

# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The tendency of the money market during October was to a great extent characterised by the fact that the proceeds of the new Government loan, as mentioned in our previous review, were received in Finland and that both the Government and the Bank of Finland bought bonds from Norway belonging to Finnish Government loans, as well as by certain measures occasioned by these circumstances. These circumstances are apparent above all in the position of the Bank of Finland the changes in which, therefore, partly obscure the tendency that otherwise makes itself felt. The Joint Stock banks, on the other hand, show a quiet tendency in which, however, there is not to be observed the same definite easing of the position that was characteristic of the tendency in October during previous years. This is to a great extent the consequence of the raising of fresh short-term credits for next season, having been carried out gradually, so that it did not influence the money market so much as in the last few years.

The deposits in the *Joint Stock banks* were increased during October by almost one hundred million marks. The rise affected current accounts and home correspondents almost exclusively, while the actual deposit accounts remained almost unchanged. The total amount of deposits reached a figure of over 6 milliards of marks for the first time. The increase in the credits of the *Joint Stock banks* amounted to very nearly the same sum or 95 million marks. By this means the tension between deposits and credits was reduced by 4.5 million marks to

1,154.7 million marks. — It may be mentioned in passing that the *Kansallis-Osake-Pankki*, which has of late years occupied the second place among the *Joint Stock banks* after the largest one, the *Nordiska Föreningsbanken*, moved into the first place in regard to the total amount of its balance sheet at the end of October.

In the *position of the Joint Stock banks towards foreign countries* a small improvement set in during October. Their balances were, indeed, reduced by 3.3 million marks, but as the indebtedness to foreign countries fell off by 15.4 million marks the net indebtedness dropped 12.1 million marks to only 141.1 millions. The corresponding figures three years earlier were no less than 923.2 million marks.

The changes in the position of the *Bank of Finland* were principally called forth by the loan and redemption operations referred to above. Besides the exchange of Government bonds in Finnish marks for bonds of the new dollar loan, mentioned in our previous review, the Bank purchased from Norway a packet of bonds of the so-called Scandinavian 1921 loan, which were booked at about 64 million marks. The Government's regular redemption of the so-called *Gutzeit* loan, too, is apparent in the balance sheet of the Bank of Finland through a reduction of the reserve of foreign currency during the last week in October. The result of such operations was partly that the reserve of foreign currency was reduced during October by 55.1 million marks in spite of part of the Government loan having been introduced into

Finland, partly, too, that the note reserve fell off by almost one hundred million marks. This result was assisted by the circumstance that the direct credits of the Bank of Finland were considerably increased during October. At the same time re-discounts fell off by close on 15 million marks.

The first week in November again brought about an appreciable easing of the position of the Bank of Finland. The reserve of foreign currency was increased by approximately 159 million marks, partly owing to the fact that the Bank had taken over an amount of dollars of the Government's new foreign loan, and partly in consequence of the influx of the proceeds of exports. As credits fell off at the same time to some extent, the note reserve grew again by over 50 million marks to 689.8 million marks.

The *level of prices* was not subjected to any great changes in October. The wholesale price index recorded a rise of 2 points to 1,095 owing chiefly to the rise in price of woodgoods. The cost of living index, on the contrary, dropped 6 points to 1,197, which was due principally to foodstuffs falling in price.

#### TRADE AND INDUSTRY.

Foreign trade was particularly lively during October. Imports were heavier not only than in any month this year, but than in any single month ever before, with the sole exception of the unusual month of December, 1925. In spite of this the balance of trade proved favourable, as exports, too, reached a figure which was not exceeded by any month, excepting July exports during the last few years. Against imports for 571.9 million marks there were exports for 711.7 million marks, so that a surplus of exports resulted amounting to 139.8 millions. This favourable result was mainly the consequence of timber shipments being unusually large.

The consequence was that the balance of trade, which had hitherto shown a surplus of imports, resulted for the first ten months of the year in a surplus of exports of 110.0 million marks. Imports for this period were slightly larger than last year, but exports rather less, for which

reason the result is not so favourable as last year, when the first ten months gave a surplus of exports of 476.2 million marks. The increase in imports chiefly concerned spinning and weaving materials and products of the textile industry and metals, machinery and means of transport, while imports of flour and colonial produce fell off. Among exports the decrease was caused principally by a reduction in the value of exports of animal foodstuffs, timber, hides and paper and cardboard. On the other hand the exports of cellulose and plywood showed a pleasing increase.

The situation on the timber market has developed in a gratifying direction of late. According to estimates, sales for delivery during the current year amount to about 1,015,000 standards. Only a few tens of standards, mostly remnants of parcels, remain unsold in the middle of November. By the end of October about 893,000 standards had been shipped. Owing to the shortage of tonnage and higher freights it seems probable that rather larger parcels than usual will remain here over the winter. Sales for delivery next spring are in full swing and the market has been lively. The actual buying countries have all made purchases, including Great Britain which last year only appeared in the market later. The total sales are estimated to amount already to about 350,000 standards which is much more than usual at this time. The level of prices has also improved, as prices are on an average about 15/- higher per standard than a year ago and have been further stabilised in the expectation that the British coal dispute will at last come to an end and the demand for timber grow in consequence.

On the other hand the paper market is dull with falling prices and reduced exports. The market for agricultural produce is also weak.

#### THE LABOUR MARKET.

The condition of the labour market is very favourable. The seasonal unemployment that regularly makes itself felt at this time of the year, has this year been considerably less widespread than last year and has been of no great significance.



## STATISTICS.

## 1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1925	1926				
	Mill. Fmk	Mill. Fmk				
	31/12	23/10	30/10	9/11	15/11	
<b>ASSETS.</b>						
I. Gold Reserve .....	331.6	328.5	328.4	328.2	328.1	
Foreign Correspondents and Credit abroad .....	1 408.0	909.2	901.0	1 059.8	1 060.1	
II. Foreign Bills .....	101.6	104.9	109.0	82.4	90.8	
Foreign Bank Notes and Coupons .....	1.5	1.0	1.0	1.3	1.2	
Inland Bills .....	424.1	535.2	550.6	541.9	552.9	
III. Loans on Security .....	31.1	40.7	41.0	41.0	42.6	
Advances on Cash Credit .....	23.7	58.6	62.3	53.7	53.0	
Finnish State Bonds in Finnish Currency .....	325.2	130.3	130.3	130.3	130.3	
Other State Obligations <sup>1)</sup> .....	36.0	24.0	24.0	24.0	24.0	
Bonds in Foreign Currency .....	17.6	274.2	274.8	272.6	274.2	
»    »    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	106.8	81.7	66.4	60.0	
<b>Total</b>	<b>2 818.0</b>	<b>2 537.8</b>	<b>2 528.5</b>	<b>2 626.0</b>	<b>2 641.6</b>	
<b>LIABILITIES.</b>						
Notes in circulation .....	1 309.3	1 296.0	1 327.4	1 316.5	1 291.5	
Other Liabilities payable on demand:						
Drafts outstanding .....	8.1	11.7	16.5	9.6	16.1	
Balance of Current Accounts due to Government ..	505.7	265.3	207.7	350.0	350.7	
»    »    »    »    Others .....	51.4	94.6	88.6	65.8	87.3	
Credit abroad .....	256.2	114.6	114.6	114.6	114.6	
Foreign Correspondents .....	10.6	7.2	6.1	5.9	6.4	
Sundry Accounts .....	30.6	14.0	17.3	12.9	22.9	
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	89.0	104.9	105.3	106.7	
Accrued interest .....	0.7	—	—	—	—	
<b>Total</b>	<b>2 418.0</b>	<b>2 537.8</b>	<b>2 528.5</b>	<b>2 626.0</b>	<b>2 641.6</b>	

<sup>1)</sup> 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	23/10	30/10	9/11	15/11	
<b>RIGHT TO ISSUE NOTES:</b>						
Gold Reserve and Foreign Correspondents .....	1 739.6	1 237.7	1 229.4	1 388.0	1 388.2	
Additional Right of Issue .....	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0	
<b>Total</b>	<b>2 939.6</b>	<b>2 437.7</b>	<b>2 429.4</b>	<b>2 588.0</b>	<b>2 588.2</b>	
<b>USED AMOUNT OF ISSUE:</b>						
Notes in circulation .....	1 309.3	1 296.0	1 327.4	1 316.5	1 291.5	
Other Liabilities payable on demand .....	862.7	507.4	450.8	558.8	598.0	
Undrawn Amount of Advances on Cash Credit .....	4.2	9.0	13.3	22.9	27.1	
<b>Total</b>	<b>2 176.0</b>	<b>1 812.4</b>	<b>1 791.5</b>	<b>1 898.2</b>	<b>1 916.6</b>	
<b>NOTE RESERVE:</b>						
Immediately available .....	188.3	66.4	98.5	115.4	116.5	
Dependent on increased supplementary Cover .....	672.8	558.9	539.4	574.4	555.1	
<b>Total</b>	<b>763.4</b>	<b>625.3</b>	<b>637.9</b>	<b>689.8</b>	<b>671.6</b>	
<b>Grand total</b>	<b>2 939.6</b>	<b>2 437.7</b>	<b>2 429.4</b>	<b>2 588.0</b>	<b>2 588.2</b>	

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1913	1924	1925	1926	Monthly Movement	1913	1924	1925	1926	Monthly Movement	
Jan.	[117.5]	[1 352.4]				[60.4]	[607.2]				Jan.
Febr.	114.4	1 279.5	1 205.5	1 291.6	— 17.7	55.1	671.5	867.1	1 360.8	— 47.2	Febr.
March	119.6	1 376.3	1 288.0	1 349.9	+ 58.3	53.7	926.3	906.8	1 226.6	— 134.2	March
April	116.0	1 399.5	1 333.7	1 385.8	+ 35.9	53.6	797.7	858.6	1 182.3	— 44.4	April
May	110.6	1 384.5	1 332.0	1 361.8	— 24.0	49.6	654.4	1 131.7	1 073.1	— 9.1	May
June	118.2	1 361.3	1 336.1	1 319.7	— 42.1	48.5	538.7	1 089.1	948.0	— 125.1	June
July	114.9	1 305.1	1 286.0	1 297.7	— 22.0	48.7	367.4	1 018.1	899.9	— 48.1	July
Aug.	109.9	1 261.4	1 252.1	1 289.4	— 8.3	52.1	572.2	1 024.0	890.1	— 9.8	Aug.
Sept.	109.4	1 273.3	1 268.2	1 295.9	+ 6.5	51.9	471.9	999.5	972.2	+ 82.1	Sept.
Oct.	112.0	1 278.8	1 279.5	1 334.5	+ 38.6	58.5	446.8	1 088.3	956.1	— 16.1	Oct.
Nov.	109.2	1 257.5	1 271.2	1 327.4	— 7.1	64.9	510.5	1 265.9	901.0	— 55.1	Nov.
Dec.	112.3	1 227.7	1 253.1			62.9	609.0	1 308.6			Dec.
	113.0	1 249.9	1 309.3			58.5	793.9	1 408.0			

<sup>1)</sup> Credit balances with foreign correspondents. From Febr. 1924 including the Credit abroad, which amounted to 244.8 mill. mk. to January 31st 1925, 256.2 mill. mk. to January 31st 1926, and has since amounted to 114.8 mill. mk.

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

End of Month	Note Reserve Mill. Fmk					Home Loans <sup>1)</sup> Mill. Fmk					End of Month
	1913	1924	1925	1926	Monthly Movement	1913	1924	1925	1926	Monthly Movement	
Jan.	[16.0]	[378.0]				[115.2]	[716.6]				Jan.
Febr.	17.2	473.4	586.3	809.5	+ 46.1	114.9	627.5	613.6	477.7	— 1.2	Febr.
March	23.6	442.0	593.1	761.7	— 47.8	119.2	631.4	604.6	567.1	+ 89.4	March
April	22.2	382.8	539.7	731.8	— 29.9	120.8	710.9	653.1	600.5	+ 33.4	April
May	23.0	350.2	671.7	767.0	+ 35.2	121.5	766.4	544.6	594.8	— 5.7	May
June	18.6	233.8	767.3	733.5	— 33.5	126.4	926.3	438.0	623.3	+ 28.5	June
July	26.2	184.7	764.5	640.6	— 92.9	119.6	1 006.4	420.2	735.4	+ 112.1	July
Aug.	32.3	502.4	820.2	748.9	+ 108.3	113.4	677.1	371.2	649.6	— 85.8	Aug.
Sept.	37.7	378.9	792.2	767.7	+ 18.8	108.9	814.6	390.0	596.7	— 52.9	Sept.
Oct.	42.9	347.1	747.4	737.4	— 30.3	104.5	855.2	377.6	602.7	+ 6.0	Oct.
Nov.	45.2	359.0	911.0	637.9	— 99.5	102.9	788.2	350.1	653.9	+ 51.2	Nov.
Dec.	46.4	344.9	864.0			103.9	777.6	363.9			Dec.
	41.2	597.5	763.4			110.0	551.1	478.9			

<sup>1)</sup> 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 <sup>1)</sup>				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.
Febr.	14.2	232.0	22.4	— 3.5	20.1	234.2	441.9	— 63.8	4.9	53.1	47.9	— 3.5	Febr.
March	15.5	225.8	75.9	+ 53.5	17.7	227.1	455.1	+ 13.2	3.6	49.7	46.0	— 1.9	March
April	18.3	276.9	112.9	+ 37.0	20.1	115.9	380.6	— 74.5	4.3	68.4	41.9	— 4.1	April
May	17.5	201.1	86.8	— 26.1	22.5	245.2	300.1	— 80.5	3.6	83.6	32.0	— 9.9	May
June	23.1	144.2	75.8	— 11.0	17.7	186.4	259.2	— 40.9	3.4	34.9	7.3	— 24.7	June
July	20.3	111.7	140.3	+ 64.5	18.2	148.9	269.2	+ 10.0	4.4	51.0	57.6	+ 50.3	July
Aug.	17.3	51.0	81.6	— 58.7	19.0	95.3	216.8	— 52.4	5.2	93.1	8.7	— 48.9	Aug.
Sept.	16.7	50.2	71.7	— 9.9	18.1	157.8	199.2	— 17.6	4.5	33.2	76.6	+ 67.9	Sept.
Oct.	16.0	52.8	51.9	— 19.8	17.9	219.7	161.9	— 37.3	4.8	87.1	81.1	+ 4.5	Oct.
Nov.	13.6	13.7	37.2	— 14.7	27.3	255.2	207.7	+ 45.8	4.7	73.5	88.6	+ 7.5	Nov.
Dec.	14.7	11.6			23.1	321.6			4.3	110.4			Dec.
	15.2	25.9			20.7	505.7			5.7	51.4			

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

<sup>1)</sup> 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.



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

End of Month	Credits <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Indebtedness		End of Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926	
	[32.9]	[129.1]		[15.7]	[451.5]		[+ 17.2]	[- 322.4]				
Jan.	30.1	141.0	159.6	14.7	441.0	334.3	+ 15.4	- 300.0	- 174.7	- 22.4	- 18.9	Jan.
Febr.	30.4	122.9	116.1	17.2	427.7	341.6	+ 13.2	- 304.8	- 225.5	+ 4.8	+ 50.8	Febr.
March	27.8	99.5	139.7	17.6	399.9	345.8	+ 10.2	- 300.4	- 206.1	- 4.4	- 19.4	March
April	26.7	109.3	113.0	23.1	408.7	358.5	+ 3.6	- 299.4	- 245.5	- 1.0	+ 39.4	April
May	27.5	81.7	97.6	27.7	413.1	387.8	- 0.2	- 331.4	- 290.2	+ 32.0	+ 44.7	May
June	32.2	83.0	127.1	26.0	421.7	383.1	+ 6.2	- 338.7	- 256.0	+ 7.3	- 34.2	June
July	40.9	122.2	170.7	19.7	384.4	343.3	+ 21.2	- 262.2	- 172.6	- 76.5	- 83.4	July
Aug.	50.5	122.0	191.3	16.1	356.4	329.2	+ 34.4	- 234.4	- 137.9	- 27.8	- 34.7	Aug.
Sept.	52.1	139.8	189.4	15.6	380.6	342.6	+ 36.5	- 240.8	- 153.2	+ 6.4	+ 15.3	Sept.
Oct.	53.8	232.6	186.1	20.1	341.6	327.2	+ 33.7	- 109.0	- 141.1	- 131.8	- 12.1	Oct.
Nov.	50.5	180.6		20.3	337.8		+ 30.2	- 157.2		+ 48.2		Nov.
Dec.	49.5	140.9		16.2	334.5		+ 33.3	- 193.6		+ 36.4		Dec.

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

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

10. — POSITION OF THE BANKS TOWARDS FOREIGN COUNTRIES.<sup>1)</sup>11. — CLEARING.<sup>2)</sup>

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1925		1926		Month
	1921	1922	1923	1924	1925	1926		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	- 620.1	- 656.2	- 169.0	- 40.9	+ 323.1	+ 1 026.6	- 22.5	94 013	1 393.9	105 650	1 405.0	Jan.
Febr.	- 511.0	- 668.0	- 166.9	+ 2.2	+ 344.1	+ 961.8	- 64.8	78 602	1 162.7	93 689	1 212.1	Febr.
March	- 578.8	- 715.3	- 185.4	- 25.5	+ 297.4	+ 921.2	- 40.6	95 564	1 169.9	110 978	1 447.4	March
April	- 709.0	- 733.3	- 261.3	- 161.4	+ 571.4	+ 768.5	- 152.7	97 427	1 279.6	109 791	1 388.9	April
May	- 773.1	- 791.1	- 335.2	- 222.6	+ 503.5	+ 596.3	- 172.2	104 065	1 229.3	114 052	1 357.2	May
June	- 840.1	- 831.6	- 394.2	- 387.4	+ 446.5	+ 582.0	- 14.3	103 634	1 237.8	119 212	1 380.5	June
July	- 872.2	- 780.5	- 472.1	- 122.9	+ 545.5	+ 655.5	+ 73.5	103 683	1 344.4	126 605	1 514.2	July
Aug.	- 944.7	- 767.6	- 552.0	- 179.5	+ 559.6	+ 794.0	+ 139.5	95 325	1 225.4	106 981	1 352.3	Aug.
Sept.	- 920.8	- 529.0	- 535.8	- 198.1	+ 653.4	+ 785.7	- 8.3	103 485	1 329.4	114 269	1 477.4	Sept.
Oct.	- 825.7	- 67.0	- 389.3	- 98.0	+ 960.4	+ 748.2	- 37.5	112 735	1 618.3	125 735	1 661.0	Oct.
Nov.	- 783.3	- 80.7	- 141.2	+ 11.8	+ 995.9			106 564	1 390.2			Nov.
Dec.	- 696.4	- 220.7	- 128.0	+ 229.3	+ 1 049.1			114 678	1 575.2			Dec.
								1 209 775	15 956.1			Total

<sup>1)</sup> 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).

<sup>2)</sup> 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	<sup>1)</sup> 1925	<sup>2)</sup> 1926	1925	1926	
Jan.	718.7	831.8	972.4*	891.2	998.0	1 155.7*	1 609.9	1 829.8	2 128.1*	+ 25.8	+ 44.8*	Jan.
Febr.	724.5	840.7	986.7*	901.2	1 008.1	1 174.9*	1 625.7	1 848.8	2 161.6*	+ 19.0	+ 33.5*	Febr.
March	736.1	854.5	1 004.4*	909.8	1 021.7	1 193.0*	1 645.9	1 876.2	2 197.4*	+ 27.4	+ 35.8*	March
April	745.8	859.5	1 017.1*	920.9	1 036.9	1 209.4*	1 666.7	1 896.4	2 226.5*	+ 20.2	+ 29.1*	April
May	748.2	859.6	1 026.3*	930.1	1 043.6	1 225.1*	1 678.3	1 903.2	2 251.4*	+ 6.8	+ 24.9*	May
June	750.3	862.7	1 033.2*	923.8	1 042.7	1 221.4*	1 674.1	1 905.4	2 254.6*	+ 2.2	+ 3.2*	June
July	758.2	871.3	1 046.5*	919.7	1 042.3	1 223.6*	1 677.9	1 913.6	2 270.1*	+ 8.2	+ 15.5*	July
Aug.	761.6	875.5	1 058.3*	919.7	1 038.9	1 221.5*	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	1 071.9*	916.7	1 044.1	1 225.4*	1 682.6	1 924.2	2 297.3*	+ 7.5	+ 10.3*	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		<sup>1)</sup> 1 804.0	<sup>2)</sup> 2 083.3		+ 0.9		Dec.

<sup>1)</sup> Increased by 126.6 mill. Fmk interest for 1924. — <sup>2)</sup> The figures for 1925 have been adjusted according to the year-statistics.

— <sup>3)</sup> Increased by 148.1 mill. Fmk interest for 1925. — <sup>4)</sup> 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 <sup>1)</sup>				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account <sup>2)</sup>			Monthly Movement		End of Month
	Mill. Fmk				1925	1926	Mill. Fmk			1925	1926	
	1913	1924	1925	1926			1924	1925	1926			
January	8.2	121.8	139.1	154.0	+ 1.4	+ 2.2	104.9	147.5	204.0	+ 6.2	+ 8.7	January
February	8.2	123.6	140.4	156.4	+ 1.3	+ 2.4	110.5	153.0	213.2	+ 5.5	+ 9.2	February
March	8.2	125.6	152.3	169.0	+11.9	+ 12.8	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	172.9	- 0.4	+ 0.1	134.4	185.2	241.0	+ 1.4	+ 2.6	October
November	8.6	138.0	152.2		- 0.5		136.4	187.9		+ 2.7		November
December	8.6	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.

<sup>1)</sup> Interest added to capital partly in April, partly in March.

<sup>2)</sup> 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	+ 135.7	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 <sup>1)</sup>		1924 <sup>1)</sup>		1925 <sup>1)</sup>		1926		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	9 917	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	8 817*	121.4*	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. - Oct.	57 399	502.3	66 657	641.1	73 584	748.5	83 284*	1 076.9*	Jan. - Oct.

According to information supplied by Life Assurance Companies.

<sup>1)</sup> Distribution by months partly according to estimates.

\* Preliminary figures subject to minor alterations.



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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills								Month
	1924	1925	1926	Number			Number				Amount Mill. Fmk				
				1924	1925	1926	1913	1924	1925	1926	1913	1924	1925	1926	
January	11.0	8.5	32.9	124*	110*	76*	959	801	710	453	2.8	5.3	3.6	2.2	January
February	12.5	12.1	25.8	108*	100*	73*	762	754	590	473	2.1	4.2	4.0	2.5	February
March	17.4	12.7	37.6	125*	103*	68*	957	762	618	533	1.1	3.9	4.5	2.8	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*	74*	838	714	447	623	1.1	3.9	2.3	3.0	September
October	8.3	14.3	35.6	103*	76*		888	849	575	662	0.8	5.6	4.0	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	911	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. - Oct.	106.1	103.9	288.7				8 572	7 705	5 533	5 822	12.7	45.1	31.2	28.7	Jan. - Oct.

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	172			1926

According to figures published in the Mercators.

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 <sup>1)</sup>				Calculated in Mill. Dollars <sup>2)</sup>				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
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
October	2 358.8	532.5	2 891.3	+ 446.4	89.6	13.4	103.0	+ 11.1	October

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.

<sup>1)</sup> 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.

<sup>2)</sup> Calculated as follows: The loans raised in the country have been calculated in dollars, according to the average rate of exchange of each month. The loans, negotiated abroad, which are all issued in different currencies, are grouped according to the proportion of currencies, shown by the coupons paid, and reduced to dollars at the rate of exchange just mentioned.

## 19. — STATE REVENUE AND EXPENDITURE.

Groups of revenue and expenditure	Jan.—Sept. Mill. Fmk		Groups of revenue and expenditure	Jan.—Sept. Mill. Fmk	
	1925	1926		1925	1926
Revenue derived from State forests..	180.5	173.7	Telegraph fees .....	14.9	16.7
"    "    "    canals .....	9.7	9.2	Shipping dues .....	15.6	15.5
"    "    "    railways .....	549.6	593.1	Fines .....	21.8	22.5
Income and Property taxes .....	38.2	44.6	Various taxes and other revenue ....	168.3	219.8
Customs dues .....	731.8	682.1	<b>Total State revenue</b>	<b>2 083.1</b>	<b>2 169.1</b>
Excise on tobacco .....	116.0	115.8	Ordinary expenditure.....	1 863.1	1 993.1
"    matches .....	13.6	11.9	Extraordinary expenditure .....	374.8	201.6
Stamp duty .....	106.6	129.7	<b>Total State expenditure</b>	<b>2 237.9</b>	<b>2 194.7</b>
Interest .....	56.1	56.3			
Postal fees .....	60.4	78.2			

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

## 20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1926									1926
January	45 075*	54*	364*	65*	284*	8 878*	1 155*	4*	January
February	41 015*	1*	488*	40*	158*	11 272*	2 178*	5*	February
March	55 706*	12*	496*	61*	312*	16 028*	1 575*	159*	March
April	67 603*	57*	167*	90*	403*	11 116*	1 301*	591*	April
May	75 014*	290*	415*	233*	1 493*	11 501*	1 213*	1 106*	May
June	94 903*	1 494*	619*	516*	2 339*	13 705*	942*	1 042*	June
July	90 439*	2 513*	425*	575*	2 529*	13 555*	952*	1 093*	July
August	100 094*	2 200*	397*	483*	2 015*	16 208*	1 543*	1 474*	August
September	110 576*	1 722*	558*	514*	2 092*	13 359*	1 178*	1 578*	September
October	114 519*	1 087*	1 032*	457*	1 743*	3 149*	1 233*	832*	October
November									November
December									December
Jan.- Oct. 1926	794 944*	9 430*	4 961*	3 039*	13 368*	118 771*	13 270*	7 884*	Jan.- Oct. 1926
"    1925	826 110	9 524	5 017	3 095	13 844	130 348	15 302	—	"    1925
1926 Budget Estimate	1 100 000	12 000	—	3 000	16 600	165 000	17 000	20 000	1926 Budget Estimate

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

## 21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	29.9	321.3	287.1*	13.0	240.4	197.2*	— 16.9	— 80.9	— 89.9*	January
February	26.6	285.0	272.5*	14.2	221.4	181.3*	— 12.4	— 63.6	— 91.2*	February
March	30.0	399.0	383.0*	13.6	230.0	228.9*	— 16.4	— 169.0	— 154.1*	March
April	32.3	403.6	481.5*	17.3	258.6	279.3*	— 15.0	— 145.0	— 202.2*	April
May	52.6	438.5	485.2*	36.6	457.7	286.8*	— 16.0	+ 19.2	— 198.4*	May
June	43.0	454.5	512.9*	49.1	545.6	580.7*	+ 6.1	+ 91.1	+ 67.8*	June
July	43.5	453.6	471.9*	56.6	802.0	851.4*	+ 13.1	+ 343.4	+ 379.5*	July
August	40.3	448.3	499.5*	52.1	687.9	649.3*	+ 11.8	+ 239.6	+ 149.8*	August
September	51.8	536.8	537.2*	50.3	702.0	646.1*	— 1.5	+ 165.2	+ 108.9*	September
October	61.4	531.1	571.9*	42.9	607.3	711.7*	— 18.5	+ 76.2	+ 139.8*	October
November	48.4	535.7		32.3	490.1		— 16.1	— 45.6		November
December	35.6	707.1		26.8	330.5		— 8.8	— 376.6		December
Total	495.4	5 519.5		404.8	5 573.5		— 90.6	+ 54.0		Total
Jan.- Oct.	411.4	4 276.7	4 502.7*	345.7	4 752.9	4 612.7*	— 65.7	+ 476.2	+ 110.0*	Jan.- Oct.

The term *imports* covers all imported goods which have been placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country.

\* Preliminary figures subject to minor alterations.

## 22. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.\*

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Oct.	Sept.	Oct.	Jan.—Oct.			Oct.	Sept.	Oct.	Jan.—Oct.		
		1925	1926	1926	1924	1925	1926	1925	1926	1926	1924	1925	1926
1	Live animals .....	0.0	0.2	0.0	2.4	0.7	0.4	0.2	0.4	0.3	1.6	4.9	2.2
2	Food obtained from animals .....	21.3	21.7	18.9	105.4	85.3	111.8	47.1	34.0	33.5	318.6	535.3	456.5
3	Cereals and their products .....	79.8	61.7	86.9	686.6	729.6	547.0	0.1	0.0	0.1	1.7	1.3	1.1
4	Fodder and seed .....	23.3	34.2	39.3	122.8	211.0	252.9	1.7	1.1	1.8	3.2	5.3	4.6
5	Fruit, vegetables, live plants, etc. ....	7.9	11.4	11.8	79.0	73.8	101.8	0.4	11.9	4.1	17.5	19.9	16.3
6	Colonial produce and spices .....	73.3	60.3	57.6	582.8	577.2	373.0	1.0	1.1	1.3	4.1	3.8	3.2
7	Preserves, in hermetically sealed packages .....	0.2	0.2	0.3	2.0	1.9	2.7	0.0	0.1	0.1	2.8	1.5	0.7
8	Beverages .....	0.8	0.9	0.8	6.1	7.2	17.1	0.0	—	—	0.0	0.0	0.0
9	Spinning materials .....	30.1	19.6	21.4	256.1	246.6	240.3	0.1	0.1	0.1	0.3	1.9	1.2
10	Yarns and ropes .....	13.1	14.4	12.8	71.1	83.9	126.3	0.7	0.1	0.1	4.6	11.8	1.0
11	Cloth .....	29.7	38.6	33.1	261.3	264.3	317.7	2.2	0.8	0.8	6.7	24.0	8.8
12	Diverse textile products ..	15.5	20.8	17.9	155.6	147.6	179.9	0.1	0.1	0.0	0.2	0.9	0.5
13	Timber and wooden articles ..	1.4	3.0	2.1	17.4	15.9	17.5	373.1	431.0	478.3	2 300.3	2 595.2	2 582.8
14	Bark, cane, branches or twigs, and articles made from same .....	4.8	2.6	2.2	15.4	21.6	19.2	0.9	1.7	1.7	3.7	4.2	5.2
15	Board, cardboard and paper and articles made from same .....	1.4	1.8	1.5	11.6	11.7	14.8	149.2	138.5	157.8	1 104.2	1 286.5	1 316.3
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same .....	1.4	1.7	2.1	14.5	13.3	16.0	0.3	0.2	0.3	1.2	2.8	2.2
17	Hides and skins, leather-goods, furs, etc. ....	35.3	21.0	22.5	140.9	194.3	181.0	12.1	13.8	15.1	105.5	118.9	89.8
18	Metals and metal goods .....	44.0	58.2	59.1	438.2	386.6	480.1	1.1	0.7	2.1	5.1	11.2	11.1
19	Machinery and apparatus ..	22.0	31.8	32.5	218.0	197.8	298.0	2.9	1.6	1.5	10.2	23.3	14.1
20	Means of transport .....	7.1	9.1	12.9	122.1	198.9	257.3	0.0	0.0	0.1	0.7	0.5	0.3
21	Musical instruments, instruments, clocks and watches .....	3.7	5.2	5.5	30.7	30.8	42.0	0.0	0.0	—	0.0	0.0	0.0
22	Stones and earths, and articles made from same ..	29.6	37.1	34.7	187.7	165.3	186.0	3.9	2.2	2.9	9.0	19.4	19.3
23	Asphalt, tar, resins, rubber and products made from same .....	10.5	10.3	9.1	64.4	91.1	122.1	1.9	1.7	2.6	10.1	13.4	13.9
24	Oils, fats and waxes, and products of same .....	30.1	37.6	37.6	185.5	239.8	243.4	0.6	0.1	0.2	0.6	1.4	1.0
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc. ....	0.8	0.7	1.3	5.6	5.2	7.1	0.1	0.1	0.2	1.3	2.7	1.1
26	Colours and dyes .....	4.2	4.1	4.0	37.2	39.9	47.2	0.0	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire-works .....	0.4	0.7	0.7	7.7	6.2	6.2	3.8	3.2	2.9	35.1	29.8	31.6
28	Chemical elements and combinations thereof and drugs .....	17.3	12.0	20.0	92.6	98.9	107.9	0.5	0.1	0.1	3.5	7.0	4.6
29	Fertilizers .....	8.2	2.3	12.7	33.8	64.8	96.7	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc. ....	3.4	4.1	3.7	25.5	31.0	35.1	0.5	0.2	0.8	3.1	3.6	4.2
31	Articles not specified elsewhere .....	10.5	9.9	6.9	11.7	34.5	54.2	0.7	0.4	0.4	2.2	4.4	3.2
	Total .....	531.1	537.2	571.9	3 991.7	4 276.7	4 502.7	605.2	645.2	709.2	3 957.2	4 735.0	4 596.9
	Re-exports .....	—	—	—	—	—	—	2.1	0.9	2.5	79.7	17.9	15.8
	Total .....	531.1	537.2	571.9	3 991.7	4 276.7	4 502.7	607.3	646.1	711.7	4 036.9	4 752.9	4 612.7

\* 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	10 815.8*	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	15 635.2	20 533.7*	37 290.3	1 037.3	710.0*	66.4	1.1	70.9*	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.-Oct.	54 917.6	116 533.1	127 099.1*	162 502.5	18 035.0	4 401.1*	310.5	103.6	886.7*	Jan.-Oct.

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	9 602.6*	2 060.6	1 421.0	1 495.4*	799.4	2 195.6	1 424.3*	October
November	15 444.7	13 669.7	—	185.9	996.5	—	754.8	1 713.1	—	November
December	9 034.3	24 518.2	—	136.4	1 202.7	—	386.9	2 580.7	—	December
Total	118 401.8	112 039.5	—	12 416.5	15 636.2	—	7 403.0	14 095.1	—	Total
Jan.-Oct.	93 922.8	73 851.6	61 475.1*	12 094.2	13 437.0	13 139.9*	6 261.3	9 801.3	5 735.2*	Jan.-Oct.

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	1 591.7*	5 916.5	6 722.7	5 453.1*	462.3	255.0	240.4*	October
November	1 286.6	1 434.6	—	4 397.4	9 774.5	—	327.3	238.2	—	November
December	719.0	4 472.8	—	2 907.5	43 622.4	—	192.7	163.0	—	December
Total	12 866.9	18 918.7	—	47 665.4	111 038.0	—	3 760.5	2 876.6	—	Total
Jan.-Oct.	10 861.3	13 011.3	10 521.7*	40 360.5	57 641.1	21 922.6*	3 240.5	2 475.4	2 442.6*	Jan.-Oct.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	1 153.1	832.2	923.8*	66.3	86.1	89.6*	536.6	1 261.4	449.1*	January
February	659.9	428.9	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	101.4*	1 940.0	2 780.1	3 482.9*	September
October	557.0	738.1	518.0*	81.8	96.2	134.9*	2 024.1	1 685.7	3 725.1*	October
November	842.9	1 160.5		103.3	102.6		1 698.2	584.0		November
December	847.9	691.4		53.8	62.1		1 447.0	341.5		December
Total	8 454.1	8 127.3		866.4	792.6		11 581.7	12 560.3		Total
Jan. - Oct.	6 763.8	6 275.4	6 672.4*	709.3	627.9	964.0*	8 436.5	11 634.8	16 623.7*	Jan. - Oct.

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	374.2*	67 200.5	91 188.8	51 102.5*	4 020.4	3 493.4	7 025.2*	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. - Oct.	5 116.6	4 634.2	4 376.7*	504 309.3	471 330.7	372 606.8*	32 237.5	24 711.7	24 785.4*	Jan. - Oct.

## \*24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat <sup>1)</sup> 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	361.8*	813.8	957.8	714.7*	173.0	86.5	351.7*	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. - Oct.	1 447.5	2 675.6	2 713.3*	11 101.0	11 443.6	11 518.0*	914.1	3 607.1	2 293.8*	Jan. - Oct.

<sup>1)</sup> 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 <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			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	740.1*	295.4	298.2	421.7*	118.1	6.5	3.2*	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. - Oct.	2 996.1	3 967.5	4 018.6*	3 063.3	3 398.7	3 340.2*	947.4	67.1	47.5*	Jan. - Oct.

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1925	1926	1921 <sup>1)</sup>	1925	1926	1913	1925	1926	
January	2.8	10.9	6.4*	358.7	3 140.8	3 623.6*	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	187.8*	1 204.2	4 436.3	3 628.9*	—	466.1	377.4*	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. - Oct.	784.6	877.6	892.8*	7 639.7	34 121.9	38 085.6*	6.0	3 428.0	4 148.2*	Jan. - Oct.

<sup>1</sup> standard sawn timber = 4.672 m<sup>3</sup>.

<sup>1)</sup> Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>1)</sup> Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	847.8	527.5	478.0*	1 227.4	7 100.3	2 153.0*	2 867.5	27 038.5	16 739.6*	January
February	989.2	588.4	593.1*	1 262.7	4 103.8	1 343.2*	4 534.1	22 849.8	19 892.2*	February
March	1 030.4	553.0	607.0*	1 987.3	5 596.7	2 221.0*	2 071.5	23 931.3	21 407.6*	March
April	885.2	605.6	706.1*	1 888.4	5 957.7	2 742.0*	4 250.1	25 339.0	40 963.4*	April
May	1 130.2	633.8	552.3*	10 418.4	10 151.3	3 312.9*	11 017.5	19 664.5	20 897.5*	May
June	916.0	465.8	553.7*	3 555.8	4 870.9	13 513.0*	4 276.5	22 188.8	31 255.6*	June
July	944.8	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	27 389.7	25 702.8*	September
October	723.1	716.9	446.2*	2 872.8	5 579.5	9 115.6*	4 890.8	27 837.7	32 217.8*	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. - Oct.	9 243.2	5 724.2	5 331.7*	36 532.7	65 476.0	59 193.9*	53 892.1	243 474.9	264 313.9*	Jan. - Oct.

\* Preliminary figures subject to minor alterations. — <sup>1)</sup> 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	3 619.6*	12 719.9	20 985.7	20 069.9*	6 585.0	14 279.6	13 592.5*	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.-Oct.	44 487.3	42 401.9	33 788.5*	119 224.3	179 490.9	173 475.8*	56 579.4	127 234.6	120 119.6*	Jan.-Oct.

## 25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—October		Whole Year			January—October		Whole Year		
	1926	1925	1925	1924	1926	1925	1925	1924		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	138.7	3.1	2.9	2.7	2.8	218.1	4.7	6.1	6.6	6.4
Denmark .....	258.3	5.7	6.8	6.3	6.8	120.4	2.6	3.3	3.2	3.9
Estonia .....	30.3	0.7	0.8	0.7	1.2	24.4	0.5	0.5	0.5	0.3
France .....	178.3	4.0	3.2	3.0	2.4	316.1	6.9	4.9	5.0	8.1
Germany .....	1 531.3	35.1	32.2	32.0	29.9	532.9	12.6	13.9	13.4	9.1
Great Britain .....	595.6	13.2	16.8	16.3	18.3	1 825.0	39.6	37.7	37.0	40.3
Holland .....	269.1	6.0	5.7	5.6	4.8	467.1	10.1	8.9	9.2	9.3
Latvia .....	13.1	0.3	0.3	0.3	0.3	13.6	0.3	0.6	0.6	0.3
Lithuania .....	1.5	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Norway .....	37.5	0.8	0.7	0.8	0.8	21.7	0.5	0.4	0.4	0.5
Poland .....	68.6	1.5	0.8	0.9	1.1	1.5	0.0	0.1	0.1	0.0
Russia .....	58.6	1.3	0.9	1.4	4.7	161.8	3.5	7.3	7.7	4.4
Sweden .....	324.3	7.2	6.5	6.5	6.2	199.9	4.3	4.5	4.3	5.0
Spain .....	26.3	0.6	0.2	0.3	0.3	58.4	1.3	0.2	0.2	0.4
Other European countries	143.4	3.2	2.7	3.1	2.6	30.4	0.7	0.6	0.6	0.3
Total Europe	3 724.9	82.7	80.5	80.4	82.3	4 041.4	87.6	89.0	88.8	88.3
Asia .....	9.9	0.3	0.5	0.5	0.2	52.0	1.1	0.8	0.9	1.0
Africa .....	2.5	0.1	0.1	0.1	0.0	132.4	2.9	2.7	2.9	2.7
United States .....	614.4	13.7	15.1	14.7	13.3	298.2	6.4	5.4	5.3	6.1
Other States of North America .....	32.1	0.7	0.6	0.7	0.8	3.8	0.1	0.1	0.1	0.1
South America .....	112.8	2.5	3.1	3.5	2.8	76.9	1.7	1.9	1.9	1.6
Australia .....	6.1	0.0	0.1	0.1	0.1	8.0	0.2	0.1	0.1	0.2
Grand Total	4 502.7	100.0	100.0	100.0	100.0	4 612.7	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	937	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.	984	1 063	1 017	994	834	970	866	895	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.	1 095	943	1 168	903	1 082	1 842	1 485	1 205	939	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.-Oct.	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	69.3	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2	87.3	104.0	117.8	101.5	99.9	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	102.5	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	96.3	1925
1926	98.1	99.6	122.1	145.3	93.6	124.9	110.4	130.1	107.7	95.1				111.2	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	92.9	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	125.2	94.8	91.7	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	106.4	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	123.8	1925
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.8	153.9				121.9	1926

<sup>1)</sup> 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.-Sept.	34.2	17.7	23.3	24.8	72.7	0.4	15.6	11.3	Jan.-Sept.
Jan.-Oct.	34.3	16.9	23.3	25.5	74.3	0.4	14.9	10.4	Jan.-Oct.
Oct.	35.1	11.3	22.7	30.9	83.2	0.3	11.0	5.5	Oct.

<sup>1)</sup> 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.	595	202 300	459	277 825	1 054	480 125	813	515 344	267	34 980	1 080	550 324	Oct.	
Nov.													Nov.	
Dec.													Dec.	
Jan.-Oct.	3 321	140 693	3 056	2 017 024	6 377	3 417 717	5 213	3 214 438	1 179	216 723	6 392	3 431 161	Jan.-Oct.	
1925													1925	
Jan.-Oct.	3 295	1 461 434	3 476	1 949 664	6 771	3 411 098	5 625	3 145 671	1 005	158 503	6 630	3 304 174	Jan.-Oct.	

<sup>1)</sup> Of which 1885 Finnish vessels and 4 492 foreign vessels.

<sup>2)</sup> " " 1996 " " 4 396 " "

## 31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals <sup>1)</sup>		Sailings <sup>1)</sup>		Country of departure and destination	Arrivals <sup>1)</sup>		Sailings <sup>1)</sup>	
	Jan.-Oct. 1926		Jan.-Oct. 1926			Jan.-Oct. 1926		Jan.-Oct. 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 .....	118	93.9	186	155.0	Africa .....	5	4.0	59	141.0
Danzig .....	193	122.3	50	26.5	United States..	33	103.9	27	75.2
Denmark .....	474	290.4	466	118.0	Other States of				
Estonia .....	989	95.3	939	63.7	America ....	11	23.2	14	35.5
France .....	55	58.3	271	215.6	Australia ....	—	—	1	4.3
Germany .....	1 196	794.1	999	556.6	<b>Total</b>	<b>49</b>	<b>131.1</b>	<b>101</b>	<b>256.0</b>
Great Britain..	553	533.4	1 206	1 081.9	<b>Grand Total</b>	<b>6 377</b>	<b>3 417.7</b>	<b>6 392</b>	<b>3 431.1</b>
Holland .....	480	515.2	448	484.6	<b>PASSENGER TRAFFIC.<sup>2)</sup></b>				
Latvia .....	116	48.1	36	16.2	Month	Arrived		Left	
Norway .....	36	34.1	66	44.5		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia .....	106	52.8	46	22.8	October .. 1926	2 112	1 124	3 164	1 524
Sweden .....	1 958	604.9	1 507	316.8	Jan.-Oct.. 1926	35 367	20 970	36 809	19 910
Spain .....	15	10.9	56	52.1					
Other countries	39	32.9	15	20.8					
<b>Total Europe</b>	<b>6 328</b>	<b>3 286.6</b>	<b>6 291</b>	<b>3 175.1</b>					

<sup>1)</sup> Vessels with cargo and in ballast together. — <sup>2)</sup> 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 <sup>1)</sup>	1926 <sup>1)</sup>	1913	1925	1926	1920	1925	1926	1920	1925	1926	
	January	380.5	479.8*	667.2*	28.3	38.2	41.5	445	492	526	12 601	17 521	
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*	922.2*	32.3	51.7	59.5	468	554	583	12 896	17 845	18 453	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	650.3*		28.5	37.8		486	518		13 233	18 037		December
<b>Total</b>	<b>4 933.5</b>	<b>8 901.4*</b>		<b>372.9</b>	<b>588.6</b>								
Jan.-Sept.	3 847.5	6 909.3*	7 783.8*	283.2	462.3	489.3							

<sup>1)</sup> 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.<sup>1)</sup>

Month	Revenue (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1925 <sup>1)</sup>	1926 <sup>1)</sup>	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*	•	15.8*	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*	67.7*	•	48.1*	53.6*	•	14.8*	14.1*	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
<b>Total</b>	<b>58.6</b>	<b>726.2*</b>		<b>40.3</b>	<b>562.8*</b>		<b>18.3</b>	<b>163.4*</b>		<b>Total</b>
Jan.-Sept.	45.6	549.7*	593.1*	•	421.6*	480.5*	•	128.1*	112.6*	Jan.-Sept.

According to Finnish State Railways' Preliminary Monthly Statistics.

<sup>1)</sup> 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
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
October	1 126	1 037	1 334	1 276	1 299	1 079	2 050	1 197	— 6	October

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 workman's family of normal size, the income of which amounted during the years 1908-1909 to 1 600-2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

## 35. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1923	936	1 192	762	1 273	947	1 292	1 034	1 070	1 095	—	1 077	1 083	1 143
1924	997	1 263	753	1 180	887	1 313	987	1 122	1 100	—	1 096	1 121	1 084
1925	1 052	1 339	840	1 170	984	1 278	967	1 135	1 129	—	1 123	1 171	1 093
1925													
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
October	965	1 297	780	1 144	968	1 135	948	1 183	1 095	+ 2	1 108	1 125	1 039

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	835	978	1 813	+ 488	October
November	1 481	971	2 452	2 484	1 120	3 604					November
December	1 607	627	2 234	1 654	522	<sup>1)</sup> 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.

<sup>1)</sup> 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
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
<sup>1)</sup> 1925										<sup>1)</sup> 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	6	20	511	13	100	1 935	19	120	2 446	September
October	3	9	515	12	35	1 198	15	44	1 713	October

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.

<sup>1)</sup> 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 — 0° C., in Lapland — 15° C. and during the warmest month + 15° and + 13° to + 14° 0. resp. The average temperature in Helsinki is + 4.8° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

### 3. POPULATION.

NUMBER OF INHABITANTS (1924): 3.5 millions, of which 0.3 million emigrants, (in Sweden (1924) 6.0, in Switzerland (1924) 3.9, in Denmark (1924) 3.4 and in Norway (1924) 2.8 millions). DENSITY OF POPULATION (1924): In South-Finland 17.8, in North-Finland 2.3 and in the whole country an average of 10.2 inhabitants to the square kilometre.

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

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

DISTRIBUTION (1924): 82.7 % of the population inhabit the country, 17.3 % the towns and urban districts. The largest towns are (1924): Helsinki (Helsingfors), the capital, 207,954 inhabitants, Turku (Åbo) 60,412, Tampere (Tammerfors) 51,085, Viipuri (Viborg) 46,961.

EDUCATION (1920): Amongst persons over 15 years of age only 1.0 % are illiterate. Three universities founded 1640, 1817 and 1920.

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

### 4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forest is 1,820 million m<sup>3</sup> (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 m<sup>3</sup> (1,568 million cu. ft.). The annual working up according to earlier calculations is 40 million m<sup>3</sup> (1,413 million cu. 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—50 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, 5.2 % 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 1/2 d.

STATE FINANCES. According to the balance sheet for 1925 the State revenue was 3,330.4 million marks of which 3,316.2 million marks were ordinary revenue, and State expenditure 3,952.6 million marks, of which 2,829.4 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,170.2, direct taxes 370.1, indirect taxes 1,358.7, miscellaneous taxes 164.9, charges 143.6, miscellaneous revenue 115.4. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 1.8 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1926 expenditure amounted to 901.7 million marks. Income from taxation was 337.3 million marks, taxed income 4,473.5 million marks. The communal income tax (not progressive) averaged 7.5 % 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), Mikkelä (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

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

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

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

## INCOMES IN FINLAND.

BY

WALTER LINDBERG, M. A.

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### INTRODUCTION.

The particulars given below are based on the official statistics of the income and property tax. Statistics have been worked out for 1920, 1921, 1922 and 1924 and refer to the State taxation of incomes and property of taxpayers for the years enumerated. For the inquiry into the year 1920 the income tax returns have been used as the principal material, but for 1922 and 1924 the assessments for all taxation districts in Finland. The completest details, however, have been collected for 1921, seeing that both assessments and returns have been used as the basic material. For this latter year, too, the taxpayers giving returns have been identified by the assessments.

Before passing on to an examination of incomes in Finland, as illustrated by official statistics, it is worth while to say a few words about the definition of „income” according to the taxation laws. In doing so we will follow the provisions in the law with regard to income and property tax of December 5th, 1924, which differs in many very important points from the law of August 3rd, 1920. According to the former law statistics have only been made up for 1924.

According to the law the taxpayer's annual income, received in money or of monetary value, is looked upon as income. Nevertheless, income from agricultural real estate is looked upon as being the net return, which the same kind of estate in the district is considered to have given during the previous year. Under income must also be mentioned free lodging and such labour as the taxpayer himself carried out for the benefit of agriculture. The law, however, allows certain restrictions in the extent of the above meaning of income. Thus, income is not considered to include bridegroom's gifts to the

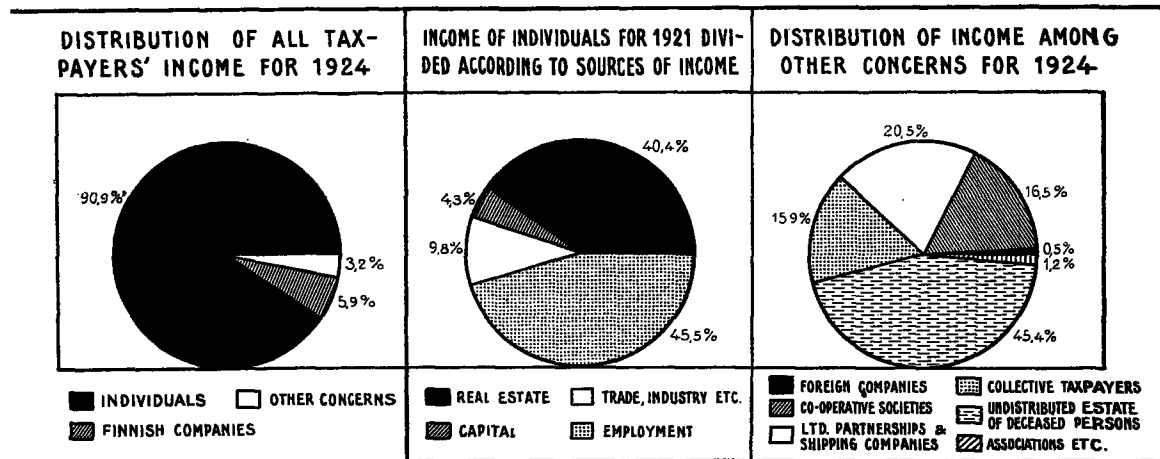
bride, share in undistributed estate of deceased persons, inheritance, gifts, dividends in limited partnerships and shipping companies, compensation for losses, grants for scientific objects and payment for certain defined duties in the service of the State, to mention only the most important. The taxpayer is entitled to deduct such expenses as arise from the acquisition or protection of income. He is further entitled to make certain other deductions such as interest on debts, losses in business that cannot be considered as loss of capital, the half of the income and property tax etc. On the plea of the maintenance of others, too, deductions may be made from income.

With regard to special deductions for associations it may be stated that co-operative societies and other mutual associations are entitled under certain conditions to deduct half their income. Finnish companies, again, deduct the half of their incomes, though not exceeding 4 % of the capital of the company.

No income tax is paid to the State on incomes below 6,000 marks. This limit was fixed in the law of 1920 at 3,000 marks.

### REVIEW OF INCOMES IN 1920—1924.

In the following table the movements of incomes and their division into different groups of taxpayers is illustrated. It should, however, be noted that the particulars for 1920 are not entirely comparable with the rest, for the figures in the first column, which should indicate the number of individuals and „other concerns” taxed for income for 1920, give all taxpayers taxed according to the income and property law; they therefore include those, too, who were taxed only on property. In addition, only totals can be given for that year for the „other concerns”.



	Number of those taxed on income.			
	1920	1921	1922	1924
Individuals .....	551 175	611 317	667 258	611 642
Finnish companies .	3 019	2 954	3 273	2 808
Other concerns:	12 343	15 279	12 770	12 731
Foreign companies ....		12	13	14
Co-operative societies ..		914	960	887
Ltd. partnerships and shipping companies		759	847	818
Collective taxpayers....		3 496	2 466	2 869
Undistributed estate of deceased persons ...		9 708	8 130	7 958
Associations, foundations etc. ....		390	354	185
<b>Total</b>	<b>566 537</b>	<b>629 550</b>	<b>683 301</b>	<b>627 181</b>

	Taxed income in million marks.			
	1920	1921	1922	1924
Individuals .....	5 592.6	6 619.8	7 442.3	8 136.0
Finnish companies .	1 213.0	804.7	899.4	529.9
Other concerns:	267.4	302.7	309.7	286.6
Foreign companies ....		1.3	1.8	1.4
Co-operative societies ..		62.9	61.3	47.3
Ltd. partnerships and shipping companies		46.6	76.3	58.3
Collective taxpayers ..		52.9	42.6	45.5
Undistributed estate of deceased persons ....		134.1	123.5	130.1
Associations, foundations etc.		4.9	3.7	3.5
<b>Total</b>	<b>7 073.0</b>	<b>7 727.2</b>	<b>8 651.4</b>	<b>8 952.5</b>

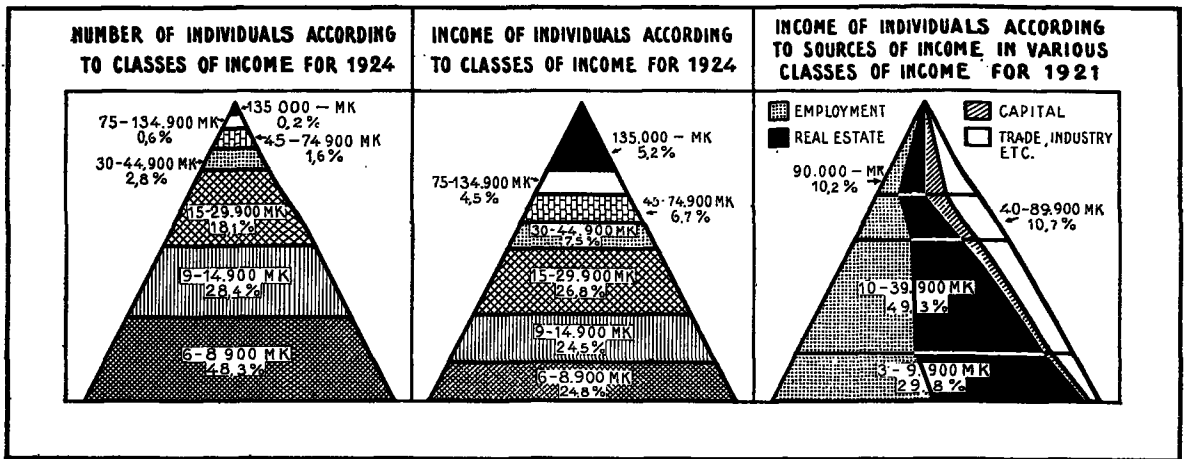
56,000. The great increase may be explained by the fact that control became much sharper, when the income tax collectors had become accustomed to the taxation of incomes and property. The comparatively small number of individual taxpayers for 1924, is probably due mainly to the raising of the minimum taxable income from 3,000 to 6,000 marks. It should be noted that in 1922 a considerable proportion or 37.6 % of payers of income tax had incomes below 6,000 marks.

The incomes for individual persons have grown very greatly year by year. The rise for each year amounts to several hundred million marks. It is especially striking that the incomes of individual persons in 1924 showed a rise from 1922 of about 700 million marks, although the number of taxpayers had decreased so much. In comparing the incomes of taxpayers for 1924 with those for 1922, it will be found that in the class of incomes 6,000—9,900 marks for 1924 there are 37 million marks of income more than for 1922 in the class 3,000—9,900 marks. Incomes in the medium classes of incomes are also considerably larger for 1924 than for 1922.

The Finnish companies taxed, which are of less importance in regard to number as compared with other groups, but whose importance is especially great in regard to taxation, show a large falling off in 1924.

With the exception of 1922, a great drop makes itself felt in the incomes of companies. It is particularly noticeable in a comparison

The individual persons are, quite naturally, the preponderating majority in number. Their numbers have risen greatly from year to year, though from 1922 to 1924 they fell off by about



between the years 1922 and 1924. The reduction is in this case 370 million marks. In this connection the raising of the minimum income has not exercised any great influence; on the contrary the large deductions from income for companies, which amounted to 12.0 % in 1922 and 32.2 % in 1924 of the companies' incomes, have played a part. Undoubtedly, the drop should be ascribed to a great extent to falling markets.

The „other concerns” do not present the same interest as individuals and companies. In numbers the two groups predominate among them, which most nearly approach individual persons, i. e. undistributed estate of deceased persons and the so-called collective taxpayers. Owing to the want of clearness of the material available it has often been difficult to divide all the taxpayers into groups. Several of the groups of „other concerns” are therefore of a particularly vague nature. It consequently proved necessary to form a special group of „collective taxpayers”. In this such cases were classed, in which two or more persons have given joint returns and it has not been clear, whether it was a case of individuals or heirs. Owing to their large number undistributed estate of deceased persons forms the group that has the largest income among all combinations dealt with among all „other concerns”. Limited partnerships and shipping companies, like

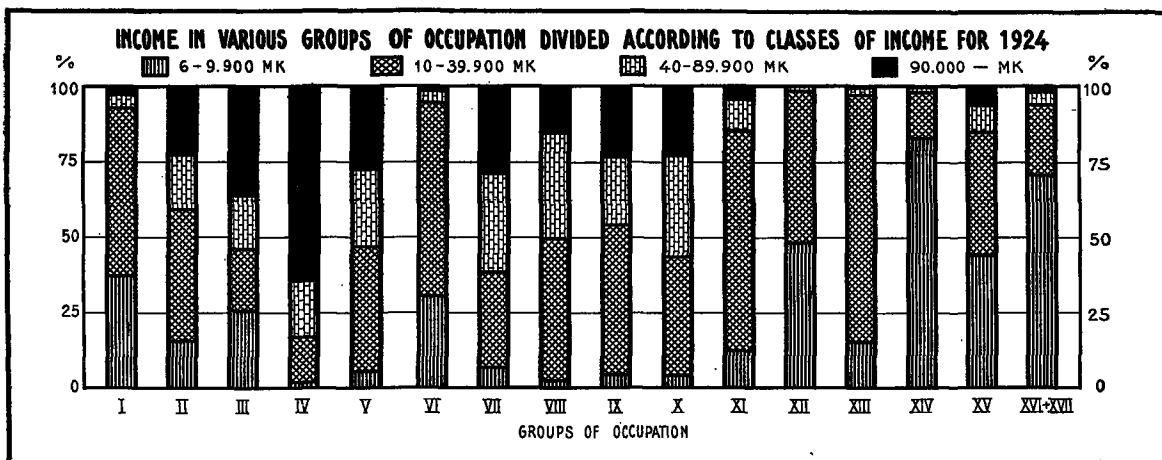
limited Finnish companies, show a great reduction of income from 1922 to 1924. The explanation, at any rate partly, is to be sought in the causes that called forth the reduction of income of companies.

#### INCOME OF INDIVIDUALS DIVIDED ACCORDING TO SOURCES OF INCOME.

It is of great interest to examine to what degree capital, labour, real estate and trade, industry and occupation formed the basis of individual incomes. In the statistics for 1921 an attempt has been made to throw light on this problem and in consequence the gross incomes of those persons who sent in returns have been divided according to sources of income.

For the whole country the incomes from real estate and labour were almost equal or 40.4 and 44.8 % respectively. In the lowest classes of incomes these sources of income are alone of any importance. Income from capital, and from trade, industry and occupation gain in importance the higher the incomes rise. Capital income, however, has some real importance only in the very highest classes of income. In incomes of over 1 million marks 43.1 % are formed by income from capital. The source of income „trade, industry and occupation” is of comparatively great importance already in the class 20,000—29,900 marks.





CLASSES OF INCOME.

The following table deals with individuals divided according to the size of taxed income. The information, which is for 1924, is supplied for the whole country, the towns and country districts, both in absolute figures and percentage.

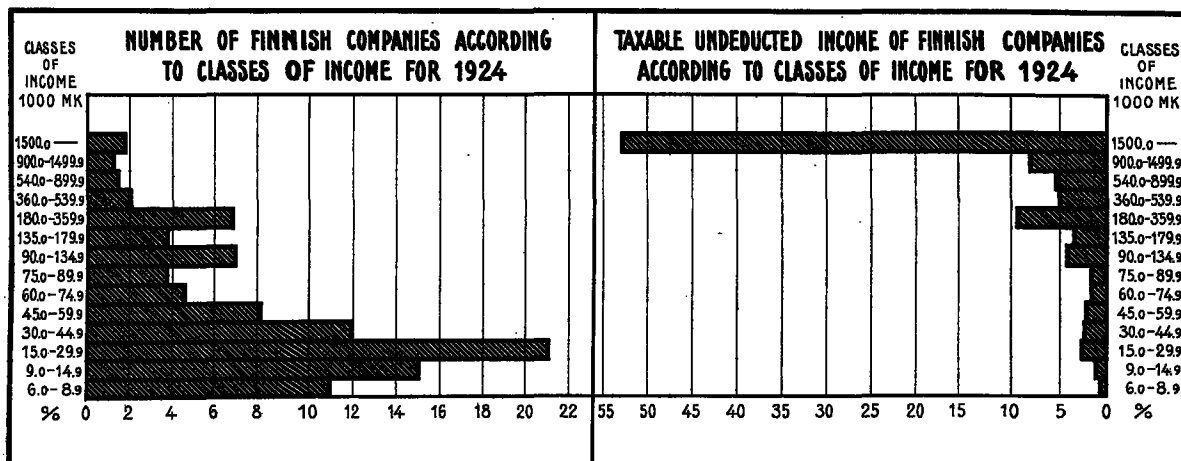
Approximately the half of the taxpayers thus had an income which was less than 9,000. In the classes from 30,000 marks upwards there are only 5.2 % of individual persons. Of the total of taxed individuals over 70 % are in the country districts. The difference between the division in the country districts and in the towns is strikingly large. In the country districts the lowest class of incomes is represented by 57.1 % of the taxpayers, whereas the

corresponding figure in the towns is only 26.3 %. In the country districts only 769 individuals have an income of 90,000 marks or over, while in the towns there are 2,798 such taxpayers.

CLASSES OF OCCUPATION.

The division of individuals taxed on income and their taxed income for various groups of occupation is given in the table on the next page for 1924 in absolute figures and percentage. Their income, divided according to classes of income, is illustrated in the diagram above, where the figures for the various groups of occupation correspond to the denominations given in the table just mentioned.

Classes of income Mk.	Whole country.		Towns.		Country districts.	
	Number.	%	Number.	%	Number.	%
6 000— 8 900 .....	295 323	48.3	46 004	26.3	249 319	57.1
9 000— 14 900 .....	173 844	28.4	55 370	31.7	118 474	27.2
15 000— 29 900 .....	110 394	18.1	52 698	30.2	57 696	13.2
30 000— 44 900 .....	17 075	2.8	9 977	5.7	7 098	1.6
45 000— 49 900 .....	6 526	1.1	4 355	2.5	2 171	0.5
60 000— 74 900 .....	3 174	0.5	2 303	1.3	871	0.2
75 000— 89 900 .....	1 739	0.3	1 291	0.7	448	0.1
90 000— 134 900 .....	2 069	0.3	1 591	0.9	478	0.1
135 000— 179 900 .....	614	0.1	494	0.3	120	0.0
180 000— 359 900 .....	648	0.1	526	0.3	122	0.0
360 000— 539 900 .....	124	0.0	99	0.1	25	0.0
540 000— 899 900 .....	76	0.0	63	0.0	13	0.0
900 000—1 499 900 .....	25	0.0	20	0.0	5	0.0
1 500 000— .....	11	0.0	5	0.0	6	0.0
Total	611 642	100.0	174 796	100.0	436 846	100.0



The groups „workmen” and „farmers” are incomparably the largest among all groups of occupations. Their combined number amounts to 64 % of the total. These two groups have also the largest taxed incomes, 23.7 and 26.5 % respectively of individual incomes. The position is different, if the average taxed income in each group is examined. In that case the group „Persons carrying on industry” proves to have distinctly the largest average income. With the exception of the three last groups, which are all of an undecided nature, the groups „domestic servants”, „workmen” and „farmers” have the lowest average incomes. The group

„manual labourers and persons engaged in handicraft” is also below the average for all individual persons taken together, 13,300 marks.

#### FINNISH COMPANIES.

No great number of taxpayers is to be seen in the lower classes of income. Thus, about 200 companies ranked in the class 180,000—359,000 marks and about as many limited companies had even larger incomes. Of the incomes of companies a remarkably large proportion or about 52 % were to be found in the class of income exceeding 1.5 million marks. Of the

Groups of occupation.	Number of individuals taxed on income.		Taxed incomes.		Average income per taxed individual.
	Total.	%	Mill. mks.	%	Mks.
I. Farmers .....	189 383	31.0	2 157.6	26.5	11 393
II. House owners .....	3 981	0.6	88.1	1.1	22 123
III. Persons of independent income and receivers of pensions .....	2 848	0.5	53.2	0.7	18 694
IV. Persons carrying on industry .....	601	0.1	42.9	0.5	71 438
V. Merchants and shipping people .....	15 335	2.5	455.0	5.6	29 668
VI. Manual labourers and persons engaged in handicraft .....	36 234	5.9	436.7	5.4	12 053
VII. Professional persons .....	7 623	1.2	230.9	2.8	30 294
VII. Officials and assistants in Government and Municipal service .....	23 660	3.9	725.9	8.9	30 680
IX. Employees in trade and industry .....	24 962	4.1	687.7	8.5	27 549
X. Employees in other occupations .....	3 150	0.5	101.3	1.2	32 175
XI. Foremen, mechanics etc. ....	15 037	2.5	261.8	3.2	17 409
XII. Workmen .....	201 526	32.9	1 926.8	23.7	9 561
XIII. Shop assistants etc. ....	37 878	6.2	542.8	6.7	14 330
XIV. Domestic servants .....	12 677	2.1	93.3	1.1	7 358
XV. Married women, ladies, widows etc..	10 344	1.7	113.8	1.4	11 000
XVI. Unkown .....	3 319	0.5	32.7	0.4	9 841
XVII. Others .....	23 084	3.8	185.5	2.3	8 037
<b>Total</b>	<b>611 642</b>	<b>100.0</b>	<b>8 136.0</b>	<b>100.0</b>	<b>13 302</b>

taxable undeducted incomes of limited companies, which amounted to 782 million marks in 1924, the taxed incomes were formed by the deduction of 252 million marks. A Finnish company is entitled, namely, to deduct half its income, though the sum must not exceed 4 % of its property.

The following table shows, how the limited companies taxed on income, their taxable undeducted income and taxed income for 1924 were divided among various branches of activity. Their deductions of income have been calculated in each branch of activity in percentage of the undeducted incomes.

Branches of activity.	Number.	Undeducted income.		Taxed income.		Deductions from income in % of undeducted income.
		Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	
<b>Industry:</b>	<b>1 023</b>	<b>406.4</b>	<b>271.3</b>	<b>33.3</b>		
Metal industry .....	136	33.8	22.2	34.5		
Stone, clay, glass, coal and peat industry .....	72	17.7	11.4	35.2		
Chemical industry .....	13	4.0	2.7	33.3		
Tar, oil, rubber, etc. industry ..	24	13.9	11.4	18.0		
Leather industry .....	66	9.9	6.3	36.1		
Textile industry .....	104	72.6	47.0	35.3		
Paper industry .....	40	41.0	23.3	43.2		
Timber industry .....	209	114.6	71.9	37.3		
Foodstuffs and luxuries industry	153	74.8	59.1	21.0		
Lighting, power transmission and water conduits industry..	66	7.1	4.8	36.2		
Graphical industry .....	108	12.7	8.8	30.5		
Other industry .....	27	4.3	2.6	39.0		
Agriculture, forestry and fishing .....	79	10.2	6.5	36.5		
Ownership of real estate ..	730	50.5	29.8	41.1		
Trade .....	573	111.0	81.7	26.4		
Real estate offices etc. ....	76	7.2	5.6	22.5		
Credit institutions .....	33	152.8	105.4	31.0		
Insurance business .....	21	6.2	4.4	29.0		
Means of communication ..	188	32.3	21.4	33.6		
Hotels and public houses..	36	2.2	1.7	22.5		
Theatres and other arts ..	17	1.5	1.0	34.9		
Other branches.....	32	1.6	1.1	29.8		
<b>Total</b>	<b>2 808</b>	<b>781.9</b>	<b>529.9</b>	<b>32.2</b>		

Industrial companies formed over  $\frac{1}{3}$  of all companies taxed on income and their incomes amounted to considerably more than the half of the corresponding total. Of the various branches of activity in industry timber companies were the most important both as regards number and

income. Those companies which represent „real estate” were noteworthy in regard to their number, but their incomes were very small by comparison. It may be noted that this group includes companies formed by owners of flats in dwelling houses, the activity of which is naturally not carried on for profit. „Credit institutions” are only represented by a small number of taxpayers. Their incomes, however, are larger than in any other separate group.

### NATIONAL INCOME.

Finally we will make a careful estimate of the „national income” for 1924 without, however, making any claim to the figures having any great scientific value. This problem, which is very difficult of solution both theoretically and practically, will therefore be treated very briefly.

According to the statistics of incomes and property the incomes of taxed individuals in the whole country amounted to 8,136 million marks. It is not open to question that this figure is estimated very low and is totally misleading in regard to the income of such persons as are included in it. It is, however, impossible to determine the extent to which it is misleading. We are consequently forced to confine ourselves to arbitrary estimates, which are, however, undoubtedly low. The incomes for the country districts, in which farmers preponderate, have been raised 20 %, for the towns, on the other hand, in which several important groups of occupations possess comparatively precisely determined incomes, they have only been raised 15 %. The raising of incomes would thus be fixed for individuals taxed at 1,458 million marks. A large number of separate persons are, however, not included in the statistics, as their incomes are considered to be below 6,000 marks. A comparison between the number of persons taxed and the population statistics proves that a large proportion of heads of families and members of families employed in their occupation as well as their domestic servants are not taxed. If their

average income for both towns and country is calculated at 3,000 marks, which is only half the minimum income for taxation, a sum of 2,670 million marks is arrived at for persons below the minimum income referred to. In calculating this last figure those persons have, naturally, been omitted who are without means or have no occupation. On the other hand the amount mentioned includes, with certainty, the greater part of such labour in the home which should, undoubtedly, be included as a part of the national income. We must, besides, add the expenses that the Poor Law Guardians have had in connection with those without means. These expenses amount to about 190 million marks. There are still a few small groups of individuals, such as conscripts, whose incomes, including, of course, maintenance, may be estimated at about 110 million marks. For individual persons, therefore, an annual income is arrived at amounting to 12.8 milliards of marks.

In the statistics of income and property tax there are in addition to individuals also Finnish companies and „other concerns”. These cannot be left out of account here. Double estimates cannot, indeed, be avoided entirely, especially as regards limited companies, but these are outweighed assuredly by other factors, such as too low an estimate of income, depreciation etc.<sup>1)</sup> There is certainly no overestimate, if the incomes for these groups are taken as the figures at which they are included in the statistics, 816 million marks.

It remains to add to the private incomes the incomes of public bodies, above all, of the State, which, of course, are not subject to income tax. After deducting the corresponding expenditure, including such as was already included as income in dealing with the individual persons, the income from their activities can be estimated at about 250 million marks. To this must be added half the income and property tax, which may be deducted according to law from income, viz., 224 million marks. We have thus reached an estimate of a total income for the whole country which amounts to about 13.9 milliards of marks. This represents 4,200 marks annual income per inhabitant.

Taxpayers are entitled, according to the law of December 5th, 1924, to make a number of important deductions which have not been taken into account in the foregoing. For instance, mention may be made of the deductions that are allowed, when married couples are taxed jointly and both are earners outside the home. The income of one of them is reduced in such a case by half, though not over 8,000 marks. This deduction might form a complement to the above estimate of labour in the home. Another important deduction from income is the deduction for maintenance of children under age. These are only two of the most important instances with all probability, therefore, it may be maintained that the national income lies between 14 and 15 milliards of marks.

<sup>1)</sup> It should be observed in this connection that the taxed income of companies included here indicates such income from which, according to law, half the income has been deducted, when such half does not exceed 4% of the company's property, or according to the foregoing, about 1/2% of the undeducted taxable income.

## NET REVENUE AND EXPENDITURE OF THE STATE

BY

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As we have frequently pointed out, the revenue and expenditure appear in the Government balance sheet as gross figures. As the State carries on quite a considerable measure of business activity, the income and expenditure of which are entered on the corresponding sides of the balance sheet, such gross figures might give a distorted idea of the Government finances and of the composition of the revenue and expenditure. In order therefore, to supplement the review of the State finances already published for 1925 (see No. 6, 1926, of this Bulletin), the following calculation of net figures is given.

The net figures have been arrived at on the same principles as the corresponding figures for 1923 and 1924 previously published in this Bulletin (see No. 10, 1924 and 1925). Thus, the net figures for the revenue have been arrived at by subtracting from the gross revenue (loans not included) the ordinary expenses and current repairs of State business undertakings, i. e. forest exploitation, railways, canals, Post Office, Telegraph Service etc., but not expenditure in acquiring new property or amounts written off capital, which latter, as a matter of fact, do not appear in State accountancy. The net expenditure of the State, according to this method, comprises the total expenditure with the exception of the part for business undertakings mentioned above and additional redemption of State indebtedness.

For the sake of comparison the corresponding figures for 1923 and 1924 are also given below.

### NET EXPENDITURE.

If the net expenditure is calculated in the manner just referred to, the figures in Table I are obtained, in which, too, it has been reckoned out what the amounts came to per head of the existing population.

Table I. NET EXPENDITURE.

	1923	1924	1925
	Absolute amount.		
	Mill. mks.	Mill. mks.	Mill. mks.
Ordinary .....	1 473.0	1 652.5	1 933.9
Extraordinary .....	1 240.9	591.3	1 002.8
<b>Total</b>	<b>2 713.9</b>	<b>2 243.8</b>	<b>2 936.7</b>
	Per head of population.		
	Mks.	Mks.	Mks.
Ordinary .....	456: 05	506: 90	587: 82
Extraordinary .....	384: 18	181: 38	304: 79
<b>Total</b>	<b>840: 23</b>	<b>688: 28</b>	<b>892: 61</b>

The figures show a regular rise of the ordinary net expenditure, while the extraordinary expenditure, on the contrary, varied considerably. There is no getting away from the fact, however, that the total expenditure, too, shows a clear tendency to increase. For the sake of comparison it should further be mentioned that, according to Professor Nevanlinna's calculation, the net expenditure in 1913 was 1,432.8 million marks, of which 1,147.0 million marks were ordinary expenditure, representing about 452 and 362 marks respectively per head of population.<sup>1)</sup> Although these figures are probably not exactly comparable to the corresponding figures for the last years, it is not open to question that the

<sup>1)</sup> The amounts have been converted into the existing unit of currency at the rate of 11.3, i. e. according to the change in the purchasing power of money.

expenditure has increased considerably since 1913. This is, of course, natural, as Finland has in the meantime become an independent state with its own defence and its own representatives abroad, to say nothing of the natural growth of State expenditure, which follows on the growth of population and the progress of society.

A more detailed review of the State expenditure seems uncalled for in this connection, as the majority of the items is exactly the same as was dealt with before. Only a few items are deserving of mention.

The ordinary expenditure on defence amounted to 429.3 million marks in 1925, which is equivalent to 130.49 marks per head of population and 22.2 % of the ordinary expenditure. The total expenditure on defence amounted to 601.6 million marks, which is equivalent to 182.86 marks per head of population and 19.8 % of the entire net expenditure. In absolute figures, both the ordinary and the total expenditure on defence had increased since 1924, but in comparison to the total amount of the ordinary net expenditure a slight reduction is noticeable.

The ordinary expenditure on the National Debt, comprising interest and ordinary sinking fund, though not the special redemption of certain State loans which, nevertheless, occurred, represented 283.0 million marks and was thus approximately 45.8 million marks higher than in the previous year. In percentage of the ordinary expenditure this represented 14.6 % as against 14.4 % in 1924.

### NET REVENUE.

The net revenue of the State and its division among the three most important categories for the years 1923, 1924 and 1925 will be found in Table II below.

The total amount of the net revenue does not show any particular changes, on the contrary, its stability is remarkable. Before the world war, in 1913, the net revenue, converted into present currency, amounted to 1,377.5 million marks, i. e. they were approximately a milliard less than now. The division among the three categories of revenue has also of recent years been remarkably stable. It may be noted, however, that the revenue derived from State business undertakings showed a pleasing increase in 1925 compared to the two preceding years. For the sake of comparison it should be stated that this last-named revenue amounted before the war to 24—28 % of all net revenue, while the Government raised about 67—70 % of its revenue by means of taxation. The tendency has therefore been in a direction which is not pleasing to the taxpayers. Whereas State taxes per head of population came to approximately 290 marks in 1913, the figure is now almost twice as large. It can therefore be said that the same tendency has made itself felt in Finland as is characteristic for the majority of other countries.

The net income from the State business undertakings for the years 1923, 1924 and 1925 is given in detail, both with regard to absolute amounts and relative importance in Table III on the next page.

It will be seen that all branches of Government business activity gave a surplus in 1925. It should be noted in this connection that expenditure and revenue are based on the cameral system of accountancy. They only show, therefore, that the State has had a larger revenue than expenditure from the respective undertakings, but do not, of themselves, prove anything as regards their profitableness from a business point of view.

Table II. NET REVENUE.

	Absolute amount.			In percent. of net revenue.			Per head of population.		
	1923	1924	1925	1923	1924	1925	1923	1924	1925
	Mill. mks.	Mill. mks.	Mill. mks.	%	%	%	Mks.	Mks.	Mks.
Income from undertakings . . .	254.6	221.3	301.2	10.8	9.6	12.5	78: 82	67: 89	91: 56
Receipts from taxation . . . . .	1 833.8	1 860.5	1 883.6	80.1	80.5	78.1	583: 21	570: 72	574: 05
Other revenue . . . . .	214.7	229.3	228.7	9.1	9.9	9.4	66: 49	70: 33	69: 49
<b>Total</b>	<b>2 353.1</b>	<b>2 311.1</b>	<b>2 418.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>728: 52</b>	<b>708: 94</b>	<b>735: 10</b>

Table III. NET INCOME FROM UNDERTAKINGS.

	Absolute amount.			In percent. of earned income.			In percent. of total net revenue.		
	1923	1924	1925	1923	1924	1925	1923	1924	1925
	1000 mks.	1000 mks.	1000 mks.	%	%	%	%	%	%
Forests .....	96 317	116 106	98 745	37.8	52.5	32.8	4.1	5.0	4.1
Landed property .....	9 888	9 422	8 668	3.9	4.3	2.9	0.4	0.4	0.4
Railways .....	116 583	62 085	147 235	45.8	28.0	48.9	5.0	2.7	6.1
Post Office .....	5 599	5 615	5 555	2.2	2.5	1.8	0.4	0.2	0.2
Telegraph Service .....	544	1 188	2 235	0.2	0.5	0.7	0.0	0.1	0.1
Canals .....	6 059	3 984	5 213	2.4	1.8	1.7	0.2	0.2	0.2
Mint .....	3 700	2 433	477	1.4	1.1	0.2	0.1	0.1	0.0
State Printing Office .....	—	350	1 753	—	0.2	0.6	—	0.0	0.1
Sale of spirits .....	15 904	22 126	28 128	6.3	10.0	9.3	0.6	1.0	1.2
Sulphuric acid & superphosphate works .....	—	-1 969	3 222	—	-0.9	1.1	—	-0.1	0.1
<b>Total</b>	<b>254 594</b>	<b>221 340</b>	<b>301 231</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>10.8</b>	<b>9.6</b>	<b>12.5</b>

The changes as compared with 1924 are considerable. The increased earnings of the railways are specially noticeable, they being to a great extent a consequence of the raised tariffs (see the article in the previous issue of the Bulletin), as also the reduced surplus from the State forests and the increased net result of the sale of spirits. The fact, too, should be noted that the Government sulphuric acid and superphosphate works produced a surplus, whereas in 1924 they worked at a loss.

It is only the State railways and forests, and to a lesser degree the sale of spirits, that are of great importance for the State finances. These produced together 91 % of the net revenue from State business undertakings. In relation to the entire net revenue, however, this did not represent more than 11.4 %.

The revenue from taxation, which represented about four-fifths of the net revenue, is incomparably more important. Its distribution among the most important categories for the years 1923, 1924 and 1925 is seen from Table IV below.

The changes from 1923 and 1924 to 1925 are quite considerable. They are illustrated in greater detail in Tables V and VI. For the sake of comparison it should be mentioned that the division among the three categories of taxes in 1913 was 8.0, 85.6 and 6.4 % respectively.

Table V. DIRECT TAXATION.

	1923	1924	1925
	Absolute amount.		
	Mill. mks.	Mill. mks.	Mill. mks.
Income & property tax .....	439.0	447.6	365.4
Land taxes .....	20.1	23.0	—
Other direct taxes .....	24.0	16.2	4.6
<b>Total</b>	<b>483.1</b>	<b>486.8</b>	<b>370.0</b>
	Per head of population.		
	Mks.	Mks.	Mks.
	Income & property tax .....	135: 92	137: 31
Land taxes .....	6: 21	7: 04	—
Other direct taxes .....	7: 43	4: 96	1: 41
<b>Total</b>	<b>149: 56</b>	<b>149: 31</b>	<b>112: 48</b>

The decrease in the revenue from the income and property tax is due to some relief introduced.

Table IV. REVENUE FROM TAXATION.

	Absolute amount.			In percent. of total revenue from taxation.			In percent. of total net revenue.			Per head of population.		
	1923	1924	1925	1923	1924	1925	1923	1924	1925	1923	1924	1925
	Mill. mks.	Mill. mks.	Mill. mks.	%	%	%	%	%	%	Mks.	Mks.	Mks.
Direct taxes .....	483.1	486.8	370.0	25.6	26.2	19.6	20.5	21.1	15.3	149: 56	149: 31	112: 48
Indirect taxes .....	1 239.0	1 212.2	1 353.7	65.8	65.1	71.7	52.7	52.4	56.0	383: 60	371: 86	411: 46
Miscellaneous taxes .....	161.7	161.5	164.9	8.6	8.7	8.7	6.9	7.0	6.8	50: 05	49: 55	50: 11
<b>Total</b>	<b>1 883.8</b>	<b>1 860.5</b>	<b>1 888.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>80.1</b>	<b>80.5</b>	<b>78.1</b>	<b>583: 21</b>	<b>570: 72</b>	<b>574: 05</b>

The old land taxes have been abolished and the poll-tax and some small taxes done away with. It is only the income and property tax which is of importance, the revenue it produced in 1925 being 21.2 % of all revenue from taxation and 15.1 % of the total net revenue.

Table VI. INDIRECT TAXATION.

	1923		1924		1925	
	Absolute amount. Mill. mks.	% of total revenue from taxation.	Absolute amount. Mill. mks.	% of total revenue from taxation.	Absolute amount. Mill. mks.	% of total revenue from taxation.
<i>Customs revenue:</i>						
Import duties	1 021.9	54.2	1 016.0	54.5	1 161.5	61.4
Export duties	32.6	1.7	22.3	1.2	9.9	0.5
Charges .....	3.1	0.2	3.1	0.2	3.6	0.2
Miscellaneous receipts ....	0.1	0.0	0.2	0.0	0.2	0.0
<i>Excise:</i>						
Tobacco .....	159.5	8.5	152.7	8.2	160.4	8.6
Matches .....	21.8	1.2	17.9	1.0	18.1	1.0
<b>Total</b>	<b>1 239.0</b>	<b>65.8</b>	<b>1 212.2</b>	<b>65.1</b>	<b>1 353.7</b>	<b>71.7</b>
	1923		1924		1925	
	Per head Mks.	% of total net rev.	Per head Mks.	% of total net rev.	Per head Mks.	% of total net rev.
Import duties ..	316: 37	43.4	311: 67	43.9	353: 04	48.1
Export duties ..	10: 10	1.4	6: 83	1.0	3: 01	0.4
Charges .....	—: 96	0.2	—: 95	0.1	1: 08	0.1
Miscellaneous receipts ....	—: 03	0.0	—: 07	0.0	—: 06	0.0
Excise on tobacco	49: 40	6.8	46: 84	6.6	48: 76	6.6
» » matches	6: 74	0.9	5: 50	0.8	5: 51	0.8
<b>Total</b>	<b>383: 60</b>	<b>52.7</b>	<b>371: 86</b>	<b>52.4</b>	<b>411: 46</b>	<b>56.0</b>

Import duties are of incomparably the greatest importance for the State finances. The great increase in the revenue they produced in 1925 was due to a chance occurrence: imports of

certain goods were increased exceptionally as a consequence of anticipated increases in the rates of duty. Export duties are in course of being abolished and are of less and less importance for the finances both in absolute figures and in quantity. On the other hand the excise on tobacco has shown a sharp rise. In addition the Government, it will be realised, derives considerable revenue from tobacco in the form of duty on tobacco.

Among import duties the largest portion was produced by duty on certain foodstuffs and luxuries, as is shown by the following figures.

	1923. Mill. mks.	1924. Mill. mks.	1925. Mill. mks.
Wheat, wheaten flour, and grain of wheat	142.5	149.0	162.6
Other cereals.....	124.4	123.0	117.8
Coffee .....	171.2	168.0	189.2
Sugar .....	124.3	169.2	279.1
Tobacco .....	71.1	64.9	59.9
<b>Total</b>	<b>633.5</b>	<b>674.1</b>	<b>808.6</b>
Other commodities	388.4	341.9	352.9
<b>Grand total</b>	<b>1 021.9</b>	<b>1 016.0</b>	<b>1 161.5</b>

The considerable increase in revenue from duties on wheat and wheaten flour, coffee and above all on sugar indicates very clearly on what articles the duty was raised from the beginning of the current year.

In conclusion it may also be mentioned that the most important of the miscellaneous taxes consisted of the stamp tax which produced 149.1, 148.2 and 151.0 million marks respectively during the last three years, and that „Other revenue” includes considerable sums of interest on funds advanced by the Government for various purposes. This revenue in the shape of interest amounted to 24.4, 64.7 and 65.1 million marks respectively during the period under review.



## ITEMS.

**Cabinet crisis.** On November 24th the Government tendered their resignations to the President of the Republic consequent on the Diet having rejected their explanation the previous evening in regard to a question asked concerning some irregularities at the Riihimäki Cartridge Factory. The outgoing Government, the Prime Minister of which was Mr. Kyösti Kallio, was in office since the last day of December, 1925. It was formed of members of the Agrarian party and the Finnish Unionists. — The new Government has not yet been formed.

\*

**Employment of the proceeds of the new Government loan.** The Diet has agreed to the Government's proposals for employing the funds acquired through the new Government loan. They are therefore to be disposed of as follows:

80 million marks for the purchase of land and for settlement purposes;

80 million marks for improving the conditions of agricultural credit;

80 million marks for the erection of the Imatra Power Station;

8 million marks for establishing a broadcasting station;

65.5 million marks for redeeming the bond loan that was raised for purchasing shares in Ab. W. Gutzeit & Co.;

183.7 million marks for redeeming the bond loan that was raised for strengthening the position of the Bank of Finland; and

38.2 million marks for redeeming old, unfavourable loans.

\*

**National Debt.** At the end of October, 1926, the booked value of Finland's National Debt amounted to 2,891.3 million marks. Of this sum 2,358.8 million marks represented foreign

debt and 532.5 millions internal debt. During October the foreign debt was raised by 580.1 million marks owing to the new dollar loan and the redemption of the Gutzeit loan. On the other hand the internal debt was reduced by 133.7 million marks, so that the whole increase was 446.4 million marks. — In actual fact, however, the foreign debt was larger than the booked value. Calculated according to present rates of exchange the foreign debt amounted to 89.6 million dollars and the total National Debt to 103.0 million dollars.

\*

**New railway.** On November 1st the Suojärvi—Kaipaa—Sulkujärvi section of the Matkaselkä—Suojärvi railway line was thrown open for regular traffic. The new section is 25 km long and the whole of the Suojärvi railway is now completed.

\*

**Profits of agriculture in Finland.** According to preliminary information from the Board of Agriculture the profitableness of agriculture for the year from July 31st, 1925, to June 30th, 1926, was considerably better than in previous years. The total return for the whole country averaged 2,603 marks per hectare of field, which represents a rise of 231 marks or 9.7 % since the previous year. The net return amounted to 543 marks per hectare of field and was consequently 128 marks or 30.8 % higher than during the year before. The profit represented 6.5 % as against 5.1 % a year earlier. The profits were largest in the southern parts of the country and least in the northern.

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**Municipal loans.** At the end of 1925 the amount of loans of the Finnish Municipalities totalled 835.8 million marks in all or an average

of 1,702 marks per town dweller. The greater part of the loans, amounting to 756.1 million marks, were long-term loans, while only 79.7 million marks were made up of short-term borrowing. The total amount of municipal loans was slightly reduced during 1925, which is worth noting, as it had risen from year to year in general. During the last few years the municipal loans amounted to the following sums:

1922	.....	617.3	million marks
1923	.....	622.8	" "
1924	.....	876.2	" "
1925	.....	835.8	" "

\*

**New banking law.** The Government recently appointed a Commission for drafting a new banking law. The chairman of the Commission

is the Chief Representative of the Central Chamber of Commerce, Mr Yrjö Pulkkinen.

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**Winter traffic on the sea routes.** The Finland Steamship Co. is to maintain regular traffic during the winter months with the following steamers. The Oihonna will sail on the Turku (Åbo)—Stockholm line. The Astræa is to be put on to the Helsinki (Helsingfors)—Stettin route, while the Poseidon is to keep up the traffic to Reval. As before, the Mira and Aegir will sail on the Lübeck line. The traffic to Hull via Copenhagen will be maintained by the Arcturus and Oberon, the traffic to Antwerp by the Baltic and Capella. With regard to other routes no decision has yet been made, but regular traffic will also be maintained with Rouen, London, Rotterdam and some ports on the Mediterranean.

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