

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market has continued to move in the same direction during March as it did in February. On the one hand the lively demand for credit, which is characteristic of the time of year, with a consequent tightening of the market, has made itself felt, while on the other hand a simultaneous tendency towards an easier position was apparent. The growth of the banks' deposit accounts was quite normal, deposits in the savings banks and societies were heavier than usual, the comparatively lively turnover on the Stock Exchange at rising prices points to there being plenty of money available, while the low figures for protested bills and bankruptcies indicate a good time. As soon as exports, which still suffer drawbacks from the ice conditions, get under way and foreign currency from exports comes in, this tendency towards a continued easing of the market should come into its own.

Credits granted by the *Joint Stock banks* increased during March by 81.2 millions to 6,774.2 million marks. The means for this purpose were secured partly by means of reducing cash, and partly by increased borrowing from the Bank of Finland, partly also by utilising for this purpose the growth in deposits in the banks. The total increase in deposits only amounted to 41.6 million marks. It should, however, be noted that overdraft accounts with home correspondents were reduced by over 69 million marks, in contrast to which the other deposit accounts showed

an increase, long-term deposits of no less than 87.9 million marks. During the first quarter of the year credits grew by 255.8 million marks, and deposits by 163.5 millions, so that the tension between credits and deposits of the banks was increased to some extent, which is usual for this time of year. During these three months the increase in the banks' deposit and savings accounts amounted to 241.2 million marks as compared with 196.6 millions in 1925.

In their *position towards foreign countries* an improvement for the *Joint Stock banks* set in during March. The foreign indebtedness was increased by 4.2 million marks, but foreign balances grew considerably more or by 23.6 million marks. The net indebtedness was thus reduced by 19.4 millions to 206.1 million marks.

In the position of the *Bank of Finland*, too, the greater demand for credit is apparent. It will be seen, however, that this development was weaker than in previous years. Credits increased by 33.4 million marks and during the first week in April by a further 11.1 million marks. The increase referred principally to discounts by the *Joint Stock banks*, which were raised in March by 37 million marks. As the Government withdrew considerable sums at the same time, viz., 74.5 million marks, the notes in circulation were increased by 35.9 million marks and the foreign currency reserve was reduced by 44.4 million marks. In addition the unused right of note issue decreased by 29.9 million marks. During the same month in 1925 all in-

creases and reductions were several tens of millions of marks larger than now. At the end of March the note reserve amounted to 731.8 million marks and was therefore about 200 million marks larger than a year before and 350 million marks larger than two years before.

The *level of prices* showed a falling tendency during March. The cost of living index fell 3 points to 1,172 and the wholesale price index dropped 10 points to 1,081. Both stand some tens of points lower than at the same date last year.

TRADE AND INDUSTRY.

The turnover of trade with other countries was about on the same scale during March as usual at this time of year, when navigation has to struggle against the difficulties caused by the ice conditions. The value of exports came to 229 million marks, while imports amounted to 383 millions. The surplus of imports thus amounted to 154 million marks as compared with 169 millions last year.

During the first quarter the total foreign trade amounted to 1,550.1 million marks as against 1,697.1 millions in 1925. The difference is due principally to the exceptionally hard winter, but the unusually large imports of some goods last December undoubtedly contributed to the result. The surplus of imports for this period was this year rather larger than last year, namely 335.3 million marks as compared with 313.5 millions.

The timber market continued very quiet. Buyers are trying to force down prices, but the

firm policy of exporters and their co-operation, which has also found recognition abroad, has kept the level of prices steady and the market satisfactory. Only small parcels have been sold during the last few weeks, when the attention of buyers was directed mainly to Russian goods. According to estimates, sales of sawn goods from Finland for next season's delivery amount to approximately 456,000 standards. This quantity was divided among the more important countries as follows: England has bought about 190,000 standards, Holland 81,000, France 53,000, Belgium 50,000, Germany 26,000, Denmark 18,000, Spain 14,000, other European countries 6,000 and countries outside Europe 18,000 standards.

The market for props has been a good one, so that all props for delivery next summer have been sold out from Finland with the exception of some small balances. Prices were firm, for unsorted goods 60/— a standard. For certain special sorts the selling price has even amounted to 65/— f. o. b. — For other articles of export the market remained unchanged.

THE LABOUR MARKET.

Unemployment, which in general has been less than last year, was reduced to a considerable degree during March, as is usually the case towards spring. Apart from a few small local interruptions of work, which were not of much importance, for instance, the tailors and shoemakers in Helsinki (Helsingfors), peace and quiet reigned on the labour market.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1925	1926			
	Mill. Fmk	Mill. Fmk			
	³¹ / ₁₂	²³ / ₃	³¹ / ₃	⁸ / ₄	¹⁵ / ₄
ASSETS.					
I. Gold Reserve	331.6	331.6	331.6	331.6	331.5
Foreign Correspondents and Credit abroad	1 408.0	1 170.8	1 182.2	1 164.6	1 129.2
II. Foreign Bills	101.6	81.6	64.9	63.5	56.6
Foreign Bank Notes and Coupons	1.5	0.9	1.2	1.3	0.8
Inland Bills	424.1	540.1	550.7	559.4	564.7
III. Loans on Security	31.1	30.5	31.0	31.0	31.0
Advances on Cash Credit	23.7	16.7	18.8	21.2	24.6
Finnish State Bonds in Finnish Currency	325.2	237.5	237.5	237.5	237.5
Other State Obligations ¹⁾	36.0	24.0	24.0	24.0	24.0
Bonds in Foreign Currency	17.6	104.9	104.9	104.9	104.9
» » Finnish	12.5	12.5	12.5	12.5	12.5
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	93.1	51.8	66.5	43.7	53.4
Total	2 818.0	2 614.9	2 637.8	2 612.2	2 582.7
LIABILITIES.					
Notes in circulation	1 309.3	1 347.6	1 385.8	1 365.9	1 327.5
Other Liabilities payable on demand:					
Drafts outstanding	8.1	4.5	11.5	8.9	9.8
Balance of Current Accounts due to Government ..	505.7	396.7	380.6	347.7	333.0
» » » » Others	51.4	58.4	41.9	63.4	97.9
Credit abroad	256.2	114.6	114.6	114.6	114.6
Foreign Correspondents	10.6	4.9	5.3	4.8	4.1
Sundry Accounts	30.6	19.8	28.1	33.1	18.8
Capital	500.0	500.0	500.0	500.0	500.0
Reserve Fund	50.7	133.4	133.4	133.4	133.4
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	82.7	23.0	24.6	23.4	31.6
Accrued interest	0.7	—	—	—	—
Total	2 818.0	2 614.9	2 637.8	2 612.2	2 582.7

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1925	1926			
	³¹ / ₁₂	²³ / ₃	³¹ / ₃	⁸ / ₄	¹⁵ / ₄
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 739.6	1 502.4	1 513.8	1 496.2	1 460.7
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 939.6	2 702.4	2 713.8	2 696.2	2 660.7
USED AMOUNT OF ISSUE:					
Notes in circulation	1 309.3	1 347.6	1 385.8	1 365.9	1 327.5
Other Liabilities payable on demand	862.7	598.9	582.0	572.5	578.2
Undrawn Amount of Advances on Cash Credit	4.2	12.2	14.2	11.8	9.6
Total	2 176.2	1 958.7	1 982.0	1 950.2	1 915.3
NOTE RESERVE:					
Immediately available	90.6	166.3	148.6	170.2	167.5
Dependent on increased supplementary Cover	672.8	577.4	583.2	575.8	577.9
Total	763.4	743.7	731.8	746.0	745.4
Grand total	2 939.6	2 702.4	2 713.8	2 696.2	2 660.7

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1924	1925	1926	Monthly Movement	1913	1924	1925	1926	Monthly Movement	
	[117.5]	[1 352.4]				[60.4]	[607.2]				
Jan.	114.4	1 279.5	1 205.5	1 291.6	— 17.7	55.1	671.5	867.1	1 360.8	— 47.2	Jan.
Febr.	119.6	1 376.3	1 288.0	1 349.9	+ 58.3	53.7	926.3	906.3	1 226.6	— 134.2	Febr.
March	116.0	1 399.5	1 383.7	1 385.8	+ 35.9	53.6	797.7	858.6	1 182.2	— 44.4	March
April	110.6	1 384.5	1 382.0			49.6	654.4	1 131.7			April
May	118.2	1 361.3	1 336.1			48.5	538.7	1 089.1			May
June	114.9	1 305.1	1 286.0			48.7	367.4	1 018.1			June
July	109.9	1 261.4	1 252.1			52.1	572.2	1 024.0			July
Aug.	109.4	1 273.3	1 268.2			51.9	471.9	999.5			Aug.
Sept.	112.0	1 278.8	1 279.5			58.5	446.8	1 088.3			Sept.
Oct.	109.2	1 257.5	1 271.2			64.9	510.5	1 265.9			Oct.
Nov.	112.3	1 227.7	1 253.1			62.9	609.0	1 308.6			Nov.
Dec.	113.0	1 249.9	1 309.3			58.5	793.9	1 408.0			Dec.

¹⁾ Credit balances with foreign correspondents. From Febr. 1924 including the Credit abroad, which amounted to 244.8 mill. mk. to January 31st 1925, 266.2 mill. mk. to January 31st 1926, and has since amounted to 114.6 mill. mk.

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

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

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

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

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

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

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

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

Month	New York	London	Stock-holm	Paris	Brussels	Amsterdam	Basle	Oslo	Copenhagen	Berlin	Prague	Rome	Reval	Riga
Par. 1924	39: 70	193: 23	1 064: 07	766: 13	766: 13	1 595: 99	766: 13	1 064: 07	1 064: 07	945: 84	804: 54	766: 13	—	766: 13
Aver. 1925	39: 86	176: 23	1 057: 93	208: 73	185: 69	1 526: 12	728: 35	557: 02	668: 50	—	119: 56	176: 06	10: 22	769: 65
March	39: 70	189: 66	1 070: —	206: —	201: 94	1 586: 48	765: 48	613: 08	717: 94	955: —	119: —	164: 32	10: 68	765: 92
April	39: 70	190: 47	1 069: 74	207: —	201: 78	1 587: 63	768: 35	641: 96	733: 39	955: —	119: —	165: 70	10: 70	768: 61
May	39: 70	192: 85	1 062: 71	205: 71	200: 23	1 597: 58	769: 56	669: 50	748: 42	955: —	119: —	164: 58	10: 65	770: 21
June	39: 70	193: 09	1 063: 31	190: 50	187: 77	1 596: 02	771: 79	675: 90	759: 08	955: —	119: —	155: 63	10: 65	771: 92
July	39: 70	193: 08	1 067: 07	187: 76	184: 93	1 594: 48	771: 96	718: 56	847: 81	955: —	119: —	148: 19	10: 65	772: —
Aug.	39: 70	193: —	1 067: 73	187: 60	181: 25	1 599: 71	771: 67	748: 10	927: 96	955: —	119: —	148: 92	10: 66	769: 65
Sept.	39: 70	192: 55	1 065: 87	187: 79	176: 15	1 598: 63	768: 25	837: 27	980: 62	955: —	119: —	163: 77	10: 70	767: 69
Oct.	39: 70	192: 44	1 064: 69	177: 94	180: 33	1 598: 11	766: 72	806: 56	978: 19	955: —	119: —	161: 96	10: 70	767: 26
Nov.	39: 70	192: 55	1 063: 10	158: 66	180: 72	1 598: 90	766: 46	809: 20	990: 08	955: —	119: —	162: 28	10: 68	767: —
Dec. 1925	39: 70	192: 71	1 064: 56	149: 62	180: 98	1 597: 96	767: 50	809: 24	990: 32	954: 80	119: —	163: 88	10: 65	767: 48
Aver. 1926	39: 70	191: 86	1 066: 60	190: —	189: 69	1 596: 59	768: 52	714: 19	844: 33	954: 98	119: 30	160: 94	10: 67	768: 37
Jan.	39: 70	193: 04	1 064: 35	150: 65	181: —	1 598: 08	768: 42	810: 54	988: 21	950: —	119: —	163: —	10: 65	768: 67
Febr.	39: 70	193: 25	1 064: 17	146: 77	181: —	1 593: 63	766: 27	828: 50	1 011: 04	950: —	119: —	162: 79	10: 65	766: 50
March	39: 70	193: 15	1 065: 81	143: 25	171: 13	1 593: 15	766: 04	857: 15	1 039: 96	950: —	119: —	162: 96	10: 68	766: —

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

End of Month	Current Accounts ²⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926		
Jan.	[54.3]	[1 705.9]		[591.0]	[3 696.0]		[645.3]	[5401.9]		—	52.5	+ 136.3	Jan.
Febr.	57.9	1 601.9	1 341.3	595.9	3 747.5	4 259.8	653.3	5 349.4	5 601.1	—	72.2	— 14.4	Febr.
March	54.8	1 477.3	1 265.0	599.6	3 799.9	4 321.7	654.4	5 277.2	5 586.7	+	43.2	+ 41.6	March
April	56.8	1 432.8	1 218.7	603.3	3 892.6	4 409.6	660.1	5 325.4	5 628.3	+	99.3		April
May	54.8	1 484.9		603.3	3 939.8		657.6	5 424.7		+	29.1		May
June	55.8	1 447.2		601.6	3 948.4		657.4	5 395.6		+	160.8		June
July	55.6	1 486.3		609.7	4 071.1		665.3	5 556.4		+	122.0		July
Aug.	55.7	1 585.4		613.3	4 093.0		669.0	5 678.4		—	78.1		Aug.
Sept.	57.7	1 518.0		615.8	4 082.3		673.5	5 600.3		—	41.3		Sept.
Oct.	57.9	1 488.7		612.8	4 070.3		670.7	5 559.0		—	43.9		Oct.
Nov.	59.7	1 453.1		611.7	4 062.0		671.4	5 515.1		—	44.6		Nov.
Dec.	58.1	1 398.6		605.3	4 071.9		663.4	5 470.5		—	5.7		Dec.
	54.6	1 296.4		619.2	4 168.4		673.8	5 464.8					

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926		
Jan.	[283.7]	[2 034.4]		[453.3]	[4 736.0]		[737.0]	[6 770.4]		—	116.2	+ 97.4	Jan.
Febr.	290.2	1 944.1	1 943.5	459.8	4 710.1	4 672.3	750.0	6 654.2	6 615.8	—	58.5	+ 77.2	Febr.
March	292.1	1 903.0	1 941.3	465.4	4 692.7	4 751.7	757.5	6 595.7	6 693.0	+	63.7	+ 81.2	March
April	294.7	1 911.5	1 991.9	467.2	4 747.9	4 782.3	761.9	6 659.4	6 774.2	+	32.7		April
May	298.1	1 933.1		472.8	4 759.0		770.9	6 692.1		+	13.3		May
June	301.4	1 968.0		478.5	4 737.4		779.9	6 705.4		+	58.7		June
July	297.1	1 969.2		474.9	4 794.9		772.0	6 764.1		—	46.2		July
Aug.	289.0	1 935.3		470.1	4 782.6		759.1	6 717.9		—	14.6		Aug.
Sept.	281.3	1 946.9		472.3	4 756.4		753.6	6 703.3		—	24.6		Sept.
Oct.	278.4	1 950.4		470.5	4 728.3		748.9	6 678.7		—	126.2		Oct.
Nov.	278.1	1 891.8		477.7	4 660.7		755.8	6 552.5		—	19.8		Nov.
Dec.	275.9	1 818.9		473.4	4 713.8		749.3	6 532.7		—	14.3		Dec.
	274.1	1 928.2		469.3	4 590.2		743.4	6 518.4					

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ¹⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Indebtedness		End of Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926	
Jan.	[32.9]	[129.1]		[15.7]	[451.5]		[+ 17.2]	[- 322.4]				
Jan.	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		23.1	408.7		+ 3.6	- 299.4		- 1.0		April
May	27.5	81.7		27.7	413.1		- 0.2	- 331.4		+ 32.0		May
June	32.2	83.0		26.0	421.7		+ 6.2	- 338.7		+ 7.3		June
July	40.9	122.2		19.7	384.4		+ 21.2	- 262.2		- 76.5		July
Aug.	50.5	123.0		16.1	356.4		+ 34.4	- 234.4		- 27.8		Aug.
Sept.	52.1	139.8		15.6	380.6		+ 36.5	- 240.8		+ 6.4		Sept.
Oct.	53.8	232.6		20.1	341.6		+ 33.7	- 109.0		- 131.8		Oct.
Nov.	50.5	180.6		20.3	337.8		+ 30.2	- 157.2		+ 48.2		Nov.
Dec.	49.5	140.9		16.2	334.5		+ 33.3	- 193.6		+ 36.4		Dec.

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

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

10. — POSITION OF THE BANKS TOWARDS FOREIGN COUNTRIES.¹⁾11. — CLEARING.²⁾

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1925		1926		Month
	1921	1922	1923	1924	1925	1926		Number	Amount	Number	Amount	
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			97 427	1 279.6			April
May	- 773.1	- 791.1	- 335.2	- 222.6	+ 503.5			104 065	1 229.3			May
June	- 840.1	- 831.6	- 394.2	- 387.4	+ 446.5			103 634	1 237.8			June
July	- 872.2	- 780.5	- 472.1	- 122.9	+ 545.5			103 683	1 344.4			July
Aug.	- 944.7	- 767.6	- 552.0	- 179.5	+ 559.6			97 325	1 225.4			Aug.
Sept.	- 920.8	- 529.0	- 535.8	- 198.1	+ 653.4			103 485	1 329.4			Sept.
Oct.	- 825.7	- 67.0	- 389.3	- 98.0	+ 960.4			112 735	1 618.3			Oct.
Nov.	- 783.3	- 80.7	- 141.2	+ 11.8	+ 995.9			106 564	1 390.2			Nov.
Dec.	- 696.4	- 220.7	- 128.0	+ 229.3	+ 1 049.1			114 678	1 575.2			Dec.
								1 209 775	15 956.1			Total

¹⁾ The figures indicate the position towards foreign countries of the Bank of Finland (balances with foreign correspondents and foreign bills are taken into account as well as credits due to foreign correspondents) and of the Joint Stock Banks (net claims or net indebtedness; see table 9 above).

²⁾ Indicates the clearing operations joined by 12 Joint Stock Banks both at the Head Office and five Branch Offices of the Bank of Finland.

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1924	1925	1926	1924	1925	1926	1924	¹⁾ 1925	²⁾ 1926	1925	1926	
Jan.	718.7	831.9*	907.4*	891.2	998.2*	1 076.4*	1 609.9	1 830.1*	1 983.8*	+ 26.1*	+ 44.8*	Jan.
Febr.	724.5	840.9*	921.8*	901.2	1 008.5*	1 095.5*	1 625.7	1 849.4*	2 017.3*	+ 19.3*	+ 33.5*	Febr.
March	736.1	854.7*	939.5*	909.8	1 022.4*	1 113.7*	1 645.9	1 877.1*	2 053.2*	+ 27.7*	+ 35.9*	March
April	745.8	859.7*		920.9	1 037.8*		1 666.7	1 897.5*		+ 20.4*		April
May	748.2	859.9*		930.1	1 044.7*		1 678.3	1 904.6*		+ 7.1*		May
June	750.3	863.2*		923.8	1 044.0*		1 674.1	1 907.2*		+ 2.6*		June
July	758.2	871.8*		919.7	1 043.9*		1 677.9	1 915.7*		+ 8.5*		July
Aug.	761.6	876.0*		919.7	1 040.9*		1 681.3	1 916.9*		+ 1.2*		Aug.
Sept.	761.3	876.6*		920.6	1 043.0*		1 681.9	1 919.6*		+ 2.7*		Sept.
Oct.	765.9	880.3*		916.7	1 046.5*		1 682.6	1 927.3*		+ 7.7*		Oct.
Nov.	765.1	883.0*		918.1	1 054.7*		1 683.2	1 937.7*		+ 10.4*		Nov.
Dec.	816.7	884.2*		987.3	1 054.8*		¹⁾ 1 804.0	1 939.0*		+ 1.3*		Dec.

¹⁾ Increased by 126.5 mill. mk. interest for 1924 — ²⁾ Excluding interest for 1925. — ³⁾ Excluding interest for 1925 and 1926.

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ²⁾			Monthly Movement		End of Month
	1913	1924	1925	1926	1925	1926	1924	1925	1926	1925	1926	
January	8.2	121.8	139.1	154.0	+ 1.4	+ 2.2	104.9	147.5	204.0	+ 6.2	+ 8.7	January
February	8.2	123.6	140.4	156.4	+ 1.3	+ 2.4	110.5	153.0	213.2	+ 5.5	+ 9.2	February
March	8.2	125.6	152.3	169.0	+ 11.9	+ 12.8	116.4	160.1	221.1	+ 7.1	+ 7.9	March
April	8.5	134.6	152.4		+ 0.1		121.4	164.7		+ 4.6		April
May	8.5	135.0	151.5		- 0.9		121.9	166.8		+ 2.1		May
June	8.5	135.4	151.8		+ 0.3		127.6	174.7		+ 7.9		June
July	8.6	136.7	152.9		+ 1.1		130.7	179.0		+ 4.3		July
August	8.7	138.3	153.7		+ 0.8		132.6	181.4		+ 2.4		August
September	8.7	138.7	153.1		- 0.6		133.6	183.8		+ 2.4		September
October	8.6	138.3	152.7		- 0.4		134.4	185.2		+ 1.4		October
November	8.6	138.0	152.2		- 0.5		136.4	187.9		+ 2.7		November
December	8.5	137.7	151.8		- 0.4		141.3	195.3		+ 7.4		December

Post Office Savings Bank deposits according to Finnish Official Statistics VII, D. Bank Statistics. Monthly Reports.
Consumers' Co-operative Societies deposits according to data from the Finnish Co-operative Wholesale Society Ltd. and the Co-operative Wholesale Society.

¹⁾ Interest added to capital partly in April, partly in March.

²⁾ Interest added to capital partly in January, partly in June and December.

14. — CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES.

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1922	518	126.3	309	189.3	172	104.8	6	2.5	+ 209	+ 208.3	1922
1923	580	200.5	248	122.4	168	99.4	14	37.3	+ 332	+ 185.7	1923
1924											1924
Jan. — March	146	48.4	64	136.3	26	7.7	5	36.2	+ 84	+ 140.8	Jan. — March
April — June	138	90.6	47	26.2	40	19.5	4	4.4	+ 91	+ 92.9	April — June
July — Sept.	149	153.3	46	14.7	27	189.5	3	1.6	+ 103	- 23.1	July — Sept.
Oct. — Dec.	131	31.3	57	21.8	35	19.4	—	—	+ 64	+ 33.7	Oct. — Dec.
1925											1925
Jan. — March	175	47.4	63	31.8	48	53.3	2	1.0	+ 112	+ 24.9	Jan. — March
April — June	156	41.1	56	39.9	34	12.1	3	8.6	+ 100	+ 60.3	April — June
July — Sept.	120	40.4	38	16.4	30	6.6	1	4.0	+ 90	+ 46.2	July — Sept.
Oct. — Dec.	142	42.4	59	80.7	22	13.1	—	—	+ 120	+ 110.0	Oct. — Dec.

According to information supplied by the Central Statistical Office.

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1923 ¹⁾		1924 ¹⁾		1925 ¹⁾		1926		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	3 917	31.6	4 346	44.6	5 530	54.2	6 736*	83.9*	January
February	6 642	52.1	6 867	67.4	7 651	75.3	8 695*	102.2*	February
March	7 757	64.9	8 668	77.8	9 780	96.5	11 453*	139.1*	March
April	6 573	60.7	7 490	70.6	7 823	79.2			April
May	6 163	56.7	6 662	65.4	7 521	78.1			May
June	5 728	47.4	7 348	73.1	7 364	73.7			June
July	4 878	41.6	5 253	49.4	5 585	58.1			July
August	4 738	42.4	5 550	52.6	6 321	64.3			August
September	5 286	52.1	7 186	71.1	8 188	84.3			September
October	5 717	52.8	7 287	69.1	7 821	84.3			October
November	6 808	61.0	8 083	76.8	8 845	91.5			November
December	11 082	108.6	10 975	121.5	11 287	135.4			December
Total	75 289	671.9	85 715	839.4	93 716	975.4			Total
Jan. — March	18 316	148.6	19 881	189.8	22 961	226.0	26 884*	325.2*	Jan. — March

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills								Month
	1924	1925	1926	Number			Number				Amount Mill. Fmk				
				1924	1925	1926	1913	1924	1925	1926	1913	1924	1925	1926	
January	11.0	8.5	32.9	124*	110*	76*	959	801	710	453	2.8	5.3	3.6	2.2	January
February	12.5	12.1	25.8	108*	100*	73*	762	754	590	473	2.1	4.2	4.0	2.5	February
March	17.4	12.7	37.6	125*	103*		957	762	618	531	1.1	3.9	4.5	2.7	March
April	16.7	9.5		95*	69*		881	745	596		1.2	4.4	2.7		April
May	11.2	11.5		103*	76*		861	839	499		1.0	4.7	2.5		May
June	5.3	6.9		70*	45*		807	709	490		0.8	4.0	2.2		June
July	5.8	10.8		87*	60*		820	768	499		0.8	5.0	2.1		July
August	6.9	7.2		56*	48*		799	764	509		1.0	4.1	3.3		August
September	11.0	10.4		88*	76*		838	714	447		1.1	3.9	2.3		September
October	8.3	14.3		103*	76*		888	849	575		0.8	5.6	4.0		October
November	7.4	17.8		105*	70*		762	802	486		0.6	5.9	3.3		November
December	5.6	23.8		115*	58*		942	919	505		1.0	5.9	2.2		December
Total	119.1	145.5		1179*	891*		10276	9418	6524		14.3	56.9	36.7		Total
Jan.-March	40.9	33.3	96.3				2678	2317	1918	1457	6.0	13.4	12.1	7.4	Jan.-March

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										1926

According to figures published in the 'Mercator.

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

18. — NATIONAL DEBT.

End of Month or Year	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month or Year
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement	
1922	659.8	167.1	826.9	956.0	95.0	1051.0	1615.8	262.1	1877.9	+ 40.6	1922
1923	1477.8	—	1477.8	937.4	—	937.4	2415.2	—	2415.2	+ 81.6	1923
1924	1396.6	—	1396.6	882.8	—	882.8	2279.4	—	2279.4	— 3.3	1924
1925											1925
March	1389.6	—	1389.6	882.7	—	882.7	2272.3	—	2272.3	— 7.1	March
April	1785.9	—	1785.9	782.4	—	782.4	2568.3	—	2568.3	+296.0	April
May	1758.6	—	1758.6	782.2	—	782.2	2540.8	—	2540.8	— 27.5	May
June	1755.3	—	1755.3	770.8	—	770.8	2526.1	—	2526.1	— 14.7	June
July	1753.5	—	1753.5	770.8	—	770.8	2524.3	—	2524.3	— 1.8	July
August	1744.2	—	1744.2	770.6	—	770.6	2514.8	—	2514.8	— 9.5	August
September	1735.8	—	1735.8	770.6	—	770.6	2506.4	—	2506.4	— 8.4	September
October	1717.0	—	1717.0	768.7	—	768.7	2485.7	—	2485.7	— 20.7	October
November	1716.6	—	1716.6	764.3	—	764.3	2480.9	—	2480.9	— 4.8	November
December	1714.0	—	1714.0	761.3	—	761.3	2475.3	—	2475.3	— 5.6	December
1926											1926
January	1792.5	—	1792.5	670.8	—	670.8	2463.3	—	2463.3	— 12.0	January
February	1792.4	—	1792.4	669.4	—	669.4	2461.8	—	2461.8	— 1.5	February
March	1789.7	—	1789.7	668.9	—	668.9	2458.6	—	2458.6	— 3.2	March
March ¹⁾		Mill. Dollars		Mill. Dollars			Mill. Dollars				March
March	75.5		75.5	16.9	—	16.9	92.4	—	92.4	•	March

The above table is based on the monthly report on the National Debt published by the Treasury in the Official Gazette. Internal loans are given at their nominal value. Foreign loans are given in Finnish currency according to the rate ruling on the date of the raising of the loan. As a result of this, loans of an earlier date than 1914 are set down at par.

¹⁾ Calculated as follows: The loans raised in the country have been calculated in dollars, according to the average rate of exchange of each month. The loans, negotiated abroad, which are all issued in different currencies, are grouped according to the proportion of currencies, shown by the coupons paid, and reduced to dollars at the rate of exchange just mentioned.

19. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

Groups of revenue	Jan.—Febr.		Groups of revenue	Jan.—Febr.	
	MIL. Fmk			MIL. Fmk	
	1925	1926		1925	1926
Revenue derived from State forests..	30.4	43.6	Interest	5.0	8.9
" " " canals	—	—	Postal fees	13.1	16.0
" " " railways	100.3	110.6	Telegraph fees	3.3	3.4
Income and Property taxes	7.7	2.4	Shipping dues	1.1	1.3
Customs dues	133.1	84.8	Fines	4.0	4.1
Excise on tobacco	22.8	20.2	Various taxes and other revenue	22.5	40.7
" matches	3.5	3.3	Total State revenue	373.0	364.9
Stamp duty	26.2	25.6			

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS. (Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1926									1926
January	45 075*	54*	364*	65*	284*	8 878*	1 155*	4*	January
February	41 015*	1*	488*	40*	159*	11 272*	2 178*	5*	February
March	55 706*	12*	496*	61*	312*	16 028*	1 575*	159*	March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-March 1926	141 796*	67*	1 348*	166*	755*	36 178*	4 908*	168*	Jan.-March 1926
" 1925	211 439	113	1 485	253	1 015	35 815	5 087	—	" 1925
" 1924	238 536	176	895	147	708	17 413	5 207	—	" 1924
" 1923	200 620	2 894	655	179	974	35 786	5 871	—	" 1923
1926 Budget Estimate	1 100 000	12 000	—	3 000	16 600	165 000	17 000	20 000	1926 Budget Estimate

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

21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) MIL. Fmk			Exports (F. O. B. Value) MIL. Fmk			Surplus of Imports (—) or Exports (+) MIL. Fmk			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
	January	29.9	321.3	287.2*	13.0	240.4	197.1*	— 16.9	— 80.9	
February	26.6	285.0	272.5*	14.2	221.4	181.3*	— 12.4	— 63.6	— 91.2*	February
March	30.0	399.0	383.0*	13.6	230.0	229.0*	— 16.4	— 169.0	— 154.0*	March
April	32.3	403.6		17.3	258.6		— 15.0	— 145.0		April
May	52.6	438.5		36.6	457.7		— 16.0	+ 19.2		May
June	43.0	454.5		49.1	545.6		+ 6.1	+ 91.1		June
July	43.5	458.6		56.6	802.0		+ 13.1	+ 343.4		July
August	40.3	448.3		52.1	687.9		+ 11.8	+ 239.6		August
September	51.3	536.8		50.3	702.0		— 1.5	+ 165.2		September
October	61.4	531.1		42.9	607.3		— 18.5	+ 76.2		October
November	48.4	535.7		32.3	490.1		— 16.1	— 45.6		November
December	35.6	707.1		26.8	330.5		— 8.8	— 376.6		December
Total	495.4	5 519.5		404.8	5 573.5		— 90.6	+ 54.0		Total
Jan.-March	86.5	1 005.3	942.7*	40.8	691.8	607.4*	— 45.7	— 313.5	— 335.3*	Jan.-March

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

* Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) MIL. Fmk						Exports (F. O. B. Value) MIL. Fmk					
		March	Febr.	March	Jan.—March			March	Febr.	March	Jan.—March		
		1925	1926	1926	1924	1925	1926	1925	1926	1926	1924	1925	1926
1	Live animals	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.2	0.3	0.2
2	Food obtained from animals	5.4	12.8	13.2	25.0	15.3	33.2	47.2	48.5	54.7	87.3	134.3	144.4
3	Cereals and their products	87.3	24.8	30.4	206.0	219.6	102.5	0.0	0.0	0.0	0.2	0.2	0.0
4	Fodder and seed	27.5	19.5	27.6	21.9	60.8	60.5	0.7	0.3	0.1	1.3	1.5	0.7
5	Fruit, vegetables, live plants, etc.	6.8	7.2	11.9	17.8	18.0	29.8	0.0	0.0	0.0	0.0	0.0	0.0
6	Colonial produce and spices	56.2	18.6	25.2	161.0	156.4	55.6	0.2	0.0	0.0	0.4	0.3	0.1
7	Preserves, in hermetically sealed packages	0.2	0.3	0.3	0.5	0.7	0.7	0.1	0.1	0.1	2.0	0.6	0.2
8	Beverages	0.8	6.7	0.5	1.5	3.0	8.9	—	—	—	—	—	—
9	Spinning materials	32.7	22.8	19.1	85.0	87.8	71.7	0.1	0.2	0.1	0.1	0.6	0.3
10	Yarns and ropes	6.7	8.8	11.4	16.6	17.5	29.7	2.2	0.3	0.0	0.6	3.6	0.5
11	Cloth	33.1	31.1	44.1	65.3	77.2	102.7	3.4	0.3	0.0	0.5	8.8	2.8
12	Diverse textile products ..	17.4	12.7	22.4	35.3	35.1	42.6	0.0	0.1	0.1	0.1	0.1	0.2
13	Timber and wooden articles	1.5	1.2	1.3	2.6	4.0	3.6	27.8	19.6	24.9	69.7	95.4	78.3
14	Bark, cane, branches or twigs, and articles made from same	1.1	1.2	0.8	3.4	4.5	4.4	0.0	0.0	0.1	0.1	0.1	0.2
15	Board, cardboard and paper and articles made from same	1.2	0.9	0.9	2.9	2.5	2.7	127.4	95.7	126.6	249.9	365.0	325.4
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.1	1.1	1.5	3.9	3.0	3.6	0.3	0.1	0.3	0.2	1.0	0.8
17	Hides and skins, leather- goods, furs, etc.	12.2	13.8	17.8	26.0	34.3	49.8	8.8	7.1	9.0	43.7	47.9	23.6
18	Metals and metal goods	28.3	20.3	31.2	74.0	75.0	79.7	1.2	0.5	1.4	1.4	3.3	2.2
19	Machinery and apparatus ..	13.8	16.3	21.6	49.7	39.1	59.0	1.6	1.7	1.7	2.3	4.4	4.4
20	Means of transport	17.1	12.7	44.3	25.4	34.6	63.3	0.0	0.0	0.0	0.0	0.0	0.0
21	Musical instruments, instru- ments, clocks and watches	2.3	2.2	3.0	7.1	6.7	8.1	—	—	0.0	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	3.3	5.2	5.7	15.4	12.4	16.6	1.8	0.9	2.0	1.2	3.1	4.1
23	Asphalt, tar, resins, rubber and products made from same	7.6	7.6	13.7	14.0	17.7	29.8	1.1	0.7	1.1	2.7	3.9	2.9
24	Oils, fats and waxes, and products of same	13.5	11.9	14.3	24.5	32.6	34.7	0.2	0.2	0.0	0.1	0.4	0.2
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.4	0.4	0.7	1.1	1.3	1.5	0.2	0.0	0.1	0.2	1.2	0.2
26	Colours and dyes	3.2	1.4	3.1	7.5	6.5	6.6	0.0	0.0	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.7	0.1	0.4	1.7	1.5	1.2	2.9	3.3	3.6	8.0	7.9	9.4
28	Chemical elements and com- binations thereof and drugs	5.5	3.2	4.3	10.8	12.1	13.0	0.5	0.5	0.8	0.6	1.6	1.3
29	Fertilizers	6.1	1.5	4.9	5.0	11.0	8.0	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	3.2	2.5	3.3	7.4	8.1	9.0	0.4	0.3	0.2	0.9	0.7	1.0
31	Articles not specified else- where	2.8	3.7	4.1	2.8	6.9	10.2	0.1	0.0	0.1	0.2	0.4	0.3
	Total	399.0	272.5	383.0	921.2	1 005.3	942.7	228.3	180.5	227.1	473.9	686.6	603.7
	Re-exports	—	—	—	—	—	—	1.7	0.8	1.9	9.0	5.2	3.5
	Total	399.0	272.5	383.0	921.2	1 005.3	942.7	230.0	181.3	229.0	482.9	691.8	607.3

* Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Buckwheat Tons			Wheat Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	903.3	6 879.4	17 883.6*	7 844.3	2 709.9	175.3*	69.7	—	100.2*	January
February	974.5	9 866.6	4 955.6*	8 619.6	4 746.3	147.7*	12.4	0.0	— *	February
March	1 391.5	15 022.1	6 641.2*	9 524.5	3 595.0	238.9*	10.5	—	109.3*	March
April	906.6	9 164.7		5 218.6	927.8		23.0	14.8		April
May	6 902.8	6 139.5		22 320.0	1 055.7		51.5	50.8		May
June	3 696.8	23 731.6		16 083.5	1 610.5		22.2	16.9		June
July	5 981.5	11 681.0		14 597.3	1 004.5		0.3	—		July
August	4 769.6	7 561.0		12 149.3	409.1		24.3	20.0		August
September	13 264.9	10 802.0		28 854.6	938.4		30.2	—		September
October	16 126.1	15 685.2		37 290.8	1 037.3		66.4	1.1		October
November	9 643.9	18 194.7		24 991.0	470.2		28.0	53.2		November
December	1 048.9	20 538.2		8 536.8	1 160.1		29.8	8.9		December
Total	65 610.4	155 266.0		196 030.3	19 665.3		368.3	165.7		Total
Jan.-March	3 269.3	31 768.1	29 480.4*	25 988.4	11 051.7	561.9*	92.6	0.0	209.5*	Jan.-March

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		77.5	1 032.8		562.8	998.9		April
May	14 905.8	5 960.4		2 856.5	2 113.4		796.5	849.0		May
June	10 647.2	6 984.8		1 636.4	1 968.6		1 053.2	1 118.5		June
July	10 108.0	10 769.2		2 895.2	1 223.0		589.3	512.2		July
August	6 870.2	9 233.2		1 161.2	2 032.5		370.8	637.4		August
September	8 862.9	8 008.8		1 315.5	1 624.6		428.5	1 409.1		September
October	16 015.3	8 715.1		2 060.6	1 421.0		799.4	2 195.6		October
November	15 444.7	13 669.7		185.9	996.5		754.8	1 713.1		November
December	9 034.3	24 518.2		136.4	1 202.7		386.9	2 580.7		December
Total	118 401.8	112 039.5		12 416.5	15 636.2		7 403.0	14 095.1		Total
Jan.-March	20 562.9	19 178.6	9 783.5*	91.3	2 021.1	2 186.3*	1 660.8	2 080.6	597.6*	Jan.-March

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	216.6*	March
April	719.4	1 087.4		3 777.2	4 795.8		353.7	211.5		April
May	1 812.4	1 407.6		3 835.0	5 119.6		297.2	251.2		May
June	1 300.0	1 306.9		3 502.3	5 094.6		260.1	276.3		June
July	808.8	1 279.4		3 031.3	4 919.0		315.7	201.0		July
August	946.5	1 283.6		3 740.7	7 395.0		320.7	260.3		August
September	1 494.4	1 601.0		5 945.3	6 453.1		295.4	273.3		September
October	1 899.8	1 859.8		5 916.5	6 722.7		462.3	255.0		October
November	1 286.6	1 434.6		4 397.4	9 774.5		327.3	238.2		November
December	719.0	4 472.8		2 907.5	43 622.4		192.7	163.0		December
Total	12 866.9	18 918.7		47 665.4	111 038.0		3 760.5	2 876.6		Total
Jan.-March	1 880.0	3 185.6	1 427.5*	10 612.2	17 141.3	224.8*	935.4	741.0	688.2*	Jan.-March

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Olecakes Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	1 153.1	832.2	923.8*	66.3	86.1	89.6*	536.6	1 261.4	449.1*	January
February	659.9	428.9	723.7*	80.9	32.5	77.2*	508.5	308.3	1 634.7*	February
March	668.4	766.9	489.1*	79.1	94.8	74.6*	707.2	453.5	344.8*	March
April	561.5	857.2		86.6	53.2		423.3	189.5		April
May	998.1	397.0		39.5	62.5		317.0	94.5		May
June	541.5	496.9		37.1	39.7		284.6	548.7		June
July	709.4	703.6		57.8	68.5		421.1	2 656.4		July
August	700.2	323.9		61.8	37.3		1 274.1	1 656.7		August
September	214.2	730.7		118.4	57.1		1 940.0	2 780.1		September
October	557.0	738.1		81.8	96.2		2 024.1	1 685.7		October
November	842.9	1 160.5		103.3	102.6		1 698.2	584.0		November
December	847.9	691.4		53.8	62.1		1 447.0	341.5		December
Total	8 454.1	8 127.3		866.4	792.6		11 581.7	12 560.3		Total
Jan.-March	2 481.4	2 028.0	2 136.6*	226.3	213.4	241.4*	1 752.3	2 023.2	2 428.6*	Jan.-March

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		15 108.4	13 853.2		26.8	149.4		April
May	753.1	244.2		81 395.7	51 351.9		61.6	2 028.0		May
June	586.6	526.1		76 753.2	63 142.6		1 764.6	7 647.6		June
July	420.0	528.6		78 673.8	69 229.1		7 914.6	609.0		July
August	694.2	558.3		73 848.4	72 064.1		9 699.6	3 754.4		August
September	416.6	978.8		99 646.1	92 210.2		7 334.4	6 405.5		September
October	440.2	977.7		67 200.5	91 188.8		4 020.4	3 493.4		October
November	390.8	1 019.3		43 533.0	96 573.5		3 373.8	3 702.1		November
December	336.2	586.2		37 771.4	44 024.9		460.0	185.1		December
Total	5 843.6	6 239.7		585 613.7	611 929.1		36 071.3	28 598.9		Total
Jan.-March	1 266.4	564.3	1 313.6*	11 683.2	18 290.8	36 552.1*	1 415.5	624.4	82.4*	Jan.-March

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	244.6	272.7	401.5*	864.3	967.5	1 026.7*	34.7	193.5	152.6*	January
February	203.6	301.2	421.5*	891.9	912.1	1 120.0*	115.2	237.1	220.3*	February
March	116.0	377.1	360.8*	1 025.0	954.9	1 453.0*	57.3	279.0	128.6*	March
April	73.8	272.9		1 776.8	1 151.2		95.1	307.6		April
May	80.8	243.3		1 297.1	1 789.5		67.9	409.3		May
June	75.2	175.4		1 396.3	1 368.1		51.5	412.6		June
July	71.1	185.4		1 530.6	1 455.8		29.1	490.1		July
August	113.0	149.1		797.8	808.0		117.0	465.7		August
September	169.7	315.1		706.9	1 078.7		173.3	725.7		September
October	299.7	382.9		813.8	957.8		173.0	86.5		October
November	276.7	418.9		711.2	828.5		142.4	102.5		November
December	240.7	340.9		828.1	919.2		167.6	110.1		December
Total	1 964.9	3 435.4		12 640.3	13 191.3		1 224.1	3 819.7		Total
Jan.-March	564.2	951.0	1 183.8*	2 781.2	2 834.5	3 599.7*	207.2	709.6	501.5*	Jan.-March

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds, excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	317.0	588.3	240.3*	3.0	4.0	5.6*	77.8	0.7	0.6*	January
February	393.4	742.8	146.9*	5.1	4.9	0.6*	73.7	0.2	0.5*	February
March	303.1	215.2	283.3*	4.2	16.2	0.7*	57.3	0.4	0.4*	March
April	441.6	277.5		24.0	59.9		74.6	1.7		April
May	298.7	333.3		307.7	391.6		80.1	12.4		May
June	185.4	241.2		487.6	503.8		111.8	10.5		June
July	230.3	412.6		610.0	811.1		123.3	15.1		July
August	185.7	267.5		721.8	718.1		128.5	7.7		August
September	343.5	471.8		604.5	590.9		102.2	11.9		September
October	297.4	417.3		295.4	298.2		118.1	6.5		October
November	336.6	473.1		81.0	108.0		60.1	2.1		November
December	352.7	314.1		18.6	57.3		58.9	1.6		December
Total	3 685.4	4 754.7		3 162.9	3 564.0		1 066.4	70.8		Total
Jan.-March	1 013.5	1 546.3	670.5*	12.3	25.1	6.9*	208.8	1.3	15.*	Jan.-March

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1925	1926	1921 ¹⁾	1925	1926	1913	1925	1926	
January	2.8	10.9	6.4*	358.7	3 140.8	3 623.5*	0.5	197.9	318.6*	January
February	0.0	4.2	1.8*	461.6	3 050.3	2 782.7*	—	349.6	441.7*	February
March	0.2	3.0	1.0*	126.6	3 284.6	4 653.2*	—	310.6	455.9*	March
April	3.0	9.8		1 342.7	4 630.7		—	234.2		April
May	73.8	63.5		255.2	2 924.4		—	448.8		May
June	137.0	115.6		1 169.7	2 835.8		1.0	254.2		June
July	161.8	196.4		844.0	3 061.4		—	394.8		July
August	144.7	168.8		229.0	3 399.2		—	350.8		August
September	139.7	159.5		1 643.0	3 308.4		4.5	421.0		September
October	121.6	145.9		1 204.2	4 436.3		—	466.1		October
November	79.7	109.6		995.4	5 195.6		2.6	205.6		November
December	33.7	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.-March	3.0	18.1	9.2*	946.9	9 475.7	11 059.4*	0.5	858.1	1 216.2*	Jan.-March

1 standard sawn timber = 4.673 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	847.8	527.5	478.0*	1 227.4	7 100.3	2 153.0*	2 867.5	27 038.5	16 739.6*	January
February	989.2	588.4	593.1*	1 262.7	4 103.8	1 343.2*	4 534.1	22 849.8	19 892.3*	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		1 888.4	5 957.7		4 250.1	25 339.0		April
May	1 130.2	633.3		10 418.4	10 151.3		11 017.5	19 664.5		May
June	916.0	465.8		3 555.8	4 870.9		4 276.5	22 188.8		June
July	944.8	453.1		6 485.6	8 826.6		4 694.7	25 106.4		July
August	796.7	612.6		2 868.9	7 414.6		7 695.0	22 129.2		August
September	979.8	567.5		3 965.4	5 874.6		7 594.4	27 339.7		September
October	723.1	716.9		2 872.8	5 579.5		4 890.3	27 837.7		October
November	1 143.1	553.5		2 725.6	5 099.4		8 126.1	28 574.7		November
December	935.7	547.9		5 657.1	2 465.3		13 460.8	22 268.5		December
Total	11 322.0	6 825.6		44 915.4	73 040.7		75 479.0	294 318.1		Total
Jan.-March	2 867.4	1 668.9	1 678.1*	4 477.4	16 800.8	5 717.2*	9 473.1	73 819.6	58 039.4*	Jan.-March

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	2 480.7	4 464.6	3 066.2*	10 793.7	16 537.9	17 094.2*	5 301.7	12 090.7	12 772.6*	January
February	4 128.8	4 205.0	3 046.5*	10 878.1	15 013.5	13 278.2*	5 143.4	10 793.0	9 695.1*	February
March	4 371.3	3 636.9	3 606.5*	10 906.9	18 340.4	19 997.5*	5 159.1	12 717.9	14 035.8*	March
April	3 832.1	4 413.1		11 408.4	18 404.5		5 520.8	13 296.2		April
May	5 572.7	3 909.9		11 998.3	19 884.1		5 773.4	14 138.1		May
June	4 540.3	3 589.5		12 196.6	14 446.4		5 805.2	12 368.8		June
July	4 812.5	3 615.0		13 094.0	18 950.6		5 736.8	13 626.5		July
August	4 824.8	4 493.9		12 551.9	19 050.8		5 399.0	13 785.2		August
September	5 206.0	4 643.1		12 676.5	17 877.0		6 155.0	12 138.6		September
October	4 718.1	5 430.9		12 719.9	20 985.7		6 585.0	14 279.6		October
November	4 809.7	5 242.3		13 515.0	17 679.3		6 977.7	12 562.0		November
December	4 454.3	3 396.8		12 895.3	14 232.8		6 599.0	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.-March	10 980.8	12 306.5	9 719.2*	32 578.7	49 891.8	50 369.9*	15 604.2	35 601.6	36 503.5*	Jan.-March

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—March		Whole Year			January—March		Whole Year		
	1926	1925	1925	1924	1926	1925	1925	1924		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	24.7	2.6	1.9	2.7	2.8	23.1	3.8	3.7	6.6	6.4
Denmark	63.1	6.7	8.2	6.3	6.8	16.3	2.7	2.2	3.2	3.9
Estonia	2.3	0.3	0.9	0.7	1.2	2.8	0.5	0.8	0.5	0.3
France	39.9	4.2	2.9	3.0	2.4	24.3	4.0	2.7	5.0	8.1
Germany	322.7	34.2	32.2	32.0	29.9	109.8	18.1	15.2	13.4	9.1
Great Britain	154.7	16.4	16.4	16.8	18.8	240.2	39.5	35.5	37.0	40.3
Holland	71.3	7.6	6.3	5.6	4.8	9.4	1.5	2.3	9.2	9.3
Latvia	0.6	0.1	0.2	0.3	0.3	3.2	0.5	1.2	0.6	0.3
Lithuania	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Norway	5.0	0.5	0.6	0.8	0.8	2.4	0.4	0.4	0.4	0.6
Poland	9.5	1.0	0.8	0.9	1.1	0.2	0.0	0.1	0.1	0.0
Russia	14.0	1.5	0.6	1.4	4.7	46.7	7.7	11.9	7.7	4.4
Sweden	72.2	7.7	6.9	6.5	6.2	24.1	4.0	5.1	4.3	5.0
Spain	8.7	0.9	0.2	0.3	0.3	2.2	0.4	0.7	0.2	0.4
Other European countries	28.3	3.0	2.5	0.4	2.6	2.7	0.4	0.6	0.6	0.3
Total Europe	817.0	86.7	80.6	80.4	82.8	507.4	83.5	82.4	88.8	88.3
Asia	2.8	0.3	0.2	0.5	0.2	8.4	1.4	1.2	0.9	1.0
Africa	0.3	0.0	0.1	0.1	0.0	2.4	0.4	0.3	2.9	2.7
United States	103.6	11.0	15.4	14.7	13.3	69.3	11.4	12.0	5.3	6.1
Other States of North America	0.8	0.1	0.8	0.7	0.8	0.5	0.1	0.1	0.1	0.1
South America	15.5	1.6	2.8	3.5	2.8	17.7	2.9	3.9	1.9	1.6
Australia	2.7	0.3	0.1	0.1	0.1	1.6	0.3	0.1	0.1	0.2
Grand Total	942.7	100.0	100.0	100.0	100.0	607.3	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

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

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

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

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

27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 865	1 103	924	1924
1925	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	1925
1926										1926
January	1 113	932	1 166	939	1 134	1 995	1 470	1 236	933	January
Jan.-Febr.	1 120	942	1 209	932	1 126	1 984	1 443	1 208	927	Jan.-Febr.
Jan.-March	1 120	933	1 203	958	1 144	2 009	1 451	1 215	941	Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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.-March	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	50.4	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	108.6	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	114.0	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	98.9	1925
1926	98.1	99.6	122.1											107.0	1926
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	83.5	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	100.1	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	142.0	112.7	102.9	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	151.2	1925
1926	135.8	113.5	150.4											132.9	1926

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

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1924
1925	31.9	12.7	18.1	37.3	72.1	1.0	15.3	11.6	1925
1926									1926
Jan.-Febr.	35.2	13.9	24.4	26.5	43.0	0.8	32.3	23.9	Jan.-Febr.
Jan.-March	33.1	17.0	25.6	24.3	42.0	0.9	33.1	24.0	Jan.-March
March	30.0	21.4	27.5	21.1	40.5	1.0	34.4	24.1	March

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

30. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1926													1926
Jan.	95	63 254	6	5 328	101	68 582	114	78 032	21	11 750	135	89 782	Jan.
Febr.	63	43 517	1	661	64	44 178	71	51 623	—	—	71	51 623	Febr.
March	109	84 843	1	988	110	85 831	79	54 727	1	1 097	80	55 824	March
April													April
May													May
June													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-March	267	191 614	8	6 977	1) 275	198 591	264	184 382	22	12 847	2) 286	197 229	Jan.-March
1925													1925
Jan.-March	366	212 860	83	31 954	449	244 814	395	229 762	51	16 333	446	246 095	Jan.-March

1) Of which 181 Finnish vessels and 144 foreign vessels.

2) " " 126 " " 160 " "

1. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-March 1926		Sailings ¹⁾ Jan.-March 1926		Country of departure and destination	Arrivals ¹⁾ Jan.-March 1926		Sailings ¹⁾ Jan.-March 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	12	7.7	12	8.1	Africa	—	—	—	—
Danvig	8	4.1	2	1.0	United States..	5	16.5	4	10.7
Denmark	12	6.7	8	4.4	Other States of America	—	—	—	—
Estonia	7	3.1	7	2.8	Australia	—	—	—	—
France	3	2.2	13	8.8	Total	5	16.5	4	10.7
Germany	104	67.4	94	58.5	Grand Total	275	198.6	286	197.2
Great Britain..	50	46.4	70	63.4	PASSENGER TRAFFIC.²⁾				
Holland	5	2.7	6	3.6	Arrived		Left		
Latvia	1	0.9	1	0.3	Month	Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	—	—	—	—	March 1926	1 627	819	1 882	841
Russia	—	—	—	—	Jan.-March 1926	3 965	2 253	4 633	2 181
Sweden	67	40.0	61	32.7					
Spain	—	—	2	2.0					
Other countries	1	0.9	1	0.9					
Total Europe	270	182.1	282	186.5					

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

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1925 ¹⁾	1926 ¹⁾	1913	1925	1926	1920	1925	1926	1920	1925	1926	
January	390.5	479.8*	667.2*	28.3	38.2	41.5	445	482	526	12 601	17 521	18 121	January
February	441.9	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*		30.6	50.3		454	526		12 734	17 657		March
April	405.0	765.1*		32.4	50.8		446	533		12 601	17 700		April
May	426.5	793.2*		31.1	53.1		458	541		12 622	17 802		May
June	443.8	883.5*		30.9	52.0		476	563		12 662	17 844		June
July	470.3	911.0*		34.2	61.3		473	559		12 720	17 844		July
August	430.5	853.7*		33.7	59.6		466	556		12 808	17 844		August
September	437.2	708.1*		32.3	51.7		468	554		12 896	17 845		September
October	443.5	713.0*		32.3	47.7		472	533		13 030	17 960		October
November	340.4	628.3*		28.9	40.8		474	517		13 137	18 052		November
December	302.1	650.8*		28.5	37.8		486	518		13 233	18 037		December
Total	4 933.5	8 901.4*		372.9	588.6								
Jan.-Febr.	821.7	1 122.8*	1 400.0*	58.0	83.5	85.6							

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

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

Month	Revenue (less Re-impbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1925 ¹⁾	1926 ¹⁾	1913	1925	1926	1913	1925	1926	
January	4.3	50.4*	58.0*	•	44.9*	48.1*	•	5.5*	9.9*	January
February	4.2	50.1*	52.6*	•	41.4*	49.4*	•	8.7*	3.2*	February
March	4.9	60.0*		•	45.8*		•	14.2*		March
April	4.6	61.7*		•	43.4*		•	18.3*		April
May	5.2	61.4*		•	53.4*		•	8.0*		May
June	5.9	67.3*		•	51.5*		•	15.8*		June
July	5.7	68.8*		•	46.8*		•	21.8*		July
August	5.5	67.3*		•	46.3*		•	21.0*		August
September	5.3	62.9*		•	48.1*		•	14.8*		September
October	4.7	59.0*		•	44.6*		•	14.4*		October
November	4.0	54.3*		•	44.7*		•	9.6*		November
December	4.3	63.2*		•	51.9*		•	11.3*		December
Total	58.6	726.2*		40.3	562.3*	97.5	18.3	163.4*	13.1*	Total
Jan.-Febr.	8.5	100.5*	110.6*	•	86.3*		•	14.2*		Jan.-Febr.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1923	1 079	1 065	901	1 477	1 287	1 079	2 514	1 147	—	1923
1924	1 093	1 039	1 088	1 473	1 273	1 079	2 378	1 170	—	1924
1925	1 147	1 043	1 224	1 362	1 293	1 079	2 291	1 113	—	1925
1925										1925
March	1 152	1 043	1 165	1 393	1 296	1 079	2 314	1 210	+ 19	March
April	1 137	1 043	1 165	1 387	1 295	1 079	2 314	1 201	— 9	April
May	1 097	1 043	1 165	1 375	1 292	1 079	2 314	1 176	— 25	May
June	1 101	1 040	1 266	1 380	1 291	1 079	2 314	1 191	+ 15	June
July	1 145	1 040	1 266	1 359	1 297	1 079	2 314	1 218	+ 27	July
August	1 222	1 042	1 266	1 366	1 297	1 079	2 314	1 266	+ 48	August
September	1 187	1 043	1 266	1 327	1 297	1 079	2 314	1 242	— 24	September
October	1 165	1 043	1 266	1 308	1 296	1 079	2 314	1 228	— 14	October
November	1 164	1 043	1 266	1 312	1 296	1 079	2 314	1 227	— 1	November
December	1 138	1 043	1 266	1 288	1 296	1 079	2 043	1 197	— 30	December
1926										1926
January	1 090	1 043	1 266	1 254	1 298	1 079	2 050	1 166	— 31	January
February	1 106	1 043	1 266	1 243	1 297	1 079	2 050	1 175	+ 9	February
March	1 100	1 044	1 266	1 248	1 297	1 079	2 050	1 172	— 3	March

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

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

35. — WHOLESALE PRICE INDEX.

Year and Month	Annual foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)				
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													
March	946	1 380	835	1 237	964	1 323	975	1 116	1 131	— 10	1 073	1 202	1 156
April	1 067	1 344	856	1 214	979	1 302	962	1 094	1 133	+ 2	1 110	1 173	1 132
May	1 049	1 340	820	1 214	932	1 279	964	1 070	1 122	— 11	1 096	1 162	1 122
June	1 063	1 349	840	1 184	981	1 276	964	1 110	1 129	+ 7	1 119	1 169	1 102
July	1 091	1 338	863	1 096	987	1 272	972	1 119	1 113	— 11	1 123	1 167	1 058
August	1 127	1 342	865	1 137	1 006	1 257	971	1 173	1 142	+ 24	1 165	1 168	1 077
September	1 098	1 333	852	1 122	1 005	1 246	965	1 181	1 133	— 9	1 162	1 172	1 045
October	1 071	1 305	839	1 120	990	1 248	963	1 169	1 121	— 12	1 145	1 152	1 047
November	1 084	1 289	836	1 120	998	1 237	964	1 164	1 118	— 3	1 146	1 141	1 048
December	1 104	1 294	805	1 128	1 000	1 221	958	1 167	1 120	+ 2	1 144	1 135	1 063
1926													
January	1 058	1 301	780	1 157	1 002	1 235	937	1 044	1 094	— 26	1 089	1 116	1 078
February	1 090	1 277	766	1 143	1 000	1 213	936	1 056	1 091	— 3	1 094	1 101	1 075
March	1 045	1 262	763	1 143	998	1 215	937	1 046	1 081	— 10	1 081	1 096	1 063

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					April
May	385	395	780	740	658	1 398					May
June	324	348	672	591	564	1 155					June
July	245	287	532	533	451	984					July
August	346	499	845	811	752	1 563					August
September	459	727	1 186	1 109	902	2 011					September
October	747	891	1 638	1 561	1 215	2 776					October
November	1 481	971	2 452	2 484	1 120	3 604					November
December	1 607	627	2 234	1 654	522	2 176					December

This table, prepared from the weekly reports of the Labour Exchange Department of the Ministry of Social Affairs, shows the number of unemployed registered in the books of the communal labour exchanges in the majority of towns and a very small part of the rural centres of population at the close of the week nearest to the month's end. As agricultural labourers and skilled artisans proper register, up to the present, only in a minority of cases at the communal labour exchanges, the table does not give a complete review of the number of unemployed, but is to be regarded more as symptomatic.

¹⁾ Owing to the new-year holidays a number of unemployed did not register at the communal labor exchanges.

37. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1924										1924
March	2	10	26	—	—	—	2	10	26	March
April	1	36	188	1	1	15	2	37	203	April
May	8	10	722	—	—	—	8	10	722	May
June	7	36	997	4	4	214	11	40	211	June
July	1	1	11	3	19	133	4	20	1 144	July
August	1	4	67	—	—	—	1	4	67	August
September	1	1	37	1	4	67	2	5	104	September
October	5	36	433	1	1	37	6	37	470	October
November	4	131	561	4	10	164	8	141	725	November
December	—	—	—	5	27	480	5	27	480	December
¹⁾ 1925										¹⁾ 1925
January	2	2	155	3	13	190	5	15	345	January
February	2	2	57	2	3	158	4	5	215	February
March	4	4	358	1	2	70	5	6	428	March
April	3	6	258	3	3	447	6	9	705	April
May	9	90	1 201	1	1	120	10	91	1 321	May
June	4	32	345	4	4	745	8	36	1 090	June
July	3	6	58	3	13	713	6	19	771	July
August	3	3	218	3	6	638	6	9	856	August
September	2	5	62	3	3	660	5	8	722	September
October	1	1	19	3	6	182	4	7	201	October
November	4	4	187	1	1	120	5	5	307	November
December	1	1	3	4	4	296	5	5	299	December
1926										1926
January	1	1	5	4	4	291	5	5	296	January
February	1	1	35	2	2	280	3	3	315	February
March	3	75	658	3	3	315	6	78	973	March

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

¹⁾ The figures for 1925 have been adjusted.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

THE AREA is 388,483 square kilometres = 150,222 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m). Of the total area 11.4 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.8 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

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

3. POPULATION.

NUMBER OF INHABITANTS (1924): 3.5 millions, of which 0.2 million emigrants, (in Sweden (1924) 6.0, in Switzerland (1923) 3.9, in Denmark (1924) 3.4 and in Norway (1924) 2.8 millions).

DENSITY OF POPULATION (1924): In South-Finland 17.8, in North-Finland 2.8 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 97.8 %, Greek-Orthodox 1.7 %, others 1.0 %.

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

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

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

4. INDUSTRY.

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

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

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

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

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

LENGTH OF RAILWAYS (1925): 4,763 km, of which 4,453 km State railways and 300 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1924): Sailing ships 615 (92,374 reg. tons net.), steamships 600 (93,883 r. t.), motor vessels 117 (15,659 r. t.), lighters 3,493 (276,372 r. t.). Total 4,825 (478, 288 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 = £ —.104 1/2 d.

STATE FINANCES. According to the balance sheet for 1924 the State revenue was 3,217.0 million marks of which 3,158.2 million marks were ordinary revenue, and State expenditure 3,149.5 million marks, of which 2,530.3 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,071.9, direct taxes 486.8, indirect taxes 1,212.2, miscellaneous taxes 161.4, charges 135.9, miscellaneous revenue 148.7. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 15 in this issue.

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

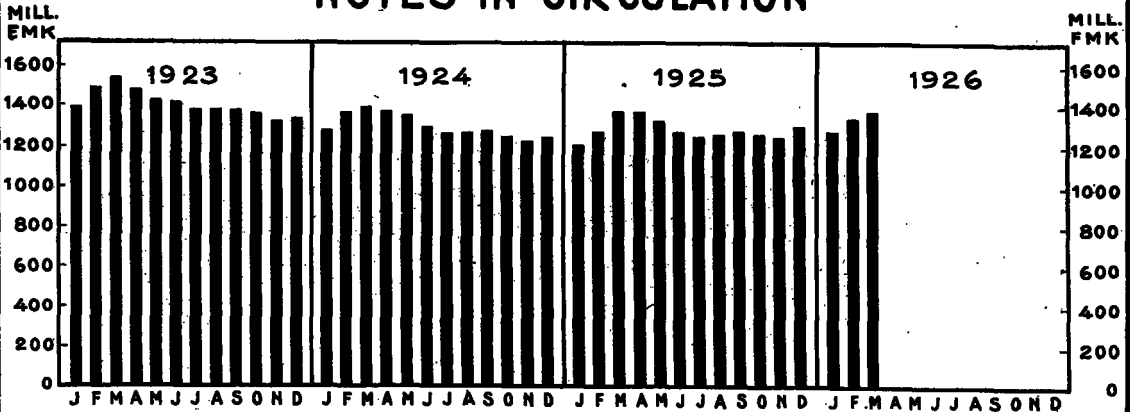
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna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

THE JOINT STOCK BANKS (1924): Number 19, possess 433 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,500 inhabitants.

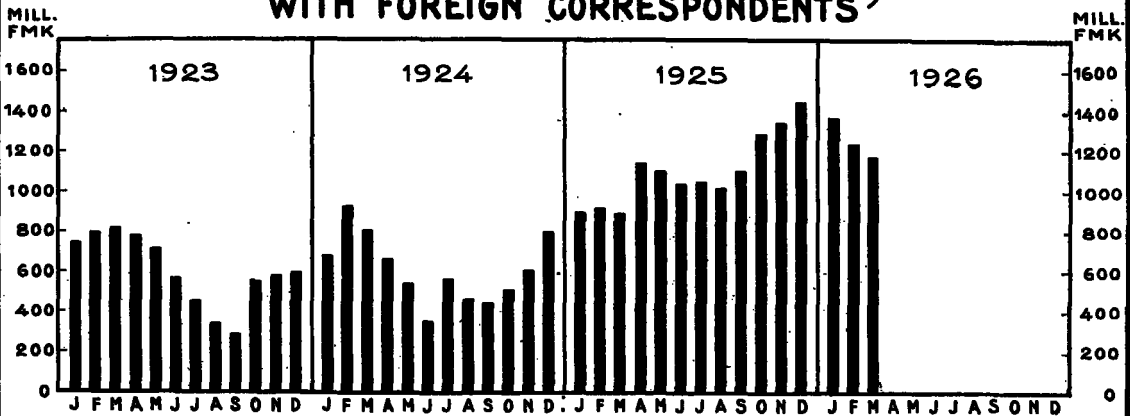
The largest banks are: Ab. Nordiska Föreningsbanken, Kansallis-Osake-Pankki, Helsingfors Aktiebank and Ab. Unionbanken, all with head offices in the capital.

OTHER BANKS (1924): Mortgage banks 6, Savings banks 464 Co-operative Credit Societies 1,060 and a Central Bank for the latter.

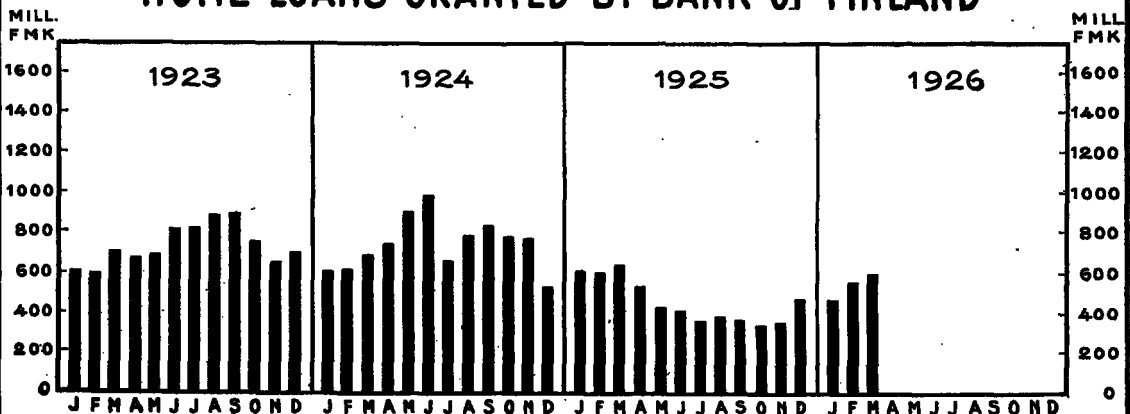
NOTES IN CIRCULATION



BANK OF FINLAND CREDIT BALANCES WITH FOREIGN CORRESPONDENTS¹⁾



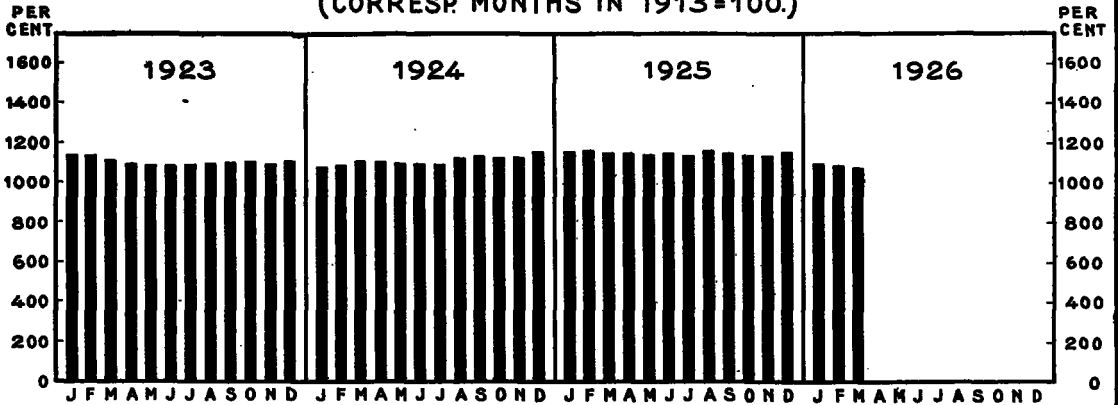
HOME LOANS GRANTED BY BANK OF FINLAND²⁾



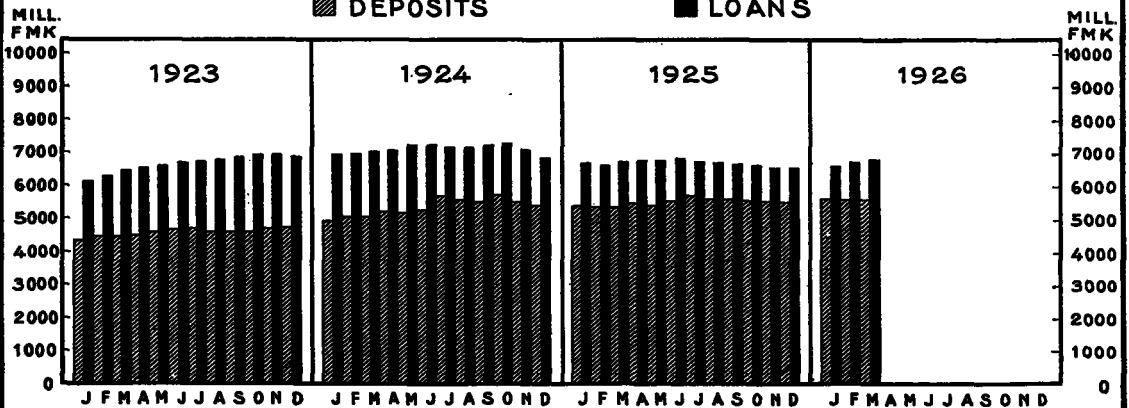
¹⁾ From February 1924 including the Credit abroad, which amounted to 244.8 mill. mk to January 31st 1925, 256.2 mill. mk to January 31st 1926, and has since amounted to 114.6 mill. mk.

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

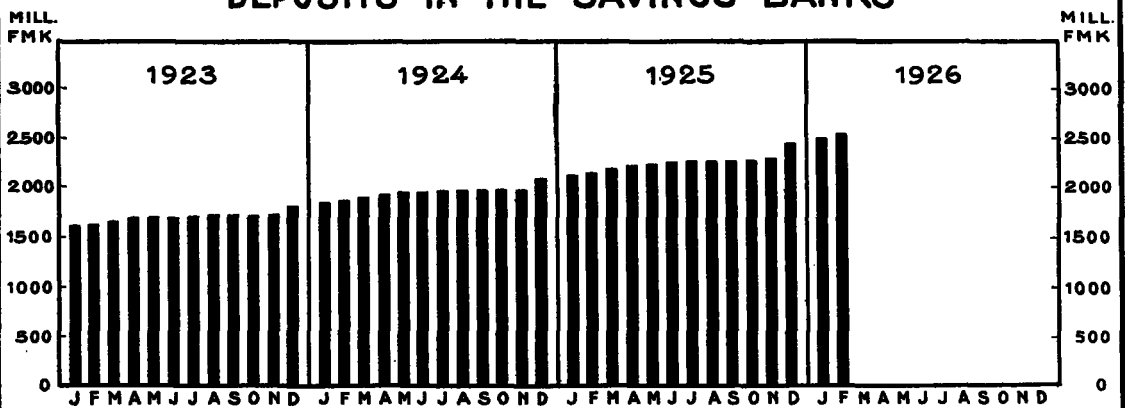
WHOLESALE PRICE INDEX (CORRESP MONTHS IN 1913=100.)



JOINT STOCK BANKS ■ DEPOSITS ■ LOANS

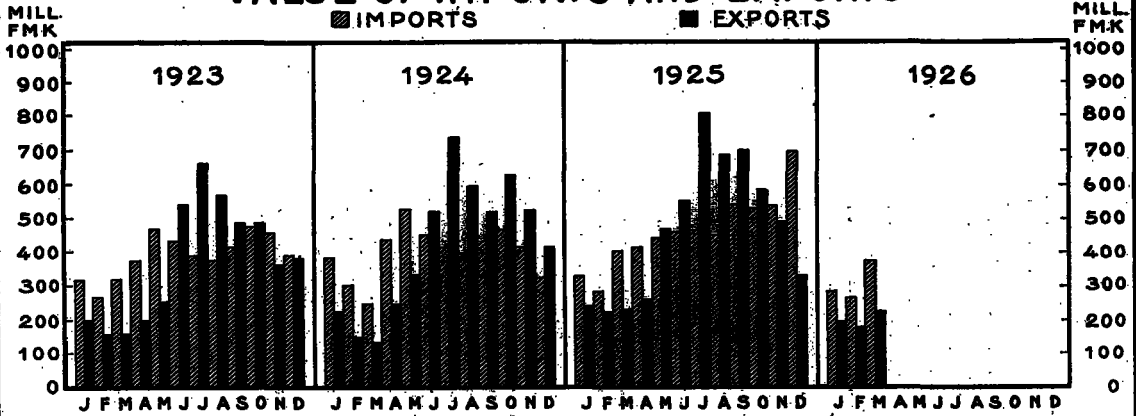


DEPOSITS IN THE SAVINGS-BANKS¹⁾

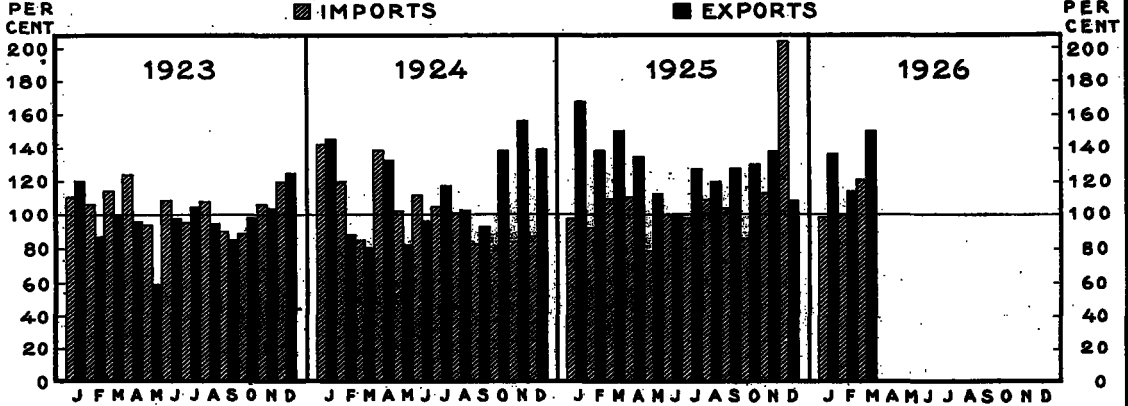


¹⁾ Including deposits in the Savings-Banks, in the Post Office Savings Bank and on Consumers' Co-operative Societies' Savings Account. — To the figures for 1926, the calculated interest for 1925, 153.0 mill. mk, is added.

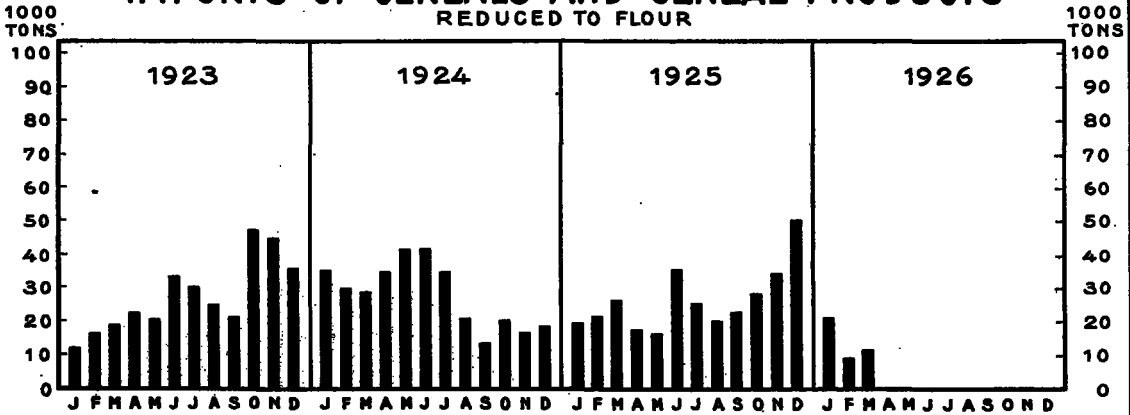
VALUE OF IMPORTS AND EXPORTS



VOLUME INDEX NUMBER OF IMPORTS AND EXPORTS¹⁾

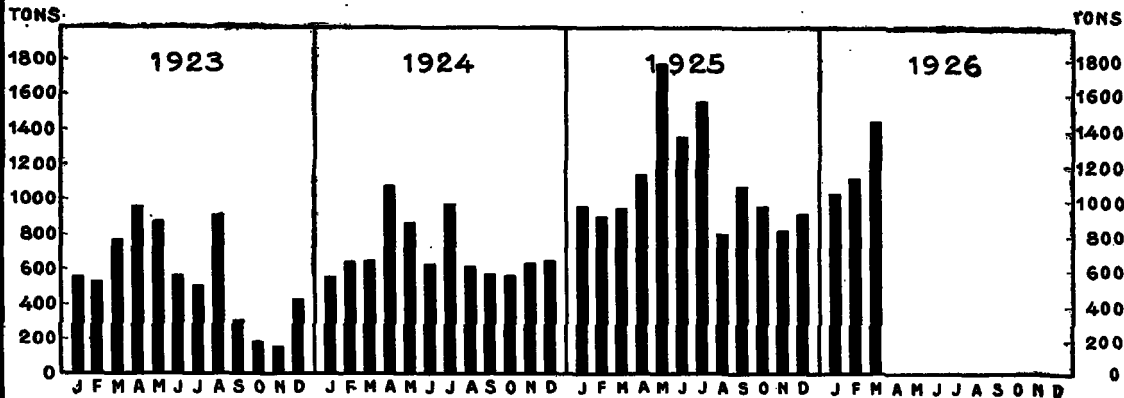


IMPORTS OF CEREALS AND CEREAL PRODUCTS REDUCED TO FLOUR

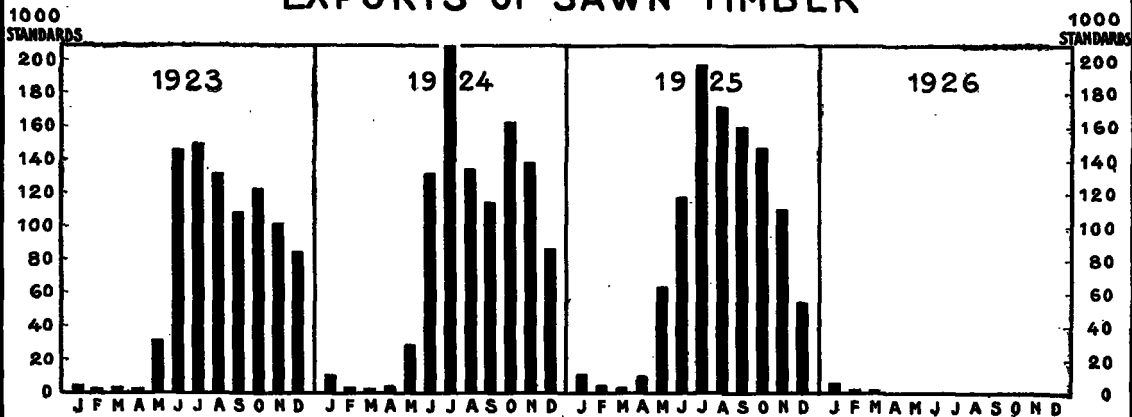


¹⁾ Imports and exports in corresponding month 1918=100; see footnote to table 28.

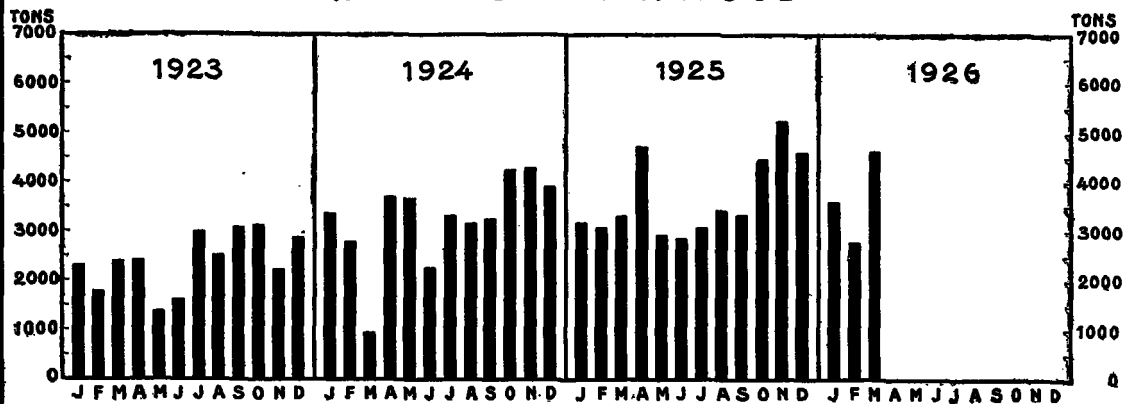
EXPORTS OF BUTTER



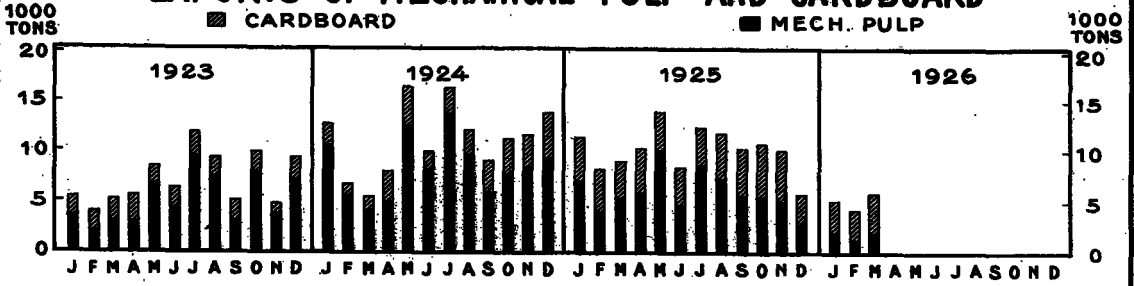
EXPORTS OF SAWN TIMBER



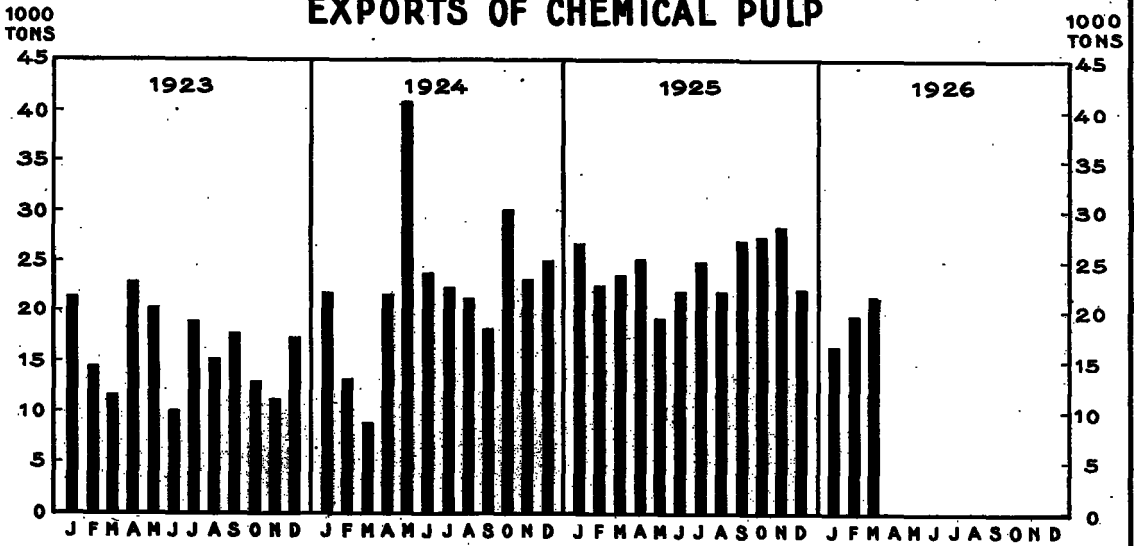
EXPORTS OF PLYWOOD



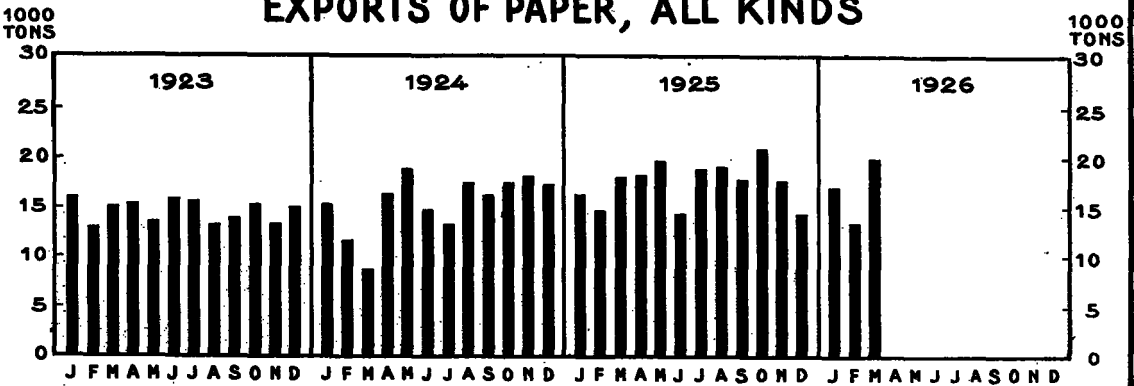
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



THE WHOLESALE PRICE INDEX IN FINLAND IN 1914—1925.

During the years of war and trade crisis no wholesale price index was calculated in Finland, and such an index only began to be published in 1923. At first the index figures were only calculated from 1920 and an article on the method of calculating the index has already been published in this Bulletin (see No. 2, 1924). The latest data are included in the tables and in addition annual reviews have been given (see No. 1, 1925, and No. 2, 1926). The Central Statistical Office has now calculated the corresponding figures for 1914—1919 and we give a review of them below, as they give a clear insight into the movement of prices during the war.

CALCULATION OF THE WHOLESALE PRICE INDEX FOR 1914—1919.

The calculation has been carried out on the same principles as form the basis of the wholesale price index for 1920—1925, which have already been dealt with. As a basis for these calculations 1913 = 100 has again been used. Further, the various classes of goods have been divided into eight groups, for which special index figures have been calculated:

1. Animal foodstuffs.
2. Vegetable foodstuffs.
3. Leather products.
4. Woodgoods products.
5. Woodpulp, cardboard and paper products.
6. Textile products.
7. Iron and steel products.
8. Various other commodities.

It was not, however, possible, in calculating the index figures for 1914—1919, to effect a division into goods produced and consumed in Finland, goods imported and goods exported, which was carried out in regard to the wholesale price index for the later years.

It was found necessary to make certain changes in regard to the list of commodities, especially owing to the fact that some of the classes of commodities included in it, were not traded in at all during the years of war. Wherever possible, such commodities have been replaced by others belonging to the same group, for which the price development has proved similar. Where this has not proved possible, such classes of commodities have been left out of account in calculating the index figure for that group. However, in calculating the general index the „weight” of the group has been increased by means of employing a suitable coefficient, in order that the relative significance of the groups in forming the general index should remain unchanged.

The list of commodities was therefore drawn up in the following way:

Group 1. Instead of the price of bacon the average price of both kinds of pork was employed.

Group 2. As the prices of both kinds of rye were not available, one of them was taken twice. This kind of rye was also employed instead of wheaten flour, as well as of barley, oat and semolina grain for the years 1917—1919, as the latter commodities were sold during that period mostly in an illicit way. Two kinds of rice and three kinds of coffee are represented in each case by a single series of figures, the former multiplied by two, the latter by three.

Group 3. In the absence of information as to prices of foreign hides, the average price for two kinds of Finnish hides was used, and instead of two different kinds of Finnish hides one series of figures, doubled.

Group 4. For props, spars, sticks and staves, for which no information as to prices was available, sleepers, fuel-wood and battens were substituted.

Group 6. As particulars could not be obtained with regard to the prices of woollen yarn, the price of cloth was taken two-fold.

Group 7. Iron in commercial use was included instead of pig-iron.

Group 8. As particulars were not received regarding the two kinds of hay and oats, in either case the price of the one kind was doubled. Instead of groundnut cakes linseed cakes were included and instead of maize and Soya Cross cakes sunflower seed cakes. Coal and coal tar could not be replaced by any other kind of goods.

Details of prices were received from the most representative firms. As actual selling prices were not available, the maximum prices were used and in exceptional cases other prices quoted.

As the material collected contains more or less considerable gaps owing to the exigencies of the circumstances, the result of the present

calculations can obviously not be quite reliable. However, the index series calculated in this way, above all the indices for all goods, should in general give a fairly exact picture of the actual conditions.

The index figures are given quarterly and yearly in the following table.

WHOLESALE PRICE INDEX.

Year and Quarter.	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities	Movement
1914										
I	99	101	107	101	103	104	99	92	99	- 1
II	101	102	108	101	104	103	99	93	100	+ 1
III	104	113	103	101	107	104	103	103	105	+ 5
IV	104	118	111	104	108	104	110	109	108	+ 3
1915										
I	114	128	108	116	124	121	123	114	119	+ 11
II	133	143	145	117	130	129	129	127	130	+ 11
III	142	153	143	122	142	149	156	131	140	+ 10
IV	158	180	207	121	175	162	175	161	160	+ 20
1916										
I	174	194	218	150	263	196	173	174	181	+ 21
II	201	202	226	153	309	209	242	182	198	+ 17
III	216	222	233	153	343	223	304	203	216	+ 18
IV	234	262	252	153	349	240	340	218	233	+ 17
1917										
I	241	217	288	202	353	274	447	265	260	+ 27
II	245	241	476	214	370	313	468	324	292	+ 32
III	304	389	575	209	358	343	494	558	369	+ 77
IV	368	524	700	218	367	407	534	674	432	+ 63
1918										
I	443	540	796	283	430	443	574	920	512	+ 80
II	516	607	842	314	434	489	577	1,002	560	+ 48
III	600	681	897	344	471	599	620	1,075	622	+ 62
IV	692	702	928	352	490	634	675	1,126	658	+ 36
1919										
I	682	727	694	472	571	669	692	1,040	689	+ 31
II	721	616	697	480	577	706	663	952	666	- 23
III	847	743	725	540	643	769	686	1,011	742	+ 76
IV	900	794	981	669	727	1,079	783	1,039	848	+ 106
Yearly averages										
1914	102	108	107	102	105	104	102	99	103	+ 3
1915	136	150	147	119	141	139	144	132	136	+ 33
1916	205	219	232	152	314	217	257	194	206	+ 70
1917	285	321	485	211	362	331	485	424	332	+ 126
1918	555	630	864	322	455	535	610	1,028	585	+ 253
1919	783	717	766	535	627	791	705	1,010	733	+ 148

THE MOVEMENT OF PRICES IN 1914—1925.

In order to give a uniform illustration of the movement of prices during the whole period of changes from normal conditions, which began with the outbreak of war and may be considered

definitely closed, since the introduction of the currency reform at the end of 1925, two diagrams are given to make the position clear.

The first shows the position of the wholesale price index every quarter for the whole period under review and reproduces both the general index and the most important special indices.

In the second, in order to make an estimate of the reliability of the series of prices possible, a comparison has been instituted between the wholesale prices and other available series of data regarding prices, i. e., the cost of living index and the import and export price indices. As these are calculated on a slightly different principle,¹⁾ it cannot be excepted that the various indices should agree completely, on the contrary they are bound to vary to a certain degree.

These diagrams speak for themselves, certain circumstances must, however, be indicated. It will be noticed that the movement of the export price index and still more of the import price index, is appreciably more uneven and subject to greater variations than the wholesale price index, which is never fully affected by the changes in the fluctuations of prices for articles of import and export.

For the cost of living index²⁾ two values have been calculated for 1917—1919. The uniform line is calculated on the basis of the controlled prices. As the rations of the most important foodstuffs were exceedingly small during those years — especially in the towns the bread rations were at times quite insufficient — the greater part of the populations secured additional quantities as far as possible over and above the rations by means of the so-called illicit trade. Under such conditions the shortage of commodities forced up prices, as will be seen from the diagram on page 30.

THE PURCHASING POWER OF THE FINNISH MARK IN 1914—1925.

The series of figures reproduced above, which show the changes in the level of prices, can also be examined from another point of view: they indicate, at the same time, the purchasing power possessed by the Finnish mark at various times. As it may be important in many respects to be able to calculate, what a sum in marks one year amounts to in such marks as were in use in another year, a series of conversion figures is given below, calculated on the basis of this

wholesale price index. This shows by what figure a sum of money in a certain previous year has to be multiplied in order to obtain its value in present goldmarks according to the law of December 21st, 1925. Naturally, these figures cannot be adapted to all conditions with any pretensions to a fully accurate result. As the movement of prices was very uneven, as is shown, too, by the first diagram, the purchasing power of money was not the same in all spheres. This applies chiefly, of course, to such things as do not figure regularly in trade, such as town and country estate, installations for industrial undertakings etc. Besides, such sums of money, as, for instance, depositors' balances in the savings banks, which had accumulated for a long time, embrace in actual fact money of differing value, so that a conversion in such cases only gives a correct result for certain purposes.

As these conversion figures are not quite accurate and as the fluctuations of prices of late years did not always affect the value of the currency, it would, perhaps, be most correct and simplest to content oneself with round figures. Thus, for instance, the conversion figure 1 might be used for all years and quarters since 1920.

CONVERSION FIGURES FOR CALCULATING VALUES IN
NEW GOLDMARKS.

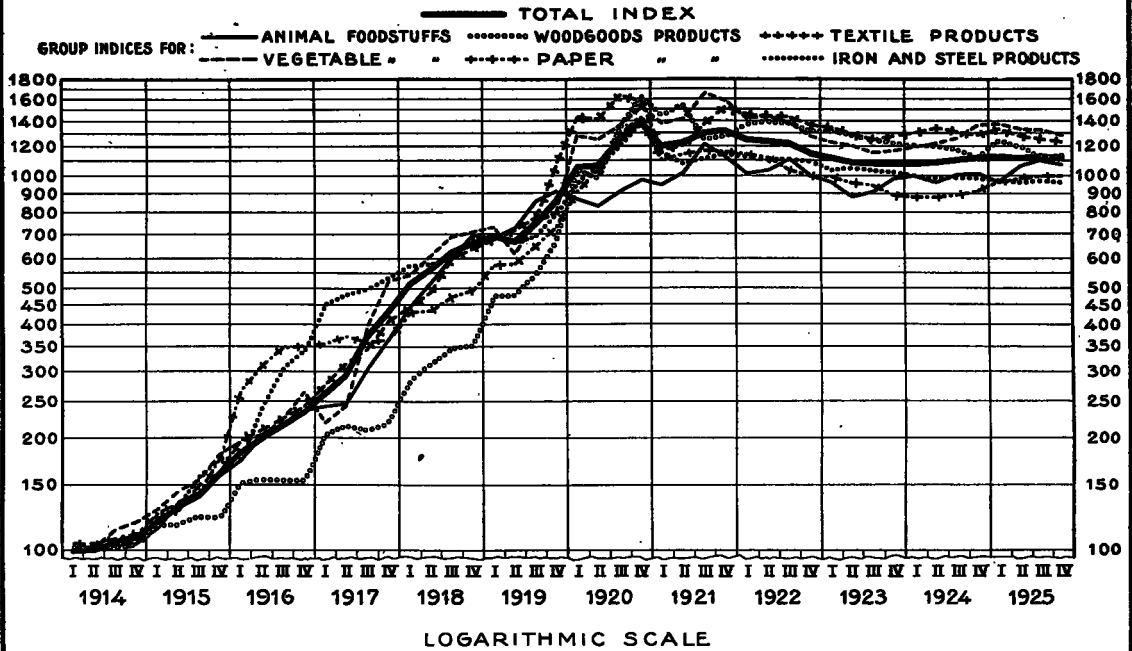
Year	Quarter				Whole year
	I	II	III	IV	
1913 and earlier	—	—	—	—	11.29
1914	11.40	11.29	10.75	10.45	10.96
1915	9.49	8.68	8.06	7.06	8.30
1916	6.24	5.70	5.23	4.85	5.48
1917	4.34	3.87	3.06	2.61	3.40
1918	2.21	2.02	1.82	1.72	1.93
1919	1.64	1.70	1.52	1.33	1.54
1920	1.07	1.06	0.91	0.81	0.95
1921	0.94	0.92	0.87	0.86	0.89
1922	0.90	0.91	0.92	0.97	0.93
1923	1.01	1.03	1.04	1.04	1.03
1924	1.04	1.03	1.02	1.00	1.03
1925	0.99	1.00	1.00	1.01	1.00

It should be noted that these conversion figures only apply to conditions inside Finland. If a comparison is attempted, on the other hand, for instance, between conditions before and after

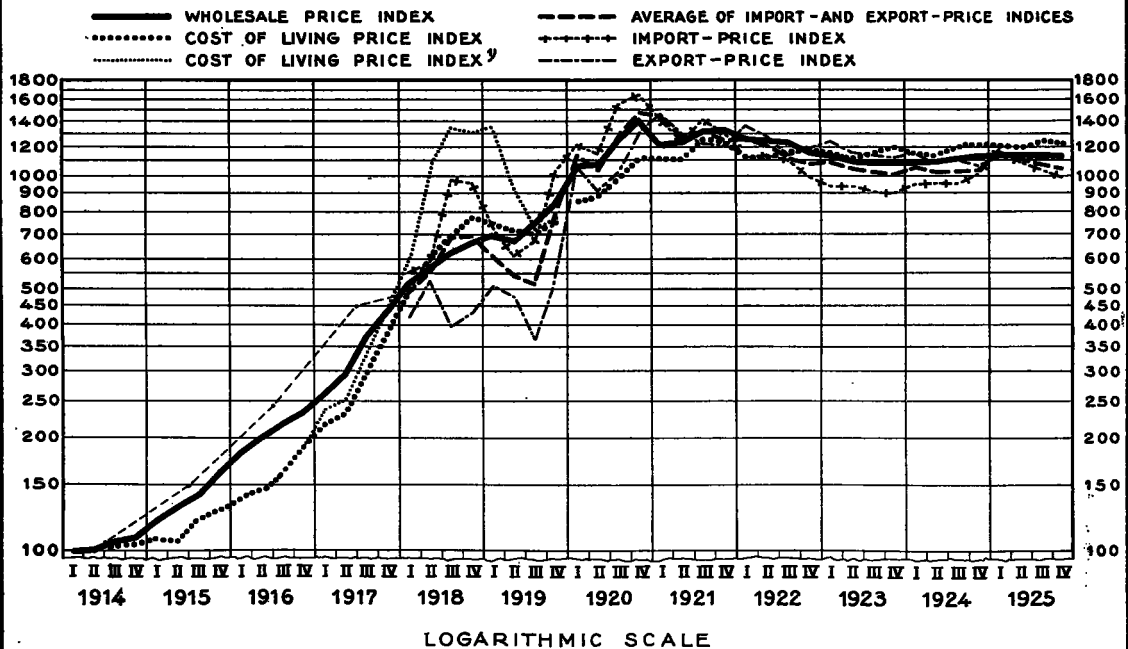
¹⁾ See notes to the corresponding tables in this Bulletin.

²⁾ The cost of living index indicates during 1914—1919 the conditions in the capital and during 1920—1925 those in the whole country.

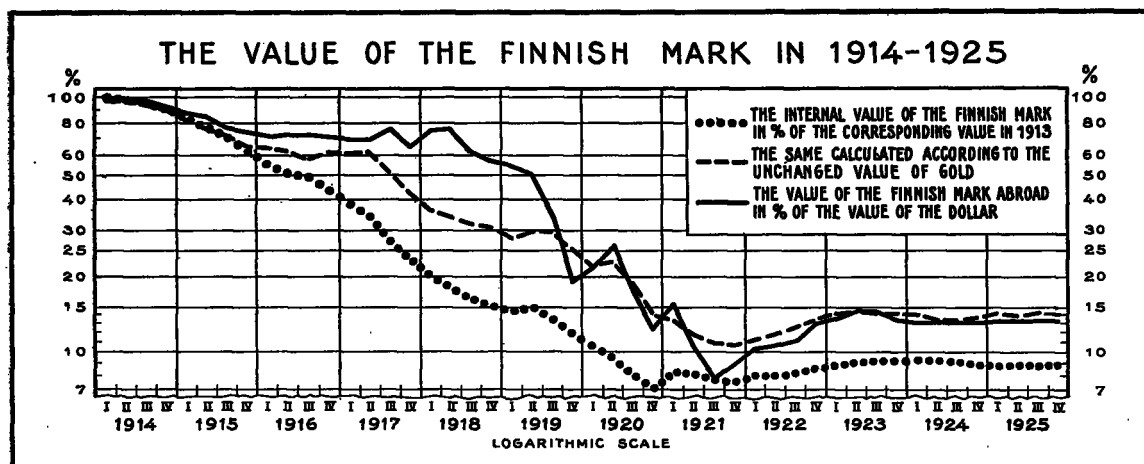
FINNISH WHOLESALE PRICE INDEX IN 1914-1925



MOVEMENT OF PRICES IN FINLAND IN 1914-1925



¹⁾ Commodity-prices in the so-called illicit trade, too, taken into account here.



the war in Finland and other countries, these conversion figures give a wrong impression, seeing that the result indicates a movement unfavourable to Finland. It should be remembered that, owing to the fall in the value of gold, the currency has depreciated even in those countries which have reintroduced the gold standard at the nominal parity of exchange. If comparative figures for Finland are to be obtained, the same circumstance should be taken into account with regard to this country, too. These are obtained by means of converting old goldmarks into new goldmarks according to their nominal proportion, i. e., by multiplying the former by 7.66. If the conversion is carried out in this manner, figures will be obtained, which are comparable with corresponding foreign figures.

In the above diagram a curve has been included, showing the changes in the value of the Finnish mark in percentage of the old gold value according to the official wholesale price index. For the sake of comparison the diagram also shows the value of the mark as it would have been, if the change in the value of gold were eliminated. In the calculations it has been supposed that the wholesale price index of the United States (Bureau of Labor Statistics) is proportionate to the changes in the value of gold, a method which cannot, of course, give quite an accurate result, although in broad lines the illustration obtained should prove correct. The third line, which is subject to the greatest and most abrupt changes, indicates the changes in the value of the Finnish mark abroad, expressed in the dollar rate of exchange.

THE EXCHANGES IN FINLAND.

BY

F. TIDERMAN, M. A.

SECRETARY OF THE HELSINGFORS STOCK EXCHANGE.

The system of exchanges in Finland, as at present organised, is not older than 1912. The first attempts towards regular stock and goods exchanges were made in the 1860's at a time, when many important steps were taken for developing Finnish business life. The plans, however, drawn up on a large scale, were not in accordance with actuality. Exchange lists continued to be published for several years, but were of a rather unreliable character, and when

a severe trade crisis occurred in Finland in 1867. the working of the exchanges ceased altogether. The plans for establishing exchanges were taken up again on a more modest scale early in the 1880's. An attempt to establish a goods exchange led to nothing, but since that date primitive dealings in stocks occurred by means of regularly recurring auctions of stocks and shares. The turnover was, however, quite insignificant right up to the first years of the new century; for

instance, in 1910 it amounted to no more than approximately 800,000 marks, while the Stockholm Stock Exchange had at that time a turnover of 87 million crowns.

THE HELSINGFORS EXCHANGE.

In the meantime growing dissatisfaction was experienced with these Stock Exchange auctions, which were held at first only once and later twice a month, and the need for exchange business organised on a modern footing was felt more and more. By means of co-operation between representatives of trade, banks, and the Helsingfors Town Council the Helsingfors Exchange was at last established in 1912 on proper authority. In this way the system of exchanges in Finland was instituted in a modern, organised way, adapted to the conditions in the country. At the same time a separate building was erected for the Stock Exchange in the centre of Helsingfors, one of the most beautiful buildings in the capital of Finland.

According to its regulations, the Helsingfors Exchange may include a Stock Exchange, a Foreign Currency Exchange and a Goods Exchange. An official Foreign Currency Exchange was only established at the beginning of 1924. A Goods Exchange was founded in 1913, but its work came to an end owing to the world war and the effect it had on trade. The business of the Exchange has concerned itself, therefore, chiefly with dealings in stocks and shares.

The control and management of the Exchange are in the hands of an Exchange Committee, to which the Helsingfors Chamber of Commerce appoints six members, the Bankers' Association in Finland three, and the members of the Exchange, who do not belong to the Bankers' Association, likewise three members.

In wartime attempts were made in several of the larger provincial towns to establish local stock and goods exchanges. These did not, however, lead to any serious result. Since 1923 a private goods exchange has met in Helsingfors, its real object appearing to consist, for the purpose of saving time, in affording wholesalers an opportunity of meeting and dealing with

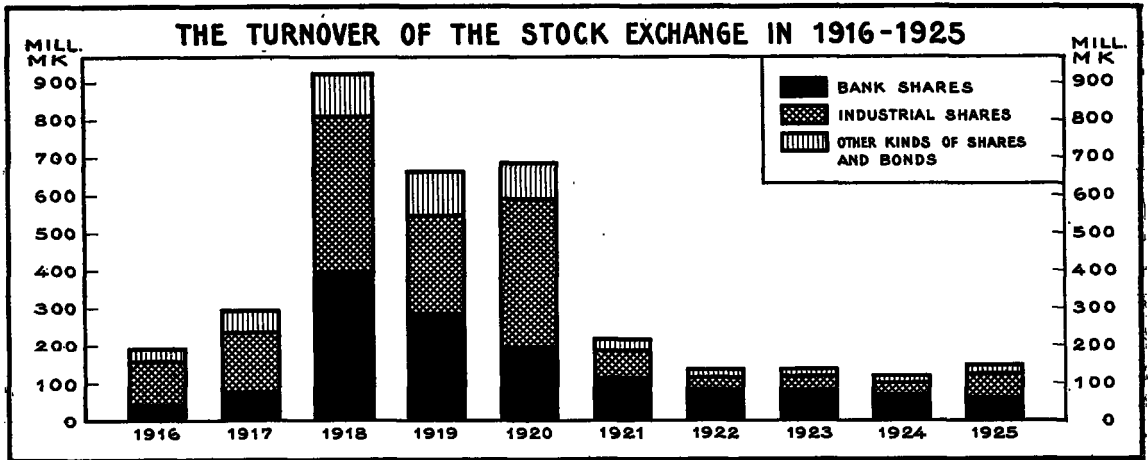
agents at an appointed time. No market quotations are published.

THE STOCK EXCHANGE, ITS ORGANISATION AND METHODS.

On the Stock Exchange business is done through members of the Exchange, who are entitled to charge their clients a commission fixed by the Exchange Committee ($\frac{1}{2}$ %). The Stock Exchange members contribute to the support of the Exchange by means of a small charge on each transaction. The number of members is at present 24, of whom 10 are banks. The membership was largest in 1918, when the Stock Exchange numbered no fewer than 66 members.

The registration of stocks and shares on the Stock Exchange is effected by the Exchange Committee either on its own initiative or at the request of either a member of the Stock Exchange or the board of the company, whose shares or bonds are to be registered. Certain regulations are laid down for registration, such as shares not being liable to registration, if their face value is below 100 marks, or if the capital of the company is less than 500,000 marks. At present 62 companies are registered, their total capital being 1,638,198,000 marks. Of these 16 are banking institutions with a total share capital of 729,000,000 marks. In addition, most of the bond loans issued in Finland are listed by the Stock Exchange.

Ever since the Stock Exchange was established, the greater part of its turnover has been in shares. The market for bonds has been weak for various reasons, among which the shortage of capital in Finland and the comparatively high rates of interest on deposits paid by the Finnish banks may be mentioned. Last autumn, however, the Exchange Committee discussed the question of taking steps to improve business in bonds, which resulted in some changes being made at the end of the year in the method of dealing in bonds on the Exchange, e. g., members of the Stock Exchange were freed from all payments to the Exchange for transactions in bonds. These measures were not without result. The turnover in bonds on the Stock Exchange



increased already in the first two months of this year to almost as great an amount as during the whole of the previous year and to a considerably higher amount than during the whole of 1924.

The method of quoting on the Helsingfors Stock Exchange is in its main points the same as is still practised in Stockholm and as was formerly practised in Copenhagen and on several other of the smaller European exchanges. The quotation is made on the auction principle in such a manner that the Chairman of the Exchange calls out the various stocks and shares from a list, the members of the Exchange quoting the buying and selling prices. If these coincide, business is done. The last quoted highest buying price and lowest selling price, which do not meet, figure as the official quotation for the day.

To the Exchange public of a metropolis such a method may appear primitive, but in the confined conditions in Finland the system has worked without inconvenience. A great advantage may be quoted in its defence: everything is done openly in the light of day and every individual transaction is followed by the attention of many sharp eyes.

After the calling free business is done, dealings being based on the quotations determined earlier.

Only cash business is allowed.

During the first years of its existence the Exchange enjoyed the financial support of the Helsingfors Municipality and of some of the larger Joint Stock banks. Subsequently the

membership fees not only covered the expenses, but a not inconsiderable fund was also accumulated.

PROGRESS OF STOCK EXCHANGE BUSINESS IN 1912-1925.

The Stock Exchange started operations in October, 1912. The turnover during that year and during the following three years was, however, insignificant. In August, 1914, the Exchange was closed owing to the outbreak of war, and business was suspended until March in the following year.

It was only in 1916 that the general public began to show any interest in business in stocks and shares. During that year the membership of the Stock Exchange increased from 27 to 63, and the turnover advanced from about 4 million marks in the previous year to about 190 million marks. A varying and, during the following years, constantly expanding stock market set a new impress on financial conditions in Finland.

The causes of the growth of business in stocks and shares in those years were, briefly, as follows. Industry, which was to a great extent busy with Russian war orders, was working under great pressure and had throughout large annual profits. For this reason and as imports, owing to the position of the country, had dwindled, a very great influx of money took place. Bank interest was reduced considerably and it frequently proved difficult to place free capital safely and profitably. At the same time the Finnish mark began to fall in value owing to a forced exchange for Russian roubles and

forced currency loans to the Russian Government. Inflation became complete through the costs of the war of Liberation of 1918 and for reconstructing the country as a new and independent state.

The surplus of free money was now devoted to business in stocks and shares. From the autumn of 1916 the turnover on the Stock Exchange rose month by month and finally reached its highest point two years later, when in a single month the Stock Exchange had a turnover exceeding 400 million marks. The fall in the value of the currency and the abundant supply of money drove up prices. A strong fever of speculation seized people at times and carried ever widening circles of the public with it. Fortunes could be made between lunch and dinner and the Stock Exchange became the centre of everyone's interest.

This period of high prices continued even after the signing of peace up to the autumn of 1920. The depression in trade abroad, which had occasioned a pessimistic tone on foreign Stock Exchanges, now made itself felt in Finland, too, and caused a drop in prices. A hard financial crisis in the next few years weakened trade and forced the Stock Exchange to work with a constantly falling tendency. In 1921 the turnover was reduced to 217 million marks from 686 million marks the year before and the membership fell from 48 to 33. The Exchange value of the registered shares fell during that year from 197.9 % of their face value in 130.1 % or by about 1 milliard marks in all. In 1922 the turnover on the Stock Exchange was only 135 million marks, the next year slightly higher, but in 1924 only 119 million marks. Quotations for both bank and industrial shares moved in those years in general along declining curves.

This falling off in Stock Exchange business was aided undoubtedly by the tax on the turnover of Stock Exchange dealings, which was introduced in 1918 and was raised in 1920 to 0.8 % of the value of the turnover.

The stabilisation of Finnish currency and the easier money market, however, called forth livelier business on the Stock Exchange towards the end of 1925, which has continued this year. The turnover on the Stock Exchange during January—March, 1926, was 96.3 million marks as compared with only 33.3 million marks for the same period last year.

THE FOREIGN CURRENCY EXCHANGE.

For dealing in foreign currency a private currency exchange had already existed for some time, when the Exchange Committee decided in November, 1923, to establish an official Foreign Currency Exchange from the beginning of the following year, which should meet daily in the Exchange building, like the Stock Exchange.

The immediate control of the Foreign Currency Exchange is in the hands of a Foreign Currency Exchange Board, to which the Exchange Committee and the Bank of Finland each appoint one member, the Bankers' Association three and those members of the Exchange, who are not members of the Bankers' Association, one member. The official quotations of the day are determined by a Quotations Committee, the Bank of Finland, however, reserving the right of final decision.

The Bank of Finland has within the last few days announced its withdrawal from the Foreign Currency Exchange, as the Bank considers that the need for the activities of the Exchange is no longer the same as before the return to the gold standard and the stabilisation of the value of the Finnish mark attained thereby.

The number of members of the Foreign Currency Exchange is at present 11. The turnover was 939.7 million marks in 1924 and 447.2 millions in 1925.

The turnover was greatest in pounds sterling, dollars and Swedish crowns.

HELSINGFORS STOCK EXCHANGE.

A. Quotations of shares.

Nominal value	Last year's dividend	Companies	16. IV. 1926		Business done 1. I. — 16. IV. 1926		Nominal value	Last year's dividend	Companies	16. IV. 1926		Business done 1. I. — 16. IV. 1926		
			Buyers	Sellers	High-est	Lowest				Buyers	Sellers	High-est	Lowest	
		<i>Banks and other credit institutions.</i>												
200	7 %	Fastighetsbanken....	180	—	185	165	1 000	20 mk.	Paid up 200	*Försäkrings- A. B. Wellamo	225	—	235	235
100	18 %	A. B. Nordiska Före- ningsbanken	200	201	217 ¹ / ₂	189								
200	18 %	Kansallia-Osake- Pankki	410	412	440	398	2 000	25 %		<i>Industrial Companies.</i>				
100	11 %	Helsingfors Aktie- bank.	84 ¹ / ₂	85	94	79 ¹ / ₂	200	—)		Tammerfors Linne- och Jernm. A. B. ...	5 900	6 300	6 800	6 000
200	17 %	Tampereen Osake- Pankki	290	294	370	275	100	20 %		Aktiebolaget Walkia- koski	206	220	220	142
100	9 %	A. B. Unionbanken .	89	90	94	82 ¹ / ₂	300	—)		Finska Socker Aktie- bolaget	336	340	355	280
100	14 %	Länsi-Suomen Osake- Pankki	168	166	165	143	100	9 %		Aktiebolaget Wärtsi- lä Osakeyhtiö	139	150	168	129
200	5 %	O. Y. Maakiinteistö- pankki	130	—	150	110	100	9 %		Pargas Kalkbergs Aktie- bolag	106	115	130	87
100	9 %	A. B. Åbolands Bank	85	90	93	82	500	16 %		Kymmene Aktiebolag	1 025	1 050	1 060	828
100	—	Suomen Käsityöläis- Osakepankki	76	80	79	59	1 000	12 %		Maskin och Brobygg- nads Aktiebolaget	1 380	1 450	1 375	1 250
100	—	Luotto-Pankki O. Y.	76	—	75	75	500	15 %)		Läskelä Bruks A. B.	—	—	850	650
100	7 %	Savo-Karjalan Osake- Pankki	85	—	95	82	500	12 %		De Förenade Yllefab- rikerna A. B.	750	800	845	660
200	10 %	Suom. Maatalous- Osake-Pankki	215	—	225	210	100	20 %		O. Y. Suomen Trikooteh- das A. B.	192	—	215	180
200	8 %	Pohjolan Osake- Pankki	190	—	185	180	6 250	32 %		Finlayson & Co A. B.	21 500	22 000	25 500	21 000
100	—	Atlas-Pankki O. Y. ...	68	—	70	68	500	8 %)		A. B. Ferraria	500	—	510	500
100	12,6 %	Södra Finlands Bank A. B.	—	—	150	135	1 000	12 %		A. B. Kemi O. Y.	1 200	1 230	1 430	875
		<i>Steamship Companies.</i>					500	5 %		A. B. Uleå O. Y. ...	—	1 500	1 500	1 050
							500	15 %		A. B. W. Gutzeit & Co	480	520	550	350
1 000	10 %	Finska Ångfartygs A. B. (ordinary shares)	990	1 000	1 050	910	1 000	20 %		Yhtyneet Paperiteh- taat O. Y.	900	915	945	765
1 000	—	Finska Ångfartygs A. B. (preference shares)	—	1 050	—	—	100	19 %		A. B. Ph. U. Streng- berg & Co	1 925	2 000	2 320	1 850
		<i>Miscellaneous shares.</i>					1 000	—		Högfors Bruk A. B. ...	275	—	300	260
200	7 %	Södra Finlands Int. Tel. A. B.	190	—	210	165	2 000	30 %)		Finska Elektr. A. B. Gotfr. Strömberg	675	730	700	400
100	—)	Aktiebolaget Agros ..	60	61	63	58	200	8 %		*Tampereen Puuvilla- teollisuus O. Y.	4 650	—	—	—
500	8 %	*Helsingfors Magasins A. B.	360	—	400	400	100	25 %)		*Wasa Bomullsmanu- faktur Aktiebolag ..	390	450	492	400
800	6 %	*Helsingfors Pant- Aktiebolag	—	—	—	—	1 000	20 %)		*Wasa Ångvarns Aktie- bolag	218	—	265	265
100	6 %	*Helsingin Panttilai- nak. O. Y.	90	—	—	—	5 000	6 %)		*Aktiebolaget Torna- tor	2 000	—	—	—
1 000	7 %	*A. B. Brändö Villa- stad	825	850	825	825	200	10 %)		*Fiskars Aktiebolag	—	—	—	—
		<i>Insurance Companies.</i>					2 000	18 %		*Billnäs Bruks Aktie- bolag	300	—	—	—
2 000	180 mk.	1 150					2 000	18 %		*Forssa Aktie Bolag	—	—	19 500	19 500
1 500	60 mk.)	500					200	—		*O. Y. Nurmi A. B. (ordinary shares) ..	275	—	—	—
500	45 mk.	500					2 000	18 %		*Nokia Aktiebolag (ordinary shares) ..	5 100	—	5 300	5 000
500	45 mk.	500					250	10 %		*Finska Forcit-Dyna- mit A. B.	250	—	—	—
							500	20 %		*A. B. Silfverbergs & Wecksellers Fören. Hatfabriker	1 350	—	—	—
							1 000	15 %		*A. B. John Barker O. Y.	1 100	—	—	—
							1 000	15 %		*Kajaanin Puutavara O. Y.	1 500	—	1 550	1 300
							1 000	10 %		*Kerhula O. Y.	—	—	1 300	1 300

1) Dividend for 1924. — Dividend for 1925 not yet declared.

B. Quotations of Bonds.

Rate of Interest	Loans	15. IV. 1923		Business done I. I. 15. IV. 1923		Rate of Interest	Loans	15. IV. 1923		Business done I. I. 15. IV. 1923	
		Buyers	Sellers	High-est	Lowest			Buyers	Sellers	High-est	Lowest
	<i>The State.</i>										
5 1/2	The Finnish State I 1918-66	80 1/2	83	82	80 1/2	5	Suomen Hypoteekkiyhdistys 1912-59	68			
5 1/2	" " " II 1918-66	79 1/2	80 1/2	81	80 1/2	5	Suomen Hypoteekkiyhdistys 1/2 1914-61				
5 1/2	" " " 1919-66	80	82	81	79	5	Suomen Hypoteekkiyhdistys 1915-42				
5	" " " 1919-59	71		73	72		Suomen Hypoteekkiyhdistys 1923-64				
5	" " " 1921-61					7	Föreningsbanken 1895-1951			90	90
5 1/2	" " " 1919-26	112	112 1/2	112	110	3 1/2	" " " 1918-72	60			
7	" " " 1922-72	93	94	93 1/2	93	4 1/2	Kansallis-Osake-Pankki 1/2 1917-70			66	68
7	" " " 1924-46	90		90	90	5	Kansallis-Osake-Pankki 1/2 1917-70	70		70	70
7	" " " 1925	90		90	90	5	Landsfastighetsbanken 1917-68	70	72 1/2		
	<i>Municipalities.</i>						" " " 1917-65		72		
5	Hanko—Hangö 1906-56	68				5 1/2	" " " 1918-67		77		
5	Helsinki—Helsingfors 1913-45	71				4 1/2	Landtmannabanken 1917-59				
5	" " " 1917-67	68		70	70		<i>Industrial and other undertakings.</i>				
5 1/2	" " " 1/2 1919-69	77				5 1/2	A. Ahlström O. Y. 1916-38			83	85
5 1/2	" " " 2/8 1919-69	77				5	" " " 1/2 1917-37				79
7	" " " 1922-53	92		93	92 1/2	5	" " " 1/2 1917-37				78
5	Kotka 1915-69	65				5	A. B. Brändö Villastad 1917-42				
6	" " " 1918-74	75				5 1/2	A. B. Crichton 1916-41				
4	Rauma—Raumo 1896-1960			60	60	6	A. B. Jämsänkoski O. Y. 1916-44				
4	Tampere—Tammerfors 1895-1965	59				5	A. B. Kaukas Fabrik 1915-43	70			
4 1/2	Tampere—Tammerfors 1908-42	68 1/2				5	" " " 1916-52				
5	" " " 1915-63					5	A. B. T. & J. Salvesen 1917-88				
5 1/2	" " " 1918-59					5 1/2	A. B. Strömsdals Bruk Ser. A 1916-33	78			
5	Hämeenlinna—Tavastehus 1916-73					5 1/2	A. B. Strömsdals Bruk Ser. B 1916-47	78			
5	Vaasa—Vasa 1915-55	67				5 1/2	A. B. Walkiakoski 1916-41				
5	Viipuri—Viborg 1902-60	71		71 1/2	71 1/2	6	Enso Träsliperi A. B. 1903-31				
5	" " " 1915-55			67	67	4 1/2	Fiskars A. B. 1895-1960				
5 1/2	" " " 1918-69	72				5 1/2	J. C. Frenckell & Son A. B. 1915-45				
5	Turku—Åbo 1902-42	70		70	70	5 1/2	Halla Aktiebolag 1916-44				
5	" " " 1916-56	68				5 1/2	Kajaanin Puntavara O. Y. 1918-33				
6	" " " 1919-69			80	80	5 1/2	Karhula O. Y. 1916-39	81		80	79
6	" " " 1920-70					5 1/2	Kymmene A. B. 1896-1929				
7	" " " 1923-53	92	94			6	" " " 1904-80				
	<i>Banks and other credit institutions.</i>					6	" " " 1910-32	85		87 1/2	87 1/2
5	Centrallännekassan f. Finlands Stads- o. Landskom. A. B. 1915-54					6	" " " 1915-43			80	80
5	Fastighetsbanken 1912-68			67	67	5 1/2	" " " 1918-47				
5	" " " 1/8 1916-72	67 1/2				5 1/2	Läskelä Bruks A. B. 1916-46				
5	" " " 1/6 1916-72	67 1/2		68 1/2	68 1/2	8	" " " 1923-43	100 1/2		101	100
4 1/2	" " " 1917-73	60		60	60	5 1/2	Myllykoiki Träslip. A. B. 1916-46				
5	" " " 1917-73	65				5 1/2	Nokia A. B. 1911-43				
6	" " " 1919-29					5	Osuuskass. Keskuslainarah. 1917-68				
4	" " " 1924-51	64		64	63	5	Osuuskass. Keskuslainarah. 1920-71				
4 1/2	" " " 1924-63	68	70	68	68	5 1/2	Pargas Kalkbergs A. B. 1912-44				
3 1/2	Suomen Hypoteekkiyhdistys 1895-1951	64				5	W. Rosenlew & Co A. B. 1916-33		79	78	78
4	Suomen Hypoteekkiyhdistys 1896-1949	64				5	S. O. K. 1916-76				
4	Suomen Hypoteekkiyhdistys 1902 (1903)-59	68				6	" " " 1919-44				
4 1/2	Suomen Hypoteekkiyhdistys 1903-50					7 1/2	T:fors Linne & Jernman. A. B. 1909-44			98	98

1) Premium Bond Loan.

ITEMS.

The Board of Management of the Bank of Finland. Mr Harry Broms, a member of the Board of Management of the Bank of Finland, has resigned in order to go in for private business.

*

The Diet. On April 7th the Diet wound up its spring session and will not assemble again till September 1st.

*

Work in the forests. By now work in the forests has been completed for this winter in most places. In South Finland the quantity of snow has caused trouble for the progress of the work, though in the North the work has proceeded well. The number of trunks lumbered should prove about the same as last year. As the spring looks like setting in late this year, floating will probably also commence later than usual.

*

Co-operative Central Associations in Finland in 1925. The total sales of the larger Co-operative Central Associations during 1925 and the two preceding years were as follows:

	1923	1924	1925
	MIL. Fmk	MIL. Fmk	MIL. Fmk
Finnish Co-operative Wholesale Society (S. O. K.)	517.3	630.3	700.5
Co-operative Wholesale Association (O. T. K.) ..	464.6	550.4	656.2
„Hankkija” Central Agricultural Supply Co-operative Society	143.6	192.6	219.1
Central Co-operative Butter Export Association Valio	350.1	447.5	604.4

Altogether the sales amounted to 2,180.2 million marks as against 1,820.8 million marks in 1924; the increase was thus 359.4 million marks or 19.7 %. The combined profits amounted to 23.4 million marks, while the Associations' own funds totalled over 120 million marks.

The Central Bank for the Co-operative Credit Societies has increased its credits to the latter from 222.4 to 393.6 million marks.

*

New Marine Insurance Company. In the last days of March a new marine insurance Company was founded under the name of *Merivakuutusosakeyhtiö Argo Sjöförsäkringsaktiebolag*, situated in Turku (Åbo). The share capital consists of 1.5 million marks. In addition to other business the Company will take over the marine insurance department of the Mutual Insurance Company Sampo, which is to be discontinued.

*

Extensions in the paper, cellulose and mechanical woodpulp industry. The building of several new mills and the extension of others has lately been carried out or planned. The following may be mentioned:

Mr R. *Haarla* is building a new sulphate cellulose mill in Laukas with a productive capacity of 12,000 tons of cellulose annually.

Haarlan Paperitehdas Oy. has had its machinery increased by a new papermaking machine, which increases the annual production to 6,000 tons.

Ab. Kemi Oy. has decided to extend its sulphite mill, so that the production will be brought up to 38,000 tons annually from 30,000. In addition, the Company proposes to build a sulphate cellulose mill in Karihaara with a productive capacity of about 18,000—20,000 tons.

Elektrometallurgiska Ab. intends to start a mechanical woodpulp mill at Vuoksenniska. For this purpose a special company has been formed, *Ab. Vuoksenniska Oy.*, the share capital of which, amounting to 6 million marks, has already been fully subscribed. The production is at first to be 7,000 tons of dry pulp, but can be increased to 12,000 tons.

Ab. Svartå Bruk Oy. is extending its mechanical woodpulp mill, the production of which will be increased by 50—66% to 7,000—8,000 tons of dry pulp.

Ice conditions and navigation. The most difficult ice conditions were over already by the end of February and since then things have gradually become easier. Since the middle of March the north-eastern part of the Baltic has been more or less free of ice, whereas the ice in the western part of the Gulf of Finland was on the move, so that the ice conditions in the winter ports depended to a great extent on the winds. Owing to favourable winds the traffic in Hanko (Hangö) could be kept up without the help of icebreakers by the middle of April, but later the drift-ice has at times again caused the traffic difficulties. The congestion in the winter ports was great and many ships had to wait a long time for their turn to discharge and load. In this respect, too, the trouble will soon be over. On April 16th the icebreaker *Tarmo* opened up the inner channel to Helsinki (Helsingfors) with its extensive harbourage. In the last week of

April the traffic in the harbours at the southern part of the Gulf of Bothnia was opened.

The currency reform. A pamphlet has been published in English, German and French, containing an exact translation of the following laws: a) the Monetary Law; b) a Law containing certain regulations evoked by the reversion to the gold standard; and c) Regulations for the Bank of Finland. Anyone desiring to do so, may receive copies from the Statistical Department of the Bank of Finland.

The Finnish Timber and Paper Calendar, 1926. A calendar has been published under this name, containing recent particulars with regard to Finnish firms in these branches. The calendar, which is more detailed than former works of reference, contains information about c. 400 firms, and is published with the authority of the large export associations. The price of the book is Fmk. 100:— or 12 shillings for foreign subscribers and may be obtained directly from the publishers, S. Esplanadgatan 2, Helsinki (Helsingfors).

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