

BANK OF FINLAND

MONTHLY BULLETIN

No. 1

JANUARY

1927

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During December a considerably easier tendency became apparent on the money market, which was already quiet before. This is not unusual for the time of year, although last year the position developed in another direction, but the improvement was greater now than ordinarily. To a great extent this is connected with the fact that, the actual export season having come to an end, exporters received payment for their shipments while at the same time they secured advances on deliveries to be made next spring. As sales of sawn timber have been unusually large and a great part of the production of cellulose for 1927 has also already been placed, the advances were plentiful. On the other hand it should be noted that this improvement on the money market was achieved in spite of imports having been particularly heavy and of forest work having started after the winter had set in. The plentiful supply of money showed itself in January, for instance, in a lively turnover on the Stock Exchange at rising prices, which also prove that the result of last year's business activity was, in general, a good one.

The deposits in the *Joint Stock banks* grew during December by 132.7 million marks, which was, however, composed to a great extent of the half-yearly interest that it was not necessary to touch as in 1925, when deposits in the banks fell off slightly in spite of the interest. In regard to credits, too, the movement was favourable, seeing that a reduction of 90.9 million marks can be recorded as against only

26.1 millions in 1925. The tension between credits and deposits was thus reduced during December by 223.6 million marks as compared with only 20.4 millions in 1925, and did not exceed 989.2 million marks, which is less than for many years past. The rise in the cash of the banks is also a sign of the existing plentiful supply of money.

The *position of the Joint Stock banks towards other countries* was especially favourable during December. Foreign balances increased by 88.2 million marks, while indebtedness was reduced by 3.8 millions, so that the net indebtedness fell off by 92.0 millions to 51.0 million marks. Such a low figure has not occurred in the net foreign indebtedness of the banks for many years and the trend is clearly in the direction of the banks, as before the war, generally having balances abroad and not indebtedness.

In the position of the *Bank of Finland* the easing of the money market is evident in the fact that credits, which had grown regularly during the autumn, were slightly reduced, namely, by 17.9 million marks. The reduction only referred to the Bank's direct credits, whereas the re-discounting of the *Joint Stock banks* was slightly increased. Simultaneously deposits on current account increased, the account with the Government by 11.5 and with others by 5.5 million marks. As usual in December, the note circulation and the reserve of foreign currency increased appreciably. The note reserve, too, rose, though only by 7.6 million marks. As such a rise is not the rule at this time of the year, it has all the

greater significance as an indication of the favourable position.

The balance sheets of the Bank of Finland for the first weeks in January point to the easing of the money market having become greater: credits — direct credits as well as re-discounts — have gone down, the cash of the Joint Stock banks on current account has increased, and the note reserve of the Bank of Finland has been strengthened.

In the *level of prices* no great changes occurred in December. The wholesale price index and the cost of living index both record a rise of 4 points to 1,101 and 1,197 respectively. In general the indices for 1926 indicate lower prices than during 1925. The wholesale price index for 1926 was on an average 1,088 as against 1,129 for 1925, and the drop in prices was general for all classes of goods, although varying in degree. The cost of living index fell from 1,212 to 1,183.

TRADE AND INDUSTRY.

The lively exchange of trade continued in December. Although both imports and exports recorded rather smaller figures than for the previous months, they were, nevertheless, unusually high for the time of year. Exports, valued at 452.8 million marks, were larger than before during the corresponding month, and imports, too, with a value of 544.6 million marks, exceeded the corresponding figures for December in previous years, however with the exception of December, 1925, with its exceptionally large imports. As is usually the case in December, there was a surplus of imports during the month under review, this time amounting to 91.8 million marks.

For the whole of 1926 it will be found that both exports and imports reached the highest points on record. The turnover of trade during the last few years was as follows (in million marks):

| | Imports. | Exports. | Total trade. |
|----------------|----------|----------|--------------|
| 1922 | 3,969.9 | 4,467.6 | 8,437.5 |
| 1923 | 4,600.3 | 4,392.5 | 8,992.8 |

| | Imports. | Exports. | Total trade. |
|----------------|----------|----------|--------------|
| 1924 | 4,715.5 | 4,970.6 | 9,686.1 |
| 1925 | 5,519.5 | 5,573.5 | 11,093.0 |
| 1926 | 5,659.6 | 5,634.3 | 11,293.9 |

The net result of foreign trade in 1922, 1924 and 1925 proved to be a surplus of exports of 497.7, 255.1 and 54.0 million marks respectively. On the other hand, 1923 and 1926 showed a surplus of imports amounting in the former year to 207.8 millions, but last year to only 25.3 million marks.

On the timber market the active sales of the last few weeks were followed by a quiet time. Partly, the English importers in particular are anxious to ascertain the stocks and prices of Russian timber exporters before they make new purchases, partly the falling off in buying is a natural consequence of such a considerable part of the supplies having already been bought. According to calculations 700,000 standards of sawn pine and spruce goods had been sold from Finland by the middle of January, or about 65 % of the estimated production. It may be stated for the sake of comparison that timber shipments in 1926 amounted to 1,126,100 standards, the highest figure timber exports from Finland have ever attained. The level of prices is, broadly speaking, unchanged and quotations are about 10—20 shillings above last year's.

The paper market has continued weak. Sales have, indeed, gone on normally, but at less satisfactory prices. On the market for cellulose, too, a tendency towards falling prices has been felt, the economic result has, however, been better. Approximately 60 % of the estimated production for 1927 has already been sold.

THE LABOUR MARKET.

The state of the labour market is normal. Employment is rather better than usual at this time of year. However, the customary unemployment in winter shows itself to a slight degree here and there, chiefly in the large towns, which, as usual, arrange their work accordingly.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

| | 1926 | | | 1927 | |
|---|-----------|---------|---------|-----------|---------|
| | Mill. Fmk | | | Mill. Fmk | |
| | 15/1 | 23/12 | 31/12 | 8/1 | 15/1 |
| ASSETS. | | | | | |
| I. Gold Reserve | 331.5 | 327.4 | 327.4 | 327.2 | 327.0 |
| Foreign Correspondents and Credit abroad | 1 371.3 | 1 062.6 | 1 082.4 | 1 063.5 | 1 043.8 |
| II. Foreign Bills | 110.2 | 99.4 | 115.4 | 112.7 | 107.0 |
| Foreign Bank Notes and Coupons | 0.9 | 1.3 | 1.7 | 1.4 | 1.3 |
| Inland Bills | 427.7 | 537.4 | 538.5 | 535.4 | 518.4 |
| III. Loans on Security | 31.1 | 44.5 | 23.1 | 23.2 | 23.2 |
| Advances on Cash Credit | 25.5 | 71.7 | 92.7 | 86.5 | 82.6 |
| Finnish State Bonds in Finnish Currency | 237.5 | 130.3 | 112.0 | 112.0 | 112.0 |
| Other State Obligations ¹⁾ | 36.0 | 24.0 | 24.0 | 24.0 | 24.0 |
| Bonds in Foreign Currency | 104.9 | 236.9 | 232.5 | 235.7 | 235.7 |
| » » Finnish » | 12.5 | 30.0 | 25.2 | 32.4 | 32.4 |
| Bank Premises and Furniture | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Sundry Assets | 72.1 | 44.5 | 58.3 | 42.4 | 56.5 |
| Total | 2 773.2 | 2 612.0 | 2 645.2 | 2 608.4 | 2 575.9 |
| LIABILITIES. | | | | | |
| Notes in circulation | 1 248.9 | 1 358.1 | 1 345.7 | 1 297.5 | 1 285.8 |
| Other Liabilities payable on demand: | | | | | |
| Drafts outstanding | 9.3 | 11.3 | 15.4 | 13.5 | 17.3 |
| Balance of Current Accounts due to Government | 463.2 | 297.6 | 303.4 | 287.3 | 270.5 |
| » » » » » Others | 125.5 | 44.6 | 86.6 | 129.0 | 118.2 |
| Credit abroad | 256.2 | 114.6 | 114.6 | 114.6 | 114.6 |
| Foreign Correspondents | 10.5 | 6.5 | 7.6 | 2.5 | 4.2 |
| Sundry Accounts | 10.4 | 14.2 | 19.5 | 11.5 | 11.7 |
| Capital | 500.0 | 500.0 | 500.0 | 500.0 | 500.0 |
| Reserve Fund | 133.4 | 133.4 | 133.4 | 240.5 | 240.5 |
| Bank Premises and Furniture | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Earnings less Expenses | 3.8 | 119.7 | 107.0 | — | 1.1 |
| Total | 2 773.2 | 2 612.0 | 2 645.2 | 2 608.4 | 2 575.9 |

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.

| | 1926 | | | 1927 | |
|--|---------|---------|---------|---------|---------|
| | 15/1 | 23/12 | 31/12 | 8/1 | 15/1 |
| RIGHT TO ISSUE NOTES: | | | | | |
| Gold Reserve and Foreign Correspondents | 1 702.8 | 1 380.0 | 1 409.8 | 1 390.7 | 1 370.8 |
| Additional Right of Issue | 1 200.0 | 1 200.0 | 1 200.0 | 1 200.0 | 1 200.0 |
| Total | 2 902.8 | 2 580.0 | 2 609.8 | 2 590.7 | 2 570.8 |
| USED AMOUNT OF ISSUE: | | | | | |
| Notes in circulation | 1 248.9 | 1 358.1 | 1 345.7 | 1 297.5 | 1 285.8 |
| Other Liabilities payable on demand | 875.1 | 488.8 | 547.1 | 558.4 | 536.5 |
| Undrawn Amount of Advances on Cash Credit | 2.3 | 10.9 | 12.8 | 19.0 | 22.9 |
| Total | 2 126.3 | 1 857.8 | 1 905.6 | 1 874.9 | 1 845.2 |
| NOTE RESERVE: | | | | | |
| Immediately available | 115.3 | 160.3 | 159.8 | 165.3 | 152.3 |
| Dependent on increased supplementary Cover | 661.2 | 561.9 | 544.4 | 550.5 | 573.3 |
| Total | 776.5 | 722.2 | 704.2 | 715.8 | 725.6 |
| Grand total | 2 902.8 | 2 580.0 | 2 609.8 | 2 590.7 | 2 570.8 |

Bank Rate since October 30 1926, 7 ½ %.

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

| End of Month | Note Circulation Mill. Fmk | | | | | Foreign Correspondents ¹⁾ Mill. Fmk | | | | | End of Month |
|--------------|-------------------------------|-----------|---------|---------|------------------|---|---------|---------|---------|------------------|--------------|
| | 1913 | 1924 | 1925 | 1926 | Monthly Movement | 1913 | 1924 | 1925 | 1926 | Monthly Movement | |
| Jan. | [117.5] | [1 352.4] | | | | [60.4] | [607.2] | | | | Jan. |
| Febr. | 114.4 | 1 279.5 | 1 205.5 | 1 291.6 | — 17.7 | 55.1 | 671.5 | 867.1 | 1 360.8 | — 47.2 | Febr. |
| March | 116.0 | 1 399.5 | 1 383.7 | 1 385.8 | + 35.9 | 53.7 | 926.3 | 906.8 | 1 226.6 | — 134.2 | March |
| April | 110.6 | 1 384.5 | 1 382.0 | 1 361.8 | — 24.0 | 53.6 | 797.7 | 858.6 | 1 182.2 | — 44.4 | April |
| May | 118.2 | 1 361.3 | 1 336.1 | 1 319.7 | — 42.1 | 49.6 | 654.4 | 1 131.7 | 1 073.1 | — 9.1 | May |
| June | 114.9 | 1 305.1 | 1 286.0 | 1 297.7 | — 22.0 | 48.5 | 538.7 | 1 089.1 | 948.0 | — 125.1 | June |
| July | 109.9 | 1 261.4 | 1 252.1 | 1 289.4 | — 8.3 | 48.7 | 367.4 | 1 018.1 | 899.9 | — 48.1 | July |
| Aug. | 109.4 | 1 273.3 | 1 268.2 | 1 295.9 | + 6.5 | 52.1 | 572.2 | 1 024.0 | 890.1 | — 9.8 | Aug. |
| Sept. | 112.0 | 1 278.8 | 1 279.5 | 1 334.5 | + 38.6 | 51.9 | 471.9 | 999.5 | 972.2 | + 82.1 | Sept. |
| Oct. | 109.2 | 1 257.5 | 1 271.2 | 1 327.4 | — 7.1 | 58.5 | 446.8 | 1 088.3 | 956.1 | — 16.1 | Oct. |
| Nov. | 112.3 | 1 227.7 | 1 253.1 | 1 295.6 | — 31.8 | 64.9 | 510.5 | 1 265.9 | 901.0 | — 55.1 | Nov. |
| Dec. | 113.0 | 1 249.9 | 1 309.3 | 1 345.7 | + 50.1 | 62.9 | 609.0 | 1 308.6 | 1 006.3 | + 105.3 | Dec. |
| | | | | | | 58.5 | 793.9 | 1 408.0 | 1 082.4 | + 76.1 | |

¹⁾ Credit balances with foreign correspondents. From Febr. 1924 including the Credit abroad, which amounted to 244.8 mill. mk. to January 31st 1925, 256.3 mill. mk. to January 31st 1926, and has since amounted to 114.8 mill. mk.

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

| End of Month | Note Reserve Mill. Fmk | | | | | Home Loans ¹⁾ Mill. Fmk | | | | | End of Month |
|--------------|---------------------------|---------|-------|-------|------------------|---------------------------------------|---------|-------|-------|------------------|--------------|
| | 1913 | 1924 | 1925 | 1926 | Monthly Movement | 1913 | 1924 | 1925 | 1926 | Monthly Movement | |
| Jan. | [16.0] | [378.0] | | | | [115.2] | [716.6] | | | | Jan. |
| Febr. | 17.2 | 473.4 | 586.3 | 809.5 | + 46.1 | 114.9 | 627.5 | 613.6 | 477.7 | — 1.2 | Febr. |
| March | 22.2 | 382.3 | 539.7 | 731.8 | — 29.9 | 119.2 | 631.4 | 604.6 | 567.1 | + 89.4 | March |
| April | 23.0 | 350.2 | 671.7 | 767.0 | + 35.2 | 120.8 | 710.9 | 653.1 | 600.5 | + 33.4 | April |
| May | 18.6 | 233.8 | 767.3 | 733.5 | — 33.5 | 121.5 | 766.4 | 544.6 | 594.8 | — 5.7 | May |
| June | 26.2 | 184.7 | 764.5 | 640.6 | — 92.9 | 126.4 | 926.3 | 438.0 | 623.3 | + 28.5 | June |
| July | 32.8 | 502.4 | 820.2 | 748.9 | + 108.3 | 119.6 | 1 006.4 | 420.2 | 735.4 | + 112.1 | July |
| Aug. | 37.7 | 378.9 | 792.2 | 767.7 | + 18.8 | 113.4 | 677.1 | 371.2 | 649.6 | — 85.8 | Aug. |
| Sept. | 42.9 | 347.1 | 747.4 | 737.4 | — 30.3 | 108.9 | 814.6 | 390.0 | 596.7 | — 52.9 | Sept. |
| Oct. | 45.2 | 359.0 | 911.0 | 637.9 | — 99.5 | 104.5 | 855.2 | 377.6 | 602.7 | + 6.0 | Oct. |
| Nov. | 46.4 | 344.9 | 864.0 | 696.6 | + 58.7 | 102.9 | 788.2 | 350.1 | 653.9 | + 51.2 | Nov. |
| Dec. | 41.2 | 597.5 | 763.4 | 704.2 | + 7.6 | 103.9 | 777.6 | 363.9 | 672.2 | + 18.3 | Dec. |
| | | | | | | 110.0 | 551.1 | 478.9 | 654.3 | — 17.9 | |

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

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

| End of Month | Rediscounted Bills ¹⁾ Mill. Fmk | | | | Balance of Current Accounts due to Government Mill. Fmk | | | | Balance of Current Accounts due to others than Government Mill. Fmk | | | | End of Month |
|--------------|---|---------|-------|------------------|---|---------|-------|------------------|---|--------|------|------------------|--------------|
| | 1913 | 1925 | 1926 | Monthly Movement | 1913 | 1925 | 1926 | Monthly Movement | 1913 | 1925 | 1926 | Monthly Movement | |
| Jan. | [12.2] | [158.1] | | | [23.1] | [158.0] | | | [4.7] | [45.8] | | | Jan. |
| Febr. | 14.2 | 232.0 | 22.4 | — 3.5 | 20.1 | 284.2 | 441.9 | — 63.8 | 4.9 | 53.1 | 47.9 | — 3.5 | Febr. |
| March | 15.5 | 225.8 | 75.9 | + 53.5 | 17.7 | 227.1 | 455.1 | + 13.2 | 3.6 | 49.7 | 46.0 | — 1.9 | March |
| April | 18.3 | 276.9 | 112.9 | + 37.0 | 20.1 | 115.9 | 380.6 | — 74.5 | 4.3 | 68.4 | 41.9 | — 4.1 | April |
| May | 17.5 | 201.1 | 86.8 | — 26.1 | 22.5 | 245.2 | 300.1 | — 80.5 | 3.6 | 83.6 | 32.0 | — 9.9 | May |
| June | 23.1 | 144.2 | 75.8 | — 11.0 | 17.7 | 186.4 | 259.2 | — 40.9 | 3.4 | 34.9 | 7.3 | — 24.7 | June |
| July | 20.3 | 111.7 | 140.3 | + 64.5 | 18.2 | 148.9 | 269.2 | + 10.0 | 4.4 | 51.0 | 57.6 | + 50.3 | July |
| Aug. | 17.3 | 51.0 | 81.6 | — 58.7 | 19.0 | 95.3 | 216.8 | — 52.4 | 5.2 | 93.1 | 8.7 | — 48.9 | Aug. |
| Sept. | 16.7 | 50.2 | 71.7 | — 9.9 | 18.1 | 157.8 | 199.2 | — 17.6 | 4.5 | 33.2 | 76.6 | + 67.9 | Sept. |
| Oct. | 16.0 | 52.8 | 51.9 | — 19.8 | 17.9 | 219.7 | 161.9 | — 37.3 | 4.8 | 87.1 | 81.1 | + 4.5 | Oct. |
| Nov. | 13.6 | 13.7 | 37.2 | — 14.7 | 27.3 | 255.2 | 207.7 | + 45.8 | 4.7 | 73.5 | 88.6 | + 7.5 | Nov. |
| Dec. | 14.7 | 11.6 | 50.0 | + 12.8 | 23.1 | 321.6 | 291.9 | + 84.2 | 4.3 | 110.4 | 81.1 | — 7.5 | Dec. |
| | 15.2 | 25.9 | 87.0 | + 37.0 | 20.7 | 505.7 | 303.4 | + 11.5 | 5.7 | 51.4 | 86.6 | + 5.5 | |

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

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

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

| Month | New York | London | Stock-holm | Paris | Brussels | Amsterdam | Basle | Oslo | Copenhagen | Berlin | Prague | Rome | Reval | Riga |
|------------|----------|---------|------------|---------|----------|-----------|---------|-----------|------------|---------|---------|---------|--------|---------|
| Par. 1924 | 39: 70 | 193: 23 | 1 064: 07 | 766: 13 | 552: 15 | 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 |
| Aver. 1926 | 39: 70 | 191: 86 | 1 066: 60 | 190: — | 189: 69 | 1 596: 59 | 768: 52 | 714: 19 | 844: 33 | 954: 98 | 119: 30 | 160: 94 | 10: 67 | 768: 37 |
| Jan. | 39: 70 | 193: 04 | 1 064: 35 | 150: 65 | 181: — | 1 598: 08 | 768: 42 | 810: 54 | 988: 21 | 950: — | 119: — | 163: — | 10: 65 | 768: 67 |
| Febr. | 39: 70 | 193: 25 | 1 064: 17 | 146: 77 | 181: — | 1 593: 63 | 766: 27 | 828: 50 | 1 011: 04 | 950: — | 119: — | 162: 79 | 10: 65 | 766: 50 |
| March | 39: 70 | 193: 15 | 1 065: 81 | 143: 25 | 171: 13 | 1 593: 15 | 766: 04 | 857: 15 | 1 039: 96 | 950: — | 119: — | 162: 96 | 10: 68 | 766: — |
| April | 39: 70 | 193: 20 | 1 064: 78 | 135: 67 | 148: 09 | 1 595: 57 | 767: 96 | 862: 87 | 1 043: 35 | 948: 35 | 119: — | 162: 91 | 10: 70 | 766: 09 |
| May | 39: 70 | 193: 15 | 1 063: 83 | 126: 50 | 125: 43 | 1 598: 63 | 769: 76 | 863: — | 1 043: 35 | 948: — | 119: — | 155: 61 | 10: 70 | 766: — |
| June | 39: 70 | 193: 30 | 1 065: 40 | 118: 52 | 118: 90 | 1 597: 66 | 770: 02 | 880: 80 | 1 054: 44 | 948: — | 119: — | 148: 72 | 10: 65 | 766: — |
| July | 39: 70 | 193: 22 | 1 064: 74 | 100: 22 | 98: 56 | 1 597: 70 | 770: — | 873: 59 | 1 055: — | 948: — | 119: — | 137: 67 | 10: 65 | 766: — |
| Aug. | 39: 70 | 193: 03 | 1 063: 77 | 113: 69 | 111: 06 | 1 595: 38 | 769: 19 | 872: 81 | 1 056: 58 | 948: — | 119: — | 134: 81 | 10: 67 | 766: 15 |
| Sept. | 39: 70 | 192: 83 | 1 063: — | 115: 27 | 109: 94 | 1 592: 79 | 768: 85 | 872: 85 | 1 057: 08 | 948: — | 119: — | 148: 19 | 10: 70 | 767: — |
| Oct. | 39: 70 | 192: 73 | 1 062: 37 | 118: 04 | 111: 92 | 1 590: 96 | 768: 65 | 936: 58 | 1 058: 23 | 948: — | 119: — | 165: 81 | 10: 70 | 767: — |
| Nov. | 39: 70 | 192: 65 | 1 060: 83 | 136: 40 | 555: 40 | 1 590: 19 | 767: 81 | 1 008: 38 | 1 059: 31 | 948: — | 119: — | 171: — | 10: 70 | 767: — |
| Dec. 1926 | 39: 70 | 192: 74 | 1 062: 12 | 157: 82 | 555: 84 | 1 583: 48 | 768: 48 | 1 007: 88 | 1 059: 70 | 948: — | 119: — | 178: 28 | 10: 70 | 767: — |
| Aver. | 39: 70 | 193: 02 | 1 063: 75 | 129: 82 | 654: 29 | 1 594: 38 | 768: 46 | 890: 62 | 1 044: 40 | 948: 52 | 119: — | 157: 44 | 10: 68 | 766: 61 |

) From November 8th 1926 the quotation on Brussels concerns belgas, before that francs, whose parity was 766: 13.

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

| End of Month | Current Accounts ¹⁾ Mill. Fmk | | | Deposits ²⁾ Mill. Fmk | | | Total Mill. Fmk | | | Monthly Movement | | End of Month |
|--------------|---|-----------|---------|-------------------------------------|-----------|---------|--------------------|-----------|---------|------------------|---------|--------------|
| | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1925 | 1926 | |
| Jan. | [54.3] | [1 705.9] | | [591.0] | [3 696.0] | | [645.3] | [5 401.9] | | — 52.5 | + 136.3 | Jan. |
| Febr. | 57.9 | 1 601.9 | 1 341.3 | 595.9 | 3 747.5 | 4 259.8 | 653.8 | 5 349.4 | 5 601.1 | — 72.2 | + 14.4 | Febr. |
| March | 54.8 | 1 477.3 | 1 265.0 | 599.6 | 3 799.9 | 4 321.7 | 654.4 | 5 277.2 | 5 586.7 | + 48.2 | + 41.6 | March |
| April | 56.8 | 1 432.8 | 1 218.7 | 603.3 | 3 892.6 | 4 409.6 | 660.1 | 5 325.4 | 5 628.3 | + 99.3 | + 54.7 | April |
| May | 54.3 | 1 484.9 | 1 240.0 | 603.3 | 3 939.8 | 4 443.0 | 657.6 | 5 424.7 | 5 683.0 | + 29.1 | + 33.8 | May |
| June | 55.8 | 1 447.2 | 1 272.2 | 601.6 | 3 948.4 | 4 444.6 | 657.4 | 5 395.6 | 5 716.8 | + 160.8 | + 155.1 | June |
| July | 55.6 | 1 485.3 | 1 319.4 | 609.7 | 4 071.1 | 4 552.5 | 665.3 | 5 556.4 | 5 871.9 | + 122.0 | + 45.8 | July |
| Aug. | 55.7 | 1 585.4 | 1 360.1 | 613.3 | 4 093.0 | 4 557.6 | 669.0 | 5 678.4 | 5 917.7 | — 78.1 | — 41.3 | Aug. |
| Sept. | 57.7 | 1 518.0 | 1 352.7 | 615.8 | 4 082.3 | 4 523.7 | 673.5 | 5 600.3 | 5 876.4 | — 41.3 | + 31.4 | Sept. |
| Oct. | 57.9 | 1 488.7 | 1 397.7 | 612.8 | 4 070.3 | 4 510.1 | 670.8 | 5 559.0 | 5 970.8 | — 44.6 | — 38.8 | Oct. |
| Nov. | 59.7 | 1 453.1 | 1 498.5 | 611.7 | 4 062.0 | 4 508.9 | 671.4 | 5 515.1 | 6 007.4 | — 5.7 | + 132.7 | Nov. |
| Dec. | 58.1 | 1 398.6 | 1 447.8 | 605.3 | 4 071.9 | 4 520.8 | 663.4 | 5 470.5 | 5 968.6 | | | Dec. |
| Dec. | 54.6 | 1 296.4 | 1 452.8 | 619.2 | 4 168.4 | 4 648.5 | 673.8 | 5 464.8 | 6 101.3 | | | Dec. |

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

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

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

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

| End of Month | Inland Bills Mill. Fmk | | | Loans and Overdrafts ¹⁾ Mill. Fmk | | | Total Mill. Fmk | | | Monthly Movement | | End of Month |
|--------------|---------------------------|-----------|---------|---|-----------|---------|--------------------|-----------|---------|------------------|---------|--------------|
| | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1925 | 1926 | |
| Jan. | [283.7] | [2 034.4] | | [453.3] | [4 736.0] | | [737.0] | [6 770.4] | | — 116.2 | + 109.2 | Jan. |
| Febr. | 290.2 | 1 944.1 | 1 943.5 | 459.8 | 4 710.1 | 4 672.3 | 750.0 | 6 654.2 | 6 615.8 | — 58.5 | + 77.2 | Febr. |
| March | 292.1 | 1 903.0 | 1 941.3 | 465.4 | 4 692.7 | 4 751.7 | 757.5 | 6 595.7 | 6 693.0 | + 63.7 | + 81.2 | March |
| April | 294.7 | 1 911.5 | 1 991.9 | 467.2 | 4 747.9 | 4 782.3 | 761.9 | 6 659.4 | 6 774.2 | + 32.7 | + 150.4 | April |
| May | 298.1 | 1 933.1 | 2 094.2 | 472.8 | 4 759.0 | 4 830.4 | 770.9 | 6 692.1 | 6 924.6 | + 13.3 | + 93.1 | May |
| June | 301.4 | 1 968.0 | 2 166.7 | 478.5 | 4 737.4 | 4 851.0 | 779.9 | 6 705.4 | 7 017.7 | + 58.7 | + 84.3 | June |
| July | 297.1 | 1 969.2 | 2 211.8 | 474.9 | 4 794.9 | 4 890.2 | 772.0 | 6 764.1 | 7 102.0 | — 46.2 | — 31.4 | July |
| Aug. | 289.0 | 1 935.3 | 2 198.3 | 470.1 | 4 782.6 | 4 872.3 | 759.1 | 6 717.9 | 7 070.6 | — 14.6 | — 112.5 | Aug. |
| Sept. | 281.3 | 1 946.9 | 2 164.0 | 472.3 | 4 756.4 | 4 794.1 | 753.6 | 6 703.3 | 6 958.1 | — 24.6 | + 108.9 | Sept. |
| Oct. | 278.4 | 1 950.4 | 2 204.8 | 470.5 | 4 728.3 | 4 862.2 | 748.9 | 6 678.7 | 7 067.0 | — 126.2 | + 95.1 | Oct. |
| Nov. | 278.1 | 1 891.8 | 2 227.6 | 477.7 | 4 660.7 | 4 934.5 | 755.8 | 6 552.5 | 7 162.1 | — 19.8 | + 19.3 | Nov. |
| Dec. | 275.9 | 1 818.9 | 2 245.1 | 473.4 | 4 713.8 | 4 936.3 | 749.3 | 6 532.7 | 7 181.4 | | | Dec. |
| Dec. | 274.1 | 1 928.2 | 2 245.7 | 469.3 | 4 578.4 | 4 844.8 | 743.4 | 6 506.6 | 7 090.5 | | | Dec. |

¹⁾ Home loans, cash credits and home correspondents.

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

| End of Month | Credits ¹⁾ Mill. Fmk | | | Indebtedness ²⁾ Mill. Fmk | | | Net Claims (+) and Net Indebtedness (-) Mill. Fmk | | | Monthly Movement of Net Indebtedness | | End of Month |
|--------------|------------------------------------|---------|-------|---|---------|-------|--|----------|--------|--------------------------------------|-------|--------------|
| | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1925 | 1926 | |
| | [32.9] | [129.1] | | [15.7] | [451.5] | | [+17.2] | [-322.4] | | | | |
| Jan. | 30.1 | 141.0 | 159.6 | 14.7 | 441.0 | 334.3 | +15.4 | -300.0 | -174.7 | -22.4 | -18.9 | Jan. |
| Febr. | 30.4 | 122.9 | 116.1 | 17.2 | 427.7 | 341.6 | +13.2 | -304.8 | -225.5 | +4.8 | +50.8 | Febr. |
| March | 27.8 | 99.5 | 139.7 | 17.6 | 399.9 | 345.8 | +10.2 | -300.4 | -206.1 | -4.4 | -19.4 | March |
| April | 26.7 | 109.3 | 113.0 | 23.1 | 408.7 | 358.5 | +3.6 | -299.4 | -245.5 | -1.0 | +39.4 | April |
| May | 27.5 | 81.7 | 97.6 | 27.7 | 413.1 | 387.8 | -0.2 | -331.4 | -290.2 | +32.0 | +44.7 | May |
| June | 32.2 | 83.0 | 127.1 | 26.0 | 421.7 | 383.1 | +6.2 | -338.7 | -256.0 | +7.3 | -34.2 | June |
| July | 40.9 | 122.2 | 170.7 | 19.7 | 384.4 | 343.3 | +21.2 | -262.2 | -172.6 | -76.5 | -83.4 | July |
| Aug. | 50.5 | 122.0 | 191.3 | 16.1 | 356.4 | 329.2 | +34.4 | -234.4 | -137.9 | -27.8 | -34.7 | Aug. |
| Sept. | 52.1 | 139.8 | 189.4 | 15.6 | 380.6 | 342.6 | +36.5 | -240.8 | -153.2 | +6.4 | +15.3 | Sept. |
| Oct. | 53.8 | 232.6 | 186.1 | 20.1 | 341.6 | 327.2 | +33.7 | -109.0 | -141.1 | -131.8 | -12.1 | Oct. |
| Nov. | 50.5 | 180.6 | 182.7 | 20.3 | 337.8 | 325.7 | +30.2 | -157.2 | -143.0 | +48.2 | +1.9 | Nov. |
| Dec. | 49.5 | 140.9 | 270.9 | 16.2 | 334.5 | 321.9 | +33.3 | -193.6 | -51.0 | +36.4 | -92.0 | 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⁾

| End of Month | Net Claims (+) and Net Indebtedness (-) Mill. Fmk | | | | | | Monthly Movement of Net Claims |
|--------------|--|--------|--------|--------|----------|----------|--------------------------------|
| | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | |
| Jan. | -620.1 | -656.2 | -169.0 | +40.9 | +323.1 | +1 026.6 | -22.5 |
| Febr. | -511.0 | -668.0 | -166.9 | +2.2 | +344.1 | +961.8 | -64.8 |
| March | -578.8 | -715.3 | -185.4 | -25.5 | +297.4 | +921.2 | -40.6 |
| April | -709.0 | -733.3 | -261.3 | -161.4 | +571.4 | +768.5 | -152.7 |
| May | -773.1 | -791.1 | -335.2 | -222.6 | +503.5 | +596.3 | -172.2 |
| June | -840.1 | -831.6 | -394.2 | -387.4 | +446.5 | +582.0 | -14.3 |
| July | -872.2 | -780.5 | -472.1 | -122.9 | +545.5 | +655.5 | +73.5 |
| Aug. | -944.7 | -767.6 | -552.0 | -179.5 | +559.6 | +794.0 | +139.5 |
| Sept. | -920.8 | -529.0 | -535.8 | -198.1 | +653.4 | +785.7 | -8.3 |
| Oct. | -825.7 | -67.0 | -389.3 | -98.0 | +960.4 | +748.2 | -37.5 |
| Nov. | -783.3 | -80.7 | -141.2 | +11.8 | +995.9 | +842.5 | +94.3 |
| Dec. | -696.4 | -220.7 | -128.0 | +229.3 | +1 049.1 | +1 024.6 | +182.1 |

11. — CLEARING.²⁾

| Month | 1925 | | 1926 | |
|-------|-----------|-----------|-----------|-----------|
| | Number | Amount | Number | Amount |
| | | Mill. Fmk | | Mill. Fmk |
| Jan. | 94 013 | 1 393.9 | 105 650 | 1 405.0 |
| Febr. | 78 602 | 1 162.7 | 93 689 | 1 212.1 |
| March | 95 564 | 1 169.9 | 110 978 | 1 447.4 |
| April | 97 427 | 1 279.6 | 109 791 | 1 389.0 |
| May | 104 065 | 1 229.3 | 114 052 | 1 357.2 |
| June | 103 634 | 1 237.8 | 119 212 | 1 380.5 |
| July | 103 683 | 1 344.4 | 126 605 | 1 514.2 |
| Aug. | 95 325 | 1 225.4 | 106 981 | 1 352.3 |
| Sept. | 103 485 | 1 329.4 | 114 269 | 1 477.4 |
| Oct. | 112 735 | 1 618.3 | 125 735 | 1 661.0 |
| Nov. | 106 564 | 1 390.2 | 124 478 | 1 658.7 |
| Dec. | 114 678 | 1 575.2 | 130 114 | 1 701.4 |
| | 1 209 775 | 15 956.1 | 1 381 554 | 17 556.2 |
| | | | | 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 | 1925 | 1926 | 1925 | 1926 | |
| Jan. | 718.7 | 831.8 | 972.4* | 891.2 | 998.0 | 1 155.7* | 1 609.9 | 1 829.8 | 2 128.1* | +25.8 | +44.8* | Jan. |
| Febr. | 724.5 | 840.7 | 986.7* | 901.2 | 1 008.1 | 1 174.9* | 1 625.7 | 1 848.8 | 2 161.6* | +19.0 | +33.5* | Febr. |
| March | 736.1 | 854.5 | 1 004.4* | 909.8 | 1 021.7 | 1 193.0* | 1 645.9 | 1 876.2 | 2 197.4* | +27.4 | +35.8* | March |
| April | 745.8 | 859.5 | 1 017.1* | 920.9 | 1 036.9 | 1 209.4* | 1 666.7 | 1 896.4 | 2 226.5* | +20.2 | +29.1* | April |
| May | 748.2 | 859.6 | 1 026.3* | 930.1 | 1 043.6 | 1 225.1* | 1 678.3 | 1 903.2 | 2 251.4* | +6.8 | +24.9* | May |
| June | 750.3 | 862.7 | 1 033.2* | 923.8 | 1 042.7 | 1 221.4* | 1 674.1 | 1 905.4 | 2 254.6* | +2.2 | +3.2* | June |
| July | 758.2 | 871.3 | 1 046.5* | 919.7 | 1 042.3 | 1 223.6* | 1 677.9 | 1 913.6 | 2 270.1* | +8.2 | +15.5* | July |
| Aug. | 761.6 | 875.5 | 1 058.3* | 919.7 | 1 038.9 | 1 221.5* | 1 681.3 | 1 914.4 | 2 279.8* | +0.8 | +9.7* | Aug. |
| Sept. | 761.3 | 875.9 | 1 063.1* | 920.6 | 1 040.8 | 1 223.9* | 1 681.9 | 1 916.7 | 2 287.0* | +2.3 | +7.2* | Sept. |
| Oct. | 765.9 | 880.1 | 1 071.9* | 916.7 | 1 044.1 | 1 225.6* | 1 682.6 | 1 924.2 | 2 297.5* | +7.5 | +10.5* | Oct. |
| Nov. | 765.1 | 882.2 | 1 084.5* | 918.1 | 1 052.1 | 1 240.9* | 1 683.2 | 1 934.3 | 2 325.4* | +10.1 | +27.9* | Nov. |
| Dec. | 816.7 | 949.2 | 1 171.2* | 937.3 | 1 134.1 | 1 339.2* | 1 804.0 | 2 083.3 | 2 510.4* | +0.9 | +15.2* | Dec. |

¹⁾ Increased by 126.5 mill. Fmk interest for 1924. — ²⁾ Increased by 148.1 mill. Fmk interest for 1925. — ³⁾ Increased by 169.8 mill. Fmk calculated interest for 1926.

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

* Preliminary figures subject to minor alterations.

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

| End of Month | Deposits in Post Office Savings Bank ¹⁾ Mill. Fmk | | | | Monthly Movement | | Deposits on Consumers' Co-operative Societies' Savings Account ²⁾ Mill. Fmk | | | Monthly Movement | | End of Month |
|--------------|---|-------|-------|-------|------------------|-------|---|-------|-------|------------------|-------|--------------|
| | 1913 | 1924 | 1925 | 1926 | 1925 | 1926 | 1924 | 1925 | 1926 | 1925 | 1926 | |
| January | 8.2 | 121.8 | 139.1 | 154.0 | + 1.4 | + 2.2 | 104.9 | 147.5 | 204.0 | + 6.2 | + 8.7 | January |
| February | 8.2 | 123.6 | 140.4 | 156.4 | + 1.3 | + 2.4 | 110.5 | 153.0 | 213.2 | + 5.5 | + 9.2 | February |
| March | 8.2 | 125.6 | 152.3 | 169.0 | +11.9 | +12.6 | 116.4 | 160.1 | 221.1 | + 7.1 | + 7.9 | March |
| April | 8.5 | 134.6 | 152.4 | 169.6 | + 0.1 | + 0.6 | 121.4 | 164.7 | 224.0 | + 4.6 | + 2.9 | April |
| May | 8.5 | 135.0 | 151.5 | 169.2 | - 0.9 | - 0.4 | 121.9 | 166.8 | 223.1 | + 2.1 | - 0.9 | May |
| June | 8.5 | 135.4 | 151.8 | 169.0 | + 0.3 | - 0.2 | 127.6 | 174.7 | 231.3 | + 7.9 | + 8.2 | June |
| July | 8.6 | 136.7 | 152.9 | 170.4 | + 1.1 | + 1.4 | 130.7 | 179.0 | 234.8 | + 4.3 | + 3.5 | July |
| August | 8.7 | 138.3 | 153.7 | 172.2 | + 0.8 | + 1.8 | 132.6 | 181.4 | 236.7 | + 2.4 | + 1.9 | August |
| September | 8.7 | 138.7 | 153.1 | 172.8 | - 0.6 | + 0.6 | 133.6 | 183.8 | 238.4 | + 2.4 | + 1.7 | September |
| October | 8.6 | 138.3 | 152.7 | 172.9 | - 0.4 | + 0.1 | 134.4 | 185.2 | 241.0 | + 1.4 | + 2.6 | October |
| November | 8.6 | 138.0 | 152.2 | 173.8 | - 0.5 | + 0.9 | 136.4 | 187.9 | 246.3 | + 2.7 | + 5.3 | November |
| December | 8.5 | 137.7 | 151.8 | 172.8 | - 0.4 | - 1.0 | 141.3 | 195.3 | 254.4 | + 7.4 | + 8.1 | December |

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

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

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

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

| Year and Month | Companies founded | | Increase of capital | | Companies liquidated | | Companies with reduced capital | | Net increase (+) or reduction (-) | | Year and Month |
|----------------|-------------------|-------------------|---------------------|-----------|----------------------|-------------------|--------------------------------|--------------------------------|-----------------------------------|-------------------|----------------|
| | Number | Capital Mill. Fmk | Number | Mill. Fmk | Number | Capital Mill. Fmk | Number | Reduction of capital Mill. Fmk | Number | Capital Mill. Fmk | |
| 1923 | 580 | 200.5 | 248 | 122.4 | 168 | 99.4 | 14 | 37.8 | + 332 | + 185.7 | 1923 |
| 1924 | 564 | 323.6 | 214 | 199.0 | 128 | 236.1 | 12 | 42.2 | + 342 | + 244.3 | 1924 |
| 1925 | | | | | | | | | | | 1925 |
| Jan.—March | 175 | 47.4 | 63 | 31.8 | 48 | 53.3 | 2 | 1.0 | + 112 | + 24.9 | Jan.—March |
| April—June | 156 | 41.1 | 56 | 39.9 | 34 | 12.1 | 3 | 8.6 | + 100 | + 60.3 | April—June |
| July—Sept. | 120 | 40.4 | 38 | 16.4 | 30 | 6.6 | 1 | 4.0 | + 90 | + 46.2 | July—Sept. |
| Oct.—Dec. | 142 | 42.4 | 59 | 80.7 | 22 | 13.1 | — | — | + 120 | + 110.0 | Oct.—Dec. |
| 1926 | | | | | | | | | | | 1926 |
| Jan.—March | 146 | 69.4 | 48 | 21.1 | 29 | 8.6 | 1 | 1.5 | + 117 | + 80.4 | Jan.—March |
| April—June | 163 | 83.2 | 50 | 12.1 | 32 | 8.0 | 1 | 0.3 | + 131 | + 87.0 | April—June |
| July—Sept. | 112 | 35.3 | 48 | 70.3 | 33 | 11.3 | — | — | + 79 | + 94.3 | July—Sept. |
| Oct.—Dec. | | | | | | | | | | | Oct.—Dec. |

According to information supplied by the Central Statistical Office.

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

| End of Month | New risks accepted by Finnish Life Assurance Companies | | | | | | | | End of Month |
|--------------|--|------------------|--------------------|------------------|--------------------|------------------|----------|------------------|--------------|
| | 1923 ¹⁾ | | 1924 ¹⁾ | | 1925 ¹⁾ | | 1926 | | |
| | Number | Amount Mill. Fmk | Number | Amount Mill. Fmk | Number | Amount Mill. Fmk | Number | Amount Mill. Fmk | |
| January | 3 917 | 31.6 | 4 346 | 44.6 | 5 530 | 54.2 | 6 906* | 85.6* | January |
| February | 6 642 | 52.1 | 6 867 | 67.4 | 7 651 | 75.3 | 8 695* | 102.2* | February |
| March | 7 757 | 64.9 | 8 668 | 77.8 | 9 780 | 96.5 | 11 283* | 137.3* | March |
| April | 6 573 | 60.7 | 7 490 | 70.6 | 7 823 | 79.2 | 10 658* | 131.4* | April |
| May | 6 163 | 56.7 | 6 662 | 65.4 | 7 521 | 78.1 | 7 494* | 98.7* | May |
| June | 5 728 | 47.4 | 7 348 | 73.1 | 7 364 | 73.7 | 7 498* | 96.5* | June |
| July | 4 878 | 41.6 | 5 253 | 49.4 | 5 585 | 58.1 | 5 996* | 80.4* | July |
| August | 4 738 | 42.4 | 5 550 | 52.6 | 6 321 | 64.3 | 7 317* | 101.4* | August |
| September | 5 286 | 52.1 | 7 186 | 71.1 | 8 188 | 84.8 | 8 621* | 122.1* | September |
| October | 5 717 | 52.8 | 7 287 | 69.1 | 7 821 | 84.3 | 8 817* | 121.3* | October |
| November | 6 808 | 61.0 | 8 083 | 76.8 | 8 845 | 91.5 | 10 028* | 135.1* | November |
| December | 11 082 | 108.6 | 10 975 | 121.5 | 11 287 | 135.4 | 12 758* | 217.1* | December |
| Total | 75 289 | 671.9 | 85 715 | 839.4 | 93 716 | 975.4 | 106 071* | 1 429.1* | Total |

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

| Month | Turnover of Stock Exchange Mill. Fmk | | | Bankruptcies | | | Protested Bills | | | | | | | | Month |
|-----------|--------------------------------------|-------|-------|--------------|------|------|-----------------|-------|-------|-------|------------------|------|------|------|-----------|
| | 1924 | 1925 | 1926 | Number | | | Number | | | | Amount Mill. Fmk | | | | |
| | | | | 1924 | 1925 | 1926 | 1913 | 1924 | 1925 | 1926 | 1913 | 1924 | 1925 | 1926 | |
| January | 11.0 | 8.5 | 32.9 | 124* | 110* | 76* | 959 | 801 | 710 | 453 | 2.8 | 5.3 | 3.6 | 2.2 | January |
| February | 12.5 | 12.1 | 25.8 | 108* | 100* | 73* | 762 | 754 | 590 | 473 | 2.1 | 4.2 | 4.0 | 2.5 | February |
| March | 17.4 | 12.7 | 37.6 | 125* | 103* | 68* | 957 | 762 | 618 | 533 | 1.1 | 3.9 | 4.5 | 2.7 | March |
| April | 16.7 | 9.5 | 24.0 | 95* | 69* | 70* | 881 | 745 | 596 | 531 | 1.2 | 4.4 | 2.7 | 2.4 | April |
| May | 11.2 | 11.5 | 30.0 | 103* | 76* | 47* | 861 | 839 | 499 | 642 | 1.0 | 4.7 | 2.5 | 3.1 | May |
| June | 5.3 | 6.9 | 17.3 | 70* | 45* | 48* | 807 | 709 | 490 | 639 | 0.8 | 4.0 | 2.2 | 3.8 | June |
| July | 5.8 | 10.8 | 16.4 | 87* | 60* | 58* | 820 | 768 | 499 | 718 | 0.8 | 5.0 | 2.1 | 2.8 | July |
| August | 6.9 | 7.2 | 26.1 | 56* | 48* | 49* | 799 | 764 | 509 | 548 | 1.0 | 4.1 | 3.3 | 2.1 | August |
| September | 11.0 | 10.4 | 42.9 | 88* | 76* | 74* | 838 | 714 | 447 | 623 | 1.1 | 3.9 | 2.3 | 3.0 | September |
| October | 8.3 | 14.3 | 35.6 | 103* | 76* | 97* | 888 | 849 | 575 | 728 | 0.8 | 5.6 | 4.0 | 4.1 | October |
| November | 7.4 | 17.8 | 24.8 | 105* | 70* | 93* | 762 | 802 | 486 | 610 | 0.6 | 5.9 | 3.3 | 3.1 | November |
| December | 5.6 | 23.8 | 28.0 | 115* | 58* | | 942 | 911 | 505 | 771 | 1.0 | 5.9 | 2.2 | 5.6 | December |
| Total | 119.1 | 145.5 | 341.4 | 1 179* | 891* | | 10 276 | 9 418 | 6 524 | 7 269 | 14.3 | 56.9 | 36.7 | 37.4 | Total |

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

17. — STOCK EXCHANGE INDEX.

| Year | Jan. | Febr. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Year |
|------|------|-------|-------|-------|-----|------|------|------|-------|------|------|------|------|
| 1923 | 145 | 148 | 142 | 142 | 144 | 141 | 147 | 149 | 144 | 145 | 139 | 140 | 1923 |
| 1924 | 143 | 143 | 139 | 129 | 127 | 126 | 125 | 125 | 122 | 123 | 123 | 122 | 1924 |
| 1925 | 126 | 127 | 121 | 118 | 120 | 125 | 132 | 134 | 135 | 136 | 141 | 147 | 1925 |
| 1926 | 144 | 147 | 152 | 154 | 153 | 157 | 164 | 172 | 175 | 172 | 177 | 178 | 1926 |

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

18. — NATIONAL DEBT.

| End of Month or Year | According to the Official Book-keeping Mill. Fmk ¹⁾ | | | | Calculated in Mill. Dollars ²⁾ | | | | End of Month or Year |
|----------------------|--|----------|---------|------------------|---|----------|-------|------------------|----------------------|
| | Foreign | Internal | Total | Monthly Movement | Foreign | Internal | Total | Monthly Movement | |
| 1923 | 1 477.8 | 937.4 | 2 415.2 | . | 63.5 | 23.1 | 86.6 | . | 1923 |
| 1924 | 1 396.6 | 882.8 | 2 279.4 | . | 62.6 | 22.2 | 84.8 | . | 1924 |
| 1925 | | | | | | | | | 1925 |
| December | 1 714.0 | 761.3 | 2 475.3 | — 5.6 | 72.5 | 19.2 | 91.7 | — 0.2 | December |
| 1926 | | | | | | | | | 1926 |
| January | 1 792.5 | 670.8 | 2 463.3 | — 12.0 | 74.8 | 16.9 | 91.7 | — | January |
| February | 1 792.4 | 669.4 | 2 461.8 | — 1.5 | 75.1 | 16.9 | 92.0 | + 0.3 | February |
| March | 1 789.7 | 668.9 | 2 458.6 | — 3.2 | 75.5 | 16.9 | 92.4 | + 0.4 | March |
| April | 1 787.9 | 668.7 | 2 456.6 | — 2.0 | 75.5 | 16.8 | 92.3 | — 0.1 | April |
| May | 1 787.6 | 668.5 | 2 456.1 | — 0.5 | 75.4 | 16.8 | 92.2 | — 0.1 | May |
| June | 1 786.3 | 668.4 | 2 454.7 | — 1.4 | 75.6 | 16.8 | 92.4 | + 0.2 | June |
| July | 1 785.1 | 668.4 | 2 453.5 | — 1.2 | 75.2 | 16.8 | 92.0 | — 0.4 | July |
| August | 1 781.7 | 668.1 | 2 449.8 | — 3.7 | 75.2 | 16.8 | 92.0 | — | August |
| September | 1 778.7 | 666.2 | 2 444.9 | — 4.9 | 75.1 | 16.8 | 91.9 | — 0.1 | September |
| October | 2 358.8 | 532.5 | 2 891.3 | + 446.4 | 89.6 | 13.4 | 103.0 | + 11.1 | October |
| November | 2 350.3 | 528.6 | 2 878.9 | — 12.4 | 89.8 | 13.3 | 103.1 | + 0.1 | November |
| December | 2 349.9 | 496.9 | 2 846.8 | — 32.1 | 89.9 | 12.5 | 102.4 | — 0.7 | December |

The above table is based on the monthly report on the National Debt published by the Treasury in the Official Gazette. — The whole National Debt is funded.

¹⁾ Internal loans are given at their nominal value. Foreign loans are given in Finnish currency according to the rate ruling on the date of the raising of the loan. As a result of this, loans of an earlier date than 1914 are set down at par.

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

19. — STATE REVENUE AND EXPENDITURE.

| Groups of revenue and expenditure | Jan.—Nov. Mill. Fmk | | Groups of revenue and expenditure | Jan.—Nov. Mill. Fmk | |
|--------------------------------------|------------------------|-------|--------------------------------------|------------------------|---------|
| | 1925 | 1926 | | 1925 | 1926 |
| Revenue derived from State forests.. | 210.1 | 226.2 | Telegraph fees | 18.5 | 20.8 |
| » » » canals | 11.5 | 11.2 | Shipping dues | 19.4 | 19.7 |
| » » » railways | 662.5 | 720.9 | Fines | 26.9 | 28.1 |
| Income and Property taxes | 154.1 | 187.9 | Various taxes and other revenue | 203.7 | 269.2 |
| Customs dues | 938.3 | 922.2 | Total State revenue | 2 678.2 | 2 884.9 |
| Excise on tobacco | 145.8 | 143.8 | | | |
| » matches | 16.7 | 14.5 | Ordinary expenditure | 2 353.2 | 2 521.9 |
| Stamp duty | 136.2 | 162.1 | Extraordinary expenditure | 472.0 | 307.2 |
| Interest | 59.8 | 61.4 | Total State expenditure | 2 825.2 | 2 829.1 |
| Postal fees | 74.7 | 96.9 | | | |

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 | 67 603* | 57* | 167* | 90* | 403* | 11 116* | 1 301* | 591* | April |
| May | 75 014* | 290* | 415* | 233* | 1 493* | 11 501* | 1 213* | 1 106* | May |
| June | 94 903* | 1 494* | 619* | 516* | 2 339* | 13 705* | 942* | 1 042* | June |
| July | 90 439* | 2 513* | 425* | 575* | 2 529* | 13 555* | 952* | 1 093* | July |
| August | 100 094* | 2 200* | 397* | 488* | 2 015* | 16 208* | 1 543* | 1 475* | August |
| September | 110 576* | 1 721* | 558* | 514* | 2 092* | 13 359* | 1 178* | 1 580* | September |
| October | 114 519* | 1 087* | 1 032* | 457* | 1 743* | 3 149* | 1 233* | 831* | October |
| November | 124 624* | 358* | 635* | 35 5* | 1 280* | 24 813* | 1 397* | 2 429* | November |
| December | 99 336* | 171* | 370* | 235* | 780* | 12 561* | 1 372* | 1 137* | December |
| Jan.-Dec. 1926 | 1 018 904* | 9 958* | 5 966* | 3 629* | 15 429* | 156 145* | 16 039* | 11 452* | Jan.-Dec. 1926 |
| » 1925 | 1 170 365 | 9 935 | 6 011 | 3 560 | 15 653 | 160 042 | 18 670 | — | » 1925 |
| 1927 Budget Estimate | 1 100 000 | 10 000 | — | 3 500 | 15 500 | 163 000 | 17 000 | 16 000 | 1927 Budget Estimate |

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

21. — VALUE OF IMPORTS AND EXPORTS.

| Month | Imports (C. I. F. Value) Mill. Fmk | | | Exports (F. O. B. Value) Mill. Fmk | | | Surplus of Imports (—) or Exports (+) Mill. Fmk | | | Month |
|-----------|--|---------|----------|--|---------|----------|---|---------|----------|-----------|
| | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | |
| January | 29.9 | 321.3 | 287.8* | 13.0 | 240.4 | 197.0* | — 16.9 | — 80.9 | — 90.8* | January |
| February | 26.6 | 285.0 | 272.5* | 14.2 | 221.4 | 181.3* | — 12.4 | — 63.6 | — 91.2* | February |
| March | 30.0 | 399.0 | 383.0* | 13.6 | 230.0 | 228.9* | — 16.4 | — 169.0 | — 154.1* | March |
| April | 32.3 | 403.6 | 481.5* | 17.3 | 258.6 | 279.3* | — 15.0 | — 145.0 | — 202.2* | April |
| May | 52.6 | 438.5 | 484.7* | 36.6 | 457.7 | 286.8* | — 16.0 | + 19.2 | — 197.9* | May |
| June | 43.0 | 454.5 | 512.9* | 49.1 | 545.6 | 580.7* | + 6.1 | + 91.1 | + 67.8* | June |
| July | 43.5 | 458.6 | 471.9* | 56.6 | 802.0 | 851.4* | + 13.1 | + 343.4 | + 379.5* | July |
| August | 40.3 | 448.3 | 499.9* | 52.1 | 687.9 | 649.3* | + 11.8 | + 239.6 | + 149.4* | August |
| September | 51.8 | 536.8 | 537.2* | 50.3 | 702.0 | 646.1* | — 1.5 | + 165.2 | + 108.9* | September |
| October | 61.4 | 531.1 | 572.1* | 42.9 | 607.3 | 711.8* | — 18.5 | + 76.2 | + 139.7* | October |
| November | 48.4 | 535.7 | 611.5* | 32.3 | 490.1 | 568.9* | — 16.1 | — 45.6 | — 42.6* | November |
| December | 35.6 | 707.1 | 544.6* | 26.8 | 330.5 | 452.8* | — 8.8 | — 376.6 | — 91.8* | December |
| Total | 495.4 | 5 519.5 | 5 659.6* | 404.8 | 5 573.5 | 5 634.3* | — 90.6 | + 54.0 | — 25.3* | Total |

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

*) Preliminary figures subject to minor alterations.

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

| No. of group | Groups of Goods | Imports (C. I. F. Value) Mill. Fmk | | | | | | Exports (F. O. B. Value) Mill. Fmk | | | | | | | | | |
|--------------|--|--|-------|-------|---------|---------|---------|--|-------|-------|---------|---------|---------|------|------|-----------|--|
| | | Dec. | | Nov. | | Dec. | | Jan.—Dec. | | Dec. | | Nov. | | Dec. | | Jan.—Dec. | |
| | | 1925 | 1926 | 1926 | 1924 | 1925 | 1926 | 1925 | 1926 | 1926 | 1924 | 1925 | 1926 | 1924 | 1925 | 1926 | |
| | | | | | | | | | | | | | | | | | |
| 1 | Live animals | 0.8 | 0.1 | 0.8 | 2.4 | 1.6 | 1.3 | 2.6 | 0.3 | 2.5 | 4.6 | 10.4 | 5.0 | | | | |
| 2 | Food obtained from animals | 13.5 | 16.5 | 11.0 | 123.6 | 110.0 | 139.3 | 39.1 | 31.1 | 43.0 | 385.7 | 614.4 | 530.8 | | | | |
| 3 | Cereals and their products | 142.5 | 91.6 | 67.9 | 801.8 | 964.8 | 706.5 | 0.3 | 0.2 | 0.1 | 2.5 | 1.9 | 1.4 | | | | |
| 4 | Fodder and seed | 17.1 | 38.9 | 32.0 | 155.3 | 248.6 | 323.9 | 0.4 | 0.5 | 0.5 | 4.0 | 6.3 | 5.6 | | | | |
| 5 | Fruit, vegetables, live plants, etc. | 21.6 | 17.9 | 19.0 | 105.3 | 107.5 | 138.7 | 0.1 | 0.9 | 0.3 | 20.7 | 20.1 | 17.5 | | | | |
| 6 | Colonial produce and spices | 232.9 | 64.9 | 41.8 | 685.0 | 881.8 | 479.7 | 0.1 | 0.7 | 0.2 | 5.2 | 4.7 | 4.2 | | | | |
| 7 | Preserves, in hermetically sealed packages | 0.4 | 0.3 | 0.4 | 2.3 | 2.7 | 3.4 | 0.0 | 0.1 | 0.2 | 3.0 | 1.5 | 1.0 | | | | |
| 8 | Beverages | 0.1 | 0.7 | 2.0 | 6.8 | 7.4 | 19.8 | — | — | — | 0.0 | 0.0 | 0.0 | | | | |
| 9 | Spinning materials | 25.0 | 28.9 | 29.6 | 297.9 | 312.5 | 299.0 | 0.1 | 0.1 | 0.2 | 0.6 | 2.1 | 1.4 | | | | |
| 10 | Yarns and ropes | 13.1 | 13.8 | 11.7 | 85.2 | 107.6 | 151.8 | 0.4 | 0.0 | 0.0 | 5.0 | 12.7 | 1.0 | | | | |
| 11 | Cloth | 17.0 | 23.6 | 18.8 | 290.8 | 302.6 | 360.1 | 1.1 | 0.5 | 1.2 | 9.9 | 26.7 | 10.4 | | | | |
| 12 | Diverse textile products .. | 9.9 | 14.5 | 12.3 | 174.5 | 170.2 | 206.7 | 0.1 | 0.2 | 0.2 | 0.3 | 1.0 | 0.9 | | | | |
| 13 | Timber and wooden articles | 2.1 | 2.7 | 12.9 | 19.8 | 19.6 | 33.0 | 145.1 | 358.3 | 212.1 | 2 839.2 | 3 012.0 | 3 153.2 | | | | |
| 14 | Bark, cane, branches or twigs, and articles made from same | 2.2 | 1.9 | 1.3 | 18.2 | 26.6 | 22.3 | 0.1 | 0.4 | 0.2 | 4.3 | 4.8 | 5.8 | | | | |
| 15 | Board, cardboard and paper and articles made from same | 1.3 | 1.7 | 1.7 | 14.1 | 14.4 | 18.3 | 109.8 | 148.0 | 164.4 | 1 353.8 | 1 536.9 | 1 628.7 | | | | |
| 16 | Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same | 1.5 | 2.5 | 1.5 | 17.1 | 16.2 | 19.9 | 0.2 | 0.2 | 0.3 | 1.8 | 3.1 | 2.7 | | | | |
| 17 | Hides and skins, leather- goods, furs, etc. | 24.6 | 22.4 | 16.1 | 168.5 | 251.8 | 219.5 | 13.4 | 13.1 | 12.5 | 136.6 | 148.7 | 115.5 | | | | |
| 18 | Metals and metal goods .. | 39.5 | 69.7 | 64.7 | 515.2 | 473.3 | 614.9 | 1.3 | 1.1 | 3.2 | 7.5 | 13.9 | 15.5 | | | | |
| 19 | Machinery and apparatus .. | 34.2 | 45.5 | 41.9 | 261.5 | 265.2 | 385.4 | 2.6 | 1.5 | 2.0 | 12.2 | 28.3 | 17.5 | | | | |
| 20 | Means of transport | 24.0 | 8.2 | 13.2 | 133.2 | 232.9 | 279.4 | 0.0 | 0.0 | 0.0 | 5.7 | 5.0 | 0.4 | | | | |
| 21 | Musical instruments, instru- ments, clocks and watches | 4.2 | 6.5 | 6.2 | 37.5 | 39.1 | 54.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | |
| 22 | Stones and earths, and ar- ticles made from same .. | 14.4 | 42.2 | 46.0 | 227.6 | 208.0 | 273.7 | 3.4 | 2.5 | 2.2 | 11.2 | 25.7 | 24.0 | | | | |
| 23 | Asphalt, tar, resins, rubber and products made from same | 11.0 | 11.9 | 10.8 | 77.7 | 110.8 | 144.9 | 1.1 | 1.8 | 2.1 | 12.6 | 15.5 | 17.9 | | | | |
| 24 | Oils, fats and waxes, and products of same | 29.7 | 30.9 | 34.8 | 228.6 | 298.7 | 309.0 | 0.2 | 0.1 | 0.1 | 0.9 | 1.7 | 1.2 | | | | |
| 25 | Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. | 0.7 | 1.1 | 0.8 | 6.9 | 6.5 | 8.9 | 0.2 | 0.1 | 0.2 | 1.9 | 3.0 | 1.4 | | | | |
| 26 | Colours and dyes | 2.6 | 3.5 | 4.1 | 41.5 | 45.7 | 54.8 | 0.0 | 0.0 | — | 0.1 | 0.1 | 0.2 | | | | |
| 27 | Explosives, fire-arms and materials, fuses and fire- works | 0.1 | 0.6 | 0.2 | 8.8 | 6.9 | 7.0 | 2.8 | 3.2 | 2.4 | 45.0 | 34.3 | 37.2 | | | | |
| 28 | Chemical elements and com- binations thereof and drugs | 6.7 | 14.7 | 19.3 | 113.8 | 123.5 | 142.0 | 0.3 | 0.1 | 0.3 | 4.1 | 8.0 | 5.0 | | | | |
| 29 | Fertilizers | 8.3 | 24.1 | 11.4 | 48.7 | 84.4 | 132.2 | — | — | — | — | — | — | | | | |
| 30 | Literature and works of art, educational materials, office fittings, etc. | 3.2 | 6.1 | 5.5 | 31.8 | 38.5 | 46.8 | 0.1 | 0.4 | 0.3 | 3.9 | 4.6 | 4.9 | | | | |
| 31 | Articles not specified else- where | 2.9 | 3.6 | 4.9 | 14.1 | 40.1 | 62.7 | 0.1 | 0.3 | 0.1 | 2.6 | 4.8 | 3.5 | | | | |
| | Total | 707.1 | 611.5 | 544.6 | 4 715.5 | 5 519.5 | 5 659.6 | 325.0 | 565.7 | 450.8 | 4 884.9 | 5 552.2 | 5 613.6 | | | | |
| | Re-exports | — | — | — | — | — | — | 1.6 | 3.2 | 2.0 | 85.7 | 21.3 | 20.7 | | | | |
| | Total | 707.1 | 611.5 | 544.6 | 4 715.5 | 5 519.5 | 5 659.6 | 326.6 | 568.9 | 452.8 | 4 970.6 | 5 573.5 | 5 634.3 | | | | |

*) Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

| Month | Rye Tons | | | Rye Flour Tons | | | Wheat Tons | | | Month |
|-----------|-------------|-----------|------------|-------------------|----------|----------|---------------|-------|--------|-----------|
| | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | |
| January | 903.3 | 6 879.4 | 17 883.6* | 7 844.3 | 2 709.9 | 175.3* | 69.7 | — | 100.1* | January |
| February | 974.5 | 9 866.6 | 4 955.6* | 8 619.6 | 4 746.8 | 147.7* | 12.4 | 0.0 | — * | February |
| March | 1 391.5 | 15 022.1 | 6 641.2* | 9 524.5 | 3 595.0 | 238.9* | 10.5 | — | 109.3* | March |
| April | 906.6 | 9 164.7 | 16 853.0* | 5 218.6 | 927.8 | 438.2* | 23.0 | 14.8 | 261.8* | April |
| May | 6 902.8 | 6 139.5 | 8 051.1* | 22 320.0 | 1 055.7 | 235.8* | 51.5 | 50.8 | 0.9* | May |
| June | 3 696.8 | 23 731.6 | 14 316.7* | 16 083.5 | 1 610.5 | 277.8* | 22.2 | 16.9 | 72.9* | June |
| July | 5 981.5 | 11 681.0 | 18 666.5* | 14 597.3 | 1 004.5 | 862.5* | 0.3 | — | 109.7* | July |
| August | 4 769.6 | 7 561.0 | 10 815.8* | 12 149.3 | 409.1 | 525.9* | 24.3 | 20.0 | 159.7* | August |
| September | 13 264.9 | 10 802.0 | 8 381.9* | 28 854.6 | 938.4 | 789.0* | 30.2 | — | 1.3* | September |
| October | 16 126.1 | 15 685.2 | 20 533.7* | 37 290.8 | 1 037.3 | 710.0* | 66.4 | 1.1 | 70.9* | October |
| November | 9 643.9 | 18 194.7 | 11 753.5* | 24 991.0 | 470.2 | 518.7* | 28.0 | 53.2 | 24.6* | November |
| December | 1 048.9 | 20 538.2 | 10 105.2* | 8 536.8 | 1 160.1 | 154.6* | 29.8 | 8.9 | 73.5* | December |
| Total | 65 610.4 | 155 266.0 | 148 957.8* | 196 030.3 | 19 665.3 | 5 074.4* | 368.3 | 165.7 | 984.7* | Total |

| 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 | 890.3* | 423.3 | 560.8 | 224.8* | February |
| March | 5 799.8 | 5 474.3 | 3 678.4* | 20.9 | 684.9 | 722.8* | 658.3 | 884.9 | 159.6* | March |
| April | 5 950.5 | 4 996.5 | 4 367.6* | 77.5 | 1 032.8 | 998.8* | 562.8 | 998.9 | 85.2* | April |
| May | 14 905.8 | 5 960.4 | 4 704.4* | 2 856.5 | 2 113.4 | 1 741.9* | 796.5 | 849.0 | 431.0* | May |
| June | 10 647.2 | 6 984.8 | 6 816.5* | 1 636.4 | 1 968.6 | 2 301.9* | 1 053.2 | 1 118.5 | 532.6* | June |
| July | 10 103.0 | 10 769.2 | 9 331.6* | 2 895.2 | 1 223.0 | 1 872.7* | 589.3 | 512.2 | 608.6* | July |
| August | 6 870.2 | 9 238.2 | 8 069.9* | 1 161.2 | 2 032.5 | 1 210.3* | 370.8 | 637.4 | 795.7* | August |
| September | 8 862.9 | 8 008.8 | 8 799.0* | 1 315.5 | 1 624.6 | 1 332.6* | 428.5 | 1 409.1 | 1 260.1* | September |
| October | 16 015.3 | 8 715.1 | 9 602.6* | 2 060.6 | 1 421.0 | 1 495.4* | 799.4 | 2 195.6 | 1 424.3* | October |
| November | 15 444.7 | 13 669.7 | 14 615.4* | 185.9 | 996.5 | 1 040.6* | 754.8 | 1 713.1 | 1 577.2* | November |
| December | 9 034.3 | 24 518.2 | 10 054.2* | 136.4 | 1 202.7 | 1 105.1* | 386.9 | 2 580.7 | 744.7* | December |
| Total | 118 401.8 | 112 039.5 | 86 144.7* | 12 416.5 | 15 636.2 | 15 285.7* | 7 403.0 | 14 095.1 | 8 057.0* | Total |

| 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 | 242.6* | 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 | 216.8* | March |
| April | 719.4 | 1 087.4 | 900.7* | 3 777.2 | 4 795.8 | 117.8* | 353.7 | 211.5 | 259.1* | April |
| May | 1 812.4 | 1 407.6 | 1 148.9* | 3 835.0 | 5 119.6 | 438.9* | 297.2 | 251.2 | 253.8* | May |
| June | 1 300.0 | 1 306.9 | 1 482.5* | 3 502.3 | 5 094.6 | 1 686.1* | 260.1 | 276.8 | 255.8* | June |
| July | 808.8 | 1 279.4 | 1 142.6* | 3 031.3 | 4 919.0 | 3 676.6* | 315.7 | 201.0 | 186.0* | July |
| August | 946.5 | 1 283.6 | 1 201.6* | 3 740.7 | 7 395.0 | 4 741.0* | 320.7 | 260.3 | 279.8* | August |
| September | 1 494.4 | 1 601.0 | 1 623.3* | 5 945.3 | 6 453.1 | 5 584.4* | 295.4 | 278.6 | 279.5* | September |
| October | 1 899.8 | 1 859.8 | 1 594.7* | 5 916.5 | 6 722.7 | 5 453.1* | 462.3 | 255.0 | 240.9* | October |
| November | 1 286.6 | 1 434.6 | 1 673.2* | 4 397.4 | 9 774.5 | 7 119.5* | 327.3 | 238.2 | 247.7* | November |
| December | 719.0 | 4 472.8 | 1 032.8* | 2 907.5 | 43 622.4 | 4 949.3* | 192.7 | 163.0 | 143.7* | December |
| Total | 12 866.9 | 18 918.7 | 13 227.8* | 47 665.4 | 111 038.0 | 33 991.5* | 3 760.5 | 2 876.6 | 2 834.6* | Total |

*) Preliminary figures subject to minor alterations.

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

| Month | Raw Cotton Tons | | | Wool Tons | | | Oileaks Tons | | | Month |
|-----------|--------------------|---------|----------|--------------|-------|----------|-----------------|----------|-----------|-----------|
| | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | |
| January | 1 153.1 | 832.2 | 923.8* | 66.3 | 86.1 | 89.6* | 536.6 | 1 261.4 | 449.1* | January |
| February | 659.9 | 428.9 | 723.7* | 80.9 | 32.5 | 77.2* | 508.5 | 308.3 | 1 634.7* | February |
| March | 668.4 | 766.9 | 489.1* | 79.1 | 94.8 | 74.6* | 707.2 | 453.5 | 344.8* | March |
| April | 561.5 | 857.2 | 763.2* | 86.6 | 53.2 | 91.2* | 423.3 | 189.5 | 542.7* | April |
| May | 998.1 | 397.0 | 707.8* | 39.5 | 62.5 | 120.0* | 317.0 | 94.5 | 201.3* | May |
| June | 541.5 | 496.9 | 621.8* | 37.1 | 39.7 | 82.9* | 284.6 | 548.7 | 137.0* | June |
| July | 709.4 | 703.6 | 922.8* | 57.8 | 68.5 | 77.4* | 421.1 | 2 556.4 | 1 655.4* | July |
| August | 700.2 | 323.9 | 486.0* | 61.8 | 37.3 | 114.8* | 1 274.1 | 1 656.7 | 4 450.7* | August |
| September | 214.2 | 730.7 | 516.2* | 118.4 | 57.1 | 101.4* | 1 940.0 | 2 780.1 | 3 482.9* | September |
| October | 557.0 | 738.1 | 518.0* | 81.8 | 96.2 | 134.9* | 2 024.1 | 1 685.7 | 3 725.1* | October |
| November | 842.9 | 1 160.5 | 1 038.3* | 103.3 | 102.6 | 128.4* | 1 698.2 | 584.0 | 2 727.5* | November |
| December | 847.9 | 691.4 | 1 058.4* | 53.8 | 62.1 | 91.7* | 1 447.0 | 341.5 | 1 580.6* | December |
| Total | 8 454.1 | 8 127.3 | 8 769.1* | 866.4 | 792.6 | 1 184.1* | 11 581.7 | 12 560.3 | 20 932.1* | Total |

| 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 | 14 459.8* | 616.8 | 433.6 | 24.1* | January |
| February | 371.3 | 111.9 | 290.6* | 2 016.6 | 6 035.5 | 10 887.7* | 610.7 | 136.3 | 25.8* | February |
| March | 336.4 | 208.1 | 444.1* | 1 255.0 | 2 032.4 | 11 204.5* | 188.0 | 54.5 | 32.5* | March |
| April | 539.5 | 256.2 | 279.5* | 15 108.4 | 13 853.2 | 14 487.1* | 26.8 | 149.4 | 12.3* | April |
| May | 753.1 | 244.2 | 407.1* | 81 395.7 | 51 351.9 | 51 031.0* | 61.6 | 2 028.0 | 1 658.6* | May |
| June | 586.6 | 526.1 | 367.0* | 76 753.2 | 63 142.6 | 50 382.3* | 1 764.6 | 7 647.6 | 5 562.6* | June |
| July | 420.0 | 528.6 | 605.6* | 78 673.8 | 69 229.1 | 39 577.3* | 7 914.6 | 609.0 | 730.3* | July |
| August | 694.2 | 558.3 | 614.6* | 73 848.4 | 72 064.1 | 45 465.6* | 9 699.6 | 3 754.4 | 3 377.9* | August |
| September | 416.6 | 978.8 | 415.2* | 99 646.1 | 92 210.2 | 84 008.9* | 7 334.4 | 6 405.5 | 6 325.9* | September |
| October | 440.2 | 977.7 | 374.2* | 67 200.5 | 91 188.8 | 51 102.4* | 4 020.4 | 3 493.4 | 7 035.2* | October |
| November | 390.8 | 1 019.3 | 442.6* | 43 533.0 | 96 573.5 | 99 271.8* | 3 373.8 | 3 702.1 | 1 184.1* | November |
| December | 336.2 | 536.2 | 212.3* | 37 771.4 | 44 024.9 | 95 052.0* | 460.0 | 185.1 | 4 198.7* | December |
| Total | 5 843.6 | 6 239.7 | 5 031.7* | 585 613.7 | 611 929.1 | 566 930.4* | 36 071.3 | 28 598.9 | 30 168.0* | Total |

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 | 152.5* | January |
| February | 203.6 | 301.2 | 421.4* | 891.9 | 912.1 | 1 120.0* | 115.2 | 237.1 | 220.3* | February |
| March | 116.0 | 377.1 | 360.8* | 1 025.0 | 954.9 | 1 453.0* | 57.3 | 279.0 | 128.6* | March |
| April | 73.8 | 272.9 | 248.9* | 1 776.8 | 1 151.2 | 1 528.7* | 95.1 | 307.6 | 154.6* | April |
| May | 80.8 | 243.8 | 164.6* | 1 297.1 | 1 789.5 | 1 497.2* | 67.9 | 409.3 | 258.1* | May |
| June | 75.2 | 175.4 | 117.1* | 1 396.8 | 1 368.1 | 1 403.7* | 51.5 | 412.6 | 281.8* | June |
| July | 71.1 | 185.4 | 191.0* | 1 530.6 | 1 455.8 | 1 214.4* | 29.1 | 490.1 | 273.6* | July |
| August | 113.0 | 149.1 | 161.2* | 797.8 | 808.0 | 803.3* | 117.0 | 465.7 | 207.7* | August |
| September | 169.7 | 315.1 | 284.9* | 706.9 | 1 078.7 | 756.3* | 173.3 | 725.7 | 264.8* | September |
| October | 299.7 | 332.9 | 361.8* | 813.8 | 957.8 | 714.7* | 173.0 | 86.5 | 351.6* | October |
| November | 276.7 | 418.9 | 344.0* | 711.2 | 828.5 | 690.1* | 142.4 | 102.5 | 282.2* | November |
| December | 240.7 | 340.9 | 393.2* | 828.1 | 919.2 | 1 003.8* | 167.6 | 110.1 | 310.7* | December |
| Total | 1 964.9 | 3 435.4 | 3 450.4* | 12 640.3 | 13 191.3 | 13 211.9* | 1 224.1 | 3 819.7 | 2 886.5* | Total |

¹⁾ Fresh meat, excluding pork.

²⁾ Preliminary figures subject to minor alterations.

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

| Month | Raw Hides Tons | | | Unsawn Timber (All Kinds excl. fuel) 1 000 m ³ | | | Fuel (wood) 1 000 m ³ | | | Month |
|-----------|-------------------|---------|----------|---|---------|----------|-------------------------------------|------|-------|-----------|
| | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | |
| January | 317.0 | 588.3 | 240.3* | 3.0 | 4.0 | 5.6* | 77.8 | 0.7 | 0.6* | January |
| February | 393.4 | 742.8 | 146.9* | 5.1 | 4.9 | 0.6* | 73.7 | 0.2 | 0.5* | February |
| March | 303.1 | 215.2 | 283.3* | 4.2 | 16.2 | 0.7* | 57.3 | 0.4 | 0.4* | March |
| April | 441.6 | 277.5 | 419.9* | 24.0 | 59.9 | 11.4* | 74.6 | 1.7 | 0.6* | April |
| May | 298.7 | 333.3 | 210.6* | 307.7 | 391.6 | 91.9* | 80.1 | 12.4 | 4.0* | May |
| June | 185.4 | 241.2 | 360.7* | 487.6 | 503.8 | 529.6* | 111.8 | 10.5 | 8.8* | June |
| July | 230.3 | 412.6 | 408.2* | 610.0 | 811.1 | 907.3* | 123.3 | 15.1 | 9.9* | July |
| August | 185.7 | 267.5 | 383.8* | 721.8 | 718.1 | 739.7* | 128.5 | 7.7 | 12.2* | August |
| September | 343.5 | 471.8 | 824.8* | 604.5 | 590.9 | 631.6* | 102.2 | 11.9 | 7.3* | September |
| October | 297.4 | 417.3 | 740.1* | 295.4 | 298.2 | 421.7* | 118.1 | 6.5 | 3.2* | October |
| November | 336.6 | 473.1 | 720.1* | 81.0 | 108.0 | 131.7* | 60.1 | 2.1 | 3.9* | November |
| December | 352.7 | 314.1 | 563.5* | 18.6 | 57.3 | 66.3* | 58.9 | 1.6 | 5.0* | December |
| Total | 3 685.4 | 4 754.7 | 5 302.2* | 3 162.9 | 3 564.0 | 3 538.1* | 1 066.4 | 70.8 | 56.4* | Total |

| Month | Sawn Timber All Kinds 1 000 standards | | | Plywood Tons | | | Matches Tons | | | Month |
|-----------|---|---------|----------|--------------------|----------|-----------|-----------------|---------|----------|-----------|
| | 1913 | 1925 | 1926 | 1921 ¹⁾ | 1925 | 1926 | 1913 | 1925 | 1926 | |
| January | 2.8 | 10.9 | 6.4* | 358.7 | 3 140.8 | 3 623.5* | 0.5 | 197.9 | 318.6* | January |
| February | 0.0 | 4.2 | 1.8* | 461.6 | 3 050.3 | 2 782.7* | — | 349.6 | 441.7* | February |
| March | 0.2 | 3.0 | 1.0* | 126.6 | 3 284.6 | 4 653.2* | — | 310.6 | 455.9* | March |
| April | 3.0 | 9.8 | 2.4* | 1 342.7 | 4 680.7 | 5 084.2* | — | 234.2 | 593.4* | April |
| May | 73.8 | 63.5 | 32.6* | 255.2 | 2 924.4 | 2 855.7* | — | 448.8 | 473.8* | May |
| June | 137.0 | 115.6 | 124.3* | 1 169.7 | 2 835.8 | 3 764.7* | 1.0 | 254.2 | 351.4* | June |
| July | 161.8 | 196.4 | 228.7* | 844.0 | 3 061.4 | 3 024.0* | — | 394.8 | 318.3* | July |
| August | 144.7 | 168.8 | 157.8* | 229.0 | 3 399.2 | 3 707.5* | — | 350.8 | 405.3* | August |
| September | 139.7 | 159.5 | 150.0* | 1 648.0 | 3 308.4 | 4 961.1* | 4.5 | 421.0 | 412.4* | September |
| October | 121.6 | 145.9 | 187.8* | 1 204.2 | 4 436.3 | 3 628.9* | — | 466.1 | 377.4* | October |
| November | 79.7 | 109.6 | 151.1* | 995.4 | 5 195.6 | 4 688.8* | 2.6 | 205.6 | 443.5* | November |
| December | 38.7 | 52.7 | 82.2* | 1 575.7 | 4 582.1 | 7 723.4* | 0.0 | 354.3 | 306.9* | December |
| Total | 903.0 | 1 039.9 | 1 126.1* | 10 210.8 | 43 899.6 | 50 497.7* | 8.6 | 3 987.9 | 4 898.6* | Total |

1 standard sawn timber = 4.672 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

| Month | Bobbins Tons | | | Mechanical Pulp ¹⁾ Tons | | | Chemical Pulp ²⁾ Tons | | | Month |
|-----------|-----------------|---------|----------|---------------------------------------|----------|-----------|-------------------------------------|-----------|------------|-----------|
| | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | |
| January | 847.8 | 527.5 | 478.0* | 1 227.4 | 7 100.3 | 2 153.0* | 2 867.5 | 27 038.5 | 16 739.6* | January |
| February | 989.2 | 588.4 | 593.1* | 1 262.7 | 4 103.8 | 1 343.2* | 4 534.1 | 22 849.8 | 19 892.2* | February |
| March | 1 030.4 | 553.0 | 607.0* | 1 987.3 | 5 596.7 | 2 221.0* | 2 071.5 | 23 931.3 | 21 407.6* | March |
| April | 885.2 | 605.6 | 706.1* | 1 888.4 | 5 957.7 | 2 742.0* | 4 250.1 | 25 339.0 | 40 963.4* | April |
| May | 1 130.2 | 633.8 | 552.3* | 10 418.4 | 10 151.3 | 3 312.9* | 11 017.5 | 19 664.5 | 20 897.5* | May |
| June | 916.0 | 465.8 | 553.7* | 3 555.8 | 4 870.9 | 13 513.0* | 4 276.5 | 22 188.8 | 31 255.6* | June |
| July | 944.8 | 453.1 | 335.9* | 6 485.6 | 8 826.6 | 9 452.7* | 4 694.7 | 25 106.4 | 29 090.8* | July |
| August | 796.7 | 612.6 | 381.1* | 2 868.9 | 7 414.6 | 6 528.5* | 7 695.0 | 22 129.2 | 26 146.6* | August |
| September | 979.8 | 567.5 | 678.3* | 3 965.4 | 5 874.6 | 8 812.0* | 7 594.4 | 27 389.7 | 25 702.8* | September |
| October | 723.1 | 716.9 | 446.2* | 2 872.8 | 5 579.5 | 9 115.6* | 4 890.8 | 27 837.7 | 32 217.8* | October |
| November | 1 143.1 | 553.5 | 436.1* | 2 725.6 | 5 099.4 | 6 543.2* | 8 126.1 | 28 574.7 | 29 963.6* | November |
| December | 935.7 | 547.9 | 264.8* | 5 657.1 | 2 465.3 | 7 174.7* | 13 460.3 | 22 268.5 | 38 322.3* | December |
| Total | 11 322.0 | 6 825.6 | 6 032.6* | 44 915.4 | 73 040.7 | 72 911.8* | 75 479.0 | 294 318.1 | 332 599.8* | Total |

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

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

| Month | Cardboard Tons | | | Paper All Kinds Tons | | | Newsprint (Included in previous column) Tons | | | Month |
|-----------|-------------------|----------|-----------|----------------------------|-----------|------------|--|-----------|------------|-----------|
| | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | |
| January | 2 480.7 | 4 464.6 | 3 066.2* | 10 793.7 | 16 537.9 | 17 094.2* | 5 301.7 | 12 090.7 | 12 772.6* | January |
| February | 4 128.8 | 4 205.0 | 3 046.5* | 10 878.1 | 15 013.5 | 13 278.2* | 5 143.4 | 10 793.0 | 9 695.1* | February |
| March | 4 371.3 | 3 636.9 | 3 606.5* | 10 906.9 | 18 340.4 | 19 997.5* | 5 159.1 | 12 717.9 | 14 035.8* | March |
| April | 3 832.1 | 4 413.1 | 4 381.4* | 11 408.4 | 18 404.5 | 19 697.9* | 5 520.8 | 13 296.2 | 14 050.0* | April |
| May | 5 572.7 | 3 909.9 | 2 678.0* | 11 998.3 | 19 884.1 | 15 083.0* | 5 773.4 | 14 138.1 | 10 670.8* | May |
| June | 4 540.3 | 3 589.5 | 4 042.0* | 12 196.6 | 14 446.4 | 15 600.5* | 5 805.2 | 10 368.8 | 9 961.6* | June |
| July | 4 812.5 | 3 615.0 | 3 268.3* | 13 094.0 | 18 950.6 | 16 711.2* | 5 736.8 | 13 626.5 | 11 132.1* | July |
| August | 4 824.8 | 4 493.9 | 3 178.9* | 12 551.9 | 19 050.8 | 17 099.8* | 5 399.0 | 13 785.2 | 11 618.6* | August |
| September | 5 206.0 | 4 643.1 | 2 901.1* | 12 676.5 | 17 877.0 | 18 843.5* | 6 155.0 | 12 138.6 | 12 590.5* | September |
| October | 4 718.1 | 5 430.9 | 3 619.6* | 12 719.9 | 20 985.7 | 20 069.9* | 6 585.0 | 14 279.6 | 13 592.8* | October |
| November | 4 809.7 | 5 242.3 | 4 463.1* | 13 515.0 | 17 679.3 | 18 763.2* | 6 977.7 | 12 562.0 | 12 683.5* | November |
| December | 4 454.3 | 3 396.8 | 3 967.9* | 12 895.3 | 14 232.8 | 17 870.1* | 6 509.0 | 9 040.4 | 11 099.6* | December |
| Total | 53 751.3 | 51 041.0 | 42 219.5* | 145 634.6 | 211 403.0 | 210 109.0* | 70 066.1 | 148 837.0 | 143 902.7* | Total |

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

| Country | Imports (C. I. F. Value) | | | | | Exports (F. O. B. Value) | | | | |
|--|-----------------------------|-------|------------|-------|-------|-----------------------------|-------|------------|-------|-------|
| | January—December | | Whole Year | | | January—December | | Whole Year | | |
| | 1926 | 1925 | 1925 | 1924 | 1926 | 1925 | 1925 | 1924 | | |
| | Mill. Fmk | % | % | % | % | Mill. Fmk | % | % | % | % |
| Europe: | | | | | | | | | | |
| Belgium | 175.1 | 3.1 | 2.7 | 2.7 | 2.8 | 298.9 | 5.3 | 6.6 | 6.6 | 6.4 |
| Denmark | 310.8 | 5.5 | 6.3 | 6.3 | 6.8 | 141.9 | 2.5 | 3.2 | 3.2 | 3.9 |
| Estonia | 37.5 | 0.7 | 0.7 | 0.7 | 1.2 | 31.4 | 0.6 | 0.5 | 0.5 | 0.3 |
| France | 200.1 | 3.5 | 3.0 | 3.0 | 2.4 | 404.2 | 7.2 | 5.0 | 5.0 | 8.1 |
| Germany | 1 971.8 | 34.8 | 32.0 | 32.0 | 29.9 | 715.2 | 12.7 | 13.4 | 13.4 | 9.1 |
| Great Britain | 725.5 | 12.8 | 16.8 | 16.8 | 18.8 | 2 161.2 | 38.4 | 37.0 | 37.0 | 40.3 |
| Holland | 327.0 | 5.8 | 5.6 | 5.6 | 4.8 | 579.7 | 10.3 | 9.2 | 9.2 | 9.3 |
| Latvia | 16.2 | 0.3 | 0.3 | 0.3 | 0.3 | 17.8 | 0.3 | 0.6 | 0.6 | 0.3 |
| Lithuania | 1.5 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Norway | 55.0 | 1.0 | 0.8 | 0.8 | 0.8 | 28.3 | 0.5 | 0.4 | 0.4 | 0.5 |
| Poland | 86.5 | 1.5 | 0.9 | 0.9 | 1.1 | 1.6 | 0.0 | 0.1 | 0.1 | 0.0 |
| Russia | 107.6 | 1.9 | 1.4 | 1.4 | 4.7 | 219.8 | 3.9 | 7.7 | 7.7 | 4.4 |
| Sweden | 417.9 | 7.4 | 6.5 | 6.5 | 6.2 | 218.7 | 3.9 | 4.3 | 4.3 | 5.0 |
| Spain | 33.9 | 0.6 | 0.3 | 0.3 | 0.3 | 68.7 | 1.2 | 0.2 | 0.2 | 0.4 |
| Other European countries.. | 182.5 | 3.2 | 3.1 | 3.1 | 2.6 | 36.0 | 0.6 | 0.6 | 0.6 | 0.3 |
| Total Europe | 4 648.9 | 82.1 | 80.4 | 80.4 | 82.8 | 4 923.5 | 87.4 | 88.8 | 88.8 | 88.3 |
| Asia | 11.7 | 0.2 | 0.5 | 0.5 | 0.2 | 63.4 | 1.1 | 0.9 | 0.9 | 1.0 |
| Africa | 4.2 | 0.1 | 0.1 | 0.1 | 0.0 | 174.3 | 3.1 | 2.9 | 2.9 | 2.7 |
| United States | 801.2 | 14.2 | 14.7 | 14.7 | 13.3 | 365.1 | 6.5 | 5.3 | 5.3 | 6.1 |
| Other States of North America | 38.9 | 0.7 | 0.7 | 0.7 | 0.8 | 4.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| South America | 146.9 | 2.6 | 3.5 | 3.5 | 2.8 | 92.4 | 1.6 | 1.9 | 1.9 | 1.6 |
| Australia | 7.8 | 0.1 | 0.1 | 0.1 | 0.1 | 11.4 | 0.2 | 0.1 | 0.1 | 0.2 |
| Grand Total | 5 659.6 | 100.0 | 100.0 | 100.0 | 100.0 | 5 634.3 | 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 | 1 021 | 1 089 | 1 071 | 1 008 | 805 | 1 007 | 902 | 965 | Jan.-April |
| Jan.-May | 1 012 | 1 090 | 1 065 | 1 000 | 816 | 997 | 868 | 960 | Jan.-May |
| Jan.-June | 999 | 1 083 | 1 051 | 996 | 822 | 983 | 877 | 930 | Jan.-June |
| Jan.-July | 996 | 1 076 | 1 040 | 987 | 832 | 982 | 865 | 917 | Jan.-July |
| Jan.-Aug. | 989 | 1 073 | 1 026 | 986 | 830 | 971 | 866 | 912 | Jan.-Aug. |
| Jan.-Sept. | 985 | 1 069 | 1 021 | 991 | 826 | 967 | 865 | 902 | Jan.-Sept. |
| Jan.-Oct. | 984 | 1 063 | 1 017 | 994 | 834 | 970 | 866 | 895 | Jan.-Oct. |
| Jan.-Nov. | 984 | 1 060 | 1 008 | 994 | 848 | 973 | 870 | 886 | Jan.-Nov. |
| Jan.-Dec. | 984 | 1 058 | 1 005 | 999 | 853 | 974 | 871 | 881 | Jan.-Dec. |

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

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

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

27. — EXPORT-PRICE INDEX.

| Year and Month | Total All Kinds | Details | | | | | | | | Year and Month |
|----------------|-----------------|------------|--------|--------|--------|--------|-----------------|---------------|-------|----------------|
| | | Fresh Meat | Butter | Cheese | Timber | Bobbin | Mechanical Pulp | Chemical Pulp | Paper | |
| 1913 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1913 |
| 1915 | 134 | 130 | 146 | 140 | 128 | 105 | 111 | 147 | 141 | 1915 |
| 1916 | 254 | 238 | 185 | 290 | 186 | 146 | 278 | 290 | 352 | 1916 |
| 1917 | 375 | 560 | 349 | 600 | 317 | 218 | 389 | 342 | 452 | 1917 |
| 1918 | 415 | 276 | 620 | 501 | 222 | 705 | 508 | 399 | 483 | 1918 |
| 1919 | 441 | 790 | 725 | 1 079 | 375 | 1 258 | 571 | 500 | 611 | 1919 |
| 1920 | 1 053 | 805 | 916 | 1 250 | 886 | 1 755 | 1 710 | 1 742 | 1 185 | 1920 |
| 1921 | 1 213 | 1 008 | 1 636 | 1 489 | 996 | 2 186 | 2 202 | 1 502 | 1 433 | 1921 |
| 1922 | 1 180 | 1 075 | 1 351 | 1 066 | 1 081 | 1 911 | 2 002 | 1 355 | 1 198 | 1922 |
| 1923 | 1 145 | 1 083 | 1 121 | 985 | 1 143 | 1 865 | 1 708 | 1 264 | 958 | 1923 |
| 1924 | 1 090 | 1 045 | 1 250 | 1 088 | 1 089 | 1 936 | 1 365 | 1 103 | 924 | 1924 |
| 1925 | 1 111 | 1 026 | 1 303 | 1 013 | 1 091 | 1 950 | 1 384 | 1 181 | 935 | 1925 |
| 1926 | | | | | | | | | | 1926 |
| January | 1 113 | 932 | 1 166 | 939 | 1 134 | 1 995 | 1 470 | 1 236 | 933 | January |
| Jan.-Febr. | 1 120 | 942 | 1 209 | 932 | 1 126 | 1 984 | 1 443 | 1 208 | 927 | Jan.-Febr. |
| Jan.-March | 1 120 | 933 | 1 203 | 958 | 1 144 | 2 009 | 1 451 | 1 215 | 941 | Jan.-March |
| Jan.-April | 1 115 | 927 | 1 194 | 967 | 1 157 | 1 933 | 1 463 | 1 196 | 940 | Jan.-April |
| Jan.-May | 1 112 | 937 | 1 181 | 965 | 1 120 | 1 903 | 1 517 | 1 201 | 937 | Jan.-May |
| Jan.-June | 1 108 | 948 | 1 172 | 954 | 1 092 | 1 894 | 1 453 | 1 204 | 942 | Jan.-June |
| Jan.-July | 1 104 | 957 | 1 167 | 937 | 1 094 | 1 869 | 1 465 | 1 205 | 940 | Jan.-July |
| Jan.-Aug. | 1 098 | 952 | 1 167 | 934 | 1 084 | 1 859 | 1 476 | 1 207 | 940 | Jan.-Aug. |
| Jan.-Sept. | 1 098 | 945 | 1 169 | 918 | 1 086 | 1 851 | 1 485 | 1 207 | 942 | Jan.-Sept. |
| Jan.-Oct. | 1 095 | 943 | 1 168 | 903 | 1 082 | 1 842 | 1 485 | 1 205 | 939 | Jan.-Oct. |
| Jan.-Nov. | 1 092 | 934 | 1 166 | 895 | 1 078 | 1 835 | 1 487 | 1 207 | 938 | Jan.-Nov. |
| Jan.-Dec. | 1 092 | 951 | 1 166 | 884 | 1 077 | 1 834 | 1 489 | 1 209 | 940 | 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.

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

| Country of departure and destination | Arrivals ¹⁾ Jan.-Dec. 1926 | | Sailings ¹⁾ Jan.-Dec. 1926 | | Country of departure and destination | Arrivals ²⁾ Jan.-Dec. 1926 | | Sailings ²⁾ Jan.-Dec. 1926 | |
|--------------------------------------|--|----------------------|--|----------------------|---|--|----------------------|--|----------------------|
| | Number of Vessels | 1 000 Reg. tons Net. | Number of Vessels | 1 000 Reg. tons Net. | | Number of Vessels | 1 000 Reg. tons Net. | Number of Vessels | 1 000 Reg. tons Net. |
| Europe: | | | | | Asia | — | — | — | — |
| Belgium | 144 | 112.0 | 253 | 212.6 | Africa | 6 | 4.7 | 73 | 180.5 |
| Danzig | 246 | 160.1 | 67 | 35.2 | United States. | 41 | 124.3 | 34 | 93.0 |
| Denmark | 538 | 323.9 | 514 | 128.2 | Other States of | | | | |
| Estonia | 1 162 | 111.6 | 1 142 | 82.7 | America ... | 14 | 32.1 | 17 | 44.0 |
| France | 69 | 69.9 | 355 | 288.8 | Australia | — | — | 2 | 8.7 |
| Germany | 1 418 | 932.5 | 1 163 | 644.1 | Total | 61 | 161.1 | 126 | 326.2 |
| Great Britain. | 655 | 621.8 | 1 405 | 1 258.6 | Grand Total | 7 482 | 4 023.3 | 7 595 | 4 118.2 |
| Holland | 567 | 602.9 | 529 | 558.6 | PASSENGER TRAFFIC. ²⁾ | | | | |
| Latvia | 136 | 55.7 | 58 | 32.4 | Month | Arrived | | Left | |
| Norway | 45 | 41.2 | 73 | 54.1 | | Total | Of whom Foreigners | Total | Of whom Foreigners |
| Russia | 138 | 73.3 | 70 | 37.7 | December 1926 | 1 642 | 805 | 2 052 | 1 127 |
| Sweden | 2 244 | 708.6 | 1 696 | 376.7 | Jan.-Dec. 1926 | 38 762 | 22 695 | 40 975 | 21 907 |
| Spain | 16 | 12.1 | 65 | 57.7 | | | | | |
| Other countries | 43 | 36.8 | 19 | 24.8 | | | | | |
| Total Europe | 7 421 | 3 862.2 | 7 409 | 3 792.0 | | | | | |

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

32. — STATE RAILWAYS.

| Month | Weight of Goods Transported 1 000 Tons | | | Axle-kilometres of Goods-trucks Mill. Km | | | Locomotives in use Number | | | Goods-trucks in use Number | | | End of Month |
|--------------|---|--------------------|--------------------|---|--------------|-------|------------------------------|------|------|-------------------------------|--------|--------|--------------|
| | 1913 | 1925 ¹⁾ | 1926 ¹⁾ | 1913 | 1925 | 1926 | 1920 | 1925 | 1926 | 1920 | 1925 | 1926 | |
| January | 380.5 | 481.9 | 667.2* | 28.3 | 38.2 | 41.5 | 445 | 482 | 526 | 12 601 | 17 521 | 18 121 | January |
| February | 441.2 | 662.3 | 732.8* | 29.7 | 45.3 | 44.1 | 457 | 517 | 561 | 12 642 | 17 547 | 18 247 | February |
| March | 412.5 | 879.1 | 895.4* | 30.6 | 50.3 | 53.9 | 454 | 526 | 532 | 12 734 | 17 657 | 18 333 | March |
| April | 405.0 | 771.2 | 835.7* | 32.4 | 50.8 | 55.8 | 446 | 533 | 548 | 12 601 | 17 700 | 18 383 | April |
| May | 426.5 | 803.7 | 822.7* | 31.1 | 53.1 | 51.3 | 458 | 541 | 547 | 12 622 | 17 802 | 18 420 | May |
| June | 443.8 | 854.7 | 932.0* | 30.9 | 52.0 | 55.3 | 476 | 563 | 571 | 12 662 | 17 844 | 18 443 | June |
| July | 470.3 | 918.7 | 1 010.9* | 34.2 | 61.3 | 63.4 | 473 | 559 | 582 | 12 720 | 17 844 | 18 453 | July |
| August | 430.5 | 835.9 | 964.9* | 33.7 | 59.6 | 64.5 | 466 | 556 | 578 | 12 808 | 17 844 | 18 453 | August |
| September | 437.2 | 721.9 | 922.2* | 32.3 | 51.7 | 59.5 | 468 | 554 | 583 | 12 896 | 17 845 | 18 453 | September |
| October | 443.5 | 706.7 | 870.3* | 32.3 | 47.7 | 54.3 | 472 | 533 | 578 | 13 030 | 17 960 | 18 453 | October |
| November | 340.4 | 629.4 | 819.6* | 28.9 | 40.8 | 46.1 | 474 | 517 | 556 | 13 137 | 18 052 | 18 453 | November |
| December | 302.1 | 639.9 | | 28.5 | 37.8 | | 486 | 518 | | 13 233 | 18 037 | | December |
| Total | 4 933.5 | 8 905.4 | | 372.9 | 588.6 | | | | | | | | |
| Jan.-Nov. | 4 631.4 | 8 265.5 | 9 473.7* | 344.4 | 550.8 | 589.7 | | | | | | | |

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

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

| Month | Revenue (less Re-imbursements) Mill. Fmk | | | Regular Expenditure Mill. Fmk | | | Traffic Surplus Mill. Fmk | | | Month |
|--------------|--|--------------------|--------------------|----------------------------------|--------------|--------|------------------------------|--------------|--------|--------------|
| | 1913 | 1925 ¹⁾ | 1926 ¹⁾ | 1913 | 1925 | 1926 | 1913 | 1925 | 1926 | |
| January | 4.3 | 50.4 | 58.0* | • | 44.9 | 48.1* | • | 5.5 | 9.9* | January |
| February | 4.2 | 50.1 | 52.6* | • | 41.4 | 49.4* | • | 8.7 | 3.2* | February |
| March | 4.9 | 60.0 | 66.6* | • | 45.8 | 51.0* | • | 14.2 | 15.6* | March |
| April | 4.6 | 61.7 | 69.4* | • | 43.4 | 47.4* | • | 18.3 | 22.0* | April |
| May | 5.2 | 61.4 | 62.2* | • | 53.4 | 54.2* | • | 8.0 | 8.0* | May |
| June | 5.9 | 67.3 | 70.4* | • | 51.5 | 62.1* | • | 15.8 | 8.3* | June |
| July | 5.7 | 68.6 | 72.8* | • | 46.8 | 58.2* | • | 21.8 | 14.6* | July |
| August | 5.5 | 67.3 | 73.4* | • | 46.3 | 56.5* | • | 21.0 | 16.9* | August |
| September | 5.3 | 62.9 | 67.7* | • | 48.1 | 53.6* | • | 14.8 | 14.1* | September |
| October | 4.7 | 59.0 | 65.3* | • | 44.6 | 52.1* | • | 14.4 | 13.2* | October |
| November | 4.0 | 54.3 | 62.4* | • | 44.7 | 49.7* | • | 9.6 | 12.7* | November |
| December | 4.3 | 63.2 | | • | 51.9 | | • | 11.3 | | December |
| Total | 58.6 | 726.2 | | 40.3 | 562.8 | | 18.3 | 163.4 | | Total |
| Jan.-Nov. | 54.3 | 663.0 | 720.8* | • | 510.9 | 582.3* | • | 152.1 | 138.5* | Jan.-Nov. |

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

| Month | Foodstuffs | Clothing | Rent | Fuel | Tobacco | Newspapers | Taxes | Total Cost of Living | Monthly Movement | Month |
|------------|------------|----------|-------|-------|---------|------------|-------|----------------------|------------------|------------|
| 1914 | | | | | | | | | | 1914 |
| Jan.-June | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | — | Jan.-June |
| 1923 | 1 079 | 1 065 | 901 | 1 477 | 1 287 | 1 079 | 2 514 | 1 147 | — | 1923 |
| 1924 | 1 093 | 1 039 | 1 088 | 1 473 | 1 273 | 1 079 | 2 378 | 1 170 | — | 1924 |
| 1925 | 1 147 | 1 043 | 1 224 | 1 362 | 1 293 | 1 079 | 2 291 | 1 212 | — | 1925 |
| 1926 | | | | | | | | | | 1926 |
| January | 1 090 | 1 043 | 1 266 | 1 254 | 1 298 | 1 079 | 2 050 | 1 166 | — 31 | January |
| February | 1 106 | 1 043 | 1 266 | 1 243 | 1 297 | 1 079 | 2 050 | 1 175 | + 9 | February |
| March | 1 100 | 1 044 | 1 266 | 1 248 | 1 297 | 1 079 | 2 050 | 1 172 | — 3 | March |
| April | 1 085 | 1 049 | 1 266 | 1 248 | 1 297 | 1 079 | 2 050 | 1 163 | — 9 | April |
| May | 1 078 | 1 049 | 1 266 | 1 250 | 1 297 | 1 079 | 2 050 | 1 159 | — 4 | May |
| June | 1 090 | 1 047 | 1 334 | 1 254 | 1 297 | 1 079 | 2 050 | 1 175 | + 16 | June |
| July | 1 105 | 1 044 | 1 334 | 1 238 | 1 297 | 1 079 | 2 050 | 1 183 | + 8 | July |
| August | 1 153 | 1 039 | 1 334 | 1 242 | 1 299 | 1 079 | 2 050 | 1 213 | + 30 | August |
| September | 1 137 | 1 039 | 1 334 | 1 257 | 1 299 | 1 079 | 2 050 | 1 203 | — 10 | September |
| October | 1 126 | 1 037 | 1 334 | 1 276 | 1 299 | 1 079 | 2 050 | 1 197 | — 6 | October |
| November | 1 114 | 1 035 | 1 334 | 1 349 | 1 299 | 1 079 | 2 050 | 1 193 | — 4 | November |
| December | 1 110 | 1 035 | 1 334 | 1 389 | 1 299 | 1 079 | 2 144 | 1 197 | + 4 | December |
| Whole year | 1 108 | 1 042 | 1 306 | 1 271 | 1 298 | 1 079 | 2 058 | 1 183 | — | Whole year |

¹⁾ From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 1922 in that the whole first half of 1914 forms the basis (= 100) for the same, and that the rise in taxation is also included. The index is calculated by the Social-Statistical Department of the Central Statistical Office and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 600—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

35. — WHOLESALE PRICE INDEX.

| Year and Month | Animal foodstuffs | Vegetable foodstuffs | Leather products | Woodgoods products | Paper products | Textile products | Iron and steel products | Sundry commodities | All commodities. | Monthly Movement | Commodities produced and consumed in the country | Imported commodities | Exported commodities |
|----------------|-------------------|----------------------|------------------|--------------------|----------------|------------------|-------------------------|--------------------|------------------|------------------|--|----------------------|----------------------|
| | (17) | (24) | (7) | (26) | (9) | (12) | (14) | (26) | (135) | | (61) | (39) | (35) |
| 1923 | 936 | 1 192 | 762 | 1 273 | 947 | 1 292 | 1 034 | 1 070 | 1 095 | — | 1 077 | 1 083 | 1 143 |
| 1924 | 997 | 1 263 | 753 | 1 180 | 887 | 1 313 | 987 | 1 122 | 1 100 | — | 1 096 | 1 121 | 1 084 |
| 1925 | 1 052 | 1 339 | 840 | 1 170 | 984 | 1 278 | 967 | 1 135 | 1 129 | — | 1 123 | 1 171 | 1 093 |
| 1926 | | | | | | | | | | | | | |
| January | 1 058 | 1 301 | 780 | 1 157 | 1 002 | 1 235 | 937 | 1 044 | 1 094 | — 26 | 1 089 | 1 116 | 1 078 |
| February | 1 090 | 1 277 | 766 | 1 143 | 1 000 | 1 213 | 936 | 1 056 | 1 091 | — 3 | 1 094 | 1 101 | 1 075 |
| March | 1 045 | 1 262 | 763 | 1 143 | 998 | 1 215 | 937 | 1 046 | 1 081 | — 10 | 1 081 | 1 096 | 1 063 |
| April | 1 072 | 1 259 | 782 | 1 139 | 998 | 1 191 | 925 | 1 046 | 1 081 | — | 1 078 | 1 091 | 1 076 |
| May | 1 062 | 1 266 | 759 | 1 139 | 984 | 1 194 | 922 | 1 008 | 1 070 | — 11 | 1 075 | 1 074 | 1 059 |
| June | 1 053 | 1 274 | 758 | 1 141 | 975 | 1 186 | 925 | 1 054 | 1 079 | + 9 | 1 094 | 1 081 | 1 052 |
| July | 1 026 | 1 292 | 762 | 1 128 | 980 | 1 180 | 935 | 1 065 | 1 079 | — | 1 088 | 1 097 | 1 044 |
| August | 992 | 1 293 | 772 | 1 133 | 979 | 1 174 | 935 | 1 149 | 1 092 | + 13 | 1 112 | 1 113 | 1 035 |
| September | 977 | 1 297 | 792 | 1 131 | 976 | 1 158 | 935 | 1 167 | 1 093 | + 1 | 1 111 | 1 122 | 1 032 |
| October | 965 | 1 297 | 780 | 1 144 | 968 | 1 135 | 948 | 1 183 | 1 095 | + 2 | 1 108 | 1 125 | 1 039 |
| November | 965 | 1 304 | 783 | 1 149 | 971 | 1 105 | 950 | 1 197 | 1 097 | + 2 | 1 108 | 1 135 | 1 040 |
| December | 965 | 1 315 | 789 | 1 151 | 969 | 1 091 | 950 | 1 209 | 1 101 | + 4 | 1 106 | 1 139 | 1 051 |
| Whole year | 1 021 | 1 286 | 774 | 1 141 | 983 | 1 172 | 936 | 1 100 | 1 088 | — | 1 095 | 1 107 | 1 053 |

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

36. — NUMBER OF UNEMPLOYED.

| End of Month | 1924 | | | 1925 | | | 1926 | | | Monthly Movement | End of Month |
|--------------|-------|--------|-------|-------|--------|-------|-------|--------|-------|------------------|--------------|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total | | |
| January | 1 070 | 545 | 1 615 | 3 481 | 1 415 | 4 896 | 2 803 | 1 029 | 3 832 | + 1 656 | January |
| February | 1 125 | 560 | 1 685 | 3 034 | 1 386 | 4 420 | 2 468 | 994 | 3 462 | — 370 | February |
| March | 1 177 | 443 | 1 620 | 2 497 | 1 005 | 3 502 | 1 536 | 682 | 2 222 | — 1 240 | March |
| April | 687 | 616 | 1 303 | 1 143 | 739 | 1 882 | 1 177 | 784 | 1 961 | — 261 | April |
| May | 385 | 395 | 780 | 740 | 658 | 1 398 | 653 | 620 | 1 273 | — 688 | May |
| June | 324 | 348 | 672 | 591 | 564 | 1 155 | 440 | 484 | 924 | — 349 | June |
| July | 245 | 287 | 532 | 533 | 451 | 984 | 391 | 558 | 949 | + 25 | July |
| August | 346 | 499 | 845 | 811 | 752 | 1 563 | 474 | 738 | 1 212 | + 263 | August |
| September | 459 | 727 | 1 186 | 1 109 | 902 | 2 011 | 539 | 786 | 1 325 | + 113 | September |
| October | 747 | 891 | 1 638 | 1 561 | 1 215 | 2 776 | 835 | 978 | 1 813 | + 488 | October |
| November | 1 481 | 971 | 2 452 | 2 484 | 1 120 | 3 604 | 1 336 | 994 | 2 330 | + 517 | November |
| December | 1 607 | 627 | 2 234 | 1 654 | 522 | 2 176 | 1 528 | 644 | 2 172 | — 158 | 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 |
| December | — | — | — | 5 | 27 | 480 | 5 | 27 | 480 | December |
| 1925 | | | | | | | | | | 1925 |
| January | 2 | 2 | 155 | 3 | 13 | 190 | 5 | 15 | 345 | January |
| February | 2 | 2 | 57 | 2 | 3 | 158 | 4 | 5 | 215 | February |
| March | 4 | 4 | 358 | 1 | 2 | 70 | 5 | 6 | 428 | March |
| April | 3 | 6 | 258 | 3 | 3 | 447 | 6 | 9 | 705 | April |
| May | 9 | 90 | 1 201 | 1 | 1 | 120 | 10 | 91 | 1 321 | May |
| June | 4 | 32 | 345 | 4 | 4 | 745 | 8 | 36 | 1 090 | June |
| July | 3 | 6 | 58 | 3 | 13 | 713 | 6 | 19 | 771 | July |
| August | 3 | 3 | 218 | 3 | 6 | 638 | 6 | 9 | 856 | August |
| September | 2 | 5 | 62 | 3 | 3 | 660 | 5 | 8 | 722 | September |
| October | 1 | 1 | 19 | 3 | 6 | 182 | 4 | 7 | 201 | October |
| November | 4 | 4 | 187 | 1 | 1 | 120 | 5 | 5 | 307 | November |
| December | 1 | 1 | 3 | 4 | 4 | 296 | 5 | 5 | 299 | December |
| 1926 | | | | | | | | | | 1926 |
| January | 1 | 1 | 5 | 4 | 4 | 291 | 5 | 5 | 296 | January |
| February | 1 | 1 | 35 | 2 | 2 | 280 | 3 | 3 | 315 | February |
| March | 3 | 75 | 627 | 3 | 3 | 315 | 6 | 78 | 942 | March |
| April | 5 | 10 | 388 | 5 | 77 | 935 | 10 | 87 | 1 323 | April |
| May | 9 | 27 | 1 076 | 6 | 81 | 723 | 15 | 108 | 1 799 | May |
| June | 17 | 67 | 3 630 | 8 | 95 | 1 184 | 25 | 162 | 4 814 | June |
| July | 9 | 35 | 2 123 | 14 | 92 | 3 074 | 23 | 127 | 5 197 | July |
| August | 9 | 16 | 1 090 | 18 | 103 | 4 696 | 27 | 119 | 5 786 | August |
| September | 6 | 20 | 511 | 13 | 100 | 1 935 | 19 | 120 | 2 446 | September |
| October | 3 | 9 | 515 | 12 | 35 | 1 198 | 15 | 44 | 1 713 | October |
| November | — | — | — | 7 | 19 | 539 | 7 | 19 | 539 | November |
| December | 2 | 2 | 225 | 5 | 13 | 451 | 7 | 15 | 676 | December |

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.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; since 1809 it was an autonomous Grand Duchy connected with Russia up to December 8th, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The Diet together with the President possess the legislative power of the country. The highest executive power is held by the President chosen for a period of 6 years. The present President *L. Kr. Relander* is elected for the term 1 March, 1925 to 1 March, 1931.

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

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

2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lappland — 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 Lappland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1925): 3.5 millions, of which 0.2 million emigrants, (in Sweden (1925) 6.1, in Switzerland (1924) 3.9, in Denmark (1925) 3.4 and in Norway (1925) 2.8 millions).

DENSITY OF POPULATION (1925): In South-Finland 17.9, in North-Finland 2.4 and in the whole country an average of 10.3 inhabitants to the square kilometre.

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

RELIGION (1925): Lutheran 97.1 %, Greek-Orthodox 1.7 %, others 1.2 %.

DISTRIBUTION (1925): 80.4 % of the population inhabit the country, 19.6 % the towns and urban districts. The largest towns are (1925): Helsinki (Helsingfors), the capital, 211,691 inhabitants, Turku (Åbo) 61,031, Tampere (Tammerfors) 51,717, Viipuri (Viborg) 43,367.

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

INCREASE OF POPULATION (1925): Births 22.3 ‰, deaths 13.5 ‰ (in France in 1925 17.6 ‰, and in England in 1925 12.2 ‰), natural increase 8.8 ‰.

4. INDUSTRY.

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

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

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

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

INDUSTRY (1925): Number of industrial concerns 3,317, hands 141,005, gross value of products of industry 10,126 million marks.

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

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

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926 a gold standard. The unit of currency is the mark (Finnish «markka») = 100 pennies. The gold value of 100 marks is equal to \$ 2.5185 = £ —. 10/4 1/2 d.

STATE FINANCES. According to the balance sheet for 1925 the State revenue was 3,330.4 million marks of which 3,316.2 million marks were ordinary revenue, and State expenditure 3,952.6 million marks, of which 2,829.4 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,170.2, direct taxes 370.1, indirect taxes 1,353.7, miscellaneous taxes 164.9, charges 143.6, miscellaneous revenue 115.4. The value of State property in 1922 is estimated at 11,150.6 million marks. For National Debt see table 18 in this issue.

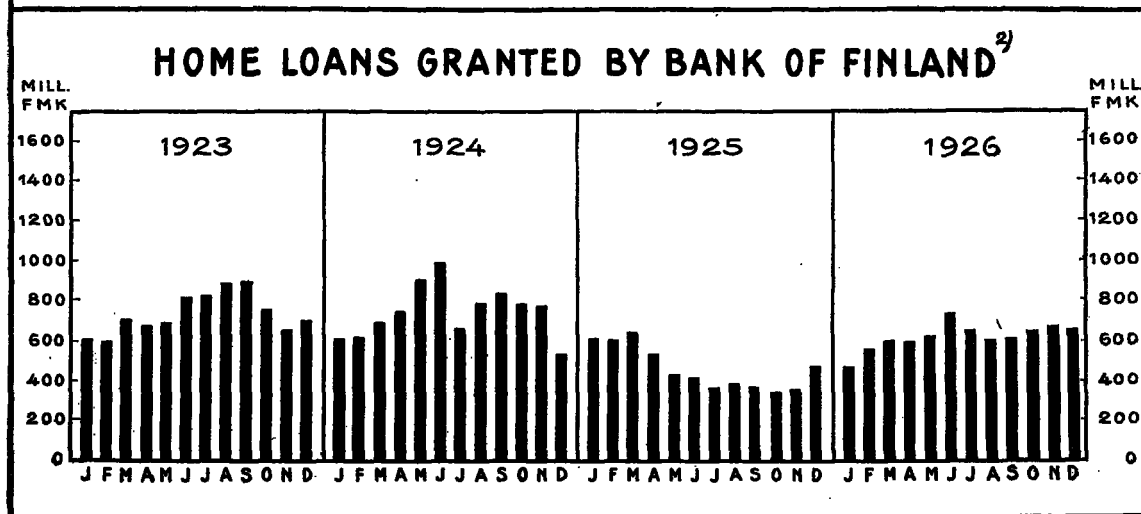
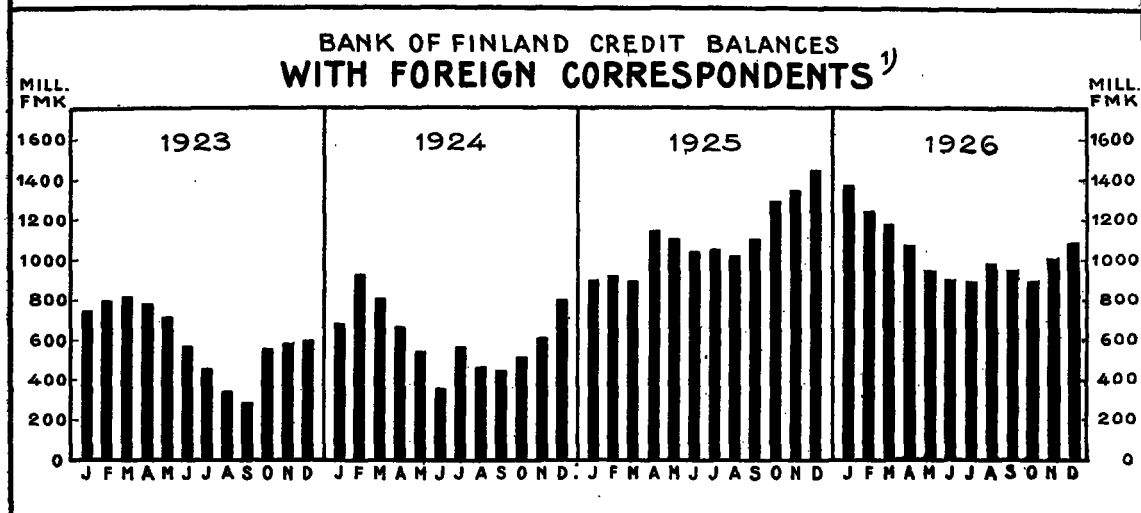
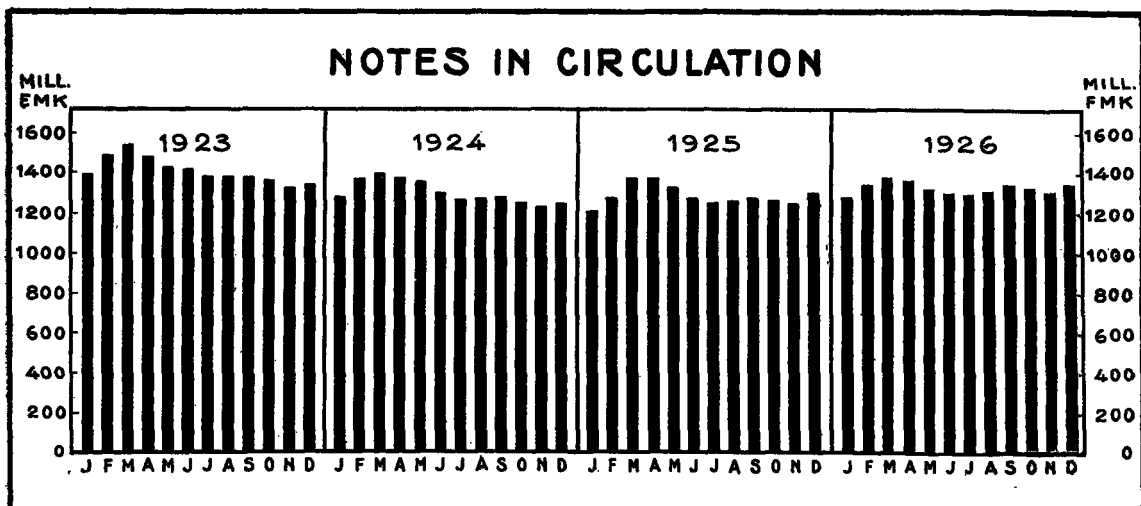
MUNICIPAL FINANCES. According to the Budget for 1926 expenditure amounted to 901.7 million marks. Income from taxation was 337.3 million marks, taxed income 4,473.5 million marks. The communal income tax (not progressive) averaged 7.5 % of the ratepayers' income.

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

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

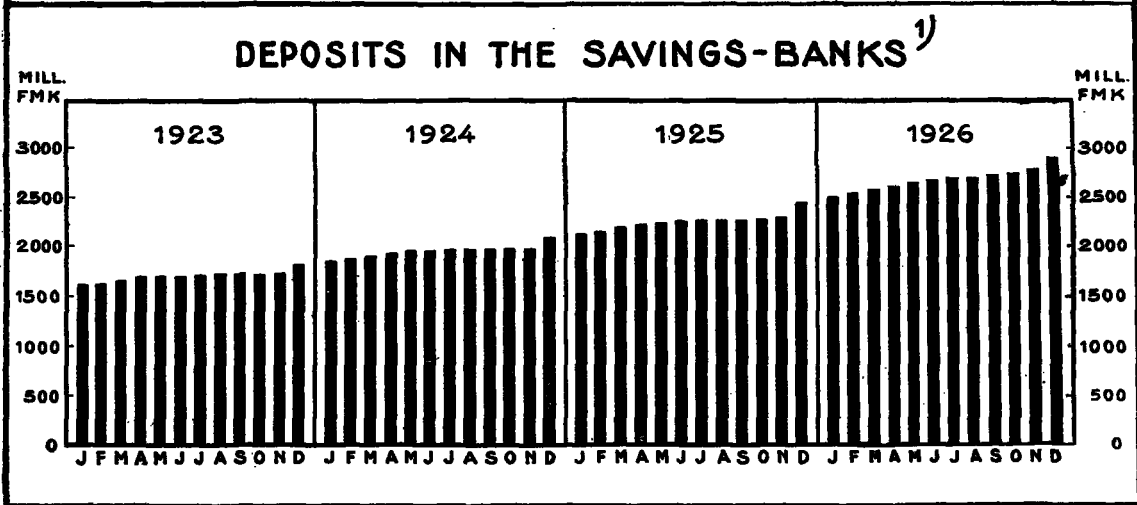
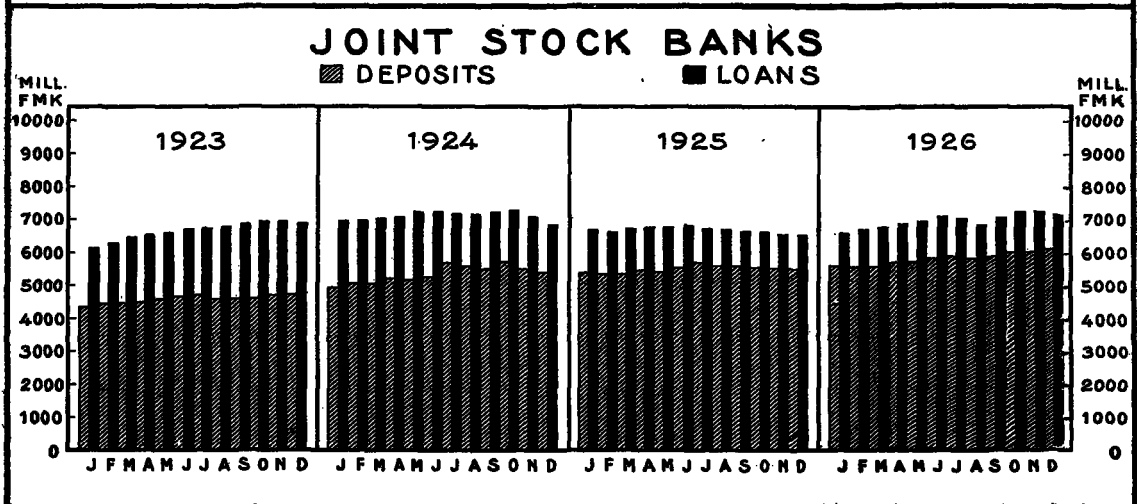
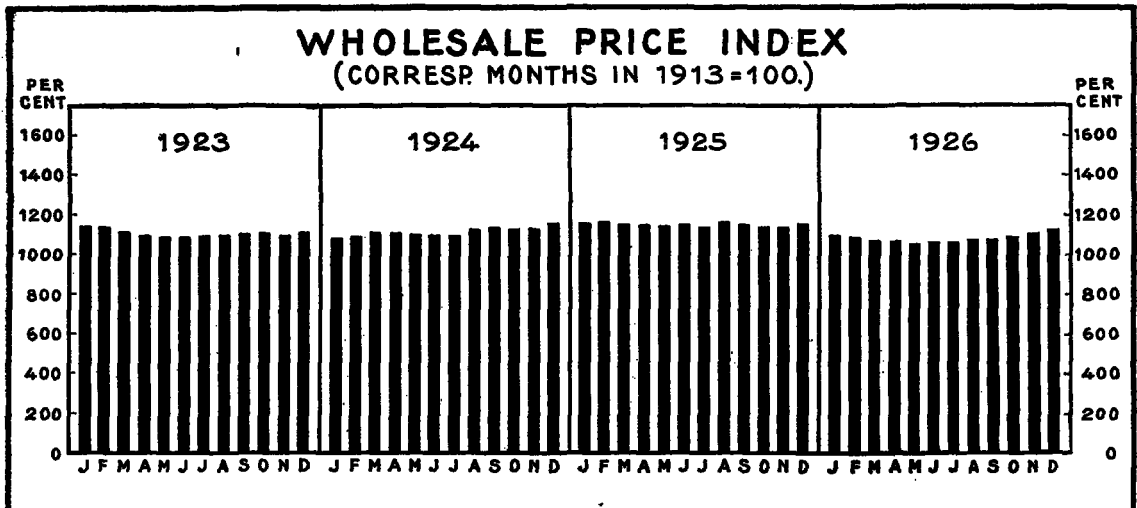
The largest banks are: Ab. Nordiska Föreningsbanken, Kansallis-Osake-Pankki, Helsingfors Aktiebank and Ab. Unionbanken, all with head offices in the capital.

OTHER BANKS (1926): Mortgage banks 6, Savings banks 470, Co-operative Credit Societies 1,344 and a Central Bank for the latter.

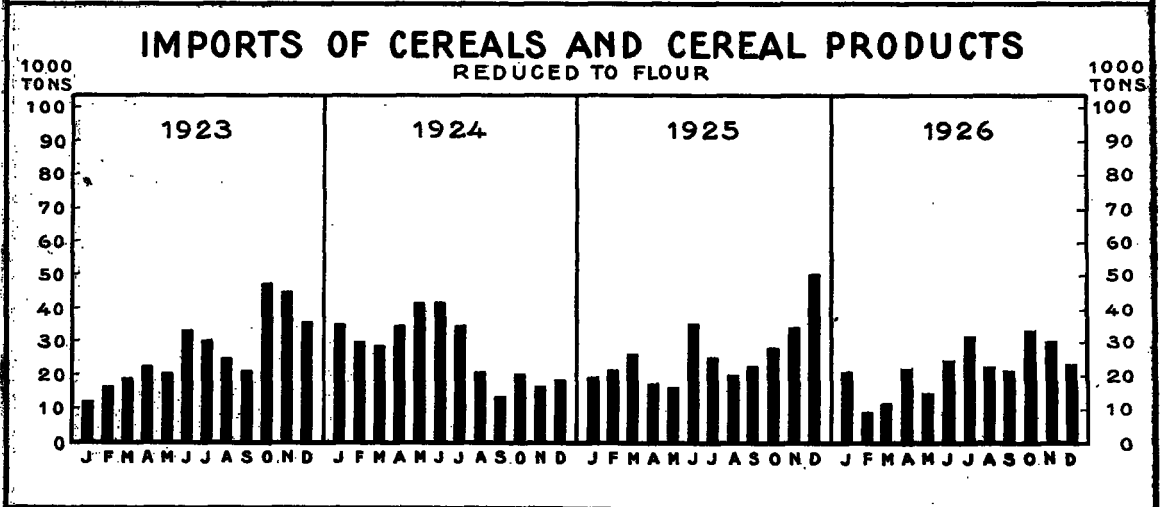
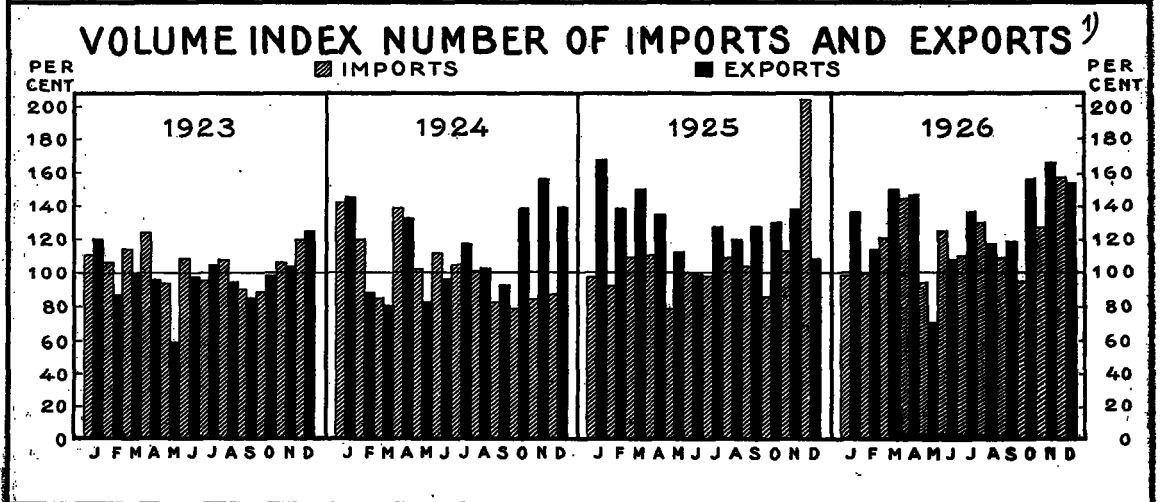
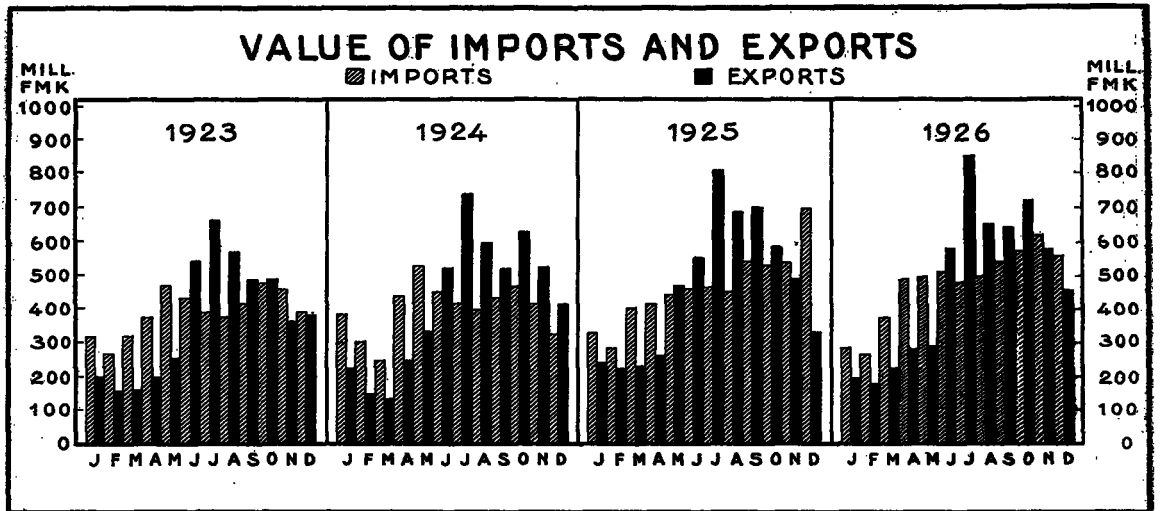


¹⁾ From February 1924 including the Credit abroad, which amounted to 244.8 mill. mk to January 31st 1925, 256.2 mill. mk to January 31st 1926, and has since amounted to 114.6 mill. mk.

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

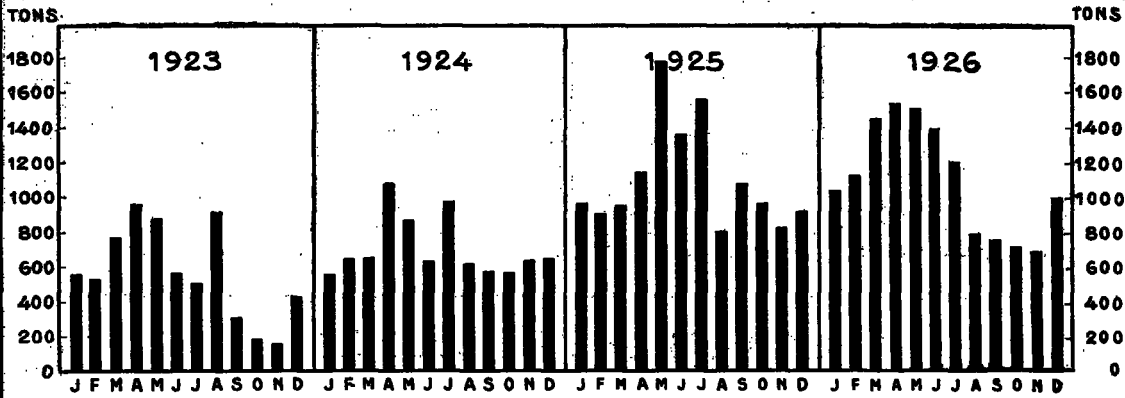


¹⁾ Including deposits in the Savings-Banks, in the Post Office Savings-Bank and on Consumers' Co-operative Societies' Savings Account. — To the figures for 1926, the calculated interest for 1926, 153.0 mill. mk, is added.

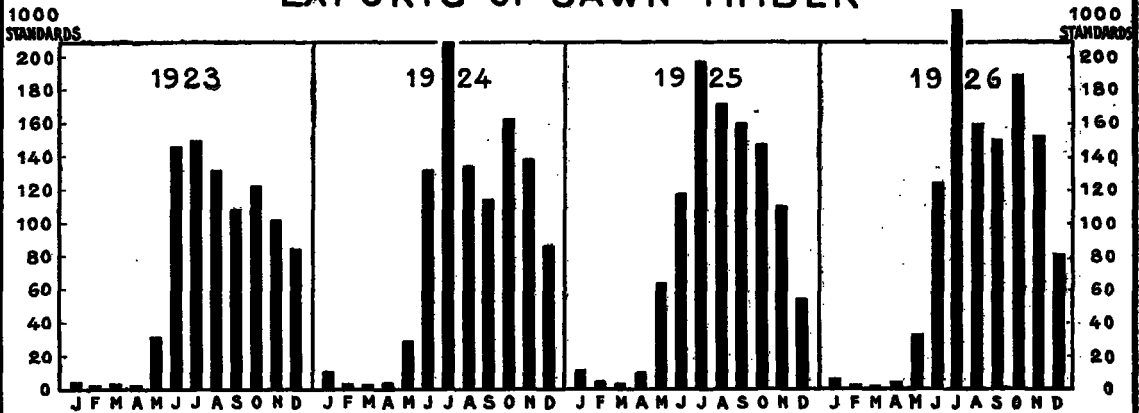


¹⁾ Imports and exports in corresponding month 1913 = 100. see footnote to table 28.

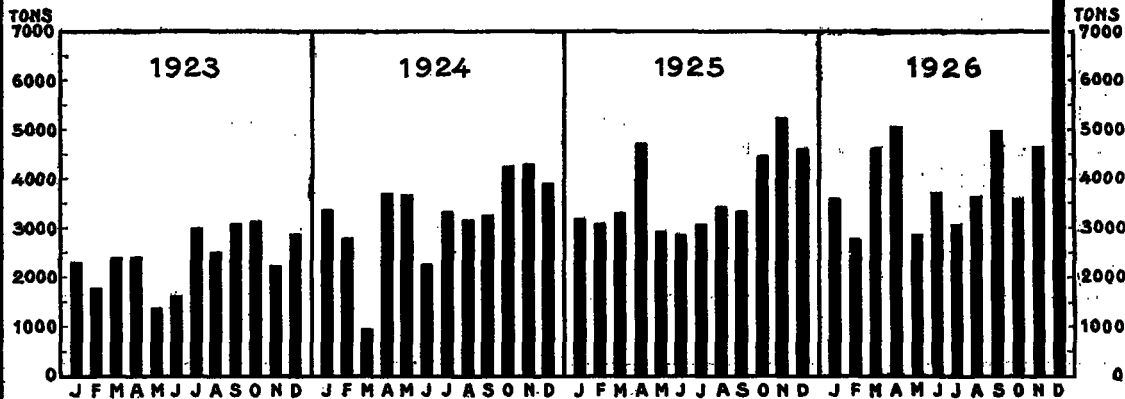
EXPORTS OF BUTTER

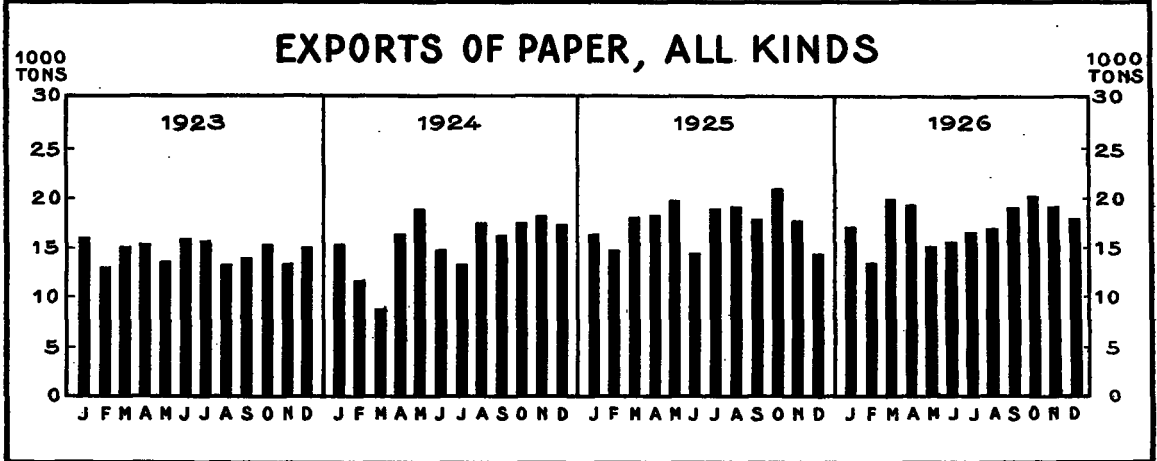
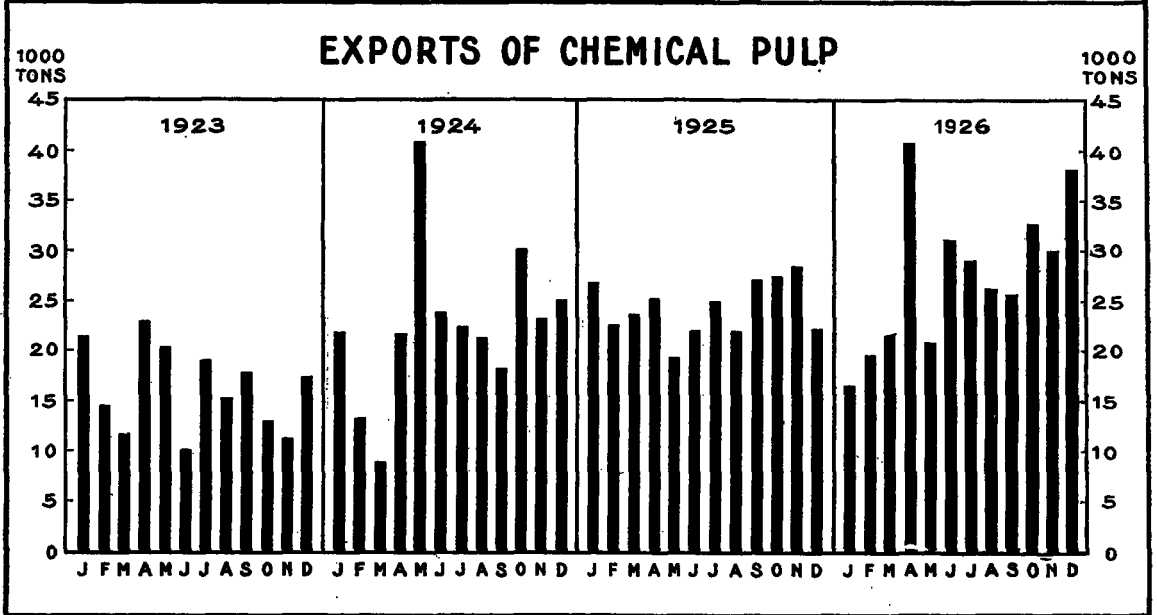
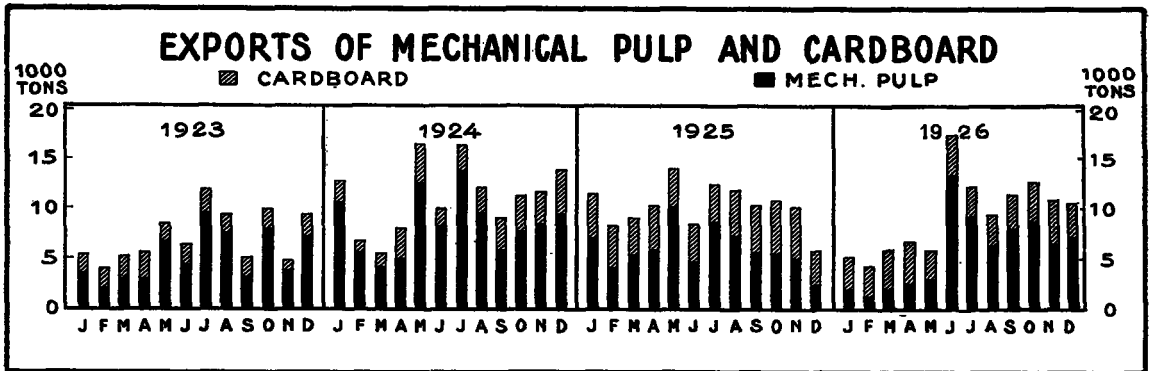


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





A SURVEY OF FINNISH ECONOMIC LIFE IN 1926.

EXTRACTS FROM AN ADDRESS GIVEN AT THE ANNUAL MEETING OF THE SOCIETY FOR NATIONAL ECONOMY ON DEC. 29TH, 1926.

BY

RISTO RYTI, B. C. L.,

GOVERNOR OF THE BANK OF FINLAND.

THE FIRST YEAR OF THE NEW GOLD STANDARD.

The year now drawing to a close is the first in which the gold standard has again been the basis of the country's financial system. Let me say at once that the prophets of misfortune who foretold a year ago, while the transition to a gold standard was being prepared, some that the change would result in serious business depression, others that it would flood the country with large quantities of gold, with an accompanying gold-inflation, have proved false prophets. Seeing that the value of Finnish currency had been stable for a long time before the transition to a gold standard and economic life had already adapted itself to the conditions, and that the introduction of a gold standard implied no change in the existing situation, but merely safeguarded and legalised it, it was already obvious to those competent to judge that the re-introduction of a gold standard would not in itself, under such circumstances and conditions, adversely affect economic life.

From the economic point of view, the first year of the gold standard has proved fully satisfactory in every respect. In the various fields of economic activity enterprise has been lively and successful. The accumulation of capital has been quicker, perhaps, than ever before in this country. The confidence shown in us abroad has continued to grow, as is clearly apparent, for instance, in the steady rise of the

prices quoted for Finnish bonds. This favourable development is undoubtedly due in part to the return to a gold standard. In our own security, provided a more solid basis for economic security, provided a more solid for economic calculations, and thus exerted a stimulating influence on the spirit of enterprise and favourably affected the development of productive forces. Abroad it has been interpreted as the sign of a definite improvement and stabilisation in the economic conditions of this country. Economically, therefore, the year 1926 can be placed on record as a good year.

AGRICULTURE.

In glancing briefly at the various fields of economic life, we note first of all that the year has been, on the whole, a satisfactory one for agriculture. In spite of an unfavourable winter and bad weather in the spring, the harvest was, broadly, a fairly good one. Its value has been appraised at about 4,700 million marks. The value of the 1924 harvest was 4,555 mill. mks., and that of the 1925 harvest 5,086 mill. mks., so that the present result is somewhat better than in 1924, but not as good as in 1925. In the field of cattle-farming, production in 1926 has been estimated at 6,500 mill. mks., as against 6,300 millions in 1924 and 6,400 millions in 1925. The gross production of agriculture has thus in the three last years been: 1924 about 10,850 millions, 1925 about 11,500 millions and

1926 about 11,200 million marks. The net yield has been assessed at 6,100 millions for 1924, 6,500 millions for 1925 and 6,200 millions for 1926. Thus, although agriculture shows no powerful upward trend in recent years, it shows great stability, special attention being merited by the fact that the results for 1926 are very near to the record achievements of the previous year, in spite of the unfavourable weather conditions experienced. There can be no doubt that this result is in some measure due to the thorough character of the research and educational work recently carried out in the field of agriculture, the results of which are now becoming apparent. As a sign of the progress in agriculture we may regard the increasing use of artificial fertilizers. The combined imports of artificial fertilizers during 1926 exceed the record figures for 1925 by more than 50 %. In view of the energetic, comprehensive work now being done for the benefit of agriculture, it is probable that we shall witness in the next few years, weather conditions permitting, a swift increase in agricultural production.

INDUSTRY.

This increase is essential, if agriculture is to retain its status as the chief source of livelihood in Finland, when judged by the extent of production. Industry, with ever-increasing figures of production, has drawn ever nearer of late to agriculture as regards production. The gross production of industry, which in 1924 amounted to 9,345.1 mill. mks., had risen in 1925 to 10,126.2 millions, and in the year now ended will be found to have reached at least 11,000 millions. The net production, i. e., the refinement value, of industry was 4,263.6 mill. mks. in 1924, 4,616.9 millions in 1925, and will prove to be at least 5,100 millions for 1926. Converted into present currency the gross production in 1913 was 7,716.8 mill. mks., and the refinement value 3,246.5 mill. mks., so that the gross production is now about 43 % and the net production about 57 % greater than before the war. Finnish

industry has thus appreciably developed and reached a very much higher standard in regard to production of manufactured goods than before the war.

During 1926 a considerable quantity of new plant was laid down and extensions were made to existing factories, this applying particularly to the woodworking industries, which will all make itself felt in the figures for 1927. And as the timber market shows signs of becoming firmer than it has been for a long time, it is probable that the production of sawn timber, which has regularly returned record figures in recent years, being 1,126,100 standards in 1926, will establish a new record in 1927. In other branches of industry, too, activity seems to be constantly increasing.

BUILDING.

The same great liveliness is apparent in building operations. In the capital, Helsinki (Helsingfors) alone, with a population of a little over 200,000, it is calculated that about 10,000 rooms have been built for dwelling purposes. If all the other branches of building, such as factory and warehouse building, are taken into account, it will probably be found that at least 500 million marks have been invested in new buildings in the capital alone. Proof of the increased liveliness in building operations is provided by the enormous increase in the consumption of cement. Against a consumption of about 858,000 barrels in 1925, another especially lively building year, the figure for 1926 has risen to 1,300,000 barrels. The imports of iron have also been unusually large, rising in the case of certain kinds to double the imports for the previous year.

FOREIGN TRADE.

Our foreign trade has similarly been exceedingly lively, livelier in fact than ever before. By the end of 1926 the volume of exports had already reached 127.4 % of the 1913 figures, and imports 116.1 % of the corresponding im-

port figures. In 1925 the figures were 123.9 % and 105.9 %, and yet we must take into account that owing to prospective changes in the Customs tariff goods to an approximate value of 200 mill. mks. were imported in 1925 that would normally have fallen to 1926. These figures, in reviewing which it should be remembered that 1913 was a record year in the annals of the foreign trade of Finland, are of interest, when compared with the corresponding figures for other countries. According to calculations made by the Statistical Department of the League of Nations, the volume of trade for the whole world, compared with the 1913 level, was 105 % in 1925, the figures for Europe, excluding Russia, being only 94 %, and including Russia, only 89 %. We have thus every reason to be satisfied with our own achievements in this respect. It is particularly to be noted that imports of articles for use during a prolonged period were greater during 1926 than ever before, amounting already for the first ten months of the year, according to preliminary figures, to 1,145.1 mill. mks., as against 1,048.3 for the whole of 1925 and an average of 843.8 millions for the period 1920—1924. In this connection attention should be drawn to the continued spread of organisation and co-operation in the export industries, and it is, indeed, in a certain degree this influence we have to thank for the fact that prices for sawn timber remained firm during the year, instead of falling towards the autumn as they have usually done.

OTHER FAVOURABLE SIGNS.

If I go on to mention that the freight carried by the railways during January-October, 1926, amounted to 8,654,000 tons, as against 7,622,000 tons for the corresponding months in 1925 and 7,119,000 tons in 1924; that the turnover of the clearing-house was generally about 10 % above its level in 1925; that the number of unemployed was insignificant throughout the year; and that the number of bankruptcies and protested bills decreased, I shall have provided sufficient

evidence to show that last year we lived through a period of growing and successful economic activity. It must further be noted that there was no tendency on the part of prices to rise. On the contrary, both the cost of living index and the wholesale price index now stand a few points lower than a year ago. The progress has thus been a healthy one.

ACCUMULATION OF CAPITAL.

To come to the question of the means with which this lively economic activity has been financed, we find, in the first place, that the accumulation of capital within the country has been very satisfactory. Deposits in the various banking and savings institutions show an aggregate increase of about 1,000 mill. mks., which is the highest figure ever reached in this respect. For the sake of comparison I might mention that during the years 1911—1913 the growth in deposits amounted, converted into present currency and taking into account the lower purchasing power of gold, altogether to 1,866.8 mill. mks., against 2,360 mill. mks. in the years 1924—1926. Taken absolutely, the growth of deposits has thus been greater in recent years than before the war. Yet, in spite of this fact, we have, nevertheless, not reached the same total sum of deposits that the Finnish banking and savings institutions held in the years immediately preceding the war. Against an aggregate of deposits, converted into present currency amounting to 10,163.2 mill. mks. in 1911, 10,546.3 millions in 1912 and 11,123.7 millions in 1913, the aggregate deposits were only 7,514.1 millions in 1924, 7,941.6 millions in 1925 and rather less than 9,000 millions in 1926. Thus, we are still over 2,000 millions, or a good two years' increase, behind 1913 in this respect.

The new risks accepted by the life assurance companies also rose appreciably as compared with the preceding years. As against 839.9 mill. mks. in 1924 and 975.4 mill. mks. in 1925, the first ten months of 1926 already showed new risks amounting in the aggregate to 1,076.9 mill. mks., a sum that may rise for the whole year to

1,400—1,500 millions, denoting an increase of almost 40 % in comparison to the result for the preceding year. But although progress in this field has been rapid, we have scarcely yet reached the rate that was usual before the war in regard to new risks accepted.

Liveliness was apparent also in the formation of new companies and increases in the capital of existing companies. During the first three quarters of the year the aggregate share capital had risen by about 263 mill. mks., compared with 241 millions for the whole of 1925 and 244 millions for 1924. In this respect, too, we are still, however, in figures at least, considerably behind our pre-war level. The average size of capital is at present only a fraction of what it was before the war. Partly — one might say to a fairly great part — this is probably due to the fact that in a great many cases book-values have not been brought into harmony with actual values expressed in present currency and a correct proportion of the resultant enhanced book-values has not been transferred to capital account. Partly, also, the reserve funds under different titles appearing in the books of the Joint Stock companies may be comparatively larger than before the war. For it can hardly be assumed that the companies are deeper in debt than they were before, I should rather be inclined to think that the reverse is the case. After all, the total credits granted by the Joint Stock banks are only 85.5 % of those granted in 1913. In the case of the Bank of Finland they are only 54.1 %. The bond loans, too, issued by industrial concerns are comparatively small in actual amount. Certainly, the export companies in particular are burdened at present with considerable amounts of short-term foreign credit, to a much greater extent, it may be assumed, than before the war, but this credit does not, even then, nearly correspond to the increase in production and the extension of plant visible in the field of industry.

A considerable accumulation of capital has, of course, occurred directly in the course of business, especially as regards the Joint Stock

companies, in which the capital thus created has been used, directly or indirectly, to satisfy the need for new investments, without its movements becoming apparent in the deposit accounts of the banks or the company statistics. Where it will become visible is in the balance sheets for the year, which are generally expected to be satisfactory.

SUPPLY OF FOREIGN CAPITAL.

Foreign capital, it should be noted, has not been enlisted in the service of Finnish economic life during 1926; on the contrary, I am inclined to believe that a good deal more has been expended on the repayment of former debts than has been borrowed. The short-term credits used by the export industries, indeed, amounted at one time last spring, to judge by the statistics showing the extent to which the banks issued guarantees, to a sum as much as 400 millions above the figure for the preceding year, but as the shipping season progressed the difference was reduced, and by the end of the year their total amount will scarcely be found to exceed the previous year's figure. To some extent they have changed in character. Purely seasonal credits have fallen off a little, but have been replaced by credits for slightly longer terms, obtained especially from Sweden. The position of the Joint Stock banks towards other countries remained on the whole unaltered. The Government did, indeed, raise a large foreign loan in the beginning of October 1926. Of this, however, only a part, about 4 million dollars, has so far been transferred to this country, but simultaneously a much greater sum has been repaid on former loans, or funds have been set aside for their repayment. The balance of the loan will also be used chiefly for the repayment of old debts falling due at the end of February, so that the additional capital that will ultimately accrue to the Finnish money market from this loan is only very small in amount. From the point of view of the money market the chief importance of the loan is that it provided means for debt redemption which would otherwise

have had to be withdrawn from the home money market, with correspondingly adverse effects on the latter.

THE STATE OF THE MONEY MARKET.

It will be evident already from the above that the state of the money market did not improve materially during the year. Owing to the fact that enterprise and investments have been pretty lively and that the necessary funds have had to be provided wholly from the national accumulation of capital, the demand for capital has been hard to satisfy, in spite of the rapid rate at which new capital was accumulated. Another factor that also has caused an atmosphere of uncertainty in the money market is the unsatisfactory organisation, or total lack of organisation, of certain important and legitimate forms of credit requirements. Thus the important matter of rural real estate credit is still, in spite of the Government's more or less successful attempts at its organisation, in a very unsatisfactory state; credit for the use of real estate in the towns is wholly unorganised; both have consequently been a burden on the Joint Stock banks. A clear division of labour has also not yet been evolved between the Savings banks and the Joint Stock banks, with the result that they are constantly interfering in each other's province and that stern competition for the same deposits exists particularly between the Savings banks and the medium-sized and small Joint Stock banks. Gradually, as the money market again attains a better equilibrium and steadiness — the credit institution about to be founded for real estate in the towns will prove a great step forward in this respect, — the movement should again be towards a better division of labour and, in particular, towards a more fixed common scale of those rates of interest that the different types of banking and savings institutions allow on deposits.

Hitherto the Joint Stock banks seem to have come out fairly well, on the whole, in the com-

petition for deposits, as the following table will show:

| | Percentage of total deposits. | | Percentage of increase in total deposits. | |
|---|-------------------------------|-------|---|-------|
| | 1913 | 1926 | 1911 | 1924 |
| Joint Stock banks | 68.5 | 68.4 | 54.6 | 57.8 |
| Savings banks | 30.6 | 26.1 | 44.8 | 32.1 |
| Post Office Savings bank | 0.9 | 2.0 | 1.0 | 2.4 |
| Consumers' Co-operative Societies' Savings accounts | — | 2.7 | — | 6.0 |
| Co-operative Credit Societies | — | 0.8 | 0.1 | 2.2 |
| | 100.0 | 100.0 | 100.0 | 100.0 |

The movement will probably be in such a direction that the proportion of the aggregate deposits held by the Joint Stock banks will diminish in favour of the Savings banks and other deposit institutions, and from a general point of view this development can scarcely be termed unhealthy. On the contrary, it will be noted that the needs of credit which are admittedly important in the national economy and served, in particular, by the Savings banks and Co-operative Credit Societies, needs that have hitherto been the most weakly organised and consequently the least provided for, will be better served in the future. A consequence of this movement may well be that a smaller share than at present of the accumulated savings of the country will be available for the rapidly developing industry, a circumstance which will, perhaps, compel industry to abandon in increasing measure the earlier system by which it was financed wholly by the Joint Stock banks and to revert to some other form of financing.

As it now seems likely that a mortgage bank will be established for the towns in the beginning of 1927, and the whole question of credit for real estate in towns will thereby be placed on a more satisfactory footing, with the aid of foreign capital, and that, as far as it is now possible to judge, the accumulation of new capital will continue to be rapid, while building activity, at least in towns, is sure to decline somewhat from its present level, one might be justified in expecting the year 1927 to show a development of the money market towards an easier position.

ECONOMIC QUESTIONS BEFORE THE DIET IN 1926.

BY

EINO J. AHLA, B. C. L.,

SECRETARY-GENERAL TO THE DIET.

The Diet met during 1926 for a total period of 135 days, which exceeds the regular time prescribed by the Constitution by 15 days. As this is the year for elections and new elections are to be held, according to the suffrage laws, on the first of July next, the Diet of 1927 will not assemble until the autumn, and consequently the Diet of 1926 will re-assemble on February 1st to deal with the numerous matters still left unsettled.

The following survey deals only with matters concluded in the course of 1926, and naturally, only with the most important of these.

THE BUDGET FOR 1927 AND QUESTIONS OF TAXATION.

Amongst the economic questions dealt with during 1926, the most important are those relating to the State Budget and to taxation, for which reason they are mentioned first.

An account has already been given of the Budget for 1927 in issue No. 12 of this Bulletin for 1926. Only the totals involved need therefore be given here.

Expenditure:

| | |
|--------------------------------|------------------------|
| Ordinary expenditure | 3,243,870,850:— |
| Extraordinary expenditure .. | 535,804,300:— |
| <u>Total expenditure</u> | <u>3,779,675,150:—</u> |

Revenue:

| | |
|---------------------------------|------------------------|
| Ordinary revenue | 3,526,589,150:— |
| Extraordinary revenue | 62,620,000:— |
| <u>Total revenue</u> | <u>3,589,209,150:—</u> |

As the reader will observe, ordinary revenue is appreciably higher than ordinary expenditure. The deficit apparent in the Budget as a whole, 190,466,000:— marks, will be covered out of the Government's cash balance left over at the end of 1926.

No new taxes or increases in existing taxation were required for balancing the Budget. But, as certain taxes are still based on laws passed for a year at a time, the Diet had to sanction a number of laws of this type. The laws now sanctioned make no alterations in the *excise on matches* and the *tax on sweetstuffs* in force for 1926. *The Law for the Collection of Customs duties during 1927* provides for the retention in all essentials of the present Customs tariff. As stated in the corresponding survey for 1925 (No. 1, 1926, of this Bulletin), the Diet requested the Government in 1925 to draft proposals for a Permanent Customs Tariff to be laid before the Diet for 1926. A Committee was appointed by the Government to deal with the matter, but so far no report has been submitted. To ensure such competent and impartial investigation of the importance of the various branches of economic life in the national economy as a whole and of the degree of protection enjoyed by these as the introduction of a permanent tariff demands, the Diet requested the Government, when passing the Law for the Collection of Customs duties during 1927, to supplement the committee by leading experts in Finnish national economy and to take the legislative steps necessary to enable the committee to make use in its work of information gained from the books, etc., of industrial concerns. Further, the Diet requested the Government to have proposals drafted, and to lay them before the Diet as soon as possible, for a law regarding the manufacture, importation and sale of foodstuffs and luxuries.

In addition to the taxation laws directly connected with the Budget, the Diet dealt with certain other questions of taxation.

According to the Law for the Application of the Customs Tariff passed in 1924, 'wrappers and similar materials, used or new, are exempt

from duty, if imported as wrappings or packing for export goods and re-exported within a certain time. As this exemption from duty has tended to injure the interests of certain home industries engaged in the production of articles needed by the export trade, the Diet passed an amendment to the above law, entitling the Government to impose the full or partial duty on the wrappings or packing of export goods, when the materials used are in the nature of merchantable goods and are manufactured wholesale in Finland.

The taxation laws hitherto in force permit *co-operative societies* to deduct half their taxable income in submitting their returns for the income and property tax and for communal taxation. In practice a degree of uncertainty has prevailed as to what co-operative concerns and central organisations are entitled to this benefit. The Diet accordingly passed three separate laws amending the previous laws relating to income and property tax and communal taxation, all designed to elucidate and complete the rules under which co-operative societies are entitled to relief from taxation.

For several years the Diet has had before it a proposal for changes in the Stamp tax law in respect of the *Amusement tax*, directed especially to the tax payable by theatres and by the opera-house. In 1926 the Diet finally passed a law amending the Stamp tax laws. The most important changes imposed by the new law are the following: entrance tickets to oratorio and opera performances, theatrical performances given by theatrical companies permanently established in a given neighbourhood permanently established in a given neighbourhood, concerts given by orchestras in receipt of State subsidies, and to choral performances by choirs, are henceforward exempted from the Amusement tax; the tax is reduced from 20 to 15 % as regards exhibitions of art films, and wholly abolished in the case of scientific and educational films.

The Government income and property tax and the communal taxes are collected separately

in Finland and separate organs exist for the assessment of taxes in each case, with the result that the public has to prepare separate returns of its income. In view of the desirability of a simplification of the present system and a consequent reduction of assessment expenses, the Diet requested the Government to consider, whether income might not be declared for both purposes on one form, and whether *Government and communal taxation* might not be combined in such a manner that one assessment authority would assess incomes for both taxes, or, in case this was found impracticable, whether a system of close co-operation and interaction might not be evolved between the separate assessment authorities.

In response to a petition presented in the Diet regarding the imposition of a tax on *unearned increment*, the Diet requested the Government, in view of the fact that the increasing demands on the State make the discovery of new sources of taxation desirable, to cause an investigation to be made into the suitability of unearned increment as an object of taxation.

DWELLING HOUSE MORTGAGE SOCIETY.

From the point of view of the healthy development of credit conditions in the country, the question of the supply of long-term mortgage loans by institutions formed expressly for the purpose is an important and vital one. Two institutions already exist for the supply of mortgage credit for agricultural purposes, but as regards real estate in towns the whole question of mortgage credit is still unorganised. The Law for *Dwelling House Mortgage Societies* passed by the Diet is intended to rectify this omission. According to this law the Government is empowered to sanction the formation of one or more mortgage societies, based on the joint security of their members, the mission of which shall be to satisfy by means of long-term mortgage loans the need for credit experienced by owners of dwelling house property in towns or communities approaching the status of towns.

At the same time the Diet decided that in the event of an institution of the nature provided for in the law and covering the whole country being formed within a period of one year from the date on which the law was passed, the Government should be empowered to furnish the new institution with Government bonds to a maximum value of 100 million marks, to act as a kind of capital, bearing a maximum interest of 5 %.

MEASURES CONNECTED WITH HOUSING POLICY.

Another law passed by the Diet, the law relating to the *Individual Home Fund*, is also of great significance from the point of view of the Government housing policy. During the years 1920—1925 altogether 94.5 mill. mks. were granted for promoting house building out of means accrued from taxation, and a further 25 mill. mks. from the 1925 Dollar Loan which is dealt with in greater detail in an article in No. 8, 1926, of this Bulletin. According to the law now passed, all these appropriations, in the measure in which they have been and are henceforward invested in loans, are to be transferred, together with the annual payments already made or falling due to the Government, in the future to a Government Individual Home Fund outside of the Budget. By this means grants for this purpose need no longer be included in the Budget in future.

Out of this Fund amortisation loans are to be granted through the local authorities, or, on certain conditions, through co-operative loan funds in the form of mortgage loans on an amortisation basis, for the building of small individual home dwellings in towns, urban districts, suburbs, thickly-populated rural centres and purely rural districts, in the last named instance with a view especially to improvements in the housing of rural workers.

Regarding the working of the Fund the Diet has imposed a number of rules, prescribing, for instance, that the income accruing to the fund

is to be equally divided between the Ministry for Social Affairs and the Ministry of Agriculture, the former to deal with home-building in towns and thickly-populated districts, the latter to work for the advancement of similar aims in rural districts; further, that the period of amortisation for such loans is to be at least 25 years, that interest is to be calculated at 4½ %, of which ½ % falls to the communal authorities to cover their expenses, and that the amount of such loans may not exceed 40 % of building costs.

CO-OPERATIVE SOCIETIES.

The membership fees paid by members of the Finnish co-operative societies have always been comparatively small, but with the fall in the value of money they have dwindled to about one-tenth of their former amount. The result has been a disproportion between the membership funds of the societies and their turnover expressed in money. As the necessity of raising membership fees has consequently made itself felt in numerous societies, the Diet passed a Law for the Amendment of the *Co-operative Societies Law*, which accords the societies the right, subject to a decision made by a qualified majority and certain specified points of procedure being followed, to raise their membership fees and to restrict the freedom of members to withdraw from a society. On the other hand, the Diet dismissed the additional clause in the Government bill, according to which the societies would have had the right, in a similar way, to raise the additional liability of their members. In this connection the Government was requested to undertake a thorough investigation in regard to the equitableness of the special taxation enjoyed by the co-operative business undertakings and its effect on the distribution of the burden of taxation among taxpayers.

INTERNATIONAL TRADE POLICY.

During 1926 three *Trade Agreements* were laid before the Diet for approval, viz., the

Trade and Navigation Agreement with Hungary, the Trade and Navigation Agreement with Turkey and the Temporary Trade Agreement with Germany. All these Agreements were approved by the Diet.

To add to the efficiency and elasticity of its Trade Agreement policy the Government brought in a *bill for the temporary introduction of treaty tariffs*, according to which the President of the Republic would be invested with legal power to authorize the temporary introduction, where necessary, of treaty tariffs contained in a Trade Agreement between Finland and a foreign power, pending the ratification of such agreement by the Diet, provided the Diet had previously sanctioned the duties involved in connection with some other agreement and that the said duties were generally in force in treaty tariffs. In view of the fact that a law of this description would have constituted an exception to constitutional rule, and that the Diet is in session for about two months each spring and autumn, so that the submission of a Trade Agreement to the Diet could not involve a delay long enough to endanger the conclusion of an Agreement, the Diet regarded the approval of the law as unnecessary, and on these grounds rejected the Government proposals.

THE BANK OF FINLAND.

The new Regulations for the Bank of Finland were approved in 1925. This made a revision necessary, too, of the ordinance governing the work of the Supervisors of the Bank of Finland. The Diet passed this new ordinance last year, together with the ordinance for the auditors of the Bank, as stipulated in the Bank's Regulations.

REGULATION OF IMMIGRATION.

In accordance with a petition presented by members of the Diet, the Government was requested to take the necessary steps to ensure that the immigration of aliens did not adversely

affect the prospects of Finnish nationals of obtaining employment, and to consider, whether for this purpose the treatment of applications for permits to enter and to stay in this country should not be centralised to a greater extent than hitherto.

ADDITIONS TO THE 1926 BUDGET.

During the course of the year, various additions to the Budget for 1926 were passed by the Diet, a number of which are mentioned below.

The most important additions had their origin in the *Bond Loan of 15 million dollars* raised last year. An account of the disposal of the means, Fmk. 535,410,000:—, raised by this loan, has already appeared in No. 11, 1926, of this Bulletin.

To encourage *air traffic* an amortisation loan of 2.5 million marks was granted to Aero Oy. for the purchase of a three-engine hydroplane.

The Diet had requested the Government in 1924 to submit proposals for the future exploitation of the *Outokumpu copper mines*. The Government had accordingly caused alternative schemes to be drawn up. The more ambitious of these, which provided for the erection, among other things of a copper factory, would have demanded for its realization, working capital included, a sum of 70,600,000 marks. The restricted programme, in which no provision was made for the erection of a copper factory, called for an outlay of 39,600,000 marks. In conformity with the Government's proposals in the matter, the Diet resolved that the Outokumpu mining enterprise was to be enlarged during the period 1926—1928 in accordance with the restricted scheme, granting for the purpose an addition of 18 million marks to the Budget for 1926.

For the manufacture of *sulphite spirits* only one factory has existed hitherto in Finland, viz., the Government factory at Tainionkoski, which has produced about 460,000 litres of 100 % sulphite spirits annually. As the use of alcohol

for technical purposes has increased and the present home production is insufficient to supply the demand, the Diet decided to permit the manufacture on behalf of the Government of sulphite spirits at G. A. Serlachius Aktie-

bolag's factory at Mänttä. For the equipment of this factory the Diet approved the grant of a loan of 3,663,500 marks free of interest to that company.

ITEMS.

The Diet. The Diet concluded its autumn session a few days before Christmas and dispersed until February 1st, when it will resume its labours. This will be the last session of the Diet elected in 1924, as in view of the expiration of the three years' term provided for by law fresh elections of members will be held on July 1st and 2nd.

*

National Debt. The National Debt of Finland, according to the booked values, amounted to 2,846.8 million marks at the end of 1926, of which amount 2,349.9 million marks were foreign indebtedness and 496.9 millions internal indebtedness. The National Debt is wholly funded. A year ago the Debt amounted to 2,475.3 million marks, of which 1,714.0 millions were foreign indebtedness and 761.3 millions internal indebtedness. The foreign indebtedness was thus increased by 635.9 million marks, while the internal debt showed a falling off of 264.4 millions, the total increase in the Debt consequently amounting to 371.5 millions. The increase was, of course, due to the new dollar loan, while on the other hand older indebtedness was paid off to considerable amounts.

The National Debt is actually, indeed, greater than the booked value. If the foreign indebtedness is calculated at current rates of exchange, the result shows that it amounted at the end of 1926 to 89.9 million dollars and the whole National Debt to 102.4 million dollars.

*

Climatic conditions and shipping. The winter started a good deal later than last year, when it was both unusually early and severe. In the middle of December the ice-breakers began their season, in the first instance by escorting ships out of the northern and eastern ports before navigation in those ports was closed. In the middle of January shipping was still kept up, in addition to the regular winter ports of Hanko (Hangö), Turku (Åbo), Rauma (Raumo), and Pori (Björneborg), at Helsinki (Helsingfors) and Kotka, too. Shipping at Kotka, especially, was very lively, as exports from the whole of the eastern part of Finland had to go through this port. Although a band of pack-ice formed at times, the ice-breakers Jääkarhu, Tarmo and Sampo kept shipping open and conveyed many vessels through the ice.

*

Annual profit of the Bank of Finland. The results of the Bank of Finland's business in 1926 showed a net profit amounting to 107.1 million marks as compared with 82.7 and 65.4 millions respectively for 1925 and 1924. According to the Regulations for the Bank of Finland the profit is transferred wholly to the Reserve Fund which is thus increased to 240.5 million marks.

*

New bank notes. A new bank note was lately put into circulation of the value of 20 marks. Its appearance is given in the following description. The size of the note is 120 × 68 mm; the

colour is violet. On the face of the note in the centre is a pine in an oval on a light ground. On either side of the oval the value of the note is indicated by the figure 20 in large type. On the left, below the figure are printed the words „SUOMEN PANKKI KAKSIKYMMENTÄ MARKKAA” and on the right „FINLANDS BANK TJUGU MARK”. The note is surrounded by an ornamental frame with the figure 20 in each corner. On the back of the note in the centre is the Finnish coat of arms on a light ground. The shield is surrounded by a wreath of pine twigs. On either side of the wreath is the value 20 in large type.

*

Stock Exchange. The turnover on the Hel-singfors Stock Exchange has proved much livelier than in previous years. The total turnover amounted to:

| | | | |
|------|-------|-------|---------------|
| 1923 | | 138.2 | million marks |
| 1924 | | 119.1 | „ „ |
| 1925 | | 145.5 | „ „ |
| 1926 | | 343.1 | „ „ |

The turnover in 1926 was divided in such a way that 133.6 million marks were composed of bank shares, 168.8 millions of industrial shares, 39.0 millions of bonds and 1.7 millions of options on new issues.

*

Increases of capital. *Maskin- och Bro-byggnads Aktiebolaget* has decided to raise its capital from 20 to 30 million marks, partly by issuing 5,000 new shares of 1,000 marks at a price of 1,200 marks, and partly by distributing 5,000 bonus shares. The company, it will be remembered, has purchased the shares of Ab. Sandvikens Skeppsdocka och Mekaniska Verkstad.

Suomen Maatalous-Osake-Pankki has decided to raise its capital by issuing 50,000 new shares of 200 marks at a price of 215 marks. By this means the capital will be raised from 20 to 30 million marks.

*

Expansion of the woodworking industry. Considerable extension work has been started at the mills of *Läskelä Bruks Ab.* at Läskelä. By increasing the papermaking machines the production of paper is to be raised 50 %. The mechanical woodpulp mill is being extended at the same time, so that its productive capacity will be raised to 6,000 tons. Simultaneously extensions are being undertaken at the Leppäkoski mills owned by the company, a comparatively large sulphite mill being built among other things.

*

Statistical Year Book of Finland for 1926. A new volume of the Statistical Year Book of Finland has been published, this work having been published by the Central Statistical Office since 1879. The Year Book contains 277 tables (339 pages) illustrating the population, economic, social and cultural conditions of Finland. The Year Book is published in two editions, the one Finnish and the other Swedish, and the letterpress of the tables is in most cases also given in French. The book costs only 30 marks (= 75 cents) and can be ordered from the Central Statistical Office, Helsinki (Helsingfors).

*

A luxurious publication about Finland in English. At Christmas Otava published in English an abridged edition of a former edition de luxe in Finnish and Swedish, entitled „Finland, the country, its people and institutions”. The work embraces 608 pages, 38 full-page illustrations, 1 map and 165 illustrations in the letterpress and graphic tables and is divided into the following six chapters: I. the Nature, II. the People, III. Public Life, IV. the State, V. Business Life, VI. Culture. There are about 70 contributors, each one a specialist in his subject.

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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.
