue.

MUNICIPAL FINANCES. According to the Budget for 1925 expenditure amounted to 868.4 million marks. Income from taxation was 304.0 million marks, taxed income 4,097.3 million marks. The communal income tax (not progressive) averaged 7.7 % of the ratepayers' income.

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

THE JOINT STOCK BANKS (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.

FINNISH STATE FINANCES.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

A review has been published annually in this Bulletin of the State finances during the previous year. As particulars are now available with regard to State revenue and expenditure for 1925, we give a review below for that year.

A RETROSPECT OF STATE REVENUE AND EXPENDITURE DURING 1921—1925.

With a view to providing a background for illustrating the finances of the State during 1925 a concise statement of the latter is given below in table I for the period 1921—1925.

Government expenditure and revenue have been on the increase in general, although the movement has not proved a regular one. The details of both expenditure and revenue have varied considerably in different years. For

instance, the extraordinary expenditure in 1923 and 1925 was particularly high, partly owing to depreciation and grants of large loans for various purposes. The changes in the total amount of revenue are in the same way largely dependent on the extent of the loans taken up by the Government in each year.

In reviewing the ordinary revenue or expenditure the increase appears much more even. It should, however, be noted that the division into ordinary and extraordinary expenditure is partly arbitrary in some points, seeing that the latter include such items as recur annually, broadly speaking, though not always exactly in the same form. The principles of such a division have, further, been partly altered, which partially explains the rise in the ordinary expenditure in 1925.

TABLE I. FINNISH STATE REVENUE, EXPENDITURE AND CASH BALANCE ACCORDING TO BALANCE SHEETS
FOR 1921—1925.

| REVENUE. | 1921 Mill. mks. | 1922 Mill. mks. | 1923 Mill. mks. | 1924 Mill. mks. | 1925 Mill. mks. |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Ordinary revenue | 2 283.1 | 2 669.1 | 3 062.5 | 3 158.2 | 3 316.2 |
| Extraordinary revenue | 99.4 | 40.1 | 10.1 | 1.7 | 1.6 |
| Revenue outside of Budget | 267.2 | 78.9 | 64.0 | 57.1 | 12.6 |
| Total | 2 649.7 | 2 788.1 | 3 136.6 | 3 217.0 | 3 330.4 |
| Loans | 237.5 | 138.0 | 776.9 | — | 352.6 |
| Cash balance utilised | — | — | — | — | 269.6 |
| Total | 2 887.2 | 2 926.1 | 3 913.5 | 3 217.0 | 3 952.6 |
| EXPENDITURE. | | | | | |
| Ordinary expenditure | 1 911.5 | 2 076.2 | 2 256.5 | 2 530.3 | 2 829.4 |
| Extraordinary expenditure | 734.4 | 436.6 | 1 201.1 | 605.2 | 1 122.5 |
| Transfer to funds | 40.1 | 5.0 | 27.0 | — | — |
| Expenditure outside of Budget | 12.1 | 33.4 | 12.8 | 13.9 | 0.7 |
| Total | 2 698.1 | 2 551.2 | 3 497.4 | 3 149.4 | 3 952.6 |
| <i>Surplus</i> | 189.1 | 374.9 | 416.1 | 67.6 | — |
| Total | 2 887.2 | 2 926.1 | 3 913.5 | 3 217.0 | 3 952.6 |
| Cash Balance | 308.4 | 683.3 | 1 099.3 | 1 166.9 | 897.3 |

If loans or transfers to or from the cash balance are ignored, and consequently only the actual revenue and expenditure are considered, it will be found that the surplus or deficit in closing the books during the period reviewed amounted to the following sums:

| Year. | Surplus (+) or deficit (-). Mill. mks. |
|------------|--|
| 1921 | — 48.4 |
| 1922 | + 236.9 |
| 1923 | — 360.8 |
| 1924 | + 67.6 |
| 1925 | — 622.2 |

The actual revenue was thus 727 million marks less than the actual expenditure during this period of five years. During the same time loans were raised to an amount of 1,505 million marks. It is therefore thanks to borrowing that the Government's cash balance rose during this time from 119 to 897 millions or by 778 million marks. As has been pointed out in previous reviews of Government finance and as is proved below in regard to 1925, the Government loans are outweighed many times over by the sums employed for investment of capital of various kinds.

If the figures for the last two years, in particular, are compared, it will be seen that the ordinary expenditure has risen by approximately 300 million and the extraordinary expenditure by over 500 million marks. An equally large increase of the ordinary revenue could not be attained, and the rise has not amounted to more than 150 million marks. The revenue and expenditure were made to balance each other by means of raising a foreign loan and by employing part of the cash balance accumulated in previous years. At the first glance, therefore, it seems as if the state of the Government finances were not as favourable as during the years before. As the following closer examination will show, such a conclusion would, however, be quite erroneous.

EXPENDITURE FOR 1925.

According to the Budget passed by the Diet, the expenditure amounted to 3,360.3 million marks, of which 2,734.6 millions were ordinary

and 625.7 millions extraordinary expenditure. In the course of the year the Diet granted further appreciable sums for various purposes, chiefly for constructing the Imatra power station and for loans for settlement and agricultural purposes. By this means the estimated expenditure grew to 3,929.5 million marks, the greatest increase, naturally enough, falling to the share of the extraordinary expenditure, which totalled 1,127.9 million marks, while the ordinary revenue was only increased by nearly 70 million marks to 2,801.6 million marks. Broadly speaking, these latter estimates proved correct, seeing that the expenditure according to the closing of the books, as stated, amounted to 3,952.6 million marks.

The distribution of the expenditure among the most important groups will be seen in table II on the next page, in which the corresponding figures for 1924 are included for the sake of comparison.

This table shows that the expenditure in most groups has been increased more or less. The increase was most noticeable in those branches of administration which are subject to the Ministries of the Interior, Finance, Defence, Agriculture, Communications and Social Affairs, as well as the service of the National Debt. These increases in the amount of expenditure arose partly through small increases of expenditure in a whole lot of items, and partly also owing to large grants being made for special purposes, the funds being for the greater part included in the extraordinary expenditure. The most important of these are mentioned below; here it is only necessary to indicate that increased expenditure for defence was caused chiefly by the fact that, the Finnish fighting services not being many years old, considerable foundations have still to be laid and that these may even call for further increases in expenditure under this head. The rise in the ordinary expenditure for agricultural objects, again, was caused by the circumstance that about 90 million marks more than in 1924 were employed for buying land for settlement purposes and for improving the soil.

On the other hand, the expenditure on branches of administration subjected to the Ministries of Education, and Trade and Industry showed a slight reduction. — In judging these figures it must be borne in mind that all items, both on the revenue and expenditure side, in the Government accounts represent gross figures. Consequently, increased expenditure on State forests or State railways, for instance, may be of small importance, if a similar or greater increase appears on the revenue side.

The extraordinary expenditure includes considerable sums employed for such purposes, as have raised the value of Government property. The principal items of expenditure of this kind are the following:

| | |
|---|---------------|
| New construction on completed railway lines | 63 mill. mks. |
| Additions to railway rolling stock | 75 „ „ |
| New railways | 89 „ „ |
| Installation of a power station at Imatra | 130 „ „ |

| | |
|----------------------------|---------------|
| Harbour construction | 10 mill. mks. |
| Public undertakings | 30 „ „ |
| Post and telegraphs | 3 „ „ |
| Loans | 275 „ „ |

As regards loans, the greater part, as already mentioned, was utilised in various ways for improving agricultural credit and settlement purposes.

REVENUE FOR 1925.

Government revenue was estimated in the Budget at 3,181.5 million marks, of which only 0.5 million marks referred to extraordinary revenue. The actual revenue was 3 380.4 millions and thus exceeded the estimates by nearly 200 million marks, which was to a great extent the result of the rise in revenue from duties called forth by the decision of the Diet regarding the raising of some rates of duty from the beginning of 1926.

The distribution of the revenue among the most important groups is shown in table III on the next page.

TABLE II. FINNISH STATE EXPENDITURE DURING 1924—1925.

| Main Groups | 1924 | | | | 1925 | | | |
|--|----------------------|---------------------------|----------------|--------------|----------------------|---------------------------|----------------|--------------|
| | Ordinary Expenditure | Extraordinary Expenditure | Total | | Ordinary Expenditure | Extraordinary Expenditure | Total | |
| | Mill. mks. | Mill. mks. | Mill. mks. | % | Mill. mks. | Mill. mks. | Mill. mks. | % |
| 1. President of the Republic | 1.7 | — | 1.7 | [0.05] | 2.0 | — | 2.0 | [0.05] |
| 2. Diet | 7.8 | — | 7.8 | 0.3 | 9.1 | — | 9.1 | 0.2 |
| 3. Government | 21.3 | — | 21.3 | 0.7 | 22.5 | — | 22.5 | 0.6 |
| 4. Chancellery of Government | 8.9 | 0.3 | 9.2 | 0.3 | 11.2 | 0.1 | 11.3 | 0.3 |
| 5. Ministry for Foreign Affairs | 22.4 | 0.5 | 22.9 | 0.7 | 25.6 | 0.5 | 26.1 | 0.7 |
| 6. Ministry of Justice | 76.4 | 3.0 | 79.4 | 2.5 | 94.5 | 4.1 | 98.6 | 2.5 |
| 7. Ministry of the Interior | 163.9 | 63.8 | 227.7 | 7.2 | 182.5 | 78.2 | 260.7 | 6.8 |
| 8. Ministry of Finance | 50.5 | 19.6 | 70.1 | 2.2 | 53.5 | 222.6 | 276.1 | 7.0 |
| 9. Ministry of Defence | 348.6 | 95.5 | 444.1 | 14.1 | 399.3 | 143.1 | 542.4 | 13.7 |
| 10. Ministry of Education | 349.7 | 15.4 | 365.1 | 11.6 | 350.2 | 12.5 | 362.7 | 9.2 |
| 11. Ministry of Agriculture | 226.6 | 26.3 | 252.9 | 8.0 | 345.3 | 51.1 | 396.4 | 10.0 |
| 12. Ministry of Communications | 726.3 | 303.6 | 1 029.9 | 32.7 | 773.0 | 416.9 | 1 189.9 | 30.1 |
| 13. Ministry of Trade and Industry | 49.1 | 47.9 | 97.0 | 3.1 | 51.6 | 37.5 | 89.1 | 2.2 |
| 14. Ministry of Social Affairs | 67.8 | 22.3 | 90.1 | 2.9 | 89.5 | 39.9 | 129.4 | 3.3 |
| 15. Miscellaneous expenditure | 122.1 | 7.0 | 129.1 | 4.1 | 70.3 | 12.1 | 82.4 | 2.1 |
| 16. Pensions and relief payments | 50.0 | — | 50.0 | 1.6 | 66.3 | — | 66.3 | 1.7 |
| 17. National debt | 237.2 | — | 237.2 | 7.5 | 283.0 | 103.9 | 386.9 | 9.8 |
| Expenditure outside of Budget | — | 13.9 | 13.9 | 0.5 | — | 0.7 | 0.7 | [0.02] |
| Total | 2 530.3 | 619.1 | 3 149.4 | 100.0 | 2 829.4 | 1 123.2 | 3 952.6 | 100.0 |

The most important changes will be seen in the following figures which show the amounts of the principal items of revenue in 1924 and 1925. The considerable increase under the first heading is illustrated by the following figures. The principal revenue included among them were as follows:

| | 1924 Mill. mks. | 1925 Mill. mks. |
|-------------------------------|--------------------|--------------------|
| State forests | 238.5 | 227.6 |
| State railways | 641.6 | 762.2 |
| State industrial undertakings | 88.3 | 108.6 |
| Interest | 64.7 | 65.1 |

It should be noted that these figures represent gross revenue and are balanced by larger or smaller amounts on the expenditure side. On the basis of the above figures alone it is therefore impossible to obtain any idea of the remunerativeness of the business undertakings of the State. The great rise in revenue from the State railways is a consequence of raising the railway tariffs, dealt with in another connection.

The direct and indirect taxes which produced most were the following:

| | 1924 Mill. mks. | 1925 Mill. mks. |
|----------------------------|--------------------|--------------------|
| Customs duty | 1 041.6 | 1 175.2 |
| Income and property tax .. | 447.6 | 365.4 |
| Excise on tobacco | 152.7 | 160.4 |
| Stamp dues | 148.2 | 151.0 |

The proceeds from direct taxes were influenced, besides, by the abolition of some antiquated taxes.

THE DIFFERENCE BETWEEN REVENUE AND EXPENDITURE IN 1925.

According to the Budget it was estimated that it would be necessary to draw an amount of 228.8 million marks from the cash balance. As already pointed out, this amount proved, according to the closing of the books, rather more, or 269.6 million marks. If to this is added the amount of 352.6 million marks of loans, used for covering certain items of expenditure, it will be seen that expenditure exceeded the actual revenue by 622.2 million marks.

In judging this result the following circumstances should be taken into account. The extraordinary expenditure included, as already explained, large grants for purposes which serve directly to raise the revenue of the State. Their total, amounting to about 675 million marks, exceeded by itself the deficit just mentioned. This leaves entirely out of account such investment of capital as does not directly increase the revenue of the State, such as grants for building Government offices, schools, hospitals, ice-breakers, etc., the total sum of which is not inconsiderable. In addition, the amount of 90 million marks recently mentioned, used for purchasing land for settlement purposes, and approximately 29 million marks in loans to

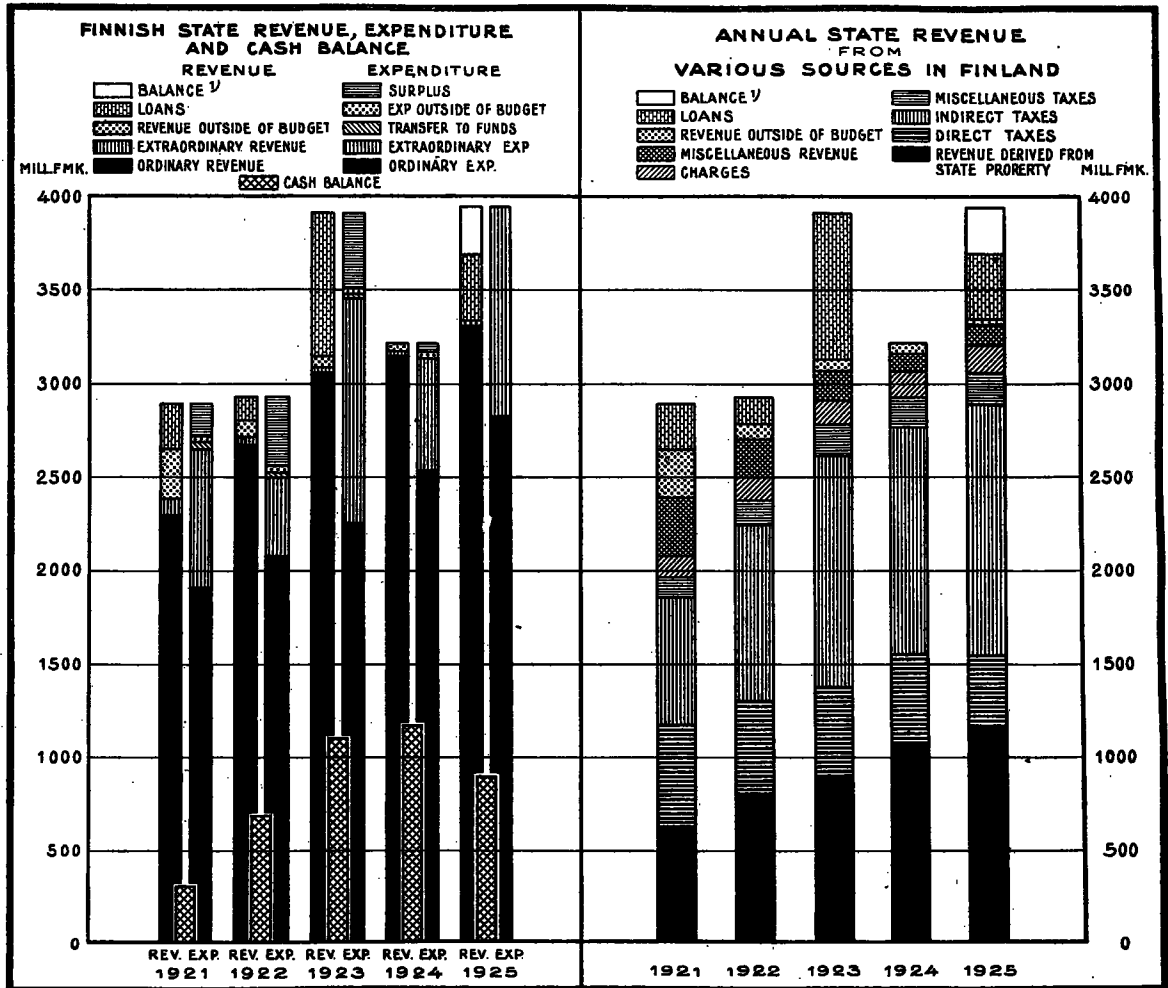
TABLE III. FINNISH STATE REVENUE ACCORDING TO THE BALANCE SHEETS FOR 1923-1925.

| | 1923 Mill. mks. | 1924 Mill. mks. | 1925 Mill. mks. |
|---|--------------------|--------------------|--------------------|
| 1. Revenue from State property and undertakings (estates, forests, railways, etc.) | 897.2 | 1 071.9 | 1 170.2 |
| 2. Direct taxes | 483.1 | 486.8 | 370.1 |
| 3. Indirect taxes | 1 239.0 | 1 212.2 | 1 353.7 |
| 4. Miscellaneous taxes | 161.7 | 161.5 | 164.9 |
| 5. Charges | 129.8 | 135.9 | 143.6 |
| 6. Miscellaneous revenue | 161.8 | 91.6 | 115.4 |
| 7. Loans | 776.9 | — | 352.6 |
| 8. Revenue outside of Budget | 64.0 | 57.1 | 12.6 |
| 9. Cash balance utilised | — | — | 269.6 |
| Total | 3 913.5 | 3 217.0 | 3 952.6 |

country communities for building national schools, may be added, as well as the funds, altogether about 195 million marks, with which the National Debt was amortised.²⁾

It may, therefore, certainly be said that the Government finances are not as brilliant as during previous years, but they give no cause whatever for anxiety. The difficulties consist mainly in the fact that so many useful purposes, repre-

mented by strong groups of interests, compete for grants out of the State funds, while the position demands great economy in the employment of Government funds for such objects as are, indeed, useful, but not absolutely essential for the moment. If the Government and the Diet can prove sufficiently careful, the financial position of the Government may be considered particularly strong.



¹⁾ Taken from the cash balance for the previous year.

²⁾ Besides, 74 million marks were utilised for amortising the National Debt, which are not included in closing the books for the year under review.

THE TELEGRAPH AND TELEPHONE SERVICES OF FINLAND.

BY

E. A. BERG. M. A.

The State Telegraph Service in Finland maintains both a telegraph and a telephone service. Concessions to instal telephones are also granted by the Government to private enterprises, and as a matter of fact the majority of the telephone systems in the country are in private hands. The telegraph is, on the other hand, entirely a Government institution.

EARLY DEVELOPMENT OF THE TELEGRAPH SERVICE.

The telegraph has to thank military necessity for its introduction into Finland. During the Crimean War, when the British fleet threatened the shores of Finland, the Russian Government caused telegraph wires to be laid to the coast. Later, when the danger was over, these lines were thrown open for public use. The Telegraph Service thus became, owing to the manner of its origin, a Russian Government institution, although in other respects Finland enjoyed autonomy and had its own public finances. In 1859 this Finnish branch of the Russian Telegraph Service was converted into a civil institution and as such formed part of the general Russian service.

In 1860 telegraphic communication was opened up between Finland and Sweden over Tornio (Torneå). Subsequently, on the grounds of a concession granted to it, the Great Northern Telegraph Company laid in 1869 a cable between Uusikaupunki (Nystad) in Finland and Grislehamn in Sweden, whereby Finland was brought into direct telegraphic connection, via Sweden, with the West. In 1876 the same company laid

a second cable from Uusikaupunki to the Åland Islands (Åhvenanmaa) and thence to Grislehamn, and in 1883 a third cable from Uusikaupunki to Grislehamn.

At the beginning of the present century the Russian Government laid telegraph and telephone cables between Helsinki (Helsingfors) and Reval. During the Great War a telegraph line was also erected to Petsamo on the Arctic coast, which was then connected by telegraph wires with Alexandrovsk in Russia and Kirkenäs in Norway.

THE TELEGRAPH SERVICE AFTER THE LIBERATION OF FINLAND.

When Finland achieved its independence in 1918, the Russian Telegraph Service in Finland passed into the hands of the Finnish Government, which extended the enterprise by adding to it a Trunk Telephone Service. A concession for telegrams via Sweden and the transit service over Finland and Russia was granted to the Great Northern Telegraph Company. Telegrams via Finland to and from Russia and the Far East pass through this company, a service entailing five and a half million words annually. As regards terminal communication with other countries, the exchange with Germany is the liveliest, varying between 31—26 % of all telegraphic communication with other countries. Communication with England during the period 1921—1924 comprised 14—19 % and that with Sweden 23—17 % of the total foreign communication. The total amount of communication during 1923—1925 is given in the following.

| Paid Telegrams: | 1923 | | 1924 | | 1925 | |
|--------------------------|------------------|---------------|------------------|---------------|------------------|---------------|
| Inland telegrams | 396 079 | 31.3 % | 407 826 | 31.4 % | 404 867 | 30.6 % |
| Foreign telegrams | 428 822 | 33.8 " | 434 205 | 33.4 " | 452 543 | 34.1 " |
| Telegrams from abroad .. | 413 512 | 32.7 " | 432 006 | 33.3 " | 442 365 | 33.4 " |
| Total | 1 238 413 | 97.8 % | 1 274 037 | 98.1 % | 1 299 775 | 98.1 % |
| Unpaid telegrams | 27 319 | 2.2 " | 25 841 | 1.9 " | 25 188 | 1.9 " |

The Telegraph Service owned altogether 76 Telegraph Offices in 1923—1925. In addition, telegrams from the public were transmitted by 325 Government Railway Telegraph Offices. Wireless communication with vessels at sea has been maintained by four coast stations. The total staff of the Telegraph Service amounted in 1924 to 647 persons.

The administration is entrusted to a central office subordinated to the Ministry of Communications and Public Works. The question of combining the Postal and Telegraph Services is under discussion, and the two services will probably be affiliated from the beginning of 1927.

The capital value of the Telegraph Service is assessed at 34.5 million marks, a sum which includes the telephone plant. Income, working expenses and working surplus, including those for the Government Telephone Service, appear from the following tabulation. Working expenses do not include pensions, depreciation, maintenance of Government real estate or interest on capital value; depreciation has been taken into account, however, in the figures for 1925.

| | 1923 | 1924 | 1925 |
|-----------------------|------------|------------|------------|
| | Mill. mks. | Mill. mks. | Mill. mks. |
| Income | 16.7 | 18.4 | 20.4 |
| Working expenses | 15.2 | 15.2 | 17.6 |
| Surplus | 1.5 | 3.2 | 2.8 |

GOVERNMENT TELEPHONE SERVICE.

In the Treaty of Peace between Finland and Russia, Finland was also given the telephone lines and cables laid, chiefly for military purposes, by the Russian Government. The working of these was left to the Telegraph Service. Subsequently, in order to develop long-distance telephony, the Government made an annual

grant to the Telegraph Service to be used for this purpose. These grants, of about ten million marks, have been used chiefly for erecting telephone lines in sparsely-populated districts offering no incitement to private enterprise. The extent of this branch of the Telegraph Service's work appears from the following tabulation (in 3 min. periods).

| | 1924 | 1925 |
|-------------------------|----------------|------------------|
| Total inland: | 818 633 | 1 073 675 |
| Ordinary, Official and | | |
| Press | 67.1 % | 67.8 % |
| Urgent and Time Calls.. | 32.9 % | 32.2 % |
| Total foreign: | 81 920 | 87 806 |
| Helsinki (Helsingfors)— | | |
| Reval | 50 600 | 43 453 |
| Finland—Sweden | 24 506 | 27 515 |
| Finland—Norway | 1 919 | 2 348 |
| Finland—Russia | 4 895 | 14 490 |
| Grand total | 900 603 | 1 161 481 |

The charges for trunk calls on Government lines are appreciably lower than in most other countries, as will be seen from the following compilation, in which all charges have been calculated in Finnish marks.

| Distance | South Finland | Sweden | Switzerland | England | U.S.A. |
|----------|---------------|--------|-------------|---------|--------|
| 40 kms. | 0.50 | 2.10 | 3.85 | 9.80 | 10.00 |
| 80 " | 1.00 | 3.20 | 5.40 | — | — |
| 100 " | 1.20 | 5.35 | 7.70 | 19.30 | 22.00 |
| 200 .. | 1.70 | 7.50 | 9.70 | 33.80 | 34.00 |

PRIVATE TELEPHONE COMPANIES.

Unlike the telegraph, the telephone was introduced into Finland by private enterprise. The Bell Company of Stockholm tried in 1880 to obtain permission to erect the first telephone

network in Finland, and succeeded a couple of years later in obtaining it. The right to decide as to the establishment of telephone services was transferred to the Government in 1886. The use of the telephone has spread with great rapidity in Finland thanks to private enterprise. A form greatly in favour was the Telephone Company or Society conducted on co-operative lines. The expansion of networks, however, revealed grave defects in this co-operative system in the form of inadequate technical skill and working capacity. The limited liability company consequently proved the better form. The largest trunk company hitherto — the South Finnish Interurban Telephone Co. Ltd. — was founded in 1894. These private companies work on the basis of concessions granted for a certain number of years, the Government reserving to itself the right to purchase their plant, when the concessions expire. In 1924 there were over 800 telephone enterprises in Finland with over 1,600 centrals (no official statistics have been compiled of the telephone service). The number of telephones in use amounted at the end of the year mentioned to about 80,000.

Subscribers fall into two groups: shareholders in telephone companies or members of telephone societies and subscribers for telephones. The former who own their telephones and maintain their wires either wholly or in part, pay appreciably less for their calls than the latter, who

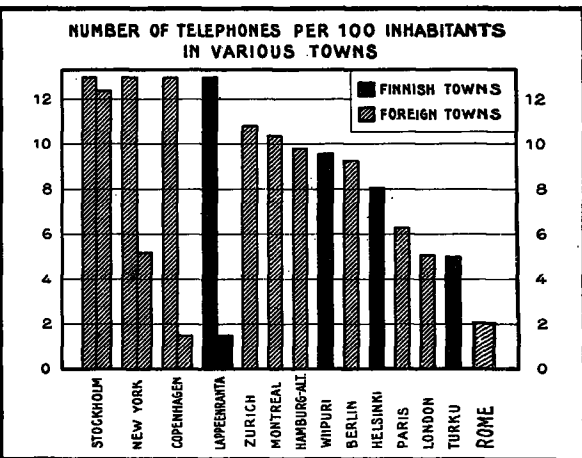
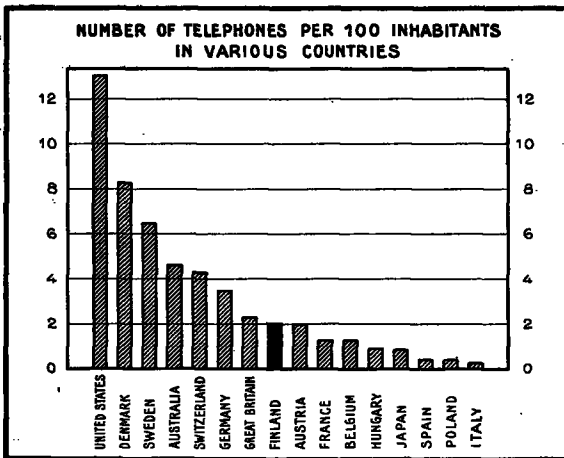
pay, in addition to an entrance fee, an annual rent for their telephones.

The average flat rate for subscribers is 900 mks per annum and an entrance fee once for all of about 700 mks. Shareholders or members pay on an average about 400 mks per annum, but have to buy their own receivers and pay 1,000—2,000 mks for their connecting wires.

Local telephone charges are usually on a flat rate basis, though in several cases the sum varies for private individuals and for business firms. In Helsinki (Helsingfors), where the network comprises over 16,000 subscribers, a beginning has been made with measured flat rates, based on the number of calls.

Telephone charges are in general comparatively low, as will be seen from the following comparison between Helsinki (Helsingfors) and certain towns abroad. An examination of the cost per 1,000 and 2,000 calls in different towns in 1926 gives the following results.

| | 1000 calls per annum Fmk. | 2000 calls per annum Fmk. | Additional entrance fee Fmk. |
|----------------------------------|---------------------------|---------------------------|------------------------------|
| Helsinki (Helsingfors) | 880 | 880 | 750 |
| London | 2 048 | 2 852 | — |
| New York | 2 200 | 4 136 | — |
| Berlin | 1 045 | 1 995 | 850 |
| Stockholm | 850 | 1 381 | 266 |
| Zurich | 1 617 | 2 987 | — |



The majority of trunk calls are made through the South Finnish Interurban Telephone Co. Ltd. In 1923 this company dealt with 4.6 million three-minute periods, 4.7 million in 1924, and 5.1 million in 1925. Its share capital stood at the end of 1925, at 35 million marks, on which the dividend paid for 1925 was 7 %, against the usual 10 % for the preceding years.

In 1921 the telephone companies formed their own association, with a central organisation for developing telephonic communication and safeguarding the interests of the constituent companies.

A diagram is appended which shows the proportion of telephones in Finland as compared with other countries. As will be seen from this diagram, which shows the number of telephones per hundred inhabitants in various countries and in various towns, Finland comes about halfway between the best and the worst equipped countries in this respect. The telephone is not as common in this country as in the United States and many Western European States, but is nevertheless more common than in several other countries, even such European countries as France and Belgium.

ITEMS.

Official visit. On June 21st—23rd the President of the Republic returned the recent visit of the President of Latvia. This first visit of the head of the republic to Latvia should strengthen the good relations between the two neighbouring states.

State forest timber sales. The Board of Forestry had sold about 28,000 standards up to the beginning of June for delivery this year; only 7,000—8,000 standards are unsold. The greater part has been sold to Great Britain, but, other countries, too, have bought parcels, for instance, Egypt, which bought about 5,000 standards.

Weather conditions and crop prospects. Owing to the snow falling early last autumn and lying unusually thick during the winter, so that the ground could not freeze properly, the shoots of the autumn sowings were injured considerably during the winter. In consequence it was necessary in various places to plough up the fields and sow them again with spring seed. Thanks to the late spring and to rain in May,

spring sowing was delayed by about a week and a half. Since then the climatic conditions have proved rather favourable. Spring frosts have, indeed, occurred, but have not done any great damage. The rainfall has been satisfactory during the last few weeks in two-thirds of the country, while the other parts have not had sufficient rain. In these latter parts of the country, and even in general in other parts, rain is, however, wanted.

The crop prospects may at the moment be said to be below medium for the autumn sowings, but satisfactory for other crops. This is shown in the following table compiled by the Statistical Office of the Board of Agriculture up to the middle of June this year in comparison with the results for 1925 and 1924. Of these 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost failure of crop, 1 failure of crop.

| | Middle of June. | | |
|--------------------|-----------------|-------|-------|
| | 1926. | 1925. | 1924. |
| Wheat | 4.7 | 6.3 | 5.5 |
| Rye | 4.3 | 6.6 | 5.6 |
| Barley | 5.8 | 5.6 | 5.1 |
| Oats | 5.8 | 5.4 | 5.2 |
| Potatoes | 5.6 | 5.2 | 5.4 |
| Hay | 6.4 | 5.5 | 6.1 |

Internal bond loan. During the last few years the state of the money market did not allow of bond loans being raised in Finland. Now, however, Södra Finlands Bank Ab. has resolved and received sanction to issue a bond loan of 20 million marks. The bonds bear 7 1/2 % interest and the rate of issue is 95 %. The bonds are to be redeemed by lot in the course of 26 years.

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Lowering of the level of interest. As a great number of savings banks, savings funds and co-operative credit societies pay interest on deposits considerably in excess of the rates fixed by the Joint Stock banks and as the mutual competition was likely to retard the carrying out of a sound policy of rates of interest, a conference was arranged in the beginning of June, on the initiative of the Bank of Finland, of representatives of the institutions referred to. The central institutions in these branches came to an agreement to urge their local organisations to take steps to lower the level of rates of interest. The savings banks and co-operative credit societies were to reduce their rates for credits, as a start, and to endeavour to reduce the margin of interest; at the same time local agreements were to be made between the various institutions with a view to reducing rates of interest on deposits generally and simultaneously.

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Quotations of the Bank of Finland. Since June 17th the Bank of Finland has begun to quote Madrid regularly. On that date 100 pesetas were quoted = 655:— Finnish marks; the parity of exchange is 766:13.

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Purchase of Vallinkoski. W. Gutzeit & Co. Ltd. have acquired all the shares in the Finnish company Force, which owns Vallinkoski and the adjacent large water and land areas, from the Belgian Company Société Imatra.

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New passenger liner. The Finland Steamship Company has ordered a new ice-strengthened first class passenger steamer from A/S Kjöbenhavns Flydedok, for delivery by May 15th, 1927. The following are the dimensions of the vessel: length 250 feet, beam 40 feet, depth 24.9 feet, estimated measurement about 2,100 tons gross. The new liner will sail on the Turku (Åbo)—Stettin line in the winter and on the Helsinki (Helsingfors)—Copenhagen line in the summer, and is to replace the Oihonna, which is to be transferred to another line.

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Emigration in 1925. According to official statistics the number of emigrants was 2,490 in 1925. Emigration from Finland, it will be remembered, was greatest during the last years before the war (in 1901—1910 on an average 15,800 annually); but was reduced owing to the war to a fraction of the former numbers. As conditions after the conclusion of peace gradually became stable emigration also began to increase — in 1923 the number of emigrants was 13,835 — but the restrictions on immigration in the United States forced a sharp change again. Of the emigrants in 1925 only 443 travelled to the United States. The most important country of destination was Canada (1,484); a small number of emigrants went to Australia (106), South America (80), Asia and Africa. The figures of emigration also include over 400 individuals who emigrated to countries in Europe.

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Professorship of sawmilling technology. The President of the Republic has confirmed the order for establishing a new post at the Finnish Technical College, by which a new chair for the mechanical technology of timber, especially sawmilling, is to be founded.

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Year Book of the Bank of Finland. The sixth volume of the Year Book of the Bank of

Finland was published in Finnish and Swedish in the middle of June and the English edition will be ready very shortly. The Year Book, which is arranged on the same plan as former issues, contains, in addition to the tables, a review of the economic position in Finland, a short description of the currency reform and a

review of the business of the Bank of Finland. The English issue includes, in addition, a short description of the business of the Joint Stock banks during the year under review. The Statistical Department of the Bank of Finland publishes this Year Book and supplies it free of charge to anyone wishing to receive it.

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