

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

As is usual at this time of the year, considerable demands were made this year, too, on the money market during September. For this reason a slight tightness arose, which should, however, prove of a transitory nature. The demand was partly caused by such a fortuitous circumstance as the repayment of exporters' short-term credits abroad. In addition, the work of harvesting the crops has been completed and the demands connected with this are now over. Owing to the coal strike and the resultant higher freights exports have been delayed, so that considerable quantities, for instance of woodgoods already sold, still await shipment. When payment for these comes in and the customary advances on next year's exports begin to be received in October, it may be expected in the near future that the position of the money market will be relieved. To some extent this was noticeable already in the first week of October, a further factor making itself felt in that the proceeds of the foreign loan taken up by the Government were received in Finland; even though only a small part has been available for the money market through the Bank of Finland — a considerable portion will probably be utilised for converting old foreign indebtedness, — this has, nevertheless, contributed in a measure to the trend of the market.

The credits granted by the *Joint Stock banks* were increased in September by 108.9 million

marks or considerably more than during the same month in 1924 and 1925. Deposits rose at the same time by 31.4 million marks, whereas they were slightly reduced in the two preceding years. The tension between credits and deposits was increased this year by these means during the month under review by 77.5 million marks or approximately by the same amount by which the tension was reduced in August. The increase in the cash of the banks and the continued reduction of re-discounts also point to the greater tension being of a temporary character.

In the *position of the Joint Stock banks towards foreign countries* only small changes occurred. As usual in September, the net indebtedness of the banks to foreign countries was slightly increased. The rise this year was 15.3 million marks and the net indebtedness on the last day of September was 153.2 million marks.

In the position of the *Bank of Finland*, too, the tension is apparent, although the changes in September are small. The notes in circulation were increased by 38.6 million marks and were 55.0 millions higher than a year before at the end of the month. The rise was principally a consequence of the increased credits and the reduction in the balances of the Government. As the reserve of foreign currency also fell off, chiefly owing to the repayment of exporters' dollar bills, the note reserve dropped by 30.3 million marks.

Some greater changes are shown in the first balance sheet of the Bank of Finland for October. The reserve of foreign currency was increased by about 95 million marks, thanks partly to payment for exports coming in, but partly also to the fact that the Bank received part of the dollar amounts acquired through the new Government loan. This transaction is also evident in the circumstance that the Government's balance on current account was increased by a little more than 55 million marks. Further, the changes in the Bank's holdings of bonds call for notice. These are to be explained by the fact that the Bank of Finland has taken over a part of the new dollar loan and the Government has redeemed old bonds to a corresponding amount, issued only in Finnish marks.

The *level of prices* underwent no great changes in September. The cost of living index did, indeed, drop 10 points to 1,203, mainly owing to the fall in prices of foodstuffs, but the wholesale price index only rose 1 point to 1,093. The tendency in the proportion between prices of imported and exported commodities proved unfavourable, as the index for the former rose to 1,122, while the index for exported goods went down to 1,032.

TRADE AND INDUSTRY.

Trade with foreign countries was lively during September and showed an appreciable surplus of exports. Imports, with a value of 537.2 million marks, were about as large as in September, 1925, but slightly larger than in August this year. Exports, on the other hand, were less than last year and of about the same size as in August; their value represented 646.1 million marks. By these means a surplus of exports was obtained amounting to 108.9 million marks, which was smaller than the corresponding surplus both in August this year and in September last year.

During the first three quarters of the current year imports amounted to 3,930.9 million marks in value as compared with 3,745.6 millions last year, and were larger in quantity than during the preceding years. Exports, on the contrary, were rather less than last year and represented a value of 3,901.0 million marks as against 4,145.6 millions last year. Whereas last year a surplus of exports could be recorded for this period amounting to 400.0 million marks, the balance of trade showed a surplus of imports this year of 29.9 million marks. As the exportation of timber has been delayed this year, as was pointed out above, a more favourable result should be looked for for the whole year.

The demand for woodgoods has been lively during the last few weeks. Of the woodgoods destined for shipment this year, only small quantities remain unsold; the stocks of pine are practically sold out. The whole quantity of sawn goods sold amounted by the middle of October to 935,000 standards, whereas the corresponding figure for last year was about 895,000 standards. Shipments have, however, been less this year than last. Interest on the timber market is already devoted principally to next year's shipments. Bids have come in from various large buyers in Great Britain and on the Continent, indicating confidence in next year's market. So far about 18,000 standards have been sold, while by this date last year only insignificant business had been done.

THE LABOUR MARKET.

The state of the labour market is quiet. The reduction in the supply of work, which sets in regularly towards autumn, has again shown itself this year. Conditions are, however, at any rate at present, considerably more favourable in this respect than at the same time last year.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1925	1926			
	Mill. Fmk	Mill. Fmk			
	31/12	23/9	30/9	8/10	15/10
ASSETS.					
I. Gold Reserve	331.6	329.0	328.8	328.7	328.6
Foreign Correspondents and Credit abroad	1 408.0	982.8	956.1	1 051.9	993.5
II. Foreign Bills	101.6	101.4	104.3	103.2	103.0
Foreign Bank Notes and Coupons	1.5	0.8	1.1	1.2	1.2
Inland Bills	424.1	532.5	521.5	531.4	517.2
III. Loans on Security	31.1	34.6	34.7	40.6	40.7
Advances on Cash Credit	23.7	52.6	46.5	50.8	52.4
Finnish State Bonds in Finnish Currency	325.2	237.5	237.5	130.3	130.3
Other State Obligations ¹⁾	36.0	24.0	24.0	24.0	24.0
Bonds in Foreign Currency	17.6	104.9	104.9	214.3	210.0
» » Finnish	12.5	12.4	12.4	12.4	12.4
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	93.1	49.7	73.4	56.0	114.5
Total	2 818.0	2 474.2	2 457.2	2 556.8	2 539.8
LIABILITIES.					
Notes in circulation	1 309.3	1 281.8	1 334.5	1 346.1	1 325.0
Other Liabilities payable on demand:					
Drafts outstanding	8.1	13.6	13.1	11.3	12.0
Balance of Current Accounts due to Government ..	505.7	179.4	161.9	217.1	223.5
» » » » » Others	51.4	120.6	81.1	100.7	110.2
Credit abroad	256.2	114.6	114.6	114.6	114.6
Foreign Correspondents	10.6	6.7	6.9	6.5	6.9
Sundry Accounts	30.6	31.5	14.4	27.7	15.4
Capital	500.0	500.0	500.0	500.0	500.0
Reserve Fund	50.7	133.4	133.4	133.4	133.4
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	82.7	80.6	85.3	87.4	86.8
Accrued interest	0.7	—	—	—	—
Total	2 418.0	2 474.2	2 457.2	2 556.8	2 539.8

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	23/9	30/9	8/10	15/10
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 739.6	1 311.8	1 284.9	1 380.6	1 322.1
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 939.6	2 511.8	2 484.9	2 580.6	2 522.1
USED AMOUNT OF ISSUE:					
Notes in circulation	1 309.3	1 281.8	1 334.5	1 346.1	1 325.0
Other Liabilities payable on demand	862.7	466.4	392.0	477.9	482.6
Undrawn Amount of Advances on Cash Credit	4.2	10.0	21.0	16.8	15.2
Total	2 176.0	1 758.2	1 747.5	1 840.8	1 822.8
NOTE RESERVE:					
Immediately available	188.3	188.3	164.3	175.6	120.7
Dependent on increased supplementary Cover	672.8	565.3	573.1	564.2	578.6
Total	763.4	753.6	737.4	739.8	699.3
Grand total	2 939.6	5 511.8	2 484.9	2 580.6	2 522.1

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]				[60.4]	[607.2]				
Jan.	114.4	1 279.5	1 205.5	1 291.6	— 17.7	55.1	671.5	867.1	1 360.8	— 47.2	Jan.
Febr.	119.6	1 376.3	1 288.0	1 349.9	+ 58.3	53.7	926.3	906.8	1 226.6	— 134.2	Febr.
March	116.0	1 399.5	1 383.7	1 385.8	+ 35.9	53.6	797.7	858.6	1 182.2	— 44.4	March
April	110.6	1 384.5	1 382.0	1 361.8	— 24.0	49.6	654.4	1 131.7	1 073.1	— 9.1	April
May	118.2	1 361.3	1 336.1	1 319.7	— 42.1	48.5	538.7	1 089.1	948.0	— 125.1	May
June	114.9	1 305.1	1 286.0	1 297.7	— 22.0	48.7	367.4	1 018.1	899.9	— 48.1	June
July	109.9	1 261.4	1 252.1	1 289.4	— 8.3	52.1	572.2	1 024.0	890.1	— 9.8	July
Aug.	109.4	1 273.3	1 268.2	1 295.9	+ 6.5	51.9	471.9	999.5	972.2	+ 82.1	Aug.
Sept.	112.0	1 278.3	1 279.5	1 334.5	+ 38.6	58.5	446.8	1 088.3	956.1	— 16.1	Sept.
Oct.	109.2	1 257.5	1 271.2			64.9	510.5	1 265.9			Oct.
Nov.	112.3	1 227.7	1 253.1			62.9	609.0	1 308.6			Nov.
Dec.	113.0	1 249.9	1 309.3			58.5	793.9	1 408.0			Dec.

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

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

End of Month	Note Reserve Mill. Fmk					Home Loans ¹⁾ Mill. Fmk					End of Month
	1913	1924	1925	1926	Monthly Movement	1913	1924	1925	1926	Monthly Movement	
Jan.	[16.0]	[378.0]				[115.2]	[716.6]				
Jan.	17.2	473.4	586.3	809.5	+ 46.1	114.9	627.5	613.6	477.7	— 1.2	Jan.
Febr.	23.6	442.0	593.1	761.7	— 47.8	119.2	631.4	604.6	567.1	+ 89.4	Febr.
March	22.2	382.8	539.7	731.8	— 29.9	120.8	710.9	653.1	600.5	+ 33.4	March
April	23.0	350.2	671.7	767.0	+ 35.2	121.5	766.4	544.6	594.8	— 5.7	April
May	18.6	233.8	767.3	733.5	— 33.5	126.4	926.3	438.0	623.3	+ 28.5	May
June	26.2	184.7	764.5	640.6	— 92.9	119.6	1 006.4	420.2	735.4	+ 112.1	June
July	32.8	502.4	820.2	748.9	+ 108.3	113.4	677.1	371.2	649.6	— 85.8	July
Aug.	37.7	378.9	792.2	767.7	+ 18.8	108.9	814.6	390.0	596.7	— 52.9	Aug.
Sept.	42.9	347.1	747.4	737.4	— 30.3	104.5	855.2	377.6	602.7	+ 6.0	Sept.
Oct.	45.2	359.0	911.0			102.9	788.2	350.1			Oct.
Nov.	46.4	344.9	864.0			103.9	777.6	363.9			Nov.
Dec.	41.2	597.5	763.4			110.0	551.1	478.9			Dec.

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

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

End of Month	Rediscounted Bills ¹⁾				Balance of Current Accounts due to Government				Balance of Current Accounts due to others than Government				End of Month
	Mill. Fmk				Mill. Fmk				Mill. Fmk				
	1913	1925	1926	Monthly Movement	1913	1925	1926	Monthly Movement	1913	1925	1926	Monthly Movement	
Jan.	[12.2]	[158.1]			[23.1]	[158.0]			[4.7]	[45.8]			
Jan.	14.2	232.0	22.4	— 3.5	20.1	284.2	441.9	— 63.8	4.9	53.1	47.9	— 3.5	Jan.
Febr.	15.5	225.8	75.9	+ 53.5	17.7	227.1	455.1	+ 13.2	3.6	49.7	46.0	— 1.9	Febr.
March	18.3	276.9	112.9	+ 37.0	20.1	115.9	380.6	— 74.5	4.3	68.4	41.9	— 4.1	March
April	17.5	201.1	86.8	— 26.1	22.5	245.2	300.1	— 80.5	3.6	83.6	32.0	— 9.9	April
May	23.1	144.2	75.8	— 11.0	17.7	186.4	259.2	— 40.9	3.4	34.9	7.3	— 24.7	May
June	20.3	111.7	140.3	+ 64.5	18.2	148.9	269.2	+ 10.0	4.4	51.0	57.6	+ 50.3	June
July	17.3	51.0	81.6	— 58.7	19.0	95.3	216.8	— 52.4	5.2	93.1	8.7	— 48.9	July
Aug.	16.7	50.2	71.7	— 9.9	18.1	157.8	199.2	— 17.6	4.5	33.2	76.6	+ 67.9	Aug.
Sept.	16.0	52.8	51.9	— 19.8	17.9	219.7	161.9	— 37.3	4.8	87.1	81.1	+ 4.5	Sept.
Oct.	13.6	13.7			27.3	255.2			4.7	73.5			Oct.
Nov.	14.7	11.6			23.1	321.6			4.3	110.4			Nov.
Dec.	15.2	25.9			20.7	505.7			5.7	51.4			Dec.

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

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

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

Month	New York	London	Stock-holm	Paris	Brussels	Amsterdam	Basle	Oslo	Copenhagen	Berlin	Prague	Rome	Reval	Riga
Par. 1924	39: 70	193: 23	1 064: 07	766: 13	766: 13	1 595: 99	766: 13	1 064: 07	1 064: 07	945: 84	804: 54	766: 13	—	766: 13
Aver. 1925	39: 86	176: 23	1 057: 93	208: 73	185: 69	1 526: 12	728: 35	557: 02	668: 50	—	119: 56	176: 06	10: 22	769: 65
Sept. 1925	39: 70	192: 55	1 065: 87	187: 79	176: 15	1 598: 63	768: 25	837: 27	980: 62	955: —	119: —	163: 77	10: 70	767: 69
Oct.	39: 70	192: 44	1 064: 69	177: 94	180: 33	1 598: 11	766: 72	806: 56	978: 19	955: —	119: —	161: 96	10: 70	767: 26
Nov.	39: 70	192: 55	1 063: 10	158: 66	180: 72	1 598: 90	766: 46	809: 20	990: 08	955: —	119: —	162: 28	10: 68	767: —
Dec. 1925	39: 70	192: 71	1 064: 56	149: 62	180: 98	1 597: 96	767: 50	809: 24	990: 32	954: 80	119: —	163: 88	10: 65	767: 48
Aver. 1926	39: 70	191: 86	1 066: 60	190: —	189: 69	1 596: 59	768: 52	714: 19	844: 33	954: 98	119: 30	160: 94	10: 67	768: 37
Jan.	39: 70	193: 04	1 064: 35	150: 65	181: —	1 598: 08	768: 42	810: 54	988: 21	950: —	119: —	163: —	10: 65	768: 67
Febr.	39: 70	193: 25	1 064: 17	146: 77	181: —	1 593: 63	766: 27	828: 50	1 011: 04	950: —	119: —	162: 79	10: 65	766: 50
March	39: 70	193: 15	1 065: 81	143: 25	171: 13	1 593: 15	766: 04	857: 15	1 039: 96	950: —	119: —	162: 96	10: 68	766: —
April	39: 70	193: 20	1 064: 78	135: 67	148: 09	1 595: 57	767: 96	862: 87	1 043: 35	948: 35	119: —	162: 91	10: 70	766: 09
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: 35	769: 19	872: 81	1 056: 58	948: —	119: —	134: 81	10: 67	766: 15
Sept.	39: 70	192: 83	1 063: —	115: 27	109: 94	1 592: 79	768: 85	872: 85	1 057: 08	948: —	119: —	148: 19	10: 70	767: —

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	651.4	5 277.2	5 586.7	+ 48.2	+ 41.6	March
April	56.8	1 432.8	1 218.7	603.3	3 892.6	4 409.6	660.1	5 325.4	5 628.3	+ 99.3	+ 54.7	April
May	54.3	1 484.9	1 240.0	603.3	3 939.8	4 443.0	657.6	5 424.7	5 683.0	+ 29.1	+ 33.8	May
June	55.8	1 447.2	1 272.2	601.6	3 948.4	4 444.6	657.4	5 395.6	5 716.8	+ 160.8	+ 155.1	June
July	55.6	1 485.3	1 319.4	609.7	4 071.1	4 552.5	665.3	5 556.4	5 871.9	+ 122.0	+ 45.8	July
Aug.	55.7	1 585.4	1 360.1	613.3	4 093.0	4 557.6	669.0	5 678.4	5 917.7	— 78.1	— 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	+ 31.4	Sept.
Oct.	57.9	1 488.7	1 397.7	612.8	4 070.3	4 510.1	670.7	5 559.0	5 907.8	— 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.	[293.7]	[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	+ 108.9	Sept.
Oct.	278.4	1 950.4	2 204.8	470.5	4 728.3	4 862.2	748.9	6 678.7	7 067.0	— 126.2	—	Oct.
Nov.	278.1	1 891.8		477.7	4 660.7		755.8	6 552.5		— 19.8	—	Nov.
Dec.	275.9	1 818.9		473.4	4 713.8		749.3	6 532.7		— 26.1	—	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	- 34.2	July
Aug.	40.9	122.2	170.7	19.7	384.4	343.3	+ 21.2	- 262.2	- 172.6	- 76.5	- 83.4	Aug.
Sept.	50.5	122.0	191.3	16.1	356.4	329.2	+ 34.4	- 234.4	- 137.9	- 27.8	- 34.7	Sept.
Oct.	52.1	139.8	189.4	15.6	380.6	342.6	+ 36.5	- 240.8	- 153.2	+ 6.4	+ 15.3	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 Fmk.)

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims
	1921	1922	1923	1924	1925	1926	
Jan.	- 620.1	- 656.2	- 169.0	- 40.9	+ 323.1	+ 1 026.6	- 22.5
Febr.	- 511.0	- 668.0	- 166.9	+ 2.2	+ 344.1	+ 961.8	- 64.8
March	- 578.8	- 715.3	- 185.4	- 25.5	+ 297.4	+ 921.2	- 40.6
April	- 709.0	- 733.3	- 261.3	- 161.4	+ 571.4	+ 768.5	- 152.7
May	- 773.1	- 791.1	- 335.2	- 222.6	+ 503.5	+ 596.3	- 172.2
June	- 840.1	- 831.6	- 394.2	- 387.4	+ 446.5	+ 582.0	- 14.3
July	- 872.2	- 780.5	- 472.1	- 122.9	+ 545.5	+ 655.5	+ 73.5
Aug.	- 944.7	- 767.6	- 552.0	- 179.5	+ 559.6	+ 794.0	+ 139.5
Sept.	- 920.8	- 529.0	- 535.8	- 198.1	+ 653.4	+ 785.7	- 8.3
Oct.	- 825.7	- 67.0	- 389.3	- 98.0	+ 960.4		
Nov.	- 783.3	- 80.7	- 141.2	+ 11.8	+ 995.9		
Dec.	- 696.4	- 220.7	- 128.0	+ 229.3	+ 1 049.1		

11. — CLEARING.²⁾

Month	1925		1926	
	Number	Amount	Number	Amount
		Mill. Fmk		Mill. Fmk
Jan.	94 013	1 393.9	105 650	1 405.0
Febr.	78 602	1 162.7	93 689	1 212.1
March	95 564	1 169.9	110 978	1 447.4
April	97 427	1 279.6	109 791	1 388.9
May	104 065	1 229.3	114 052	1 357.2
June	103 634	1 237.8	119 212	1 380.5
July	103 683	1 344.4	126 605	1 514.2
Aug.	97 325	1 225.4	106 981	1 352.3
Sept.	103 485	1 329.4	114 269	1 477.4
Oct.	112 735	1 618.3		
Nov.	106 564	1 390.2		
Dec.	114 678	1 575.2		
Total	1 209 775	15 956.1		

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	1 004.7	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	1 221.5*	1 681.3	1 914.4	2 279.8*	+ 0.8	+ 9.7*	Aug.
Sept.	761.3	875.9	1 063.1*	920.6	1 040.8	1 223.9*	1 681.9	1 916.7	2 287.0*	+ 2.3	+ 7.2*	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⁾ 2 033.3		+ 0.9		Dec.

¹⁾ Increased by 126.5 mill. Fmk interest for 1924 — ³⁾ The figures for 1925 have been adjusted according to the year-statistics. — ²⁾ Increased by 143.1 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	+ 1.8	132.6	181.4	236.7	+ 2.4	+ 1.9	August
September	8.7	138.7	153.1	172.8	- 0.6	+ 0.6	133.6	183.8	238.4	+ 2.4	+ 1.7	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	11 283*	137.3*	March
April	6 573	60.7	7 490	70.6	7 823	79.2	10 658*	131.4*	April
May	6 163	56.7	6 662	65.4	7 521	78.1	7 493*	98.7*	May
June	5 728	47.4	7 348	73.1	7 364	73.7	7 498*	96.5*	June
July	4 878	41.6	5 253	49.4	5 585	58.1	5 996*	80.3*	July
August	4 738	42.4	5 550	52.6	6 321	64.3	7 317*	101.4*	August
September	5 286	52.1	7 186	71.1	8 188	84.8	8 621*	122.1*	September
October	5 717	52.8	7 287	69.1	7 821	84.3			October
November	6 808	61.0	8 083	76.8	8 845	91.5			November
December	11 082	108.6	10 975	121.5	11 287	135.4			December
Total	75 289	671.9	85 715	839.4	93 716	975.4			Total
Jan. - Sept.	51 682	449.5	59 370	572.0	65 763	664.2	74 467*	955.5*	Jan. - Sept.

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
				Number			Number				Amount Mill. Fmk				
	1924	1925	1926	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*	49*	799	764	509	548	1.0	4.1	3.3	2.1	August
September	11.0	10.4	42.9	88*	76*		838	714	447	616	1.1	3.9	2.3	2.9	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. - Sept.	97.8	89.6	353.1				7 684	6 856	4 958	5 153	11.9	39.5	27.2	24.6	Jan. - Sept.

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	172	175				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
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
September	1 778.7	666.2	2 444.9	— 4.9	75.1	16.8	91.9	— 0.1	September

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.

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						
		Sept.	Aug.	Sept.	Jan.—Sept.		Sept.	Aug.	Sept.	Jan.—Sept.			
		1925	1926	1926	1924	1925	1926	1925	1926	1926	1924	1925	1926
1	Live animals	0.0	0.0	0.2	2.3	0.7	0.4	0.4	0.4	0.4	1.6	4.7	1.9
2	Food obtained from animals	19.4	10.6	21.7	92.5	64.0	92.9	65.3	33.4	34.0	284.5	488.2	423.0
3	Cereals and their products	66.9	59.8	61.7	624.5	649.7	460.1	0.0	0.1	0.0	1.7	1.3	1.1
4	Fodder and seed	37.0	35.4	34.2	103.2	187.7	213.5	0.4	0.1	1.1	2.0	3.6	2.8
5	Fruit, vegetables, live plants, etc.	7.2	9.2	11.4	68.6	66.0	89.9	19.4	0.1	11.9	9.3	19.6	12.1
6	Colonial produce and spices	69.1	49.3	60.3	507.6	503.9	315.4	1.6	0.5	1.1	2.6	2.7	1.9
7	Preserves, in hermetically sealed packages	0.1	0.3	0.2	1.8	1.8	2.4	0.3	0.1	0.1	2.7	1.4	0.7
8	Beverages	0.4	0.5	0.9	5.3	6.3	16.3	—	0.0	—	0.0	0.0	0.0
9	Spinning materials	24.4	18.8	19.6	236.9	216.4	218.9	0.1	0.1	0.1	0.2	1.8	1.1
10	Yarns and ropes	11.4	16.5	14.4	62.3	70.8	113.5	0.8	0.1	0.1	4.0	11.1	0.9
11	Cloth	33.7	36.0	38.6	233.1	234.7	284.6	2.0	1.2	0.8	5.2	21.8	7.9
12	Diverse textile products ..	15.9	15.3	20.8	141.0	132.1	162.2	0.0	0.1	0.1	0.2	0.8	0.4
13	Timber and wooden articles	2.1	2.4	3.0	16.0	14.4	15.4	441.4	459.5	431.0	1 875.6	2 222.1	2 104.5
14	Bark, cane, branches or twigs, and articles made from same	1.6	3.0	2.6	12.4	16.8	16.9	0.8	0.6	1.7	2.8	3.4	3.5
15	Board, cardboard and paper and articles made from same	1.4	1.6	1.8	10.2	10.3	13.4	137.8	132.8	138.5	972.0	1 137.3	1 158.6
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.0	1.7	1.7	12.6	11.9	13.9	0.3	0.2	0.2	1.0	2.5	1.9
17	Hides and skins, leather- goods, furs, etc.	32.4	20.4	21.0	123.5	159.0	158.5	14.1	6.6	13.8	93.3	106.8	74.7
18	Metals and metal goods ...	51.4	53.2	58.2	392.4	342.5	421.0	1.5	1.8	0.7	4.3	10.1	9.0
19	Machinery and apparatus ..	21.6	34.8	31.8	196.4	175.8	265.5	3.6	1.9	1.6	9.4	20.4	12.6
20	Means of transport	25.9	11.0	9.1	113.4	191.9	244.4	0.0	—	0.0	0.7	0.4	0.3
21	Musical instruments, instru- ments, clocks and watches	3.9	4.6	5.2	27.4	27.0	36.5	0.0	—	0.0	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	27.9	23.3	37.1	160.5	135.7	151.3	3.1	1.6	2.2	7.8	15.5	16.4
23	Asphalt, tar, resins, rubber and products made from same	9.8	11.9	10.3	56.2	80.6	113.1	1.5	1.3	1.7	9.4	11.5	11.3
24	Oils, fats and waxes, and products of same	41.0	45.7	37.6	157.1	209.7	205.8	0.1	0.2	0.1	0.3	0.8	0.8
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.5	0.5	0.7	4.8	4.5	5.8	0.1	0.1	0.1	1.1	2.6	0.9
26	Colours and dyes	4.9	3.5	4.1	34.2	35.8	43.2	0.0	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.6	0.7	0.7	6.7	5.8	5.5	3.6	3.2	3.2	30.5	26.0	28.7
28	Chemical elements and com- binations thereof and drugs	15.9	14.0	12.0	72.1	81.6	87.9	0.9	0.6	0.1	3.3	6.5	4.5
29	Fertilizers	0.9	7.9	2.3	27.2	56.6	83.9	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	3.4	3.4	4.1	22.6	27.6	31.5	0.4	0.2	0.2	2.8	3.1	3.4
31	Articles not specified else- where	4.1	4.2	9.9	10.6	24.0	47.3	0.8	0.8	0.4	1.8	3.7	2.7
	Total	536.8	499.5	537.2	3 535.4	3 745.6	3 930.9	700.3	647.6	645.2	3 330.2	4 129.8	3 887.7
	Re-exports	—	—	—	—	—	—	1.7	1.7	0.9	77.6	15.9	13.3
	Total	536.8	499.5	537.2	3 535.4	3 745.6	3 930.9	702.0	649.3	646.1	3 407.8	4 145.7	3 901.0

* Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	903.3	6 879.4	17 883.6*	7 844.3	2 709.9	175.3*	69.7	—	100.2*	January
February	974.5	9 866.6	4 955.6*	8 619.6	4 746.8	147.7*	12.4	0.0	— *	February
March	1 391.5	15 022.1	6 641.2*	9 524.5	3 595.0	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	10 815.5*	12 149.3	409.1	525.9*	24.3	20.0	159.7*	August
September	13 264.9	10 802.0	8 381.9*	28 854.6	938.4	789.0*	30.2	—	1.3*	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.-Sept.	38 791.5	100 847.9	106 565.4*	125 211.7	16 997.7	3 691.1*	244.1	102.5	815.8*	Jan.-Sept.

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	8 799.0*	1 315.5	1 624.6	1 332.6*	428.5	1 409.1	1 260.1*	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	2 680.7	—	December
Total	118 401.8	112 039.5	—	12 416.5	15 636.2	—	7 403.0	14 095.1	—	Total
Jan.-Sept.	77 907.5	65 136.5	51 872.5*	10 033.6	12 016.0	11 644.5*	5 461.9	7 605.7	4 310.9*	Jan.-Sept.

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	1 623.3*	5 945.3	6 453.1	5 584.3*	295.4	278.6	279.5*	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	18 917.7	—	47 665.4	111 038.0	—	3 760.5	2 876.6	—	Total
Jan.-Sept.	8 961.5	11 151.5	8 927.0*	34 444.0	50 918.4	16 469.5*	2 778.2	2 220.4	2 202.2*	Jan.-Sept.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilseeds Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	1 153.1	832.2	923.8*	66.3	86.1	89.6*	536.6	1 261.4	449.1*	January
February	659.9	428.9	723.7*	80.9	32.5	77.2*	508.5	308.3	1 634.7*	February
March	668.4	766.9	489.1*	79.1	94.8	74.6*	707.2	453.5	344.8*	March
April	561.5	857.2	763.2*	86.6	53.2	91.2*	423.3	189.5	542.7*	April
May	998.1	397.0	707.8*	39.5	62.5	120.0*	317.0	94.5	201.3*	May
June	541.5	496.9	621.8*	37.1	39.7	82.9*	284.6	548.7	137.0*	June
July	709.4	703.6	922.8*	57.8	68.5	77.4*	421.1	2 656.4	1 655.4*	July
August	700.2	323.9	486.0*	61.8	37.3	114.8*	1 274.1	1 656.7	4 450.7*	August
September	214.2	730.7	516.2*	118.4	57.1	79.5*	1 940.0	2 780.1	3 482.9*	September
October	557.0	738.1		81.8	96.2		2 024.1	1 685.7		October
November	842.9	1 160.5		103.3	102.6		1 698.2	584.0		November
December	847.9	691.4		53.8	62.1		1 447.0	341.5		December
Total	8 454.1	8 127.3		866.4	792.6		11 581.7	12 560.2		Total
Jan. - Sept.	6 206.3	5 537.3	6 154.4*	627.5	531.7	807.2*	6 412.4	9 949.1	12 898.6*	Jan. - Sept.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	558.7	244.3	578.9*	8 411.6	10 222.9	14 459.9*	616.8	433.6	24.1*	January
February	371.3	111.9	290.6*	2 016.6	6 035.5	10 887.7*	610.7	136.3	25.8*	February
March	336.4	208.1	444.1*	1 255.0	2 032.4	11 204.5*	188.0	54.5	32.5*	March
April	539.5	256.2	279.5*	15 108.4	13 853.2	14 487.1*	26.8	149.4	12.3*	April
May	753.1	244.2	407.1*	81 395.7	51 351.9	51 031.0*	61.6	2 028.0	1 658.7*	May
June	586.6	526.1	367.0*	76 753.2	63 142.6	50 382.3*	1 764.6	7 647.6	5 562.6*	June
July	420.0	528.6	605.6*	78 673.8	69 229.1	39 577.3*	7 914.6	609.0	730.4*	July
August	694.2	558.3	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	415.2*	99 646.1	92 210.2	84 008.9*	7 334.4	6 405.5	6 325.9*	September
October	440.2	977.7		67 200.5	91 188.8		4 020.4	3 493.4		October
November	390.8	1 019.3		43 533.0	96 573.5		3 373.8	3 702.1		November
December	336.2	586.2		37 771.4	44 024.9		460.0	185.1		December
Total	5 843.6	6 239.7		585 613.7	611 929.1		36 071.3	28 598.9		Total
Jan. - Sept.	4 676.4	3 656.5	4 002.5*	437 108.8	380 141.9	321 504.3*	28 217.1	21 218.3	17 750.2*	Jan. - Sept.

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	284.9*	706.9	1 078.7	756.3*	173.3	725.7	264.8*	September
October	299.7	382.9		813.8	957.8		173.0	86.5		October
November	276.7	418.9		711.2	828.5		142.4	102.5		November
December	240.7	340.9		828.1	919.2		167.6	110.1		December
Total	1 964.9	3 435.4		12 640.3	13 191.3		1 224.1	3 819.7		Total
Jan. - Sept.	1 147.8	2 292.7	2 351.5*	10 287.2	10 485.8	10 803.3*	741.1	3 520.6	1 942.1*	Jan. - Sept.

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	824.8*	604.5	590.9	631.6*	102.2	11.9	7.3*	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. - Sept.	2 698.7	3 550.2	3 278.5*	2 767.9	3 100.5	2 918.5*	829.3	60.6	44.3*	Jan. - Sept.

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	228.7*	844.0	3 061.4	3 024.0*	—	394.8	318.3*	July
August	144.7	168.8	157.8*	229.0	3 399.2	3 707.5*	—	350.8	405.3*	August
September	139.7	159.5	150.0*	1 648.0	3 308.4	4 961.1*	4.5	421.0	412.4*	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. - Sept.	663.0	731.7	705.0*	6 435.5	29 685.6	34 456.7*	6.0	2 961.9	3 770.8*	Jan. - Sept.

1 standard sawn timber = 4.072 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	835.2	605.6	706.1*	1 888.4	5 957.7	2 742.0*	4 250.1	25 339.0	40 963.4*	April
May	1 130.2	633.8	552.3*	10 418.4	10 151.3	3 312.9*	11 017.5	19 664.5	20 897.5*	May
June	916.0	465.8	553.7*	3 555.8	4 870.9	13 513.0*	4 276.5	22 188.8	31 255.6*	June
July	944.8	453.1	335.9*	6 485.6	8 826.6	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	678.3*	3 965.4	5 874.6	8 812.0*	7 594.4	27 339.7	25 702.8*	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. - Sept.	8 520.1	5 007.3	4 885.5*	33 659.9	59 896.5	50 078.3*	49 001.3	215 637.2	232 096.1*	Jan. - Sept.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	2 480.7	4 464.6	3 066.2*	10 793.7	16 537.9	17 094.2*	5 301.7	12 090.7	12 772.6*	January
February	4 128.8	4 205.0	3 046.5*	10 878.1	15 013.5	13 278.2*	5 143.4	10 793.0	9 695.1*	February
March	4 371.3	3 636.9	3 606.5*	10 906.9	18 340.4	19 997.5*	5 159.1	12 717.9	14 035.8*	March
April	3 832.1	4 413.1	4 381.4*	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	13 626.5	11 132.1*	July
August	4 824.8	4 493.9	3 178.9*	12 551.9	19 050.8	17 099.8*	5 399.0	13 785.2	11 618.6*	August
September	5 206.0	4 643.1	2 901.1*	12 676.5	17 877.0	18 843.5*	6 155.0	12 138.6	12 590.5*	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. - Sept.	39 769.2	36 971.0	30 168.8*	106 504.4	158 505.2	153 405.9*	49 994.4	112 955.0	106 527.1*	Jan. - Sept.

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—September		Whole Year			January—September		Whole Year		
	1926	1925	1925	1924	1926	1925	1925	1924		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	124.9	3.2	2.9	2.7	2.8	180.2	4.6	5.9	6.6	6.4
Denmark	233.3	5.9	6.9	6.3	6.8	103.3	2.6	3.4	3.2	3.9
Estonia	24.3	0.6	0.8	0.7	1.2	20.5	0.5	0.5	0.5	0.3
France	158.1	4.0	3.2	3.0	2.4	251.2	6.4	4.9	5.0	8.1
Germany	1 383.5	35.2	32.2	32.0	29.9	490.6	12.6	14.3	13.4	9.1
Great Britain	533.7	13.6	16.5	16.8	18.8	1 556.1	39.9	37.9	37.0	40.3
Holland	233.9	6.0	5.7	5.6	4.8	381.3	9.8	8.3	9.2	9.3
Latvia	10.3	0.3	0.3	0.3	0.3	12.3	0.3	0.6	0.6	0.3
Lithuania	0.9	0.0	0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0
Norway	29.0	0.7	0.6	0.8	0.8	18.0	0.5	0.4	0.4	0.5
Poland	59.0	1.5	0.7	0.9	1.1	1.2	0.0	0.1	0.1	0.0
Russia	40.8	1.0	0.6	1.4	4.7	137.4	3.5	7.2	7.7	4.4
Sweden	283.2	7.2	6.5	6.5	6.2	181.4	4.7	4.7	4.3	5.0
Spain	22.5	0.6	0.2	0.3	0.3	49.9	1.3	0.2	0.2	0.4
Other European countries	123.1	3.1	2.7	0.4	2.6	25.5	0.7	0.7	0.6	0.3
Total Europe	3 260.5	82.9	79.9	80.4	82.8	3 409.0	87.4	89.2	88.8	88.3
Asia	9.3	0.2	0.5	0.5	0.2	45.4	1.2	0.8	0.9	1.0
Africa	2.3	0.1	0.1	0.1	0.0	113.1	2.9	2.6	2.9	2.7
United States	534.6	13.6	15.8	14.7	13.3	255.8	6.5	5.4	5.3	6.1
Other States of North America	27.0	0.7	0.7	0.7	0.8	3.2	0.1	0.1	0.1	0.1
South America	91.3	2.3	2.9	3.5	2.8	68.4	1.7	1.8	1.9	1.6
Australia	5.9	0.2	0.1	0.1	0.1	6.1	0.2	0.1	0.1	0.2
Grand Total	3 930.9	100.0	100.0	100.0	100.0	3 901.0	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925	1 052	1 110	1 133	1 066	835	1 037	867	928	1925
1926									1926
January	979	1 070	1 029	964	710	965	862	846	January
Jan.-Febr.	1 002	1 081	1 041	1 002	774	1 002	898	877	Jan.-Febr.
Jan.-March	1 018	1 088	1 067	1 022	792	1 009	904	944	Jan.-March
Jan.-April	1 021	1 089	1 071	1 008	805	1 007	902	965	Jan.-April
Jan.-May	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.	985	1 069	1 021	991	826	967	865	902	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.	1 098	945	1 169	918	1 086	1 851	1 485	1 207	942	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.-Sept.	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	71.0	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	89.2	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	83.2	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.0	108.3	102.1	84.6	112.4	206.4	105.9	102.1	1925
1926	98.1	99.6	122.1	145.3	93.6	124.9	110.4	130.1	107.7					114.0	1926
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	92.1	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	90.7	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	102.0	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	123.0	1925
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.8					117.3	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.-Aug.	34.1	18.7	23.0	24.2	71.1	0.5	16.4	12.0	Jan.-Aug.
Jan.-Sept.	34.2	17.7	23.3	24.8	72.7	0.4	15.6	11.3	Jan.-Sept.
Sept.	35.1	10.9	25.5	28.5	80.8	0.4	11.5	7.3	Sept.

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

30. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1926													1926
Jan.	95	63 254	6	5 328	101	68 582	114	78 032	21	11 750	135	89 782	Jan.
Febr.	63	43 517	1	661	64	44 178	71	51 623	—	—	71	51 623	Febr.
March	109	84 843	1	988	110	85 831	79	54 727	1	1 097	80	55 824	March
April	123	83 972	6	6 081	129	90 053	134	96 068	22	13 366	156	109 434	April
May	386	156 285	220	142 485	606	298 770	305	147 503	134	30 513	439	178 016	May
June	517	183 567	619	420 300	1 136	603 867	904	485 413	209	42 480	1 113	527 893	June
July	450	188 314	627	428 888	1 077	617 202	1 052	691 518	200	22 259	1 252	713 777	July
Aug.	481	213 194	554	348 960	1 035	562 154	876	573 053	132	33 250	1 008	606 303	Aug.
Sept.	502	181 447	563	385 508	1 065	566 955	865	521 157	193	27 028	1 058	548 185	Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-Sept. 1925	2 726	1 198 393	2 597	1 739 199	5 323	2 937 592	4 400	2 699 094	912	181 743	5 312	2 880 837	Jan.-Sept. 1925
Jan.-Sept. 1926	2 843	1 269 357	3 069	1 753 788	5 912	3 023 145	4 946	2 771 907	849	135 194	5 795	2 907 101	Jan.-Sept. 1926

1) Of which 1534 Finnish vessels and 3 789 foreign vessels.

2) " " 1677 " " " 3 635 " " "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Sept. 1926		Sailings ¹⁾ Jan.-Sept. 1926		Country of departure and destination	Arrivals ¹⁾ Jan.-Sept. 1926		Sailings ¹⁾ Jan.-Sept. 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	103	82.5	152	126.5	Africa	4	3.2	49	114.3
Danzig	165	102.6	43	23.6	United States of America	29	92.9	22	65.2
Denmark	403	259.0	385	99.3	Australia	7	14.2	11	27.7
Estonia	763	75.6	697	52.8	Total	40	110.3	82	207.2
France	42	42.3	219	171.1	Grand Total	5 323	2 937.6	5 312	2 880.8
Germany	1 035	697.9	852	481.2					
Great Britain ..	476	457.4	1 010	909.9					
Holland	416	449.8	374	406.9					
Latvia	90	39.5	31	11.8					
Norway	25	25.8	55	37.4					
Russia	62	34.9	31	19.4					
Sweden	1 656	522.0	1 319	270.2					
Spain	14	10.0	48	44.4					
Other countries	33	28.0	14	19.1					
Total Europe	5 283	2 827.3	2 230	2 673.6					
						PASSENGER TRAFFIC. ²⁾			
						Arrived		Left	
						Total	Of whom Foreigners	Total	Of whom Foreigners
						September 1926	1 731	4 468	2 591
						Jan.-Sept. 1926	19 846	33 645	18 386

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*	1 010.9*	34.2	61.3	63.4	473	559	582	12 720	17 844	18 453	July
August	430.5	853.7*	964.9*	33.7	59.6	64.5	466	556	578	12 808	17 844	18 453	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.-Aug.	3 410.3	6 201.2*	6 861.6*	250.9	410.6	429.8							

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

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

Month	Revenue (less Re-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*	73.4*	•	46.3*	56.5*	•	21.0*	16.9*	August
September	5.3	62.9*		•	48.1*		•	14.3*		September
October	4.7	59.0*		•	44.6*		•	14.4*		October
November	4.0	54.3*		•	44.7*		•	9.6*		November
December	4.3	63.2*		•	51.9*		•	11.3*		December
Total	58.6	726.2*		40.3	562.8*		18.3	163.4*		Total
Jan.-Aug.	40.3	486.8*	525.4*	•	373.5*	426.9*	•	113.3*	98.5*	Jan.-Aug.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1923	1 079	1 065	901	1 477	1 287	1 079	2 514	1 147	—	1923
1924	1 093	1 039	1 088	1 473	1 273	1 079	2 378	1 170	—	1924
1925	1 147	1 043	1 224	1 362	1 293	1 079	2 291	1 212	—	1925
1925										1925
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
September	1 137	1 039	1 334	1 257	1 299	1 079	2 050	1 203	— 10	September

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

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

35. — WHOLESALE PRICE INDEX.

Year and Month	Annual foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1923	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													
September	1 098	1 333	852	1 122	1 005	1 246	965	1 181	1 133	— 9	1 162	1 172	1 045
October	1 071	1 305	839	1 120	990	1 248	963	1 169	1 121	— 12	1 145	1 152	1 047
November	1 084	1 289	836	1 120	998	1 237	964	1 164	1 118	— 3	1 146	1 141	1 048
December	1 104	1 294	805	1 128	1 000	1 221	958	1 167	1 120	+ 2	1 144	1 135	1 063
1926													
January	1 058	1 301	780	1 157	1 002	1 235	937	1 044	1 094	— 26	1 089	1 116	1 078
February	1 090	1 277	766	1 143	1 000	1 213	936	1 056	1 091	— 3	1 094	1 101	1 075
March	1 045	1 262	763	1 143	998	1 215	937	1 046	1 081	— 10	1 081	1 096	1 063
April	1 072	1 259	782	1 139	998	1 191	925	1 046	1 081	—	1 078	1 091	1 076
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
September	977	1 297	792	1 131	976	1 158	935	1 167	1 093	+ 1	1 111	1 122	1 032

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	539	786	1 325	+ 113	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
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
September	5	19	331	13	100	1 935	18	119	2 266	September

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

¹⁾ The figures for 1925 have been adjusted.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

		Number	Per cent
Right	Swedish party	23	11.5
	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° 0. 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) 3.8, in Denmark (1924) 3.4 and in Norway (1924) 2.8 millions).

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

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

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

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

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

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

4. INDUSTRY.

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

OWNERSHIP OF LAND. The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock companies 6.5 %, communities 1.8 %.

FOREST RESOURCES. The growing stock of the forest is 1,620 million m³ (57,213 million cubic feet). The marketable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.5 million m³ (1,568 million cub. ft.). The annual working up according to earlier calculations is 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the working up, but in South Finland excess working up occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.4—10 hectares 33.7 %, 10—15 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1925 amounted to 565.

INDUSTRY (1925): Number of industrial concerns 3,317, hands 141,005, gross value of products of industry 10,126 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 3,390.4 million marks of which 3,316.2 million marks were ordinary revenue, and State expenditure 3,952.6 million marks, of which 2,829.4 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,170.2, direct taxes 370.1, indirect taxes 1,353.7, miscellaneous taxes 164.9, charges 143.6, miscellaneous revenue 115.4. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

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

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

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

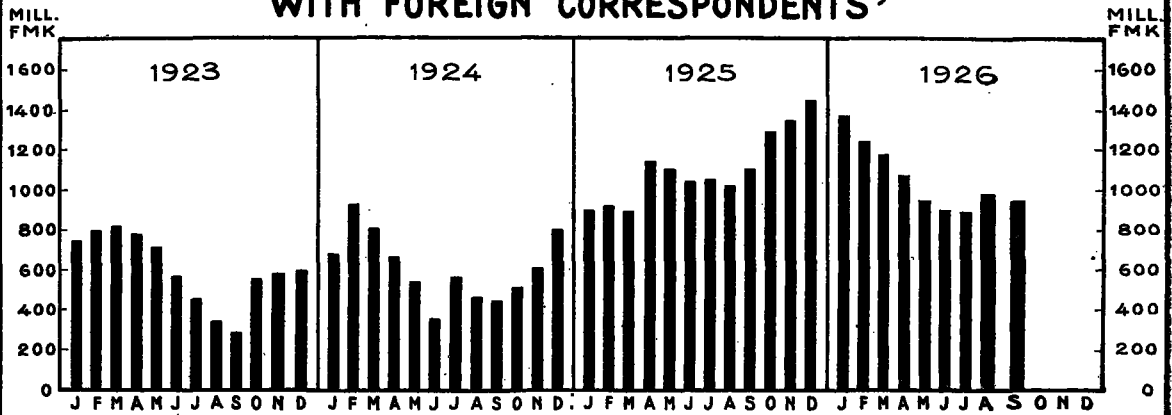
The largest banks are: Ab. Nordiska Föreningsbanken, Kansallisoikeus-Pankki, Helsingfors Aktiebank and Ab. Unionbanken, all with head offices in the capital.

OTHER BANKS (1925): Mortgage banks 6, Savings banks 467, Co-operative Credit Societies 1,233 and a Central Bank for the latter.

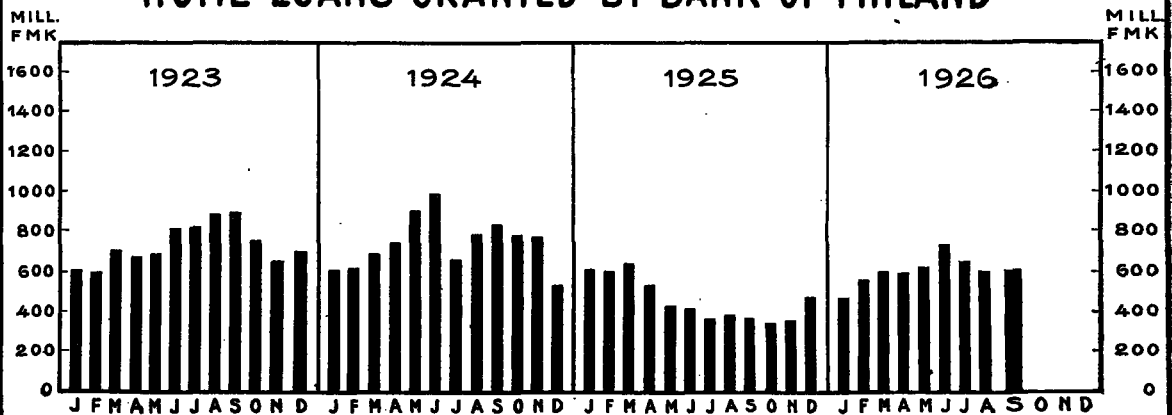
NOTES IN CIRCULATION



BANK OF FINLAND CREDIT BALANCES WITH FOREIGN CORRESPONDENTS¹⁾



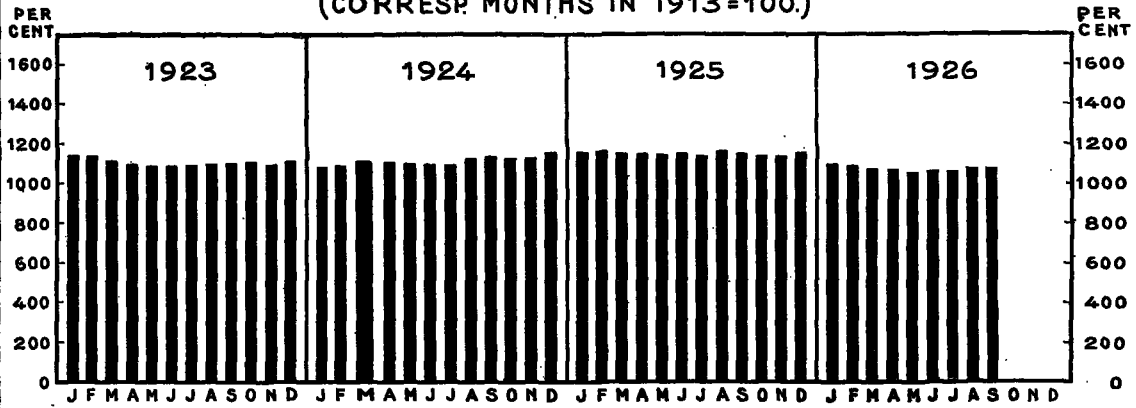
HOME LOANS GRANTED BY BANK OF FINLAND²⁾



¹⁾ From February 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.

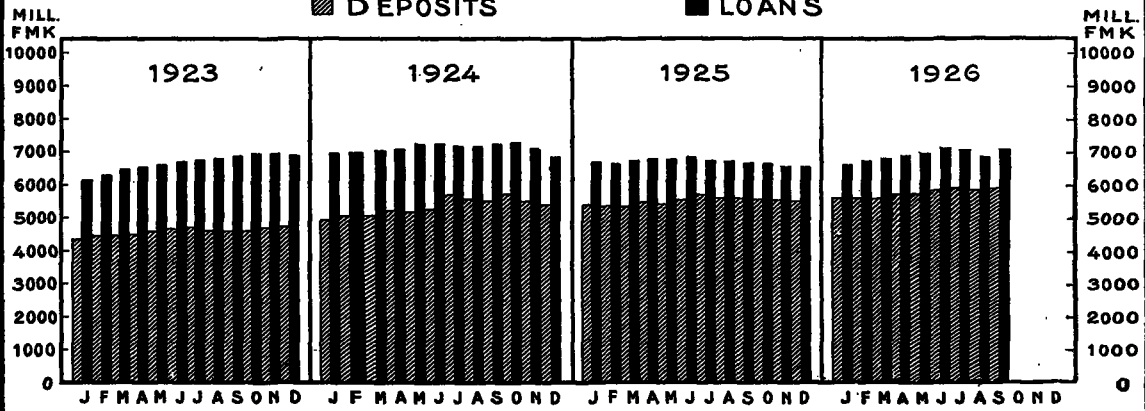
²⁾ Loans granted to Joint Stock banks and the public.

WHOLESALE PRICE INDEX (CORRESP. MONTHS IN 1913=100.)

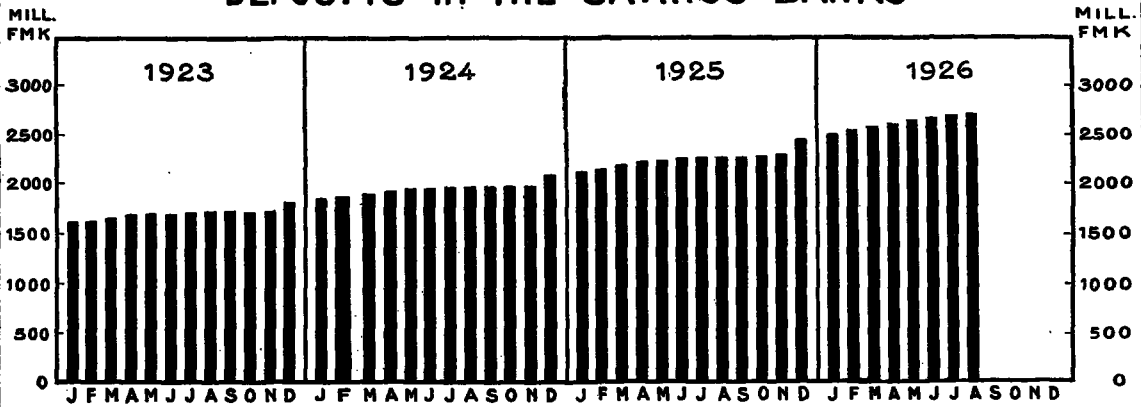


JOINT STOCK BANKS

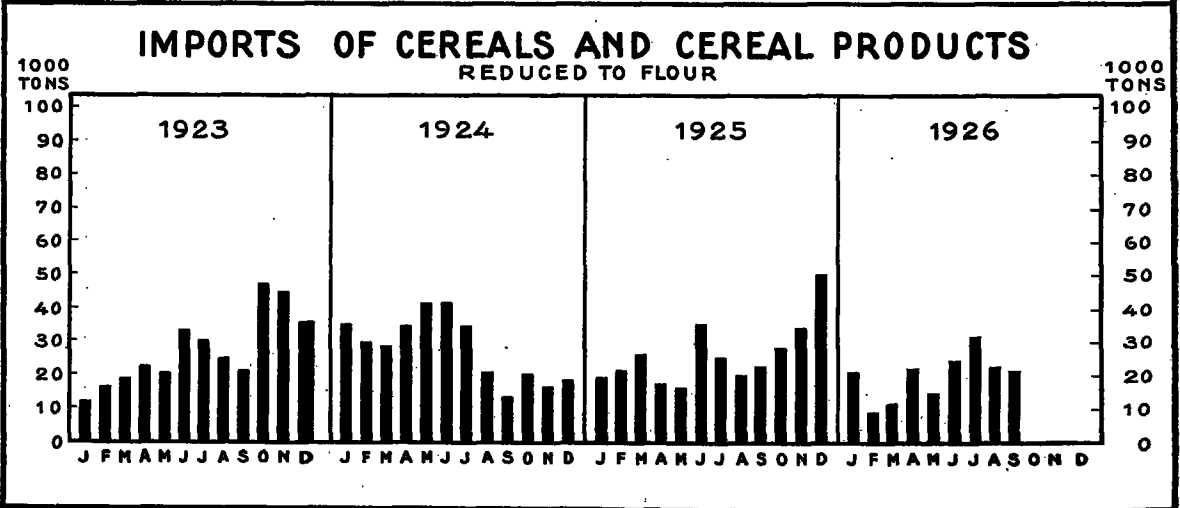
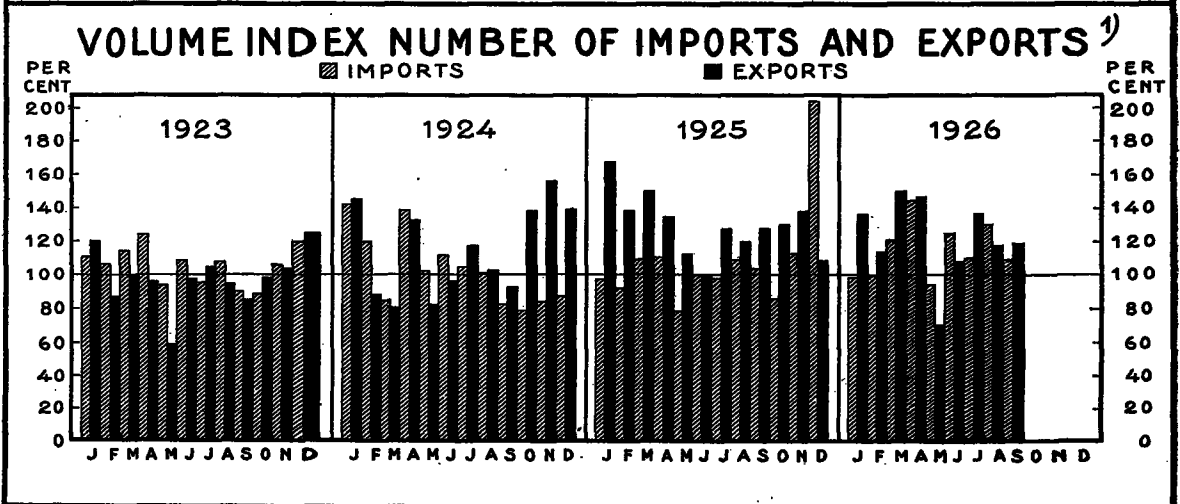
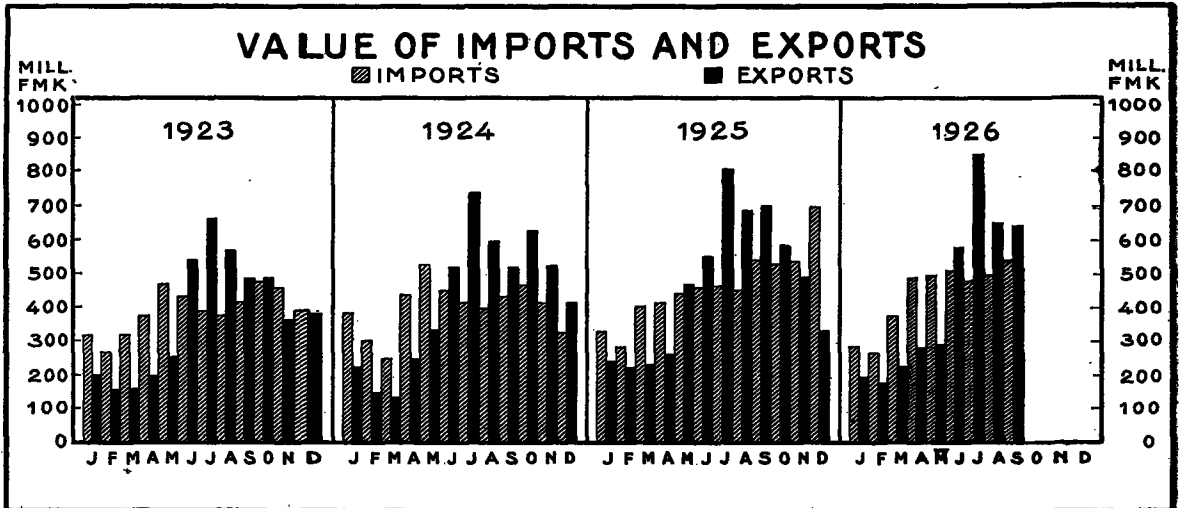
▨ DEPOSITS ■ LOANS



DEPOSITS IN THE SAVINGS-BANKS¹⁾

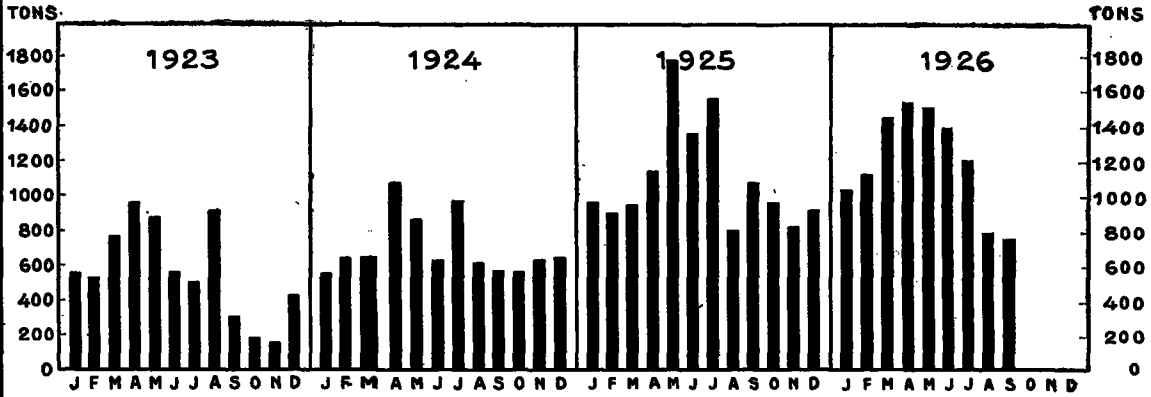


¹⁾ Including deposits in the Savings-Banks, in the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account. — To the figures for 1926, the calculated interest for 1925, 153.0 mill. mk, is added.

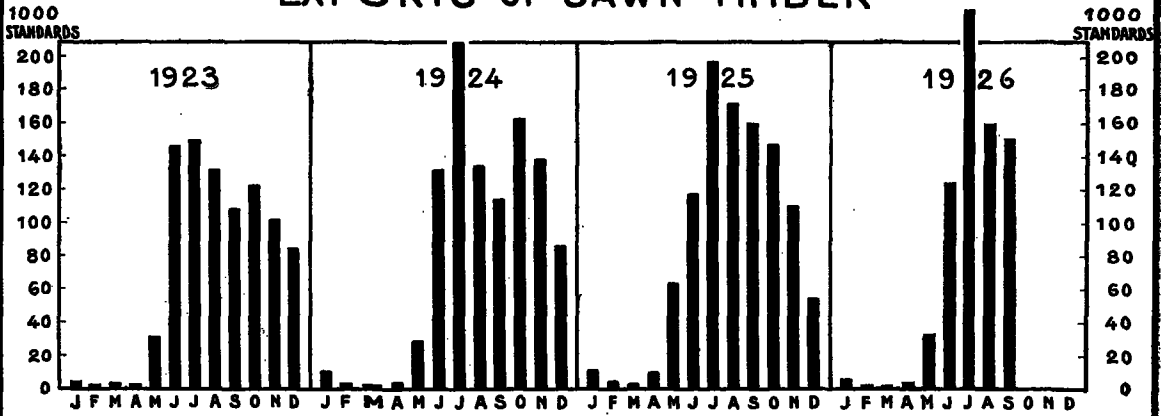


¹⁾ Imports and exports in corresponding month 1913 = 100, see footnote to table 28.

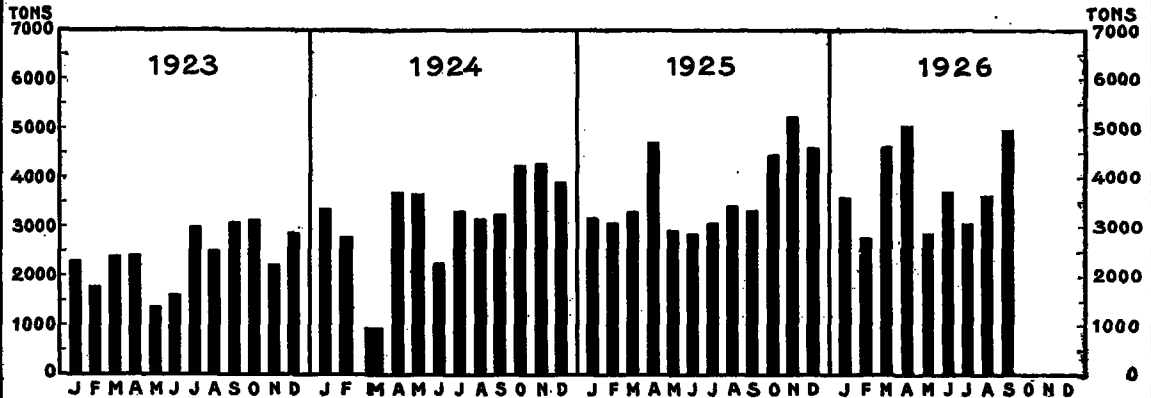
EXPORTS OF BUTTER

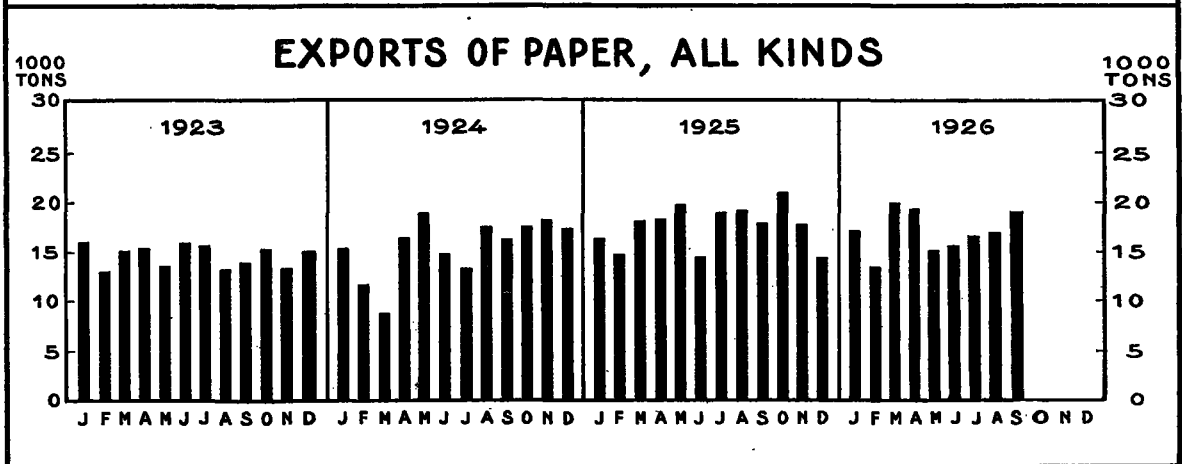
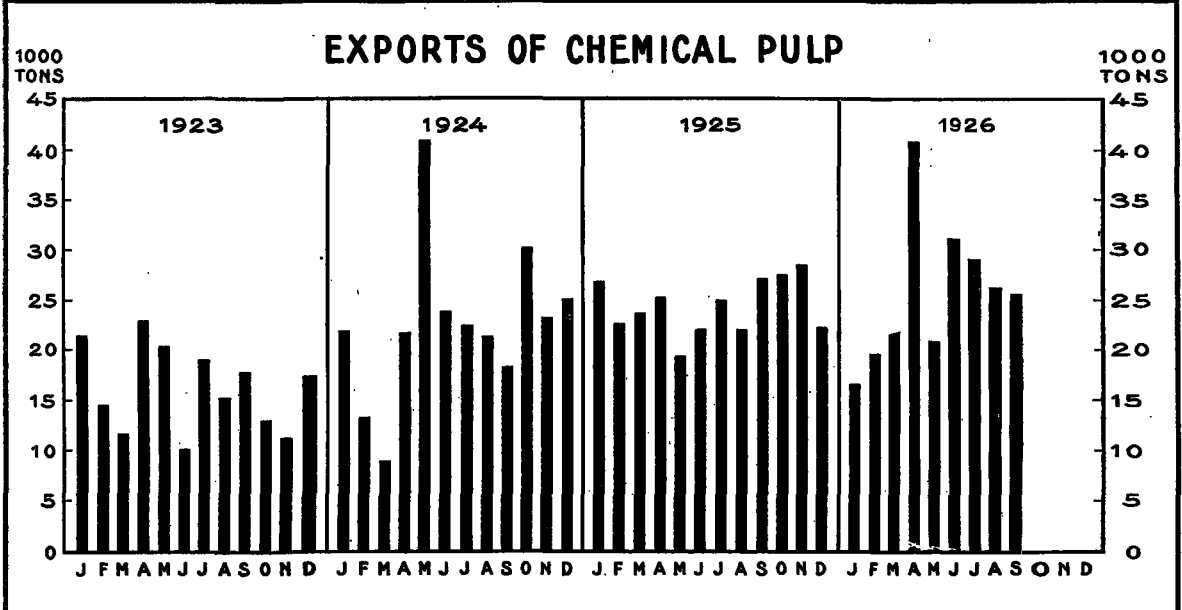
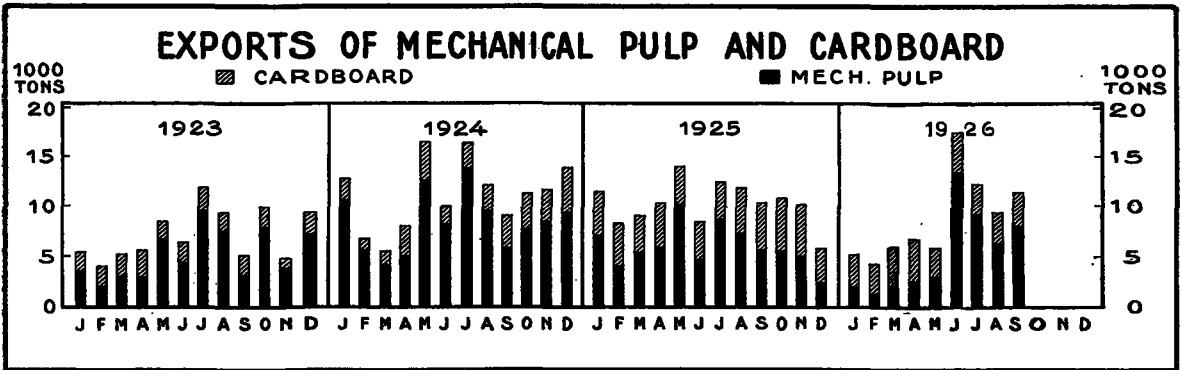


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





THE STATE RAILWAYS IN 1925.

BY

JALMAR CASTRÉN,

GENERAL MANAGER OF THE FINNISH STATE RAILWAYS.

LENGTH AND CAPITAL VALUE.

The total length of the State Railways, 4,272 kilometres at the end of 1924, increased during 1925 by 162 kms. of single-track line and amounted at the end of the year to 4,434 kms.

The capital value of these railways had previously been booked as the value (converted into the existing currency) of each line according to building and material costs, without any provision being made in the way of depreciation for the loss of capital value caused by wear or age. In 1924 these capital values were worked out anew on the basis of a comprehensive valuation in which due attention was paid both to the present cost of delivery and the depreciation necessitated by age.

In this way the capital value of the State Railways was finally fixed at the end of 1924 at 4,941.1 million marks, divided as follows.

	Mill. mks.	% of total value.
Real estate	3,555.0	71.95
Rolling stock	1,292.4	26.15
Other movables	93.7	1.90
<u>Total</u>	<u>4,941.1</u>	<u>100.00</u>

This capital value had increased at the end of 1925 by 245.6 mill. mks, bringing the total up to 5,186.7 mill. mks. In this total the value of the real estate represented by the newly completed railways is still only an estimate, as the accounts for building costs are still incomplete.

PASSENGER TRAFFIC.

Compared with the previous year, passenger traffic showed an appreciable decline, the number of passengers carried decreasing from 27.5 millions to 21.2 millions, or by about 23 per cent. This was probably due to the considerably raised tariffs that came into force at the

commencement of the year and in an especial degree to competition by motor traffic particularly over shorter routes in the vicinity of towns.

The figure for axle kilometres for carriages remained, however, almost unaltered at 224 millions, only 0.012 per cent below that for the previous year. This was due to an average increase in the traffic length of 128 kilometres for the year as a whole, and to the fact that it was not possible to reduce the number of carriages in local trains to any appreciable extent, even though the overcrowding previously apparent in this case had become rarer.

In spite of these drawbacks, the receipts from passenger traffic amounted, thanks to an average increase of about 25 per cent in tariffs, to 240.3 mill. mks, an increase of 9 per cent on the previous year, a circumstance which shows that the decrease in the number of passengers was limited chiefly to short-distance traffic.

FREIGHT TRAFFIC.

In contrast to the foregoing, freight traffic increased in 1925, so that the ordinary goods traffic reached 8.8 mill. tons, an increase of 11 per cent on the previous year, while goods in express trains showed a decrease of 6 per cent, milk a decrease of 6 per cent and parcels an increase of 19 per cent. The number of axle kilometres for freight trucks totalled about 0.2 per cent less than in 1924, but the figure for ton kilometres was 9.1 per cent higher, or 121.6 millions.

Receipts from freight traffic amounted to 460.1 mill. mks, a rise of 16 per cent above the previous year. The rise was due chiefly to increased traffic, as tariffs in this case had been raised only slightly and mostly for short distances.

TRAFFIC DURING THE VARIOUS SEASONS.

The distribution of the volume of traffic over the different seasons was very uneven. Thus passenger traffic in 1925 was as usual busiest during the summer months, the receipts for the busiest month, June, reaching 24.8 mill. mks, a figure 66 per cent higher than that for February, the opposite extreme.

Freight traffic, in general, varies considerably during the different months. It is at its lowest in the early winter, i. e. November, December and January, only to reach its apex in March and in June, July and August, the greatest variation in the amount of freight carried being as much as 80 per cent.

This is due to the fact that the transport of timber to the stations is easiest in the late winter, when the snow facilitates haulage, and that during the same period the winter ports are full of imported goods, such as artificial manure, which have to reach their destination in the rural districts before the snow melts. During the summer again, both exports and imports are at their liveliest.

As in addition the main direction of traffic varies greatly according to season, trucks are compelled to a great extent to retrace their journeys empty for lack of return freights. Thus the distance run empty by freight trucks averaged 25.8 per cent of their total mileage in 1925.

EXPENDITURE.

According to the Balance Sheet, expenditure on the maintenance and working of the State Railways amounted in 1925 to 562.8 mill. mks, which is only 1.2 mill. mks more than in the previous year.

Expenditure referring to the staff, which included 10,821 regular employees and 4,617 supernumerary workers and apprentices, amounted approximately to 319.4 mill. mks, and was about 3.9 mill. mks higher than in the previous year. The increase is almost entirely due to the Pensions Law which came into force at the beginning of the year.

Expenditure on materials was less than the year before by approx. 2.7 mill. mks, owing to the saving of fuel occasioned by the mild winter and lower expenses for removing snow.

ECONOMIC RESULTS.

The total receipts of the State Railways in 1925 were:

	Mill. mks.
Income from traffic	707.5
Income from telegraphic correspondence	0.6
Miscellaneous income	18.1
Total	726.2

The above result exceeds that for 1924 by 84.7 mill. mks, or by about 13 per cent.

As expenditure on maintenance and working amounted to 562.8 mill. mks, the surplus over working expenses was thus 163.4 mill. mks, an increase of about 83 mill. mks on the previous year.

In this connection it should be noted that such items of expenditure in the Extraordinary Budget as do not add to the capital value of the railways are not entered as expenses in the State Railway book-keeping. Such items are included in a special statistical Balance Sheet, which consequently shows slightly less favourable results.

This statistical Balance Sheet, however, does not either include for the year 1925, any more than it did previously, any provision for amortisation or renewal, though this, in the form of a special Renewal Grant Fund, is to be included in the accounts for 1926.

Supposing, in attempting to remedy these deficiencies, that one were to assume for the year 1925 a liberally estimated amortisation or renewal fund of 52 mill. mks, or the same as for 1926, and in addition include under expenditure the interest, amortisation, agio and other service charges on the railway loans for the year in question, altogether about 46.8 mill. mks, the net profit would still be approximately 64.6 mill. mks.



To estimate the results of the activities of the State Railways correctly, one would have to add, however, to the above the income lost to the railways by the free transport accorded to the postal service, a sum of at least 22 mill. mks, and for free transport and reduced transport rates to other Government institutions, etc., about 12.8 mill. mks, which would bring the profits up to 99.4 mill. mks.

If it is desired to judge the results according to the interest the railways brought in on their capital, the debt service on railway loans should not be included in the expenditure, so that the surplus thus estimated of 146.2 mill. mks, would give about 2.8 % interest on the capital value for 1925.

NEW RAILWAY CONSTRUCTION.

At the end of 1925 the Diet passed a law with a view to regulating railway construction during the period 1926—30. According to the scheme embodied in this law, the Iisalmi—Ylivieska, Kontiomäki—Sotkamo and Kontiomäki—Kiehimä lines, together with the extension of the Suojärvi railway to the forest areas on the Russian frontier and the Viipuri (Viborg)—Uuras (Trångsund) line, were to have been completed during 1926; these are now partly

completed, partly approaching completion. On the line from Tornio (Torneå) northward, the railway under construction from Karunki to Tengeliönjoki was to be completed during 1927. On the Oulu (Uleåborg)—Nurmes railway, the incomplete stretches were to be brought to completion.

Work was to be begun on the following entirely new railways as follows:

From Joensuu to the State-owned copper mines at Outokumpu during 1926.

From Viipuri eastward to the villages of Paakkola and Pölläkkälä on the River Vuoksi in 1927.

From Rovaniemi station to Lake Kemijärvi, where the rafting channels from the extensive State forests unite, in 1927. (I)

From Lahti to the town of Heinola in 1928. (II)

From Läskeä station to the Pitkäranta factories and mines on Lake Ladoga in 1929. (III)

From Pori (Björneborg) to Haapamäki station, with the object of opening up a direct export route from the interior to a port, in 1929. (IV)

The latter group comprises 328 kilometres of railway line, the building of which is estimated to cost 394.4 mill. mks.

FINLAND'S BALANCE OF PAYMENTS FOR 1925.

METHOD OF CALCULATION.

The Central Statistical Office has reckoned out Finland's balance of payments for 1925. The calculation has been carried out according to the same principles as were taken as a basis for the corresponding calculations of the balance of payments for 1922, 1923 and 1924.

In accordance with these principles loans taken up or repaid in the course of the year have not been taken into account with the exception of amortisation of bond loans. Also,

a reproduction of the actual payments made between Finland and other countries during this period has not been attempted, but an attempt has been made to elucidate, how Finland's balance of payments would have turned out, in case all payments had been made in cash. Thus, for instance, those values have been accepted for income and expenditure, as such, as exports and imports amounted to according to the trade statistics for 1925, although payment, of course, did not occur at the time. These prin-

ciples have been adopted partly because by such means more reliable data were obtainable, and partly because chance had in this way considerably less opportunity of exerting any influence.

As to how the calculation has been made in detail, explanations will be found in previous issues of this Bulletin and a repetition of such an explanation may safely be avoided here by referring the reader to the last article on the subject (see No. 8, 1925).

INCOME AND EXPENDITURE FOR 1925.

The result of the calculation of the Central Statistical Office is presented as a whole in the following table, showing the income and expenditure in Finland's balance of payments for 1925.

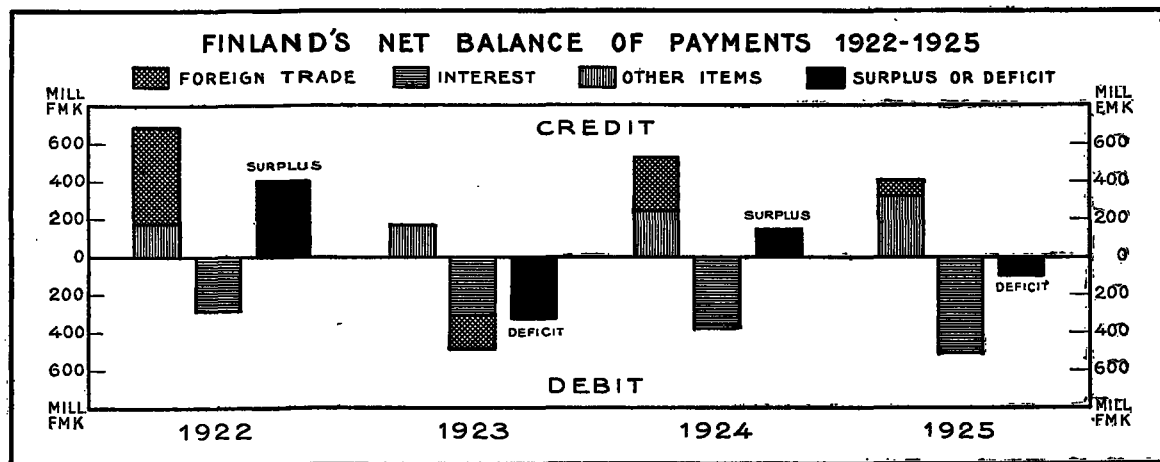
INCOME.		Mill. mks.
Exports		5,573.5
Harbour, lighthouse, pilotage & other dues		35.0
Shipping freights.....		170.0
Emigrants' remittances.....		191.0
Seamen's remittances.....		5.0
Foreign travellers		128.0
Foreign insurance		84.0
Post Office, Telegraph Office & State Railways' revenue from abroad		26.9
Foreign representatives.....		10.0
Interest from abroad		38.8
of which: Government.....		5.8
banks'		33.0
	Total	6,261.7
EXPENDITURE.		Mill. mks.
Imports (5,519.5 mill. mks.)		
less: marine & transport insurance paid to Finnish companies (27.0 mill. mks.)		5,492.5
Smuggling		70.0
Post Office, Telegraph Office & State Railways' expenditure abroad		20.6
Representation abroad and share in international expenses		26.8
Travel abroad		108.0
Insurance premiums and claims.....		90.0
Redemption of bonds and interest		552.6
of which: Government.....		329.6
banks'		28.0
other.....		200.0
	Total	6,360.5
Deficit		98.8

All the above figures are, of course, not quite exact, part of them being based on estimates. In doing so, the principle has been followed of taking the figures as somewhat more unfavourable for the balance of payments rather than too favourable. It may therefore be taken for granted that the deficit arrived at by the method described, amounting to 98.8 million marks, is in no case less than the actual deficit, but that the balance of payments is probably actually rather more favourable.

THE BALANCES OF PAYMENTS FOR 1922—1925.

In order to be in a position to judge of the result referred to, it is appropriate to compare it with the balances of payments for the previous years.

According to the last column in the table on the next page the balances of payments for 1922 and 1924 resulted in a surplus of 400 and 150 million marks respectively, but on the other hand for 1923 and 1925 in a deficit of about 325 and 100 million marks respectively. If the cause of such fluctuations is sought, it is necessary in the first place to examine the result of the balance of trade on the one hand and of the remainder of the balance of payments on the other. As will be seen from the table given on the next page, the latter has regularly resulted in a deficit of approximately 100—150 million marks. The result of the balance of trade, on the other hand, has varied considerably, viz., between about 500 millions surplus and just above 200 millions deficit, and it is perfectly clear that these variations are the deciding factor for the changes in the result of the balance of payments, too. It will thus be found that the balance of trade must yield a surplus of at least about 100—150 million marks in order that the balance of payments should not show a deficit. If the result of the balance of trade is less favourable, it is unavoidable that the balance of payments, too, should show a deficit to a corresponding degree.



In studying the table below it will be noticed that the deficit shown by the balance of payments, after deducting the balance of trade, appears to be on the increase. Above all, the rise during 1925 was considerable. The explanation of this lies in the fact that the expenditure on interest has been increased. The net expenditure on interest has amounted to the following sums.

Year.	Mill. mks.
1922	293.0
1923	310.3
1924	381.0
1925	514.3

These sums include, as already stated, the regular amortisation of foreign bond loans.

It will be seen in the accompanying diagrams that the invisible balance of trade, after de-

ducting interest, has regularly resulted in a surplus, which has risen appreciably during the last few years. As the expenditure on interest has been increased at an even greater pace, the balance of payments can only be made to balance, provided the balance of trade yields an ever greater surplus.

CONCLUSION.

In order to estimate the results of the balance of payments for the last few years, the following circumstances should be taken into consideration.

It is, of course, of no great importance, if the balance of payments in any one year proves unfavourable, provided the final result for a

REVIEW OF FINLAND'S BALANCE OF PAYMENTS FOR 1922-1925.

Year	Balance of trade			Other items of the balance of payments			Total balance of payments		
	Exports	Imports ¹⁾	Difference	Income	Expenditure	Difference	Income	Expenditure	Difference
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
1922	4,467.6	3,969.9	+ 497.7	466.2	561.1	- 94.9	4,933.8	4,531.0	+ 402.8
1923	4,392.5	4,600.3	- 207.8	529.6	647.3	- 117.7	4,922.1	5,247.6	- 325.5
1924	4,970.6	4,715.5	+ 255.1	618.4	726.4	- 108.0	5,589.0	5,441.9	+ 147.1
1925	5,573.5	5,519.5	+ 54.0	688.2	841.0	- 152.8	6,261.7	6,360.5	- 98.8

¹⁾ Without deduction.

longer period is favourable. With regard to the four years, for which a uniform calculation of Finland's balance of payments has been carried out, it will be seen from the foregoing table that the balance of payments for the whole period shows a net surplus of 125.6 million marks.

It should further be observed that the result of the balance of payments by itself does not indicate, whether the national wealth of a country is increased or reduced. We know with regard to Finland that an appreciable portion of the commodities imported serves productive purposes and is therefore apt to increase the national wealth of the country and strengthen its productive forces, to say nothing of the considerable annual growth of the national wealth, which is a result of long-term investments of local labour and local products. This occurs,

too, in those years, in which the balance of payments happens to show a deficit.

Finally, as regards the question of the influence of the balance of payments on the money market and capital in Finland, it cannot be said that a deficit is in itself a strain on these. For, decisive importance from this point of view lies in the movement of capital, i. e. the taking up of foreign loans or the amortisation of such loans, and this, as mentioned above, has been left out of the foregoing calculations of the balance of payments. If the movement of capital were also taken into account, a considerable annual surplus would generally be arrived at. In a country like Finland, where economic life is young and in process of rapid growth, it is namely necessary to employ foreign capital for the future.

ITEMS.

Official visits. Since the President of the Republic had paid visits last year to the Heads of the State of the two nearest neighbouring countries, Esthonia and Sweden, visits to Norway and Denmark had been planned. They were realised, when the President, accompanied by his suite, started on a journey to these countries on October 2nd through Sweden, where he again met King Gustav. On October 4th—6th a visit was paid to Oslo, while on October 7th—9th the President visited Copenhagen. In both places he met with great attention and heartiness from official circles, and from the press and public. These visits tend to strengthen the feeling of solidarity which has for a long time united the northern countries, and confirm the bonds between them.

*

The Diet. After the recess the Diet re-assembled on October 20th for the ordinary autumn session.

*

New railway lines. On October 16th two stretches, viz., Kontiomäki—Kiehimä and Kontiomäki—Hirvenniemi, of the Oulu (Uleåborg)—Nurmes railway, at present under construction, were opened for traffic. Work on the Kontiomäki—Kiehimä stretch was started in June, 1925, and 9 million marks were set aside for this 15 km stretch. The stretch Kontiomäki—Vuokatti—Hirvenniemi, again, is 32 km long and 33.4 million marks were appropriated for this stretch of railway, the construction of which was begun already in 1924.

On the same day the Uuras (Trångsund)—Viipuri (Viborg) railway was inaugurated, the opening of which to traffic was mentioned earlier (see No. 7, 1926, of this Bulletin).

*

Industrial activity in 1925. Industrial activity, according to information now available, showed a gratifying rise during 1925. This is illustrated in the following table, which shows

the activity of factory industry, but not handicraft industry, in that year with a review of the progress since 1921. It will be seen that all the series of figures show an advance on previous years. The number of workpeople did not reach the maximum level of 1923, but the

gross value and finished value of production was considerably higher than during any previous year. The separate branches of industry, too, show higher figures of production than for 1924.

FINNISH INDUSTRY IN 1925.

Chief groups	Establishments.		Hands.		Gross value of production.		Refinement value. ¹⁾		Percentage of local raw materials and semi-products used.	Effective H. P. of generating motors.	
	Number.	%	Number.	%	Fmk.	%	Fmk.	%		Effective H. P.	%
1. Mining	3	0.1	57	0.0	1 602 500	0.0	1 602 500	0.0	—	422	0.1
2. Smelters and metal refining	176	5.3	4 461	3.2	355 451 800	3.5	172 198 800	3.7	56.4	12 467	2.9
3. Mechanical workshops	390	11.8	17 846	12.7	764 746 800	7.5	473 861 400	10.0	36.6	28 241	6.7
4. Finer machine industries	9	0.3	181	0.1	7 092 800	0.1	5 006 400	0.1	51.3	141	0.0
5. Stone, clay, glass, coal and peat industries	261	7.9	9 288	6.6	387 361 400	3.3	269 781 000	5.7	60.9	18 848	4.4
6. Chemical industry	50	1.5	2 049	1.5	136 372 500	1.3	78 098 600	1.7	47.2	2 804	0.7
7. Tar, oil, india-rubber, etc. industries ..	70	2.1	1 338	0.9	200 787 800	2.0	80 502 000	1.7	23.4	3 796	0.9
8. Leather and tanning industries	140	4.2	5 262	3.7	464 775 300	4.6	150 196 900	3.2	38.5	6 022	1.4
9. Spinning and weaving industries	257	7.7	18 722	13.3	972 893 900	9.6	421 498 300	8.3	27.2	34 927	8.2
10. Paper industry	181	5.4	15 884	11.3	1 899 307 600	18.8	969 653 500	20.6	86.9	160 242	37.7
11. Timber industry	712	21.5	47 877	34.0	2 546 274 300	25.1	1 008 856 200	21.4	86.9	94 901	22.3
12. Manufacture of foodstuffs and luxuries	470	14.2	10 188	7.2	1 941 408 300	19.2	678 589 100	14.3	20.8	17 871	4.2
13. Lighting, power transmission and water conduits	399	12.0	2 879	2.0	293 276 600	2.9	283 543 800	6.0	1.3	40 265	9.5
14. Graphical industry	175	5.3	4 673	3.3	189 295 300	1.9	119 573 300	2.5	92.9	3 818	0.9
15. Other industries	24	0.7	300	0.2	15 535 100	0.2	8 985 000	0.2	62.9	283	0.1
1925 Total	3 317	100.0	141 005	100.0	10 126 182 000	100.0	4 716 891 800	100.0	59.7	425 048	100.0
1924	3 212	—	139 429	—	9 345 098 300	—	4 263 811 700	—	58.7	409 205	—
1923	3 293	—	143 311	—	9 132 114 400	—	4 114 130 600	—	59.3	390 080	—
1922	3 294	—	132 842	—	8 085 384 100	—	3 757 941 100	—	59.6	354 491	—
1921	3 141	—	120 317	—	6 533 772 600	—	3 106 351 500	—	59.2	310 588	—

*

Sugar crop. The crop of sugar beet shows a great increase this year, as the area planted with beet amounted to 2,010 ha. as against 920 last year. The crop is estimated at 38 million kg. of beet against 18.1 and 5.7 million kg. respectively in 1925 and 1924. The culture of beet is, it will be remembered, subsidised by the State.

*

The Finnish Plywood Factories' Association. At a meeting held at the end of September all the plywood factories in Finland, almost

without exception, decided to become members of the Finnish Plywood Factories' Association established in the spring. Henceforward practically the whole of the plywood production of Finland will thus be sold through the intermediary of the joint sales office. Exports of plywood last year amounted to nearly 44 million kg., representing a value of 127.5 million marks, and during the first three quarters of the current year they have exceeded the corresponding figures for last year by over 16 %.

*

¹⁾ Gross value less raw materials and semi-products used.

Central office for flour mills. The flour mills in the southern and western parts of Finland have formed a central office in Helsinki (Helsingfors) for the purpose of disposing of the members' production on the market and of negotiating for the joint purchases of raw materials by the mills.

*

Association in the sweetstuffs industry. Representatives of the sweetstuffs industry in Finland recently resolved to form a joint organisation under the title *Makeisteollisuus Yhdistys* — *Föreningen för Sötsaksindustrin*.

*

Foodstuffs Fair. On October 1st—6th the first foodstuffs and luxuries fair was held in Finland. The number of exhibitors was over 100 and the fair was visited by about 30,000

people. The turnover at the fair was also satisfactory and both the exhibitors and the visitors considered the fair a success.

*

Increase of share capital. The *Länsi-Suomen Osake-Pankki* has resolved to raise its share capital from 30 million to 45 million marks by issuing 150,000 new shares.

Lojo Kalkbruk Ab. has raised its share capital from 15 million to 20 million marks.

*

New bond loan. *Ab. Kemi Oy.* has taken up a bond loan of 30 million marks bearing 8 % interest. The loan is being underwritten entirely by some Finnish financial institutions and will probably not be offered to the market. The company is about to erect a sulphate mill of an estimated production of 20,000 tons and to extend its sulphite mill, so as to raise its productive capacity by 8,000 tons to 38,000 tons.

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