

BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The easier tendency on the money market which had made itself felt in the middle of July, continued during August. This is all the more noteworthy, as the seasonal fluctuations usually lead to a greater tightness of money in August and September. This year, too, the same causes, namely the increased requirements of working capital called forth by the work of the harvest, showed themselves in a reduction of deposits in the banks, but the falling off in credit requirements, consequent principally on the influx of payments for exports, was of even greater extent.

Deposits in the *Joint Stock banks* were reduced during August by 41.3 million marks or to an appreciably lesser degree than in previous years, when the corresponding drop amounted to 78 and 126 million marks respectively. On the other hand credits were reduced during the month by no less than 112.5 million marks as against only about 15 and 21 millions in 1925 and 1924 respectively. Whereas the tension between credits and deposits in the years just mentioned was increased in August, a relaxing of the tension could be recorded for this month in the present year, amounting to 71.2 million marks. The easing of the position is also noticeable in the growth of the cash at the banks and a falling off in the banks' borrowing from the Bank of Finland.

In the *position of the banks towards foreign countries*, too, there was an improvement, as usual at this time of year. The balances of the *Joint Stock banks* with their foreign correspondents were increased during August by 20.6 million marks, while their foreign indebtedness was reduced by 14.1 millions. By these means the net indebtedness fell by 34.7 million marks to 137.9 millions and was therefore nearly 100 millions less than a year ago. If the foreign balances and indebtedness of the Bank of Finland are also taken into account, a net balance is arrived at for the last day of August of nearly 800 million marks, which exceeds the corresponding figures for last year by almost 235 millions.

The position of the *Bank of Finland* was considerably strengthened during August. In the first place the reserve of foreign currency was increased by 82.1 million marks, while credits were reduced by 52.9 millions. The greater part of this reduction affected direct credits, while the re-discounting of the *Joint Stock banks* fell off by 9.9 million marks to 71.7 millions. It is further to be noticed that current accounts with others than the Government grew by 67.9 million marks and reached the highest figures for this year, whereas this account with the Government, which had been dropping during the greater part of the year, was again reduced by 17.6 million marks. It is, nevertheless, at 199.2

million marks fully 40 millions higher than a year before. The note reserve of the Bank of Finland, that had been increased during July by 108.3 million marks, rose further during August by 18.8 millions to 767.7 million marks.

The *Stock Exchange*, too, gives an indication of the easing of the money market, seeing that the turnover during August was unusually large for the time of year and quotations showed a rise.

The *level of prices* showed a fairly general rise during August, which was, however, smaller than usual for this time of year. The wholesale price index rose 13 points to 1,092 as against 1,142 a year before. The increase is observable chiefly in woodgoods, leather goods and „other goods”; the index for export goods fell slightly. The cost of living index, on the other hand, rose 30 points to 1,213 as against 1,266 in August, 1925. The greatest increase occurred among foodstuffs.

TRADE AND INDUSTRY.

Foreign trade was not quite so lively as in July, but was of about the same extent as in August, 1925. Imports, with a value of 499.5 million marks, were approximately 50 million marks above last year's, while exports, the value of which amounted to 649.3 million marks, were nearly 40 million marks less than for the corresponding month in 1925. The net result of the balance of trade this year was therefore not quite so favourable as it was then. For August a surplus of exports was obtained amounting to 149.8 million marks as compared with 239.6 millions last year. The increase occurred in the following classes of imported goods: metals, oils and fats, textiles, machinery and apparatus, and spinning and weaving materials. Among exports the groups of timber and wood products and animal foodstuffs showed a falling off, while exports of products of the paper industry were

slightly higher in value than during the same month last year.

The result of the balance of trade for the part of the year already past shows a surplus of imports of 138.8 million marks. Last year the balance of trade showed a surplus of exports at the same date amounting to 234.8 million marks, but in 1924 and 1923, on the contrary, a greater surplus of imports than this year. As the export season still continues, it is most likely to be expected that the final result for the whole year will prove very favourable, in spite of the exceptionally late spring and the coal strike in England, which did Finnish exports considerable harm.

The timber market was quiet of late and firm, and was characterised by considerable liveliness. Timber prices were stable and a certain tendency towards improvement of prices is beginning to make itself felt, which is desirable, as prices are still unsatisfactory for the producers. By the middle of September sales were estimated to be about 840,000 standards as against 800,000 at the same time last year. Sales were divided among the different countries in such a way that Great Britain had bought about 380,000 standards, Holland 134,000, France 79,000, Germany 71,000, Belgium 65,000, Denmark 36,000, Spain 24,000, other European countries 14,000 and countries outside Europe about 37,000 standards. Exports of sawn pine and spruce goods at the end of August amounted to 556,000 standards as against 568,000 at the same date last year.

The markets for other Finnish export articles of importance are in general satisfactory; the market for chemical pulp even shows an improvement.

THE LABOUR MARKET.

The position of the labour market during August may be described as particularly good.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1925	1926			
	Mill. Fmk	Mill. Fmk			
	31/12	23/8	31/8	8/9	15/9
ASSETS.					
I. Gold Reserve	331.6	329.7	329.6	329.4	329.1
Foreign Correspondents and Credit abroad	1 408.0	965.2	972.2	985.9	981.1
II. Foreign Bills	101.6	67.4	79.2	81.1	85.8
Foreign Bank Notes and Coupons	1.5	1.4	1.3	0.9	0.7
Inland Bills	424.1	534.6	514.7	522.0	529.1
III. Loans on Security	31.1	34.6	34.7	34.6	34.6
Advances on Cash Credit	23.7	45.5	47.3	52.8	52.2
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	12.4	12.4
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	93.1	50.1	71.9	43.0	53.6
Total	2 818.0	2 419.4	2 441.8	2 440.5	2 457.0
LIABILITIES.					
Notes in circulation	1 309.3	1 259.8	1 295.9	1 302.8	1 299.8
Other Liabilities payable on demand:					
Drafts outstanding	8.1	5.8	10.0	8.5	5.6
Balance of Current Accounts due to Government ..	505.7	197.7	199.2	199.4	207.1
» » » » » » Others	51.4	94.1	76.6	69.4	80.1
Credit abroad	256.2	114.6	114.6	114.6	114.6
Foreign Correspondents	10.6	3.7	4.9	4.4	3.9
Sundry Accounts	30.6	22.2	17.6	17.2	22.1
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	76.1	77.6	78.8	78.4
Accrued interest	0.7	—	—	—	—
Total	2 418.0	2 419.4	2 441.8	2 440.5	2 457.0

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1925	1926			
	31/12	23/8	31/8	8/9	15/9
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 739.6	1 294.9	1 301.8	1 315.3	1 310.2
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 939.6	2 494.9	2 501.8	2 515.3	2 510.2
USED AMOUNT OF ISSUE:					
Notes in circulation	1 309.3	1 259.8	1 295.9	1 302.8	1 299.8
Other Liabilities payable on demand	862.7	438.1	422.9	413.5	433.4
Undrawn Amount of Advances on Cash Credit	4.2	17.1	15.3	9.7	10.4
Total	2 176.0	1 715.0	1 734.1	1 726.0	1 743.6
NOTE RESERVE:					
Immediately available	90.6	183.3	162.9	193.3	182.2
Dependent on increased supplementary Cover	672.8	596.6	604.8	596.0	584.4
Total	763.4	779.9	767.7	789.3	766.6
Grand total	2 939.6	2 494.9	2 501.8	2 515.3	2 510.2

Bank Rate since October 30 1925, 7 ¹/₂ %.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1924	1925	1926	Monthly Movement	1913	1924	1925	1926	Monthly Movement	
Jan.	[117.5]	[1 352.4]	1 205.5	1 291.6	— 17.7	[60.4]	[607.2]	867.1	1 360.8	— 47.2	Jan.
Febr.	114.4	1 279.5	1 288.0	1 349.9	+ 58.3	55.1	671.5	906.8	1 226.6	— 134.2	Febr.
March	119.6	1 376.3	1 383.7	1 385.8	+ 35.9	53.7	926.3	858.6	1 182.2	— 44.4	March
April	116.0	1 399.5	1 382.0	1 361.8	— 24.0	53.6	797.7	1 181.7	1 073.1	— 9.1	April
May	110.6	1 384.5	1 336.1	1 319.7	— 42.1	49.6	654.4	1 089.1	948.0	— 125.1	May
June	118.2	1 361.3	1 286.0	1 297.7	— 22.0	48.5	538.7	1 018.1	899.9	— 48.1	June
July	114.9	1 805.1	1 252.1	1 289.4	— 8.3	48.7	367.4	1 024.0	890.1	— 9.8	July
Aug.	109.9	1 261.4	1 268.2	1 295.9	+ 6.5	52.1	572.2	999.5	972.2	+ 82.1	Aug.
Sept.	109.4	1 273.3	1 279.5			51.9	471.9	1 088.3			Sept.
Oct.	112.0	1 278.8	1 271.2			58.5	446.8	1 265.9			Oct.
Nov.	109.2	1 257.5	1 253.1			64.9	510.5	1 308.6			Nov.
Dec.	112.3	1 227.7	1 309.3			62.9	793.9	1 408.0			Dec.
	113.0	1 249.9				58.5					

¹⁾ Credit balances with foreign correspondents. From Febr. 1924 including the Credit abroad, which amounted to 244.8 mill. mk. to January 31st 1925, 256.2 mill. mk. to January 31st 1926, and has since amounted to 114.6 mill. mk.

4. — BANK OF FINLAND. NOTE RESERVE AND HOME LOANS.

End of Month	Note Reserve Mill. Fmk					Home Loans ¹⁾ Mill. Fmk					End of Month
	1913	1924	1925	1926	Monthly Movement	1913	1924	1925	1926	Monthly Movement	
Jan.	[16.0]	[378.0]	586.3	809.5	+ 46.1	[115.2]	[716.6]	613.6	477.7	— 1.2	Jan.
Febr.	17.2	473.4	593.1	761.7	— 47.8	114.9	627.5	604.6	567.1	+ 89.4	Febr.
March	23.6	442.0	539.7	731.8	— 29.9	119.2	631.4	653.1	600.5	+ 33.4	March
April	22.2	382.8	671.7	767.0	+ 35.2	120.8	710.9	544.6	594.8	— 5.7	April
May	23.0	350.2	767.3	733.5	— 33.5	121.5	766.4	438.0	623.3	+ 28.5	May
June	18.6	233.8	640.6	640.6	— 92.9	126.4	926.3	420.2	735.4	+ 112.1	June
July	26.2	184.7	820.2	748.9	+ 108.3	119.6	1 006.4	371.2	649.6	— 85.8	July
Aug.	32.8	502.4	792.2	767.7	+ 18.8	113.4	677.1	390.0	596.7	— 52.9	Aug.
Sept.	37.7	378.9	747.4			108.9	814.6	377.6			Sept.
Oct.	42.9	347.1	911.0			104.5	855.2	350.1			Oct.
Nov.	45.2	359.0	864.0			102.9	788.2	363.9			Nov.
Dec.	46.4	344.9	763.4			103.9	777.6	478.9			Dec.
	41.2	597.5				110.0	551.1				

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1925	1926	Monthly Movement	1913	1925	1926	Monthly Movement	1913	1925	1926	Monthly Movement	
Jan.	[12.2]	[158.1]	22.4	— 3.5	[23.1]	[158.0]	441.9	— 63.8	[4.7]	[45.8]	47.9	— 3.5	Jan.
Febr.	14.2	232.0	75.9	+ 53.5	20.1	284.2	455.1	+ 13.2	4.9	53.1	46.0	— 1.9	Febr.
March	15.5	225.8	112.9	+ 37.0	17.7	227.1	380.6	— 74.5	3.6	49.7	41.9	— 4.1	March
April	18.3	276.9	86.8	— 26.1	20.1	115.9	300.1	— 80.5	4.3	68.4	32.0	— 9.9	April
May	17.5	201.1	75.8	— 11.0	22.5	245.2	259.2	— 40.9	3.6	83.6	7.3	— 24.7	May
June	23.1	144.2	140.3	+ 64.5	17.7	186.4	269.2	+ 10.0	3.4	34.9	57.6	+ 50.3	June
July	20.3	111.7	81.6	— 58.7	18.2	148.9	216.8	— 52.4	4.4	51.0	8.7	— 48.9	July
Aug.	17.3	51.0	71.7	— 9.9	19.0	95.3	199.2	— 17.6	5.2	93.1	76.6	+ 67.9	Aug.
Sept.	16.7	50.2			18.1	157.8			4.5	33.2			Sept.
Oct.	16.0	52.8			17.9	219.7			4.8	87.1			Oct.
Nov.	13.6	13.7			27.3	255.2			4.7	73.5			Nov.
Dec.	14.7	11.6			23.1	321.6			4.3	110.4			Dec.
	15.2	25.9			20.7	505.7			5.7	51.4			

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

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

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

Month	New York	London	Stock-holm	Paris	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	723: 35	557: 02	668: 50	—	119: 56	176: 06	10: 22	769: 65
Aug.	39: 70	193: —	1 067: 73	187: 60	181: 25	1 599: 71	771: 67	748: 10	927: 96	955: —	119: —	148: 92	10: 66	769: 65
Sept.	39: 70	192: 55	1 065: 87	187: 79	176: 15	1 598: 63	768: 25	837: 27	980: 62	955: —	119: —	163: 77	10: 70	767: 69
Oct.	39: 70	192: 44	1 064: 69	177: 94	180: 33	1 598: 11	766: 72	806: 56	978: 19	955: —	119: —	161: 96	10: 70	767: 26
Nov.	39: 70	192: 55	1 063: 10	158: 66	180: 72	1 598: 90	766: 46	809: 20	990: 08	955: —	119: —	162: 28	10: 68	767: —
Dec. 1925	39: 70	192: 71	1 064: 56	149: 62	180: 98	1 597: 96	767: 50	809: 24	990: 32	954: 80	119: —	163: 88	10: 65	767: 48
Aver. 1926	39: 70	191: 86	1 066: 60	190: —	189: 69	1 596: 59	768: 52	714: 19	844: 33	954: 98	119: 30	160: 94	10: 67	768: 37
Jan.	39: 70	193: 04	1 064: 35	150: 65	181: —	1 598: 08	768: 42	810: 54	988: 21	950: —	119: —	163: —	10: 65	768: 67
Febr.	39: 70	193: 25	1 064: 17	146: 77	181: —	1 593: 63	768: 27	828: 50	011: 04	950: —	119: —	162: 79	10: 65	766: 50
March	39: 70	193: 15	1 065: 81	143: 25	171: 13	1 593: 15	766: 04	857: 15	1 039: 96	950: —	119: —	162: 96	10: 68	766: —
April	39: 70	193: 20	1 064: 78	135: 67	148: 09	1 595: 57	767: 96	862: 87	1 043: 35	948: 35	119: —	162: 91	10: 70	766: 09
May	39: 70	193: 15	1 063: 83	126: 50	125: 43	1 598: 63	769: 76	863: —	1 043: 35	948: —	119: —	155: 61	10: 70	766: —
June	39: 70	193: 30	1 065: 40	118: 52	118: 90	1 597: 66	770: 02	880: 80	1 054: 44	948: —	119: —	148: 72	10: 65	766: —
July	39: 70	193: 22	1 064: 74	100: 22	98: 56	1 597: 70	770: —	873: 59	1 055: —	948: —	119: —	137: 67	10: 65	766: —
Aug.	39: 70	193: 03	1 063: 77	113: 69	111: 06	1 595: 38	769: 19	872: 81	1 056: 58	948: —	119: —	134: 81	10: 67	766: 15

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926		
Jan.	[54.3]	[1 705.9]		[591.0]	[3 696.0]		[645.3]	[5401.9]		—	52.5	+ 136.3	Jan.
Febr.	57.9	1 601.9	1 341.3	595.9	3 747.5	4 259.8	653.8	5 349.4	5 601.1	—	72.2	— 14.4	Febr.
March	54.8	1 477.3	1 265.0	599.6	3 799.9	4 321.7	654.4	5 277.2	5 586.7	—	48.2	+ 41.6	March
April	56.8	1 432.8	1 218.7	603.3	3 892.6	4 409.6	660.1	5 325.4	5 628.3	+	99.3	+ 54.7	April
May	54.3	1 484.9	1 240.0	603.3	3 939.8	4 443.0	657.6	5 424.7	5 683.0	+	29.1	+ 33.8	May
June	55.8	1 447.2	1 272.2	601.6	3 948.4	4 444.6	657.4	5 395.6	5 716.8	+	160.8	+ 155.1	June
July	55.6	1 485.3	1 319.4	609.7	4 071.1	4 552.5	665.3	5 556.4	5 871.9	+	122.0	+ 45.8	July
Aug.	55.7	1 535.4	1 360.1	613.3	4 093.0	4 557.8	669.0	5 678.4	5 917.7	—	78.1	— 41.3	Aug.
Sept.	57.7	1 518.0	1 352.7	615.8	4 082.3	4 523.7	673.5	5 600.3	5 876.4	—	41.3	—	Sept.
Oct.	57.9	1 488.7		612.8	4 070.3		670.7	5 559.0		—	43.9	—	Oct.
Nov.	59.7	1 453.1		611.7	4 062.0		671.4	5 515.1		—	44.6	—	Nov.
Dec.	58.1	1 398.6		605.3	4 071.9		663.4	5 470.5		—	5.7	—	Dec.
	54.6	1 296.4		619.2	4 168.4		673.8	5 464.8		—			

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926		
Jan.	[283.7]	[2 034.4]		[453.3]	[4 736.0]		[737.0]	[6 770.4]		—	116.2	+ 109.2	Jan.
Febr.	290.2	1 944.1	1 943.5	459.8	4 710.1	4 672.3	750.0	6 654.2	6 615.8	—	58.5	+ 77.2	Febr.
March	292.1	1 903.0	1 941.3	465.4	4 692.7	4 751.7	757.5	6 595.7	6 693.0	+	63.7	+ 81.2	March
April	294.7	1 911.5	1 991.9	467.2	4 747.9	4 782.3	761.9	6 659.4	6 774.2	+	32.7	+ 150.4	April
May	298.1	1 933.1	2 094.2	472.8	4 759.0	4 830.4	770.9	6 692.1	6 924.6	+	13.3	+ 93.1	May
June	301.4	1 968.0	2 166.7	478.5	4 737.4	4 851.0	779.9	6 705.4	7 017.7	+	58.7	+ 84.3	June
July	297.1	1 969.2	2 211.8	474.9	4 794.9	4 890.2	772.0	6 764.1	7 102.0	+	46.2	— 31.4	July
Aug.	289.0	1 935.3	2 198.3	470.1	4 782.6	4 872.3	759.1	6 717.9	7 070.6	—	14.6	— 112.5	Aug.
Sept.	281.3	1 946.9	2 164.0	472.3	4 756.4	4 794.1	753.6	6 703.3	6 958.1	—	24.6	—	Sept.
Oct.	278.4	1 950.4		470.5	4 728.3		748.9	6 678.7		—	19.8	—	Oct.
Nov.	278.1	1 891.8		477.7	4 660.7		755.8	6 552.5		—	26.1	—	Nov.
Dec.	275.9	1 818.9		473.4	4 713.8		749.3	6 532.7		—			Dec.
	274.1	1 928.2		469.3	4 578.4		743.4	6 506.6		—			

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Indebtedness		End of Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926	
Jan.	[32.9]	[129.1]		[15.7]	[451.5]		[+ 17.2]	[— 322.4]				Jan.
Febr.	30.1	141.0	159.6	14.7	441.0	334.3	+ 15.4	— 300.0	— 174.7	— 22.4	— 18.9	Febr.
March	30.4	122.9	116.1	17.2	427.7	341.6	+ 13.2	— 304.8	— 225.5	+ 4.8	+ 50.8	March
April	27.8	99.5	139.7	17.6	399.9	345.8	+ 10.2	— 300.4	— 206.1	— 4.4	— 19.4	April
May	26.7	109.3	113.0	23.1	408.7	358.5	+ 3.6	— 299.4	— 245.5	— 1.0	+ 39.4	May
June	27.5	81.7	97.6	27.7	413.1	387.8	— 0.2	— 331.4	— 290.2	+ 32.0	+ 44.7	June
July	32.2	83.0	127.1	26.0	421.7	383.1	+ 6.2	— 338.7	— 256.0	+ 7.3	— 34.3	July
Aug.	40.9	122.2	170.7	19.7	384.4	343.3	+ 21.2	— 262.2	— 172.6	— 76.5	— 83.4	Aug.
Sept.	50.5	122.0	191.3	16.1	356.4	329.2	+ 34.4	— 234.4	— 137.9	— 27.8	— 34.7	Sept.
Oct.	52.1	139.8		15.6	380.6		+ 36.5	— 240.8		+ 6.4		Oct.
Nov.	53.8	232.6		20.1	341.6		+ 33.7	— 109.0		— 131.8		Nov.
Dec.	50.5	180.6		20.3	337.8		+ 30.2	— 157.2		+ 48.2		Dec.
	49.5	140.9		16.2	334.5		+ 33.3	— 193.6		+ 36.4		

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

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	+ 582.0	— 14.3	103 634	1 237.8	119 212	1 380.5	June
July	— 872.2	— 780.5	— 472.1	— 122.9	+ 545.5	+ 655.5	+ 73.5	103 633	1 344.4	126 605	1 514.2	July
Aug.	— 944.7	— 767.6	— 552.0	— 179.5	+ 559.6	+ 794.0	+ 139.5	97 325	1 225.4	106 981	1 352.3	Aug.
Sept.	— 920.8	— 529.0	— 535.8	— 198.1	+ 653.4			103 435	1 329.4			Sept.
Oct.	— 825.7	— 67.0	— 389.3	— 98.0	+ 960.4			112 735	1 618.3			Oct.
Nov.	— 783.3	— 80.7	— 141.2	+ 11.8	+ 995.9			106 564	1 390.2			Nov.
Dec.	— 696.4	— 220.7	— 128.0	+ 229.3	+ 1 049.1			114 678	1 575.2			Dec.
								1209775	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	⁴⁾ 1926	1925	1926	
Jan.	718.7	831.8	972.4*	891.2	998.0	1 155.7*	1 609.9	1 829.8	2 128.1*	+ 25.8	+ 44.8*	Jan.
Febr.	724.5	840.7	986.7*	901.2	1 008.1	1 174.9*	1 625.7	1 848.8	2 161.6*	+ 19.0	+ 33.5*	Febr.
March	736.1	854.5	1 004.4*	909.8	1 021.7	1 193.0*	1 645.9	1 876.2	2 197.4*	+ 27.4	+ 35.8*	March
April	745.8	859.5	1 017.1*	920.9	1 036.9	1 209.4*	1 666.7	1 896.4	2 226.5*	+ 20.2	+ 29.1*	April
May	748.2	859.6	1 026.3*	930.1	1 043.6	1 225.1*	1 678.3	1 903.2	2 251.4*	+ 6.8	+ 24.9*	May
June	750.3	862.7	1 033.2*	923.8	1 042.7	1 221.4*	1 674.1	1 905.4	2 254.6*	+ 2.2	+ 3.2*	June
July	758.2	871.3	1 046.5*	919.7	1 042.3	1 223.6*	1 677.9	1 913.6	2 270.1*	+ 8.2	+ 15.5*	July
Aug.	761.6	875.5	1 058.3*	919.7	1 038.9	1 221.7*	1 681.3	1 914.4	2 280.0*	+ 0.8	+ 9.9*	Aug.
Sept.	761.3	875.9		920.6	1 040.8		1 681.9	1 916.7		+ 2.3		Sept.
Oct.	765.9	880.1		916.7	1 044.1		1 682.6	1 924.2		+ 7.5		Oct.
Nov.	765.1	882.2		918.1	1 052.1		1 683.2	1 934.3		+ 10.1		Nov.
Dec.	816.7	949.2		987.3	1 134.1		¹⁾ 1 804.0	³⁾ 2 083.3		+ 0.9		Dec.

¹⁾ Increased by 126.5 mill. Fmk interest for 1924. — ²⁾ The figures for 1925 have been adjusted according to the year-statistics. — ³⁾ Increased by 148.1 mill. Fmk interest for 1925. — ⁴⁾ Excluding interest for 1926.

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾ Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ²⁾ Mill. Fmk			Monthly Movement		End of Month
	1913	1924	1925	1926	1925	1926	1924	1925	1926	1925	1926	
January	8.2	121.8	139.1	154.0	+ 1.4	+ 2.2	104.9	147.5	204.0	+ 6.2	+ 8.7	January
February	8.2	123.6	140.4	156.4	+ 1.3	+ 2.4	110.5	153.0	213.2	+ 5.5	+ 9.2	February
March	8.2	125.6	152.3	169.0	+11.9	+ 12.6	116.4	160.1	221.1	+ 7.1	+ 7.9	March
April	8.5	134.6	152.4	169.6	+ 0.1	+ 0.6	121.4	164.7	224.0	+ 4.6	+ 2.9	April
May	8.5	135.0	151.5	169.2	- 0.9	- 0.4	121.9	166.8	223.1	+ 2.1	- 0.9	May
June	8.5	135.4	151.8	169.0	+ 0.3	- 0.2	127.6	174.7	231.3	+ 7.9	+ 8.2	June
July	8.6	136.7	152.9	170.4	+ 1.1	+ 1.4	130.7	179.0	234.8	+ 4.3	+ 3.5	July
August	8.7	138.3	153.7	172.2	+ 0.8		132.6	181.4	236.7	+ 2.4	+ 1.9	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	163	83.2	50	12.1	32	8.0	1	0.3	+ 131	+ 87.0	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	11 233*	137.3*	March
April	6 573	60.7	7 490	70.6	7 823	79.2	10 658*	131.4*	April
May	6 163	56.7	6 662	65.4	7 521	78.1	7 493*	98.7*	May
June	5 728	47.4	7 348	73.1	7 364	73.7	7 498*	96.5*	June
July	4 878	41.6	5 253	49.4	5 585	58.1	5 996*	80.3*	July
August	4 738	42.4	5 550	52.6	6 321	64.3	7 317*	101.4*	August
September	5 286	52.1	7 186	71.1	8 188	84.8			September
October	5 717	52.8	7 287	69.1	7 321	84.3			October
November	6 808	61.0	8 083	76.8	8 845	91.6			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. - Aug.	46 396	397.4	52 184	500.9	57 575	579.4	65 846*	833.4*	Jan. - Aug.

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			Bankruptcies			Protested Bills							Month	
	Mill. Fmk			Number			Number				Amount				
	1924	1925	1926	1924	1925	1926	1913	1924	1925	1926	1913	1924	1925		1926
January	11.0	8.5	32.9	124*	110*	76*	959	801	710	453	2.8	5.3	3.6	2.2	January
February	12.5	12.1	25.8	108*	100*	73*	762	754	590	473	2.1	4.2	4.0	2.5	February
March	17.4	12.7	37.6	125*	103*	68*	957	762	618	533	1.1	3.9	4.5	2.8	March
April	16.7	9.5	24.0	95*	69*	70*	881	745	596	531	1.2	4.4	2.7	2.4	April
May	11.2	11.5	30.0	103*	76*	47*	861	839	499	642	1.0	4.7	2.5	3.1	May
June	5.3	6.9	17.3	70*	45*	48*	807	709	490	639	0.8	4.0	2.2	3.8	June
July	5.8	10.8	16.4	87*	60*	58*	820	768	499	718	0.8	5.0	2.1	2.8	July
August	6.9	7.2	26.2	56*	48*		799	764	509	548	1.0	4.1	3.3	2.1	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. - Aug.	86.8	79.2	210.2				6 846	6 142	4 511	4 537	10.8	35.6	24.9	21.7	Jan. - Aug.

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

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

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

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1923	145	148	142	142	144	141	147	149	144	145	139	140	1923
1924	143	143	139	129	127	126	125	125	122	123	123	122	1924
1925	126	127	121	118	120	125	132	134	135	136	141	147	1925
1926	144	147	152	154	153	157	164						1926

According to figures published in the Mercator.

This revised index series is based on the prices bid at the end of each month for 18 representative securities, viz., 4 bank, 12 industrial and 2 other kinds of shares. By multiplying the price bid for each security by the number of shares in the corresponding company the so-called 'Exchange value' has been arrived at for the share capital of the company, the sum of which values has been calculated in % of the total nominal value of the share capital of the same companies. These percentages in the above table usually show a fall during March and April owing to the payment of dividends.

18. — NATIONAL DEBT.

End of Month or Year	According to the Official Book-keeping (Mill. Fmk 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
August	1 744.2	770.6	2 514.8	- 9.5	73.5	19.4	92.9	+ 0.3	August
September	1 735.8	770.6	2 506.4	- 8.4	74.9	19.4	94.3	+ 1.4	September
October	1 717.0	768.7	2 485.7	- 20.7	72.7	19.4	92.1	- 2.2	October
November	1 716.6	764.3	2 480.9	- 4.8	72.6	19.3	91.9	- 0.2	November
December	1 714.0	761.3	2 475.3	- 5.6	72.5	19.2	91.7	- 0.2	December
1926									1926
January	1 792.5	670.8	2 463.3	- 12.0	74.8	16.9	91.7	-	January
February	1 792.4	669.4	2 461.8	- 1.5	75.1	16.9	92.0	+ 0.3	February
March	1 789.7	668.9	2 458.6	- 3.2	75.5	16.9	92.4	+ 0.4	March
April	1 787.9	668.7	2 456.6	- 2.0	75.5	16.8	92.3	- 0.1	April
May	1 787.6	668.5	2 456.1	- 0.5	75.4	16.8	92.2	- 0.1	May
June	1 786.3	668.4	2 454.7	- 1.4	75.6	16.8	92.4	+ 0.2	June
July	1 785.1	668.4	2 453.5	- 1.2	75.2	16.8	92.0	- 0.4	July
August	1 781.7	668.1	2 449.8	- 3.7	75.2	16.8	92.0	-	August

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.—July Mill. Fmk		Groups of revenue	Jan.—July Mill. Fmk	
	1925	1926		1925	1926
Revenue derived from State forests..	121.3	132.8	Interest	35.9	39.5
" " " canals	5.9	5.0	Postal fees	47.2	60.5
" " " railways	419.5	451.9	Telegraph fees	11.3	12.8
Income and Property taxes	31.4	37.5	Shipping dues	9.9	10.3
Customs dues	538.7	467.5	Fines	16.9	17.8
Excise on tobacco	83.2	86.2	Various taxes and other revenue	126.8	170.7
" matches	10.5	9.2			
Stamp duty	81.3	96.3	Total State revenue	1 539.8	1 598.0

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1926									1926
January	45 075*	54*	364*	65*	284*	8 878*	1 155*	4*	January
February	41 015*	1*	488*	40*	158*	11 272*	2 178*	5*	February
March	55 706*	12*	496*	61*	312*	16 028*	1 575*	159*	March
April	67 603*	57*	167*	90*	403*	11 116*	1 301*	591*	April
May	75 014*	290*	415*	233*	1 493*	11 501*	1 213*	1 106*	May
June	94 903*	1 494*	619*	516*	2 339*	13 705*	942*	1 042*	June
July	90 439*	2 513*	425*	575*	2 529*	13 555*	952*	1 093*	July
August	100 094*	2 200*	397*	485*	2 015*	16 208*	1 543*	1 474*	August
September									September
October									October
November									November
December									December
Jan. - Aug. 1926	569 849*	6 621*	3 371*	2 068*	9 533*	102 263*	10 859*	5 474*	Jan. - Aug. 1926
" 1925	629 130	7 147	3 237	3 223	10 155	102 345	12 259	—	" 1925
" 1924	693 247	12 362	2 592	1 805	8 657	85 325	12 164	—	" 1924
" 1923	652 545	20 107	1 651	1 863	11 722	101 617	12 937	—	" 1923
1926 Budget Estimate	1 100 000	12 000	—	3 000	16 600	165 000	17 000	20 000	1926 Budget Estimate

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

21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	29.9	321.3	287.2*	13.0	240.4	197.2*	— 16.9	— 80.9	— 90.0*	January
February	26.6	285.0	272.5*	14.2	221.4	181.3*	— 12.4	— 63.6	— 91.2*	February
March	30.0	399.0	383.0*	13.6	230.0	228.9*	— 16.4	— 169.0	— 154.1*	March
April	32.3	403.6	481.5*	17.3	258.6	279.3*	— 15.0	— 145.0	— 202.2*	April
May	52.6	438.5	485.2*	36.6	457.7	286.8*	— 16.0	+ 19.2	— 198.4*	May
June	43.0	454.5	512.9*	49.1	545.6	580.7*	+ 6.1	+ 91.1	+ 67.8*	June
July	43.5	458.6	471.9*	56.6	802.0	851.4*	+ 13.1	+ 343.4	+ 379.5*	July
August	40.3	448.3	499.5*	52.1	687.9	649.3*	+ 11.8	+ 239.8	+ 149.8*	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. - Aug.	298.2	3 208.8	3 393.7*	252.5	3 443.6	3 254.9*	— 45.8	+ 234.8	— 138.8*	Jan. - Aug.

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					
		Aug.		July	Jan.—August			Aug.		July	Jan.—August		
		1925	1926	1926	1924	1925	1926	1925	1926	1926	1924	1925	1926
1	Live animals	0.0	0.1	0.0	2.1	0.7	0.2	0.0	0.2	0.4	1.4	4.2	1.5
2	Food obtained from animals	8.2	7.6	10.6	77.3	44.6	71.2	44.7	46.9	33.4	254.5	422.9	388.9
3	Cereals and their products	65.9	80.0	59.8	587.8	582.8	398.4	0.1	0.8	0.1	1.6	1.3	1.0
4	Fodder and seed	26.7	10.4	35.4	86.2	150.7	179.3	0.1	—	0.1	1.7	3.2	1.8
5	Fruit, vegetables, live plants, etc.	7.7	6.8	9.2	59.7	58.8	78.6	0.0	0.0	0.1	0.1	0.2	0.2
6	Colonial produce and spices	64.3	42.0	49.3	438.1	434.8	255.1	0.5	0.1	0.5	1.4	1.2	0.8
7	Preserves, in hermetically sealed packages	0.1	0.3	0.3	1.4	1.7	2.1	0.1	0.0	0.1	2.7	1.1	0.6
8	Beverages	0.6	1.5	0.5	4.8	5.9	15.4	—	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	13.3	30.4	18.8	215.7	192.0	199.3	0.3	0.1	0.1	0.2	1.6	1.0
10	Yarns and ropes	10.4	12.7	16.5	53.3	59.5	99.1	1.1	—	0.1	3.4	10.3	0.8
11	Cloth	30.3	20.5	36.0	196.8	200.9	246.1	3.1	0.6	1.2	3.4	19.7	7.2
12	Diverse textile products ..	12.5	13.0	15.3	123.2	116.2	141.4	0.0	0.0	0.1	0.2	0.8	0.4
13	Timber and wooden articles	2.2	2.0	2.4	10.6	12.4	12.4	483.0	644.5	459.5	1 529.2	1 780.7	1 673.5
14	Bark, cane, branches or twigs, and articles made from same	1.7	2.7	3.0	11.0	15.2	14.4	0.8	0.6	0.6	2.0	2.6	1.8
15	Board, cardboard and paper and articles made from same	1.3	1.6	1.6	8.9	8.9	11.5	129.8	138.3	132.8	869.0	999.5	1 026.1
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.3	1.8	1.7	11.0	9.9	12.2	0.2	0.1	0.2	0.8	2.2	1.7
17	Hides and skins, leather-goods, furs, etc.	21.3	19.5	20.4	98.5	126.7	137.5	8.6	7.3	6.6	83.6	92.8	60.9
18	Metals and metal goods	44.3	59.1	53.2	350.4	291.1	362.8	1.2	0.8	1.8	3.7	8.6	8.3
19	Machinery and apparatus ..	22.8	35.7	34.8	172.9	154.1	233.7	3.4	0.7	1.9	8.8	16.9	11.0
20	Means of transport	10.3	19.6	11.0	108.8	165.9	235.3	0.0	0.0	—	0.6	0.4	0.2
21	Musical instruments, instruments, clocks and watches	3.9	3.8	4.6	23.5	23.1	31.3	0.0	0.0	—	0.0	0.0	0.0
22	Stones and earths, and articles made from same ..	22.4	23.5	23.3	130.6	107.8	114.2	2.0	2.6	1.6	6.6	12.3	14.1
23	Asphalt, tar, resins, rubber and products made from same	7.7	13.2	11.9	49.6	70.8	102.7	1.0	1.2	1.3	8.5	9.9	9.6
24	Oils, fats and waxes, and products of same	37.6	22.5	45.7	135.5	168.7	168.2	0.1	0.0	0.2	0.3	0.7	0.7
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.4	0.8	0.5	4.3	4.0	5.0	0.1	0.2	0.1	1.0	2.5	0.9
26	Colours and dyes	3.8	6.9	3.5	31.1	30.9	39.2	0.0	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire-works	0.9	1.0	0.7	6.0	5.2	4.8	2.9	2.4	3.2	28.0	22.5	25.5
28	Chemical elements and combinations thereof and drugs	14.7	12.0	14.0	61.4	65.7	75.9	0.7	0.6	0.6	3.0	5.6	4.4
29	Fertilizers	6.1	12.2	7.9	27.0	55.7	81.6	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	3.1	3.2	3.4	20.0	24.2	27.4	0.6	0.3	0.2	2.4	2.7	3.2
31	Articles not specified elsewhere	2.5	5.5	4.2	9.1	19.9	37.4	1.8	0.6	0.8	0.9	2.9	2.3
	Total	448.3	471.9	499.5	3 116.6	3 208.8	3 393.7	686.2	848.9	647.6	2 819.1	3 429.4	3 242.5
	Re-exports	—	—	—	—	—	—	1.7	2.5	1.7	76.4	14.3	12.4
	Total	448.3	471.9	499.5	3 116.6	3 208.8	3 393.7	687.9	851.4	649.3	2 895.5	3 443.7	3 254.9

* 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	4 746.3	147.7*	12.4	0.0	— *	February
March	1 391.5	15 022.1	6 641.2*	9 524.5	3 595.0	238.9*	10.5	—	109.3*	March
April	906.6	9 164.7	16 853.0*	5 218.6	927.8	438.2*	23.0	14.8	261.8*	April
May	6 902.8	6 139.5	8 051.1*	22 320.0	1 055.7	235.8*	51.5	50.8	0.9*	May
June	3 696.8	23 731.6	14 316.7*	16 083.5	1 610.5	277.8*	22.2	16.9	72.9*	June
July	5 981.5	11 681.0	18 666.5*	14 597.3	1 004.5	862.5*	0.3	—	109.7*	July
August	4 769.6	7 561.0	10 815.8*	12 149.3	409.1	525.9*	24.3	20.0	159.7*	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.-Aug.	25 526.6	90 045.9	98 183.5*	96 357.1	16 059.3	2 902.1*	213.9	102.5	814.5*	Jan.-Aug.

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	6 816.5*	1 636.4	1 968.6	2 301.9*	1 053.2	1 118.5	532.7*	June
July	10 108.0	10 769.2	9 331.6*	2 895.2	1 223.0	1 872.7*	589.3	512.2	608.6*	July
August	6 870.2	9 238.2	8 069.9*	1 161.2	2 032.5	1 210.3*	370.8	637.4	795.7*	August
September	8 862.9	8 008.8	—	1 315.5	1 624.6	—	428.5	1 409.1	—	September
October	16 015.3	8 715.1	—	2 060.6	1 421.0	—	799.4	2 195.6	—	October
November	15 444.7	13 669.7	—	185.9	996.5	—	754.8	1 713.1	—	November
December	9 034.3	24 518.2	—	136.4	1 202.7	—	386.9	2 580.7	—	December
Total	118 401.8	112 039.5	—	12 416.5	15 636.2	—	7 403.0	14 095.1	—	Total
Jan.-Aug.	69 044.6	57 127.7	43 073.5*	8 718.1	10 391.4	10 311.9*	5 033.4	6 196.6	3 050.8*	Jan.-Aug.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	623.9	1 180.8	122.2*	3 659.9	6 099.7	58.1*	326.4	245.0	242.5*	January
February	745.4	932.9	489.5*	3 702.2	4 734.4	78.6*	324.3	246.3	229.2*	February
March	510.7	1 071.9	815.8*	3 250.1	6 307.2	88.1*	284.7	249.7	216.5*	March
April	719.4	1 087.4	900.7*	3 777.2	4 795.8	117.8*	353.7	211.5	259.1*	April
May	1 812.4	1 407.6	1 148.8*	3 835.0	5 119.6	438.9*	297.2	251.2	253.8*	May
June	1 300.0	1 306.9	1 482.5*	3 502.3	5 094.6	1 686.1*	260.1	276.8	255.8*	June
July	808.8	1 279.4	1 142.6*	3 031.3	4 919.0	3 676.6*	315.7	201.0	186.0*	July
August	946.5	1 283.6	1 201.6*	3 740.7	7 395.0	4 741.0*	320.7	260.3	279.8*	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.-Aug.	7 467.1	9 550.5	7 303.7*	28 498.7	44 465.3	10 885.2*	2 482.8	1 941.8	1 922.7*	Jan.-Aug.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Olecakes Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	1 153.1	832.2	923.8*	66.3	86.1	89.6*	536.6	1 261.4	449.1*	January
February	659.9	428.9	723.7*	80.9	32.5	77.2*	508.5	308.3	1 634.7*	February
March	668.4	766.9	489.1*	79.1	94.8	74.6*	707.2	453.5	344.8*	March
April	561.5	857.2	763.2*	86.6	53.2	91.2*	423.3	189.5	542.7*	April
May	998.1	397.0	707.8*	39.5	62.5	120.0*	317.0	94.5	201.3*	May
June	541.5	496.9	621.8*	37.1	39.7	82.9*	284.6	543.7	137.0*	June
July	709.4	703.6	922.8*	57.8	68.5	77.4*	421.1	2 656.4	1 655.4*	July
August	700.2	323.9	486.0*	61.8	37.3	114.8*	1 274.1	1 656.7	4 450.7*	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	5 638.2*	866.4	792.6	727.7*	11 581.7	12 560.3	9 415.7*	Total
Jan. - Aug.	5 992.1	4 806.6	5 638.2*	509.1	474.6	727.7*	4 472.4	7 169.0	9 415.7*	Jan. - Aug.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	558.7	244.3	578.9*	8 411.6	10 222.9	14 459.9*	616.8	433.6	24.1*	January
February	371.3	111.9	290.6*	2 016.6	6 035.5	10 887.7*	610.7	136.3	25.8*	February
March	336.4	208.1	444.1*	1 255.0	2 032.4	11 204.5*	188.0	54.5	32.5*	March
April	539.5	256.2	279.5*	15 108.4	13 853.2	14 487.1*	26.8	149.4	12.3*	April
May	753.1	244.2	407.1*	81 395.7	51 351.9	51 031.0*	61.6	2 028.0	1 658.7*	May
June	586.6	526.1	367.0*	76 753.2	63 142.6	50 332.3*	1 764.6	7 647.6	5 562.6*	June
July	420.0	528.6	605.6*	78 673.3	69 229.1	39 577.3*	7 914.6	609.0	730.4*	July
August	694.2	558.3	614.5*	73 848.4	72 064.1	45 465.6*	9 699.6	3 754.4	3 377.9*	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		3 373.3	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	3 587.3*	585 613.7	611 929.1	287 495.4*	36 071.3	28 598.9	11 424.3*	Total
Jan. - Aug.	4 259.8	2 677.7	3 587.3*	337 462.7	287 931.7	237 495.4*	20 882.7	14 812.8	11 424.3*	Jan. - Aug.

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	117.1*	1 396.8	1 368.1	1 403.7*	51.5	412.6	281.8*	June
July	71.1	185.4	191.0*	1 530.6	1 455.8	1 214.4*	29.1	490.1	273.6*	July
August	113.0	149.1	161.2*	797.8	808.0	803.3*	117.0	465.7	207.7*	August
September	169.7	315.1		706.9	1 078.7		173.3	725.7		September
October	299.7	382.9		813.8	957.8		173.0	86.5		October
November	276.7	413.9		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	2 066.6*	12 640.3	13 191.3	10 047.0*	1 224.1	3 819.7	1 677.3*	Total
Jan. - Aug.	978.1	1 977.6	2 066.6*	9 580.3	9 407.1	10 047.0*	567.8	2 794.9	1 677.3*	Jan. - Aug.

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds, excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	317.0	588.3	240.3*	3.0	4.0	5.6*	77.8	0.7	0.6*	January
February	393.4	742.8	146.9*	5.1	4.9	0.6*	73.7	0.2	0.5*	February
March	303.1	215.2	283.3*	4.2	16.2	0.7*	57.3	0.4	0.4*	March
April	441.6	277.5	419.9*	24.0	59.9	11.4*	74.6	1.7	0.6*	April
May	298.7	333.3	210.6*	307.7	391.6	91.9*	80.1	12.4	4.0*	May
June	185.4	241.2	360.7*	487.6	503.8	529.7*	111.8	10.5	8.8*	June
July	230.3	412.6	408.2*	610.0	811.1	907.3*	123.3	15.1	9.9*	July
August	185.7	267.5	383.8*	721.8	718.1	739.7*	128.5	7.7	12.2*	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. - Aug.	2 355.2	3 078.4	2 453.7*	2 163.4	2 509.6	2 286.9*	727.1	48.7	37.0*	Jan. - Aug.

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	124.3*	1 169.7	2 835.8	3 764.7*	1.0	254.2	351.4*	June
July	161.8	196.4	228.6*	844.0	3 061.4	3 024.0*	—	394.8	318.3*	July
August	144.7	168.8	160.2*	229.0	3 399.2	3 707.5*	—	350.8	405.3*	August
September	139.7	159.5		1 648.0	3 308.4		4.5	421.0		September
October	121.6	145.9		1 204.2	4 436.3		—	466.1		October
November	79.7	109.6		995.4	5 195.6		2.6	205.6		November
December	38.7	52.7		1 575.7	4 582.1		0.0	354.3		December
Total	903.0	1 039.9		10 210.8	43 899.6		8.6	3 987.9		Total
Jan. - Aug.	523.3	572.2	557.3*	4 787.5	26 377.2	29 495.6*	1.5	2 540.9	3 358.4*	Jan. - Aug.

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	847.8	527.5	478.0*	1 227.4	7 100.3	2 153.0*	2 867.5	27 038.5	16 739.6*	January
February	989.2	588.4	593.1*	1 262.7	4 103.8	1 343.2*	4 534.1	22 849.8	19 892.2*	February
March	1 030.4	553.0	607.0*	1 987.3	5 596.7	2 221.0*	2 071.5	23 931.3	21 407.6*	March
April	885.2	605.6	706.1*	1 888.4	5 957.7	2 742.0*	4 250.1	25 339.0	40 963.4*	April
May	1 130.2	633.8	552.3*	10 418.4	10 151.3	3 312.9*	11 017.5	19 664.5	20 897.5*	May
June	916.0	465.8	553.7*	3 555.8	4 870.9	13 513.0*	4 276.5	22 188.8	31 255.6*	June
July	944.2	453.1	335.9*	6 485.6	8 826.6	9 452.7*	4 694.7	25 106.4	29 090.8*	July
August	796.7	612.6	381.1*	2 868.9	7 414.6	6 528.5*	7 695.0	22 129.2	26 146.6*	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. - Aug.	7 540.3	4 439.8	4 207.2*	29 694.5	54 021.9	41 266.3*	41 406.9	188 247.5	206 393.3*	Jan. - Aug.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	2 480.7	4 464.6	3 066.2*	10 793.7	16 537.9	17 094.2*	5 301.7	12 090.7	12 772.6*	January
February	4 128.8	4 205.0	3 046.5*	10 878.1	15 013.5	13 278.2*	5 143.4	10 793.0	9 695.1*	February
March	4 371.3	3 636.9	3 606.5*	10 906.9	18 340.4	19 997.5*	5 159.1	12 717.9	14 035.3*	March
April	3 832.1	4 413.1	4 381.4*	11 408.4	18 404.5	19 697.9*	5 520.8	13 296.2	14 050.0*	April
May	5 572.7	3 909.9	2 678.0*	11 998.3	19 884.1	15 083.1*	5 773.4	14 138.1	10 670.8*	May
June	4 540.3	3 589.5	4 042.0*	12 196.6	14 446.4	15 600.5*	5 805.2	10 368.8	9 961.6*	June
July	4 812.5	3 615.0	3 268.3*	13 094.0	18 950.6	16 711.2*	5 736.8	13 625.5	11 132.1*	July
August	4 824.8	4 493.9	3 178.9*	12 551.9	19 050.8	17 100.0*	5 399.0	13 785.2	11 618.6*	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. - Aug.	34 563.2	32 327.9	27 267.8*	93 827.9	140 628.2	134 562.6*	43 839.4	100 816.4	93 936.6*	Jan. - Aug.

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—August		Whole Year			January—August		Whole Year		
	1926	1925	1925	1924	1926	1925	1925	1924		
	MIL. Fmk	%	%	%	%	MIL. Fmk	%	%	%	%
Europe:										
Belgium	109.7	3.2	2.9	2.7	2.8	150.4	4.6	5.9	6.6	6.4
Denmark	203.0	6.0	7.1	6.3	6.8	87.8	2.7	3.5	3.2	3.9
Estonia	20.1	0.6	0.7	0.7	1.2	17.5	0.6	0.5	0.5	0.3
France	138.2	4.1	2.8	3.0	2.4	199.8	6.2	4.6	5.0	8.1
Germany	1 183.5	34.9	32.3	32.0	29.9	397.1	12.2	14.3	13.4	9.1
Great Britain	468.7	13.8	16.4	16.8	18.8	1 302.5	40.0	37.3	37.0	40.3
Holland	197.7	5.8	5.8	5.6	4.8	322.6	9.9	8.4	9.2	9.3
Latvia	8.1	0.2	0.2	0.3	0.3	10.5	0.3	0.7	0.6	0.3
Lithuania	1.0	0.0	0.1	0.0	0.1	0.0	—	0.0	0.0	0.0
Norway	25.1	0.7	0.6	0.8	0.8	14.0	0.4	0.4	0.4	0.5
Poland	50.3	1.5	0.6	0.9	1.1	1.0	0.0	0.1	0.1	0.0
Russia	32.3	1.0	0.5	1.4	4.7	119.1	3.7	7.4	7.7	4.4
Sweden	249.3	7.4	6.7	6.5	6.2	145.8	4.5	4.9	4.3	5.0
Spain	21.0	0.6	0.2	0.3	0.3	36.2	1.1	0.2	0.2	0.4
Other European countries	104.7	3.1	2.7	0.4	2.6	24.1	0.7	0.7	0.6	0.3
Total Europe	2 812.7	82.9	79.6	80.4	82.8	2 828.4	86.9	88.9	88.8	88.3
Asia	8.3	0.2	0.6	0.5	0.2	37.3	1.1	0.9	0.9	1.0
Africa	2.3	0.1	0.1	0.1	0.0	87.0	2.7	2.3	2.9	2.7
United States	464.7	13.7	16.1	14.7	13.3	231.0	7.1	5.7	5.3	6.1
Other States of North America	23.7	0.7	0.7	0.7	0.8	2.9	0.1	0.1	0.1	0.1
South America	76.2	2.2	2.8	3.5	2.8	63.1	1.9	2.0	1.9	1.6
Australia	5.8	0.2	0.1	0.1	0.1	5.1	0.2	0.1	0.1	0.2
Grand Total	3 393.7	100.0	100.0	100.0	100.0	3 254.8	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926									1926
January	979	1 070	1 029	964	710	965	862	846	January
Jan.-Febr.	1 002	1 081	1 041	1 002	774	1 002	898	877	Jan.-Febr.
Jan.-March	1 018	1 088	1 067	1 022	792	1 009	904	944	Jan.-March
Jan.-April	1 021	1 089	1 071	1 008	805	1 007	902	965	Jan.-April
Jan.-May	1 012	1 090	1 065	1 000	816	997	868	960	Jan.-May
Jan.-June	999	1 083	1 051	996	822	983	877	930	Jan.-June
Jan.-July	996	1 076	1 040	987	832	982	865	917	Jan.-July
Jan.-Aug.	989	1 073	1 026	986	830	971	866	912	Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926										1926
January	1 113	932	1 166	939	1 134	1 995	1 470	1 236	933	January
Jan.-Febr.	1 120	942	1 209	932	1 126	1 984	1 443	1 208	927	Jan.-Febr.
Jan.-March	1 120	933	1 203	958	1 144	2 009	1 451	1 215	941	Jan.-March
Jan.-April	1 115	927	1 194	967	1 157	1 933	1 463	1 196	940	Jan.-April
Jan.-May	1 112	937	1 181	965	1 120	1 903	1 517	1 201	937	Jan.-May
Jan.-June	1 108	948	1 172	954	1 092	1 894	1 453	1 204	942	Jan.-June
Jan.-July	1 104	957	1 167	937	1 094	1 869	1 465	1 205	940	Jan.-July
Jan.-Aug.	1 098	952	1 167	934	1 084	1 859	1 476	1 207	940	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.-Aug.	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	71.9	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2	87.3	104.0	117.8	101.5	104.3	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	110.8	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.0	108.3	102.1	84.6	112.4	206.4	105.9	97.6	1925
1926	98.1	99.6	122.1	145.3	93.6	124.9	110.4	130.1						115.1	1926
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	93.1	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	125.2	94.8	92.2	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	103.8	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	122.3	1925
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0						117.4	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.-July	33.5	19.6	22.9	24.0	67.9	0.5	17.9	13.7	Jan.-July
Jan.-Aug.	34.1	18.7	23.0	24.2	71.1	0.5	16.4	12.0	Jan.-Aug.
Aug.	37.4	13.5	23.9	25.2	84.0	0.4	10.3	5.3	Aug.

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	1 42 485	606	298 770	305	147 503	134	30 513	439	178 016	May
June	517	183 567	619	4 20 300	1 136	603 867	904	485 413	209	42 480	1 113	527 893	June
July	450	188 314	627	4 28 888	1 077	619 202	1 052	691 518	200	22 259	1 252	713 777	July
Aug.	481	213 194	554	3 48 960	1 035	562 154	876	573 053	132	33 250	1 008	606 303	Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-Aug. 1925	2 224	1 016 946	2 034	1 3 53 691 ¹⁾	4 258	2 372 637	3 535	2 177 937	719	154 715	4 254	2 332 652	Jan.-Aug. 1925
Jan.-Aug. 1926	2 385	1 069 930	2 535	1 4 46 995	4 920	2 516 325	4 087	2 251 656	720	111 370	4 807	2 363 026	Jan.-Aug. 1926

1) Of which 1249 Finnish vessels and 3 009 foreign vessels.
2) " " 1359 " " 2 895 "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Aug. 1926		Sallings ¹⁾ Jan.-Aug. 1926		Country of departure and destination	Arrivals ¹⁾ Jan.-Aug. 1926		Sallings ¹⁾ Jan.-Aug. 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	91	74.3	130	106.9	Africa	3	2.4	36	81.9
Danzig	123	78.0	37	21.5	United States..	26	85.5	22	65.2
Denmark	317	202.0	325	86.1	Other States of				
Estonia	588	64.3	543	40.1	America	5	9.5	7	17.4
France	31	28.6	177	132.4	Australia	—	—	—	—
Germany	868	582.2	675	390.9	Total	34	94.4	65	164.5
Great Britain..	373	351.9	808	720.3	Grand Total	4 258	2 370.7	4 254	2 332.7
Holland	346	369.3	312	333.5	PASSENGER TRAFFIC. ²⁾				
Latvia	67	32.6	24	10.3	Month	Arrived		Left	
Norway	21	23.2	42	29.2		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	42	24.1	18	14.9	August 1926	6 307	3 743	6 705	4 729
Sweden	1 318	412.9	1 051	232.2	Jan.-Aug 1926	30 168	18 115	29 177	15 795
Spain	12	8.2	34	32.1					
Other countries	27	21.7	13	17.3					
Total Europe	4 224	2 273.3	4 189	2 168.2					

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*	822.7*	31.1	53.1	51.3	458	541	547	12 622	17 802	18 420	May
June	443.8	883.5*	932.0*	30.9	52.0	55.3	476	563	571	12 662	17 844	18 443	June
July	470.3	911.9* 1	1 010.9*	34.2	61.3	63.4	473	559	582	12 720	17 844	18 453	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.-July	2 979.8	5 347.5*	5 896.7*	217.2	351.0	365.3							

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-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1925 ¹⁾	1926 ¹⁾	1913	1925	1926	1913	1925	1926	
January	4.3	50.4*	58.0*	.	44.9*	48.1*	.	5.5*	9.9*	January
February	4.2	50.1*	52.6*	.	41.4*	49.4*	.	8.7*	3.2*	February
March	4.9	60.0*	66.6*	.	45.8*	51.0*	.	14.2*	15.6*	March
April	4.6	61.7*	69.4*	.	43.4*	47.4*	.	18.3*	22.0*	April
May	5.2	61.4*	62.2*	.	53.4*	54.2*	.	8.0*	8.0*	May
June	5.9	67.3*	70.4*	.	51.5*	62.1*	.	15.3*	8.3*	June
July	5.7	68.6*	72.8*	.	46.8*	58.2*	.	21.8*	14.6*	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.-July	34.8	419.5*	452.0*	.	327.2*	370.4*	.	92.3*	81.6*	Jan.-July

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 considerable. 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
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
June	1 090	1 047	1 334	1 254	1 297	1 079	2 050	1 175	+ 16	June
July	1 105	1 044	1 334	1 238	1 297	1 079	2 050	1 183	+ 8	July
August	1 153	1 039	1 334	1 242	1 299	1 079	2 050	1 213	+ 30	August

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)		(81)	(89)	(35)
1923	936	1 192	762	1 273	947	1 292	1 034	1 070	1 095	—	1 077	1 083	1 143
1924	997	1 263	753	1 180	887	1 313	987	1 122	1 100	—	1 096	1 121	1 084
1925	1 052	1 339	840	1 170	984	1 278	967	1 135	1 129	—	1 123	1 171	1 093
1925													
August	1 127	1 342	865	1 137	1 006	1 257	971	1 173	1 142	+ 24	1 165	1 168	1 077
September	1 098	1 333	852	1 122	1 005	1 246	965	1 181	1 133	— 9	1 162	1 172	1 045
October	1 071	1 305	839	1 120	990	1 248	963	1 169	1 121	— 12	1 145	1 152	1 047
November	1 084	1 289	836	1 120	998	1 237	964	1 164	1 118	— 3	1 146	1 141	1 043
December	1 104	1 294	805	1 128	1 000	1 221	958	1 167	1 120	+ 2	1 144	1 135	1 063
1926													
January	1 058	1 301	780	1 157	1 002	1 235	937	1 044	1 094	— 26	1 089	1 116	1 078
February	1 090	1 277	766	1 143	1 000	1 213	936	1 056	1 091	— 3	1 094	1 101	1 075
March	1 045	1 262	763	1 143	998	1 215	937	1 046	1 081	— 10	1 081	1 096	1 063
April	1 072	1 259	782	1 139	998	1 191	925	1 046	1 081	—	1 078	1 091	1 076
May	1 062	1 266	759	1 139	984	1 194	922	1 008	1 070	— 11	1 075	1 074	1 059
June	1 053	1 274	758	1 141	975	1 186	925	1 054	1 079	+ 9	1 094	1 081	1 052
July	1 026	1 292	762	1 128	980	1 180	935	1 065	1 079	—	1 088	1 097	1 044
August	992	1 293	772	1 133	979	1 174	935	1 149	1 092	+ 13	1 112	1 113	1 035

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

36. — NUMBER OF UNEMPLOYED.

End of Month	1924			1925			1926			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	1 070	545	1 615	3 481	1 415	4 896	2 803	1 029	3 832	+ 1 656	January
February	1 125	560	1 685	3 034	1 386	4 420	2 468	994	3 462	— 370	February
March	1 177	443	1 620	2 497	1 005	3 502	1 536	682	2 222	— 1 240	March
April	687	616	1 303	1 143	739	1 882	1 177	784	1 961	— 261	April
May	385	395	780	740	658	1 398	653	620	1 273	— 688	May
June	324	348	672	591	564	1 155	440	484	924	— 349	June
July	245	287	532	533	451	984	391	558	949	+ 25	July
August	346	499	845	811	752	1 563	474	738	1 212	+ 263	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
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
June	17	67	3 630	8	95	1 184	25	162	4 814	June
July	9	35	2 123	14	92	3 074	23	127	5 197	July
August	9	16	1 090	18	103	4 696	27	119	5 786	August

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 8th, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The Diet together with the President possess the legislative power of the country. The highest executive power is held by the President chosen for a period of 6 years. The present President *L. Kr. Relander* is elected for the term 1 March, 1925 to 1 March, 1931.

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

		Number	Per cent
Right	Swedish party	23	11.5
	Unionist party	38 61	19.0 30.5
Centre	Agrarian party	44	22.0
	Progressive party	17 61	8.5 30.5
Left	Social-Democrats.....	60	30.0
	Communists	18 78	9.0 39.0

2. LAND.

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

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

3. POPULATION.

NUMBER OF INHABITANTS (1924): 3.5 millions, of which 0.2 million emigrants, (in Sweden (1924) 6.0, in Switzerland (1924) 3.3, in Denmark (1924) 3.4 and in Norway (1924) 2.8 millions).

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

LANGUAGE (1920): Finnish speaking 88.7 %, Swedish speaking 11.0 %, others 0.3 %.

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

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

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

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

4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1 %, industry and manual labour 14.8 %, commerce 3.5 %, other occupations 17.7 %.

OWNERSHIP OF LAND. The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock companies 6.8 %, communities 1.8 %.

FOREST RESOURCES. The growing stock of the forest is 1,920 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 178 million trees. The annual increment is 44.5 million m³ (1,568 million cub. ft.). The annual working up according to earlier calculations is 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the working up, but in South Finland excess working up occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.7 %, 10—15 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1924 amounted to 550.

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

LENGTH OF RAILWAYS (1926): 4,778 km, of which 4,512 km State railways and 266 km private. The gauge is 1,524 m.

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

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1925 the State revenue was 3,330.4 million marks of which 3,316.2 million marks were ordinary revenue, and State expenditure 3,952.6 million marks, of which 2,829.4 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,170.2, direct taxes 370.1, indirect taxes 1,353.7, miscellaneous taxes 184.9, charges 143.6, miscellaneous revenue 115.4. The value of State property in 1922 is estimated at 11,160.8 million marks. For National Debt see table 13 in this issue.

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

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

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

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

OTHER BANKS (1925): Mortgage banks 6, Savings banks 467, Co-operative Credit Societies 1,060 and a Central Bank for the latter.

THE FORESTS OF FINLAND AND THEIR ECONOMIC EXPLOITATION.

BY

ADOLF BURGMAN, FORESTRY COUNCILLOR,

HEAD OF THE BUSINESS DEPARTMENT OF THE BOARD OF FORESTRY.

FOREST RESOURCES AND SIGNIFICANCE OF THE FORESTS.

The greatest natural wealth of Finland lies in its forests. Finland is, indeed, relatively speaking, richer in forest than any other European country, 73.5 per cent of its total area being covered by forests. For each inhabitant there are 7.4 hectares of forest land. The forests and the industries based on them are consequently the chief sources of the country's economic welfare. As Finland is situated so far north that its fields can only produce half the corn needed by its inhabitants, and its own industries are still only slightly developed, its imports are comparatively large. Of these large imports the greater part (about 85 per cent) is paid for by exports of timber and wood products. It may, indeed, be said without exaggeration that the very existence of Finland as a civilized country is still for the present wholly dependent on the produce of its forests. The scanty population, 3.5 millions, or 10.1 per square kilometre of land, a ratio which denotes an almost unlimited supply of land, restricted capital and the lack of ores and coal are the main causes of the slowness, as compared with other European countries, with which the transition to industrialism has been made in Finland.

Next to Russia, Finland owns the largest forests in Europe. Of the total area of 34,359,900 hectares, 25,263,500 hectares are forest land. The present growing stock of the Finnish forests amounts, according to the recent survey of the country's forests, to 1,620 million cubic metres, which includes merchantable timber (6 inches at a height of 18 feet) to a number of 1,557 mill. trunks. The annual increment is estimated at 44.4 mill. cubic me-

tres. The State itself is the largest forest-owner, owning 14,110,786 hectares of land, in other words 41.1 per cent of the total area of Finland, and 8,638,138 hectares of forest land, or 34.2 per cent of the all forest land. The share of the State forests in the total growing stock is 603 mill. cub. m. The dominant tree-species in both State and private forests is the pine, forests in which the pine predominates accounting for 55.2 per cent of the whole forests. Forests in which the spruce predominates form a further 24.8 per cent, and forests of deciduous trees 18.6 per cent. Owing to the rigorous climate, growth is slow in the Finnish forests, but on the other hand the great advantage of this is that the trees become close-grained and hard and technically, therefore, extremely valuable. The result is that planks and boards sawn from Finnish coniferous varieties are in great demand everywhere in the world.

DEVELOPMENT OF THE TIMBER TRADE.

As late as the middle of last century the Finnish forests were of commercial value only in the south of the country, and even there, chiefly those situated in coastal districts. The boom in the timber trade which began with the development of industry in the 'fifties, did not affect Finland until the 'seventies. At that time the price of sawmill logs began to rise considerably, and with the erection soon afterwards of sawmills worked by steam in this country, too, the market value of forests increased even in the remote backwoods of Central Finland, where hitherto full-grown forests had been cut down as valueless and the sites burned to clear the soil for cultivation. As an

example it may be mentioned that in 1856 the export value of wood products totalled only 5.5 mill. marks, rising to 15.9 mill. mks in 1866 and ten years later, in 1876, to 28 mill. mks. Since then the rise has been still more abrupt.

Up to the 'nineties, sawn timber and unrefined timber in the form of logs, lathes, spars, pit-props and pulp-wood composed the greater part of Finnish exports. Subsequently, the products of a new branch of timber-refining, viz., wood-pulp, cellulose and paper, began to rise in value, until they had captured a position as a good second in the list of the country's exports.

Whereas in the 'nineties agricultural products had still accounted for 28 per cent and timber and products of the paper industries for slightly over 50 per cent of the total value of Finnish exports, the export figures for 1925 assign 58.4 per cent to timber and wood-goods and 27.7 per cent to products of the paper industries, while the share of agricultural produce had fallen to 11.3 per cent. The value of refined and unrefined timber and paper products amounted last year to 4,559 mill. mks (\$ 114,800,000).

THE SAWMILL INDUSTRY.

Although the proportion of sawmill products has declined in the export statistics, exports of sawn timber have not become less, but, on the contrary, continue to show a lively growth, to such an extent, even, that Finland has been, since 1924, the greatest exporter of sawn timber in the whole of Europe, Sweden and Russia having to content themselves with second and third place respectively. At present Finland already satisfies about two-fifths of Great Britain's requirements of coniferous timber. The following tabulation, which shows the exports of standards of sawn timber from North Europe, provides a clear illustration of the rapid development of the Finnish sawmill industry.

Year.	Norway. Stds.	Sweden. Stds.	Finland. Stds.	Russia. Stds.
1902	265,000	1,100,000	570,000	660,000
1912	175,000	1,100,000	690,000	1,300,000
1925	133,000	1,015,000	1,040,000	405,000

It must nevertheless be admitted that in South and Central Finland, the sawmill industry has lived up to the present in no small measure on the accumulated forest capital of centuries. This appears very clearly from the results of the national survey, according to which by far the greater part, or 69.4 per cent, of the private forests in South Finland are under 60 years old, 22.2 per cent 60—80 years old and only 8.4 per cent over 80 years old. It is equally true that the State forests still contain great numbers of over-age trees which have ceased to grow, so that in these forests felling can still be appreciably increased. But as the major part of the State forests is far away in the north, where the demand for sawmill logs is, at least for the present, still extremely small, the possibilities of such an increase in the near future are none too good. It seems probable, therefore, that the exportation of sawn timber from Finland will soon have reached a maximum, beyond which such exports can no longer be increased.

THE PAPER AND WOOD-PULP INDUSTRY.

Luckily, however, production in other branches of the timber-refining industries is at present greatly on the increase. The forward march of democracy in the world has increased the consumption of articles in general use, particularly that of paper, which is needed to satisfy the increased news-hunger of the masses and their cultural strivings. Finland is in many respects well equipped to develop its paper and wood-pulp industries to a considerable extent yet.

After Russia, Finland owns the largest spruce forests in Europe, and in the uninhabited regions of North Finland there are almost unlimited quantities of the raw materials needed by the sulphate industries. The export of paper products has, indeed, risen with great rapidity in recent years, a fact dealt with in greater detail in the following article of this Bulletin. (See page 26.)

That the development in this respect will still continue, is evident from the circumstance that several large new cellulose factories and mills are being built in different parts of the country and many old works are being enlarged. After the completion of these schemes the annual production of cellulose and wood-pulp is computed to increase with about 170,000 tons.

THE PLYWOOD AND BOBBINS INDUSTRY.

Of the total Finnish forests, those in which the birch predominates form 16.9 per cent. This abundance of birchwood has given rise to two important branches of industry, viz., the manufacture of bobbins and plywood. Bobbins commenced to be made in Finland already in the 'seventies, the exports of these articles reaching 6,826 tons last year, which is about 90 per cent of the world's exports of bobbins. The plywood industry is comparatively young in Finland, the first factory having been built in 1912. Now there are over a dozen factories at work. In this branch of timber-refining, too, after exporting only 12,890 tons in 1920, Finland has become the premier plywood exporting country of the world, with exports amounting last year to 43,900 tons, from which figure they will probably soon rise to about 100,000 tons.

It will be seen from the figures given above that the various branches of timber refining in Finland have greatly developed, particularly after the Great War, and that their products are already capable of competing successfully in the world's markets with those of the great nations. As a source of employment for the population of the country the significance of these industries is incalculably great. In addition to the industrial workers employed, considerable numbers of the agricultural population are engaged in the supply of raw material, as, for instance, in felling forests and in transport and rafting operations, in which they earn an appreciable part of their livelihood. As a result, the question of unemployment, which has become so difficult a problem for many

other European nations, is wholly without significance in Finland.

THE STATE FORESTS.

State ownership of forests is of extremely early origin in Finland; as early as 1542, all the wilds uninhabited at that time were declared to be State property. They were not, however, definitely separated from the private forests until the great division of lands which was inaugurated in the eighteenth century. In spite of this rational forestry has no specially deep-rooted traditions in Finland. Not until the beginning of last century were voices heard advocating the application of organized forestry methods to the extensive common and superfluous lands owned by the State. Nevertheless, rational forestry cannot be said to have obtained a firm foothold in Finland before the year 1851, when a temporary Forestry Board was appointed, a body which was transformed already in 1863 into an independent Government Board.

One of the first problems facing the new administration was to find the most profitable method of dealing with the over-age stocks in the vast State forests. Although soon after the founding of the Board the first sales of timber had been successfully negotiated, the financial results of the Board's activities were for a long time so poor that it was not until 1879 that income began regularly to cover expenditure. Even in the ensuing decades the results achieved were extremely unsatisfactory, a state of affairs due chiefly to poor means of communication and the undeveloped state of the timber industries of the country. Further, both in situation and in quality of soil the State forests are much less favourably placed than the private forests. Of the total area, 14,110,786 hectares, of the State holdings, only 6,090,029 hectares are fertile forest land, with a further 2,548,109 hectares of forest land poor in growth, the rest being treeless swamps, water, etc., while in addition over four-fifths of the State forests are situated in the most northern provinces of the

country and more than half within the Arctic Circle. Owing to this unfavourable position of the State forests, the only sales effected during the years immediately following the founding of the Forestry Board concerned heavy timber from the most favourably placed areas. In the measure, however, in which means of communication have improved with the spreading of the railway network and the clearing of the main waterways for rafting, and the timber industries have developed, the sale of sawmill logs has not only increased, but a gradual demand has also arisen for smaller timber.

INCOME FROM THE STATE FORESTS.

Step by step as the industries of the country have grown and business conditions have improved, the receipts of the Forestry Board have increased. In this increase of income a factor of no small importance is the expanded, purposeful business activity of the Board. The clearest idea of the results achieved is given by the following tabulation.

Year.	Income. 1000 mks.	Expenditure. 1000 mks.	Surplus. 1000 mks.
1913 ¹⁾	177,513	64,613	112,900
1920	130,626	64,047	66,579
1921	146,593	106,055	40,538
1922	203,058	110,282	92,776
1923	211,779	125,035	86,744
1924	242,743	125,506	117,147
1925	231,655	138,374	93,281

As, so far as it is possible to see into the future, the mainstay of Finland's national economy will continue, side by side with agriculture, to be its forests, the fact cannot be too highly estimated that the Finnish Government owns about one-third of all forest lands. The significance of a State forest management is not restricted to its capacity of providing the State with revenue, but its chief duty is to manage the State forests in a manner that will ensure an increasing growth of timber in them, and thus to secure the raw material for the timber-refining industries.

MEASURES FOR PROMOTING RATIONAL FORESTRY.

The recent enormous increase in Finnish exports of timber has awakened doubts as to whether the forests of the country can continue to stand the strain of such fellings. Although the calculations as to consumption are still incomplete, it is probably not far wrong to compute the annual fellings as exceeding 40 million cubic metres. According to this estimate, fellings would not as yet, therefore, in regard to the total forests, exceed growth. It is certainly true that in South and Central Finland a certain measure of excessive felling is apparent, especially in the region of the best means of communication and in such a manner that fertile forests are subjected at too early an age to comprehensive felling. Yet a conscious endeavour prevails at present in Finland to increase the productivity of the forests by securing, both by legislative means and by educational work, their enduring exploitation in a better way than hitherto.

It has been calculated that with the aid of rational forestry the additional growth of the forests could almost be doubled. With consumption standing at present at about 12.8 million cubic metres per annum for industrial raw material, 19.3 mill. cub. m. for home purposes and over 3.4 mill. cub. m. for exports of unworked timber; while 3.6 mill. cub. m. of tops are left annually in the forests, it will be seen that by paying more attention to forestry methods and eliminating waste from the home consumption, ample scope is still left for further developing the timber and paper industries in Finland.

To help in discovering the best silvicultural working methods and in providing a firm scientific basis for the forest policy of the whole country, a Scientific Forestry Experimental Station was founded in 1917. This institution is financed by the Government and is divided into three separate departments, each with its own special field: forestry, forest valuation and the science of forest soils. A Finnish Silvicultural Society with the object of supporting independent studies in forest economics had already been founded in 1909.

¹⁾ The figures for 1913 have been converted into present goldmarks.

THE PAPER INDUSTRY OF FINLAND.

BY

AXEL SOLITANDER,

GENERAL MANAGER OF THE CENTRAL ASSOCIATION OF FINNISH WOODWORKING INDUSTRIES.

EARLY PROGRESS.

Since the middle of the nineteenth century, when wood was introduced as a raw material for paper, the paper industry has grown to be a factor of the utmost importance for the economic life of Finland. Before the 1850's only a number of very small paper mills supplied the home market with the necessary quantities of writing and printing paper. The first mechanical woodpulp mill was founded in 1861 and the first cellulose mill in 1879. During the first decades of its existence, this new industry made comparatively slow progress. The capital available for industrial purposes was consumed by the sawmill industry which made rapid progress in those times and could handle a greater output with smaller means.

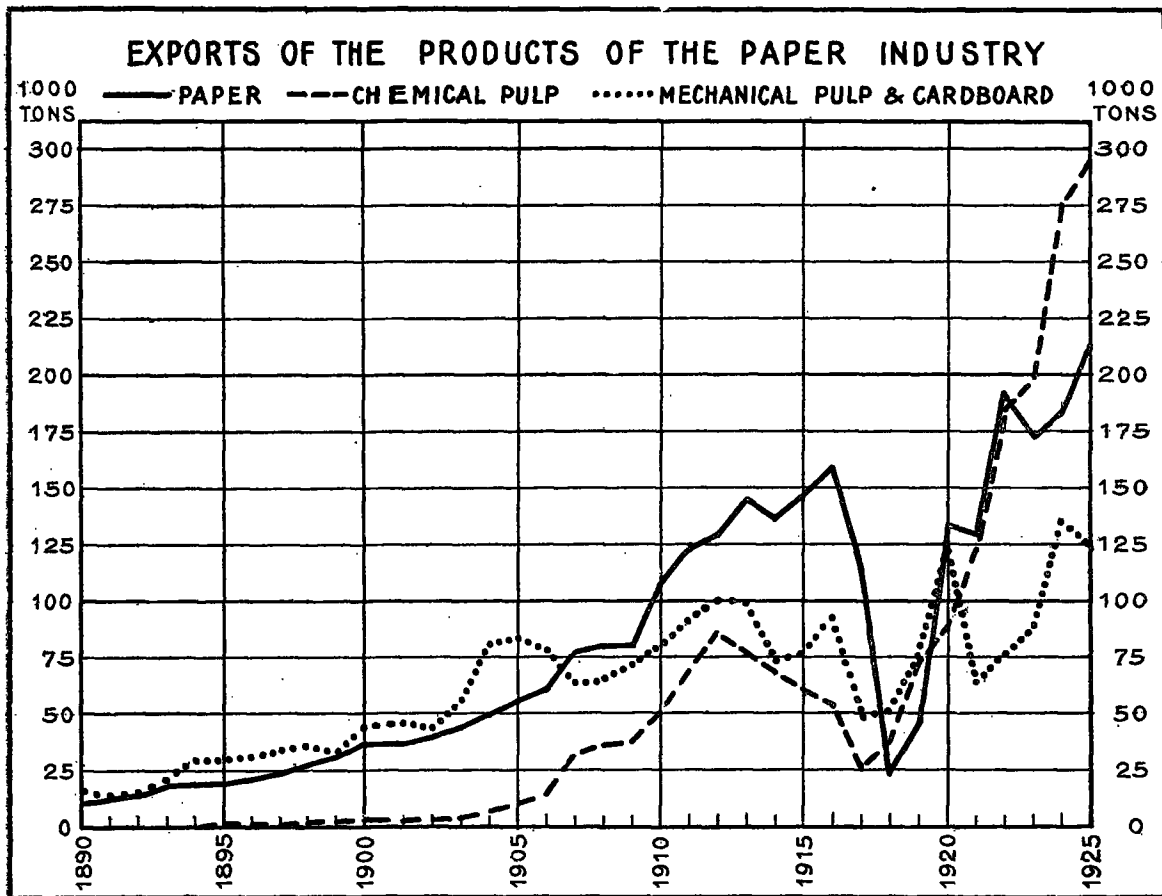
In the year 1880, the exports of paper and pulp totalled about 10,000 tons. Ten years later the exports were 10,000 tons of paper, 10,000 tons of cardboard, about 12,000 tons of mechanical and 2,000 tons of chemical pulp. From this time on the output of paper began to increase more rapidly. The paper manufacturers found a ready market in Russia, to which country a large part of the production was exported under cover of profitable customs duties, which allowed Finnish paper a better treatment than paper imported from other countries. In five years the total annual exports reached 20,000 tons, by 1900 they were 35,000 tons, in 1905 they reached 50,000 tons and in the year 1910 exports of paper had increased to 100,000 tons.

The production consisted largely of nature brown and other cheap wrapping papers and

newsprint, but considerable quantities of middle grade book and writing papers were also produced as well as high grade quality papers out of rags. As a matter of fact, the opportunities which the Finnish paper mills enjoyed on the Russian market allowed them to take up a wider scope of paper products than was possible, for instance, in neighbouring countries to the west, where conditions as to raw materials in other respects were similar. At the same time the selling of the production had to be arranged on long time credits and losses were not infrequent. For this reason the Finnish producers found it profitable to centralize sales in the hands of selling organizations formed especially for this purpose, and a spirit of co-operation between the manufacturers was introduced which later proved of very great help to this industry in general.

The export of cellulose developed more slowly. Before the year 1905 the annual quantity exported did not exceed 10,000 tons. The main part of the production was consumed by the paper mills. From this time on, however, the independent production of chemical pulp began to increase rapidly, and in the year 1910, already, 50,000 tons of sulphite and sulphate cellulose were exported.

Exports of mechanical pulp had grown steadily to 20,000 tons in 1900 and 36,000 tons in the year 1910. Still larger was the export of cardboard which product at that time was considered as a special Finnish manufacture. Already in the year 1900 about 30,000 tons of cardboard were exported, and ten years later the yearly exports had grown to 45,000 tons.



In the year 1913, the exports of different products of the paper industry were as follows.

	Total exports. Tons.	Of which to Russia. Tons.
Printing paper	70,000	65,000
Wrapping paper.....	66,000	48,000
Other kinds of paper..	9,000	9,000
Cardboard	54,000	14,000
Chemical woodpulp ..	75,000	4,000
Mechanical woodpulp .	45,000	14,000

The total value of the quantities exported was 70.3 million marks which corresponded to 17.5 % of the total exports. The home consumption only amounted to about 15,000 tons of paper.

PRESENT POSITION.

During the Great War practically the whole output of the industry was exported to Russia. After a short period of hectic profits, the revo-

lution in that country brought very heavy losses to the industry. The Russian market broke down entirely in 1917. Consequently, the paper industry faced a very serious position, when trade relations were re-opened after the war and new markets had to be found for the production. At this moment the spirit of co-operation between the various mills and the selling organizations already existing proved exceedingly valuable. The sales of the different branches of the industry were concentrated in the hands of sales unions, partly already in existence, partly formed especially for the necessary transformation of the trade. This transformation, which was assisted by the post-war trade boom, was completed in a remarkably short time, and very soon the industry was again in full working order.

Since the year 1919, however, the proportionate quantities of the different products have

changed materially. The production of paper has had to compete with other paper producing countries on markets very different from those which the Finnish paper makers were formerly used to. The machinery and the production had to be adapted for these markets and it took considerable time before large new enterprises were contemplated and the output could be increased. The cellulose industry found it easier to dispose of an increased production, and in a short time very rapid progress set in. New

mills were founded and the old ones enlarged. The manufacture of mechanical woodpulp did not increase on the same scale, and especially cardboard was not easy to dispose of.

There has, however, since the war been a steady increase in the output of the Finnish paper industry, and the figures shown by the export returns compare very favourably with pre-war times.

The quantities exported in the years 1923—25 were, compared with 1913, in metric tons:

<i>Paper:</i>	1913	1923	1924	1925
Newsprint	70,000	127,000	135,000	149,000
Wrapping paper	66,000	25,000	29,000	30,000
Other kinds of paper	9,000	21,000	19,000	32,000
Total	145,000	173,000	183,000	211,000
<i>Cellulose:</i>				
Sulphite cellulose	75,000	144,000	204,000	217,000
Sulphate cellulose		54,000	71,000	77,000
Total	75,000	198,000	275,000	294,000
Mechanical woodpulp	45,000	63,000	102,000	73,000
Cardboard	54,000	23,000	33,000	51,000
Total	99,000	86,000	135,000	124,000

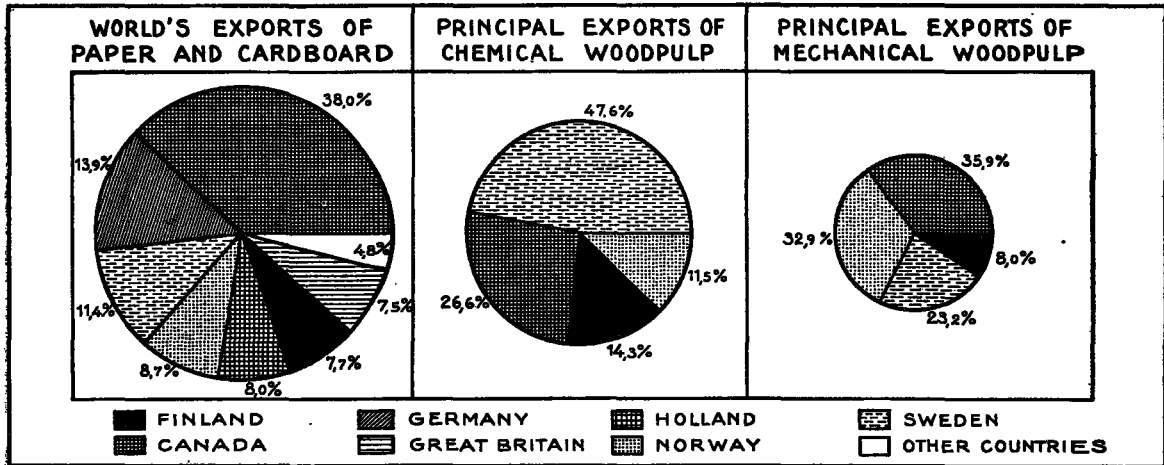
The home consumption of paper and cardboard is about 25,000 tons.

The distribution of exports to different countries, as given by official statistics, is seen from the following table, for the year 1925.

	Paper. Tons.	Cellulose. Tons.	Mechanical pulp and cardboard. Tons.
Great Britain	52,390	98,537	23,835
United States ..	21,766	78,685	6,476
Russia	69,125	30,697	42,097
France	7,413	16,300	14,391
Germany	11,994	25,838	9,084
Holland	869	6,136	1,356
Belgium	1,647	17,391	4,297
Denmark	3,986	2,131	3,649
Sweden	4,801	51	1,514
South America ..	25,777	2,340	7,042
China	3,498	—	—
Japan	228	1,286	—
Other countries ..	7,909	14,925	12,294

THE LARGEST MILLS.

The largest paper mills of the country are the Kymmene mills, owned by Kymmene A/B, producing with 10 paper-machines about 55,000 tons of newsprint and 17,000 tons of book printings and writing papers. The Kymmene A/B is the principal shareholder in Halla A/B, with a production of 9,000 tons of sulphate cellulose, and also in three mechanical pulp mills the production of which is used for its own consumption. Next in size to the Kymmene A/B is A. Ahlström O/Y, Warkaus, the production of which at the beginning of 1927 will amount to nearly 60,000 tons of newsprint. The same firm is also the owner of the Kauttua mill, with a production of 6,500 tons, and the principal shareholder in the Karhula O/Y's mechanical pulp and cardboard mill. Among other large paper making firms are to be mentioned the Björneborg Paper Mill and J. C. Frenckell & Son A/B, belonging to W. Rosenlew & Co A/B, with a total



capacity of 24,000 tons; the Yhtyneet Paperitehtaat O/Y (United Paper Mills Ltd.) with three mills and a total producing capacity of 35,000 tons; G. A. Serlachius A/B, controlling three mills with an output of about 20,000 tons.

The largest among the cellulose makers are W. Gutzeit & Co A/B, producing about 50,000 tons of sulphite pulp at Enso and 21,000 tons of sulphate pulp at the Kotka mill. The Gutzeit firm is also a very large producer of mechanical pulp and cardboard, of which about 36,000 tons are manufactured in the mills at Enso and Pankoski. Next to this firm is A/B Kaukas Fabrik, producing about 20,000 tons of sulphite and 12,000 tons of sulphate pulp, and A/B Kemi O/Y, with a production of 30,000 tons of sulphite pulp, shortly to be increased by the sulphate pulp production of a mill under construction.

The paper industry of Finland employs about 16,000 hands and uses nearly 170,000 HP.

The main part of the sales of this industry are handled by the different sales organizations, viz.:

The Finnish Paper Mill Association, representing 16 paper making firms in sales abroad, except to Russia, the Baltic countries and Poland (the Kymmene A/B maintains its own sales department);

The Finnish Paper Bureau, sole representative for sales in the home market, Russia, Poland and the near East;

The Finnish Cellulose Union, representing the cellulose industry; and

The Finnish Wood Pulp and Board Union which represents the largest woodpulp and cardboard makers.

FINLAND AND THE WORLD'S MARKETS.

To what an extent Finland has gained a footing in the world's markets with the products of its paper industry is evident from the fact that exports of chemical woodpulp from Finland in 1925 constituted 14.3 % of the total exports from the principal countries exporting cellulose, which amounted to 2,050,000 tons, while the corresponding figures for the exports of mechanical woodpulp constituted 8.0 % of the total quantity of 912,000 tons. The world's exports of paper and cardboard in 1925 totalled 3,400,000 tons, Canada occupying first place among the individual exporting countries with 1,292,000 tons, Germany and Sweden being placed second and third with 471,000 and 387,000 tons respectively, while Finland as sixth on the list exported 262,000 tons of paper and cardboard or 7.7 % of the total exports of the world.

ITEMS.

The Diet. In accordance with its previous decision the Diet assembled on September 1st. On this occasion, among other things, the Budget proposals for 1927 were submitted to it, as well as the ratification of the trade agreements with Germany and Turkey and bills in connection with customs duties and excise on matches and sweetstuffs. On September 7th the Diet dissolved after having ratified the trade agreements referred to, and is to reassemble on October 20th. In the meantime the Finance Committee of the Diet will deal with the Budget.

*

Government estimates for 1927. The Government has submitted its Budget estimates for 1927 to the Diet. According to these the revenue and expenditure amount to the following sums.

Revenue	Mill. mks.
Ordinary revenue	3,444.9
Extraordinary revenue	62.6
Cash balance from previous years	147.5
Total	3,655.0
Expenditure	
Ordinary expenditure	3,118.9
Extraordinary expenditure	536.1
Total	3,655.0

In comparison with the Budget for the current year the ordinary expenditure is increased by 275.3 million marks, while the extraordinary expenditure is reduced by 33.4 millions. The ordinary revenue, on the other hand, shows an increase of 107.9 million marks and the extraordinary revenue a rise of 61.6 millions. According to the estimates for the current year an appropriation of 75.1 million marks from the cash balance was sufficient. The most important items of revenue and their changes would be as follows.

	Mill. mks.	Increase(+) or decrease (-). Mill. mks.
Revenue from Govern- ment property	1,273.9	+ 88.2
Direct taxes	396.8	+ 12.9
Indirect taxes	1,311.7	— 5.4
Miscellaneous taxes	178.7	+ 17.3
Charges	182.2	+ 5.6
Sundry revenue	101.5	— 10.9

On the expenditure side notice is drawn chiefly to the increase in the ordinary expenditure on education (74.3 million marks), defence (41.9 millions) and the National Debt (148.5 millions). The last is principally a result of large amortisation of former loans.

*

New Government loan. On September 11th an agreement for a loan was signed between the Finnish Government and a consortium with the National City Bank of New York at its head and consisting, besides, of the National City Company and Messrs Lee, Higginson & Co. in New York, as well as the Bank of Finland. The loan amounts to 15 million dollars bearing 6 ½ % interest and is an amortisation loan for 30 years, but may be converted at the end of 10 years. The loan was oversubscribed at once in New York.

*

The National Debt. The National Debt of Finland at the end of August 1926 was 2,449.8 million marks according to the booked figures and is estimated according to current rates of exchange to amount to 92.0 million dollars. The National Debt will not be increased by the whole amount of the new loan referred to above, as part of it will be employed in redeeming Government bonds held by the Bank of Finland and made out in Finnish marks.

*

State timber auctions. In the latter part of August the customary public auctions of timber from the State forests were held in Oulu (Uleåborg), Tampere (Tammerfors) and Viipuri (Viiborg). In general a large number of buyers had put in an appearance and buying was quite lively. The quantities of various kinds of timber offered at the auctions, the parcels bid for and the extent of sales will be seen from the following figures.

	Parcels offered.	Parcels bid for.	Bids accepted.
Sawing timber, trunks	3,137,484	2,792,278	1,378,816
Plywood birch and aspen, trunks	65,542	29,511	14,318
Timber for papermaking, trunks	10,842	10,842	10,842
Pulpwood, props and firewood, cub. m.	206,045	122,745	90,295

The value of the bids accepted amounted to 49.6 million marks altogether. The average price of sawing timber was 33 marks 90 penni as compared with 28 marks 74 penni last year.

As usual, after the auctions some new bids and some enhanced bids were made for unsold parcels of timber, so that the final results of the sales for this autumn will considerably exceed the above figures.

*

Weather conditions and the crops. The drought during the earlier and middle parts of the summer was followed towards the end of the period of growth by wet weather, which improved the crop prospects in the country to a substantial degree, especially in regard to spring sowings, potatoes and root-crops. Already by August 10th—15th there was some rain here and there, which fell more often and more copiously in the latter half of the month and in the first fortnight in September. With regard to the conditions of temperature, too, the weather was in general favourable or at least satisfactory. At the end of August frost did, indeed, occur in a number of places in

various parts of the country, but the damage done was generally insignificant. The harvest of both autumn and spring sowings was completed everywhere mostly in favourable weather. The gathering of potatoes began in the middle of September.

Although the harvest for this year is rather better than was expected earlier in the summer, it will, however, not be as good as last year. In general, the figures for the crops are slightly lower than last year, there being an increase only for potatoes. The harvest can, on the whole, be described as an average one or slightly better. This is seen in the following table, in which the crop of each kind of plant is indicated according to the following scale: 8 signifies very good, 7 good, 6 above-medium, 5 medium, 4 below medium, 3 poor crop, 2 approximate failure of crop, and 1 failure of crop. For the sake of comparison the figures for 1925 and 1924 are also given.

	Middle of September.		
	1926.	1925.	1924.
Wheat	5.4	6.1	5.9
Rye	5.0	6.0	5.7
Barley	5.5	5.5	5.5
Oats	5.4	6.1	5.6
Potatoes	5.8	5.6	5.4
Hay	5.1	6.1	6.2

On the basis of these figures a careful estimate of the absolute quantities of the crops has been made by the Board of Agriculture. According to this the crops, compared to the definite figures for 1925, have turned out as follows in tons:

	1926.	1925.
Wheat	19,124	25,294
Rye	267,073	347,575
Barley	137,064	140,802
Oats	495,600	586,559
Mixed grain	12,033	14,330
Leguminous plants	14,135	15,880
Potatoes	752,689	723,138
Turnips and other root-crops	390,447	478,312
Pasturage hay	1,919,115	2,445,702
Meadow hay	443,376	487,652

*

Increased share capital. Ab. Lojo Kalkverk has decided to increase its share capital from 5 to 20 million marks in connection with the extension of the Company's works in Lohja (Lojo), which is being carried out at present.

*

Fusion of industrial undertakings. Läskelä Bruk Ab. and Leppäkoski Fabrikers Ab. have come to the decision at their meetings of shareholders to amalgamate these undertakings.

*

Insurance of pensions. A new branch of insurance was started recently, viz., the insurance of pensions. The insurance agreement is made between the insurance company and the employer and is, as a rule, to include the whole staff employed. Old age pensions may, according to agreement, begin at 50—70 years of age and are to

represent a certain percentage of each individual's yearly salary. In addition, insurance of widows' pensions, against illness and disablement are provided for in connection with the above. This kind of insurance is granted by the Verdandi Insurance Company and the Insurance Company Varma, which latter is founded for the purpose of re-insurance by the largest life-insurance companies. In this connection the Insurance Company Varma has increased its share capital from 600,000 marks to 6 millions.

*

Submarine. According to the decision of the Government Finland's first submarine is to be constructed at Ab. Crichton-Vulcan's shipyard in Turku (Åbo). With regard to the dimensions of the boat it may be mentioned that the greatest length is 63 metres and the beam 6 metres.

THE BANK OF FINLAND MONTHLY BULLETIN

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