

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market in November and the beginning of December was a quiet one. A slight tightness of money was felt as usual at this time of year. The chief contributing factor were the large imports of all kinds of foodstuffs and requisites which usually occur before the difficulties of navigation are increased by the beginning of winter and which were exceptionally heavy this year. An influence in the same direction is also exerted by the payment of direct taxes to the Government and the Municipalities, and the start of forest work in the northern parts of the country. The foreign loan taken up in October did not make any such improvement in the state of the money market that a lowering of the bank rate could be expected in the near future. Of the funds secured by this loan nearly 250 million marks have, indeed, been assigned for various purposes in Finland, but on the other hand considerable sums have been employed and will be employed during the next few months for redeeming the National Debt. If the loan referred to had not been taken up, a more difficult situation on the money market would have had to be expected, as the formation of capital in Finland is not able to keep pace with the growing demand for credit in the country's trade.

Deposits in the *Joint Stock banks* were reduced in November by 38.8 million marks or nearly the same as during the same month last year. This drop only referred to money deposited on current account, other deposit accounts showing

a slight rise. While, on the other hand, credits also fell off last year by 19.8 million marks, this year the demand for credit has grown, so that the grants of credit by the *Joint Stock banks* show a slight increase of 19.3 millions. By this means the tension between deposits and credits was increased by 58.1 millions to 1,212.8 million marks. For the sake of comparison it may be mentioned that such tension a year ago was certainly less or 1,062.2 million marks, but greater at the same time in 1924 and 1923, or 1,594.6 and 2,192.9 million marks respectively. That a slight tightness actually set in is proved by the fact that re-discounting by the *Joint Stock banks* at the Bank of Finland rose to some extent, without, however, exceeding 50.0 million marks, while their cash was slightly reduced.

In the position of the *Joint Stock banks* towards foreign countries practically no change occurred. Foreign balances were reduced by 3.4 million marks and foreign indebtedness by 1.5 millions, so that the net indebtedness was increased by 1.9 million marks to 143.0 millions.

If the position of the *Bank of Finland* on the last days of November and October is compared, it will be found that the greatest changes were brought about by temporary causes, while the condition of the money market did not cause any considerable changes. Thus the increase in the reserve of foreign currency is to a great extent the result of the Bank of Finland having received an amount in dollars of the Government's foreign loan. The same transaction is

apparent in the rise of the Government's current account. The growth of the note reserve, again, is largely a consequence of the Bank having sold a packet of foreign bonds.

The changes which appear in the balance sheet of the Bank for December 8th are of greater interest. Thanks to the influx of foreign currency for exports the reserve of foreign currency was increased by 55.8 million marks at the same time as credits were reduced by almost the same amount or 52.2 million marks. In spite of the Bank having tied up its funds by purchasing a packet of bonds, the note reserve was increased by 35.7 millions to 732.3 million marks. On the other hand it will be noticed that re-discounting had again risen. This rise amounted to 5.3 million marks or approximately the same amount as during the corresponding week last year.

The movement in the *level of prices* is uncertain. The wholesale price index rose 2 points to 1,097, while the cost of living index dropped 4 points to 1,193.

TRADE AND INDUSTRY.

Foreign trade continued very lively in November. The value of imports was larger than during any previous month this year and considerably exceeded the corresponding figures for November, 1925. Exports did not reach the same value as during the previous months, but nevertheless exceeded considerably the result for the corresponding month last year. Against a value of imports amounting to 611.5 million marks there was a value of exports of 568.9 million marks. Thus the balance of trade, as usual for November, showed a slight surplus of imports amounting to 42.6 million marks. With regard to separate groups of goods, the large

imports of wheaten flour attract most attention. Imports of sugar and coal, too, have now reached fully normal proportions. On the export side it will be noted that exports of butter, which returned higher figures up till June than for the corresponding months last year, have since then dropped off both absolutely and relatively. Exports of both sawn and round timber showed figures for November that are high for this time of year. Exports of sawn goods have already in the course of 11 months exceeded the quantities exported during the whole of last year.

On the timber market the same firm tone is prevalent as before. Shipments of sawn goods from Finland have attained a new record, as during January—November 1,043,900 standards were shipped as against 1,039,900 during the whole of last year. As shipping still continues, last year's record will therefore be considerably exceeded this year. Sales for delivery next spring have proceeded actively and are estimated at the middle of December to amount to about 600,000 standards. Sales have never been so large at this date. It is expected in consequence that production will also establish a new record next year. In the production of cellulose, too, an appreciable increase is expected, as some new mills are in course of building. Of the production of 1927, estimated at about 600,000 tons, already 60—70 % have been sold.

THE LABOUR MARKET.

No change has occurred in the labour market. The increase in the number of unemployed, characteristic for the time of year, has proved considerably less than last year, and the demand for labour may generally be considered satisfactory.

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	119.6	1 376.3	1 288.0	1 349.9	+ 58.3	53.7	926.3	906.8	1 226.6	- 134.2	March
April	116.0	1 399.5	1 383.7	1 385.8	+ 35.9	53.6	797.7	858.6	1 182.2	- 44.4	April
May	110.6	1 384.5	1 382.0	1 361.8	- 24.0	49.6	654.4	1 131.7	1 073.1	- 9.1	May
June	118.2	1 361.3	1 336.1	1 319.7	- 42.1	48.5	538.7	1 089.1	948.0	- 125.1	June
July	114.9	1 305.1	1 286.0	1 297.7	- 22.0	48.7	367.4	1 018.1	899.9	- 48.1	July
Aug.	109.9	1 261.4	1 252.1	1 239.4	- 8.3	52.1	572.2	1 024.0	890.1	- 9.8	Aug.
Sept.	109.4	1 273.3	1 268.2	1 295.9	+ 6.5	51.9	471.9	999.5	972.2	+ 82.1	Sept.
Oct.	112.0	1 278.8	1 279.5	1 334.5	+ 38.6	58.5	446.8	1 088.3	956.1	- 16.1	Oct.
Nov.	109.2	1 257.5	1 271.2	1 327.4	- 7.1	64.9	510.5	1 265.9	901.0	- 55.1	Nov.
Dec.	112.8	1 227.7	1 253.1	1 295.6	- 31.8	62.9	609.0	1 308.6	1 006.3	+ 105.3	Dec.
Dec.	113.0	1 249.9	1 309.3			58.5	793.9	1 408.0			Dec.

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

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

End of Month	Note Reserve Mill. Fmk					Home Loans ¹⁾ Mill. Fmk					End of Month
	1913	1924	1925	1926	Monthly Movement	1913	1924	1925	1926	Monthly Movement	
Jan.	[16.0]	[378.0]				[115.2]	[716.6]				Jan.
Febr.	17.2	473.4	586.3	809.5	+ 46.1	114.9	627.5	613.6	477.7	- 1.2	Febr.
March	23.6	442.0	593.1	761.7	- 47.8	119.2	631.4	604.6	567.1	+ 89.4	March
April	22.2	382.8	539.7	731.8	- 29.9	120.8	710.9	653.1	600.5	+ 33.4	April
May	23.0	350.2	671.7	767.0	+ 35.2	121.5	766.4	544.6	594.8	- 5.7	May
June	18.6	233.8	767.3	733.5	- 33.5	126.4	926.3	438.0	623.3	+ 28.5	June
July	26.2	184.7	764.5	640.6	- 92.9	119.6	1 006.4	420.2	735.4	+ 112.1	July
Aug.	32.8	502.4	820.2	743.9	+ 108.3	113.4	677.1	371.2	649.6	- 85.8	Aug.
Sept.	37.7	378.9	792.2	767.7	+ 18.8	108.9	814.6	390.0	596.7	- 52.9	Sept.
Oct.	42.9	347.1	747.4	737.4	- 30.3	104.5	855.2	377.6	602.7	+ 6.0	Oct.
Nov.	45.2	359.0	911.0	637.9	- 99.5	102.9	788.2	350.1	653.9	+ 51.2	Nov.
Dec.	46.4	344.9	864.0	696.6	+ 58.7	103.9	777.6	363.9	672.2	+ 18.3	Dec.
Dec.	41.2	597.5	763.4			110.0	551.1	478.9			Dec.

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

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

End of Month	Rediscounted Bills ¹⁾				Balance of Current Accounts due to Government				Balance of Current Accounts due to others than Government				End of Month
	Mill. Fmk				Mill. Fmk				Mill. Fmk				
	1913	1925	1926	Monthly Movement	1913	1925	1926	Monthly Movement	1913	1925	1926	Monthly Movement	
Jan.	[12.2]	[158.1]			[23.1]	[158.0]			[4.7]	[45.8]			Jan.
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.
Dec.	15.2	25.9			20.7	505.7			5.7	51.4			Dec.

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

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

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

Month	New York	London	Stock-holm	Paris	Brussels	Amsterdam	Basle	Oslo	Copenhagen	Berlin	Prague	Rome	Reval	Riga
Par. 1924	39: 70	193: 23	1 064: 07	766: 13	1) 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
Nov. 1925	39: 70	192: 55	1 063: 10	158: 66	180: 72	1 598: 90	766: 46	809: 20	990: 08	955: —	119: —	162: 28	10: 68	767: —
Dec. 1925	39: 70	192: 71	1 064: 56	149: 62	180: 98	1 597: 96	767: 50	809: 24	990: 32	954: 80	119: —	163: 88	10: 65	767: 48
Aver. 1926	39: 70	191: 86	1 066: 60	190: —	189: 69	1 596: 59	768: 52	714: 19	844: 33	954: 98	119: 30	160: 94	10: 67	768: 37
Jan. 1926	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. 1926	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 1926	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 1926	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 1926	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 1926	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 1926	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. 1926	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. 1926	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. 1926	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. 1926	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: —

1) From November 8th 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 ²⁾ Mill. Fmk			Deposits ³⁾ 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]	1 341.3	[591.0]	[3 696.0]	4 259.8	[645.3]	[5401.9]	5 601.1	—	52.5	+ 136.3	Jan.
Febr.	57.9	1 601.9	1 265.0	595.9	3 747.5	4 321.7	653.8	5 349.4	5 586.7	—	72.2	— 14.4	Febr.
March	56.8	1 432.8	1 218.7	603.3	3 892.6	4 409.6	660.1	5 325.4	5 628.3	+	48.2	+ 41.6	March
April	54.3	1 484.9	1 240.0	603.3	3 989.8	4 443.0	657.6	5 424.7	5 683.0	+	99.3	+ 54.7	April
May	55.8	1 447.2	1 272.2	601.6	3 948.4	4 444.6	657.4	5 395.6	5 716.8	—	29.1	+ 33.8	May
June	55.6	1 485.3	1 319.4	609.7	4 071.1	4 552.5	665.3	5 556.4	5 871.9	+	160.8	+ 155.1	June
July	55.7	1 585.4	1 360.1	613.3	4 093.0	4 557.6	669.0	5 678.4	5 917.7	+	122.0	+ 45.8	July
Aug.	57.7	1 518.0	1 352.7	615.8	4 082.3	4 523.7	673.5	5 600.3	5 876.4	—	78.1	— 41.3	Aug.
Sept.	57.9	1 488.7	1 397.7	612.8	4 070.3	4 510.1	670.7	5 559.0	5 907.8	—	41.3	+ 31.4	Sept.
Oct.	59.7	1 453.1	1 498.5	611.7	4 062.0	4 508.9	671.4	5 515.1	6 007.4	—	43.9	+ 99.6	Oct.
Nov.	58.1	1 398.6	1 447.8	605.3	4 071.9	4 520.8	663.4	5 470.5	5 968.6	—	44.6	— 38.8	Nov.
Dec.	54.6	1 296.4	—	619.2	4 168.4	—	673.8	5 464.8	—	—	5.7	—	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 ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926		
Jan.	[283.7]	[2 034.4]	1 943.5	[453.3]	[4 736.0]	4 672.3	[737.0]	[6 770.4]	6 615.8	—	116.2	+ 109.2	Jan.
Febr.	290.2	1 944.1	1 941.3	459.8	4 710.1	4 751.7	750.0	6 654.2	6 693.0	—	58.5	+ 77.2	Febr.
March	292.1	1 903.0	1 941.3	465.4	4 692.7	4 782.3	757.5	6 595.7	6 774.2	+	63.7	+ 81.2	March
April	294.7	1 911.5	1 991.9	467.2	4 747.9	4 830.4	761.9	6 659.4	6 924.6	+	32.7	+ 150.4	April
May	298.1	1 933.1	2 094.2	472.8	4 759.0	4 851.0	770.9	6 692.1	7 017.7	+	13.3	+ 93.1	May
June	301.4	1 968.0	2 166.7	478.5	4 737.4	4 890.2	779.9	6 705.4	7 102.0	+	58.7	+ 84.3	June
July	297.1	1 969.2	2 211.8	474.9	4 794.9	4 872.3	772.0	6 764.1	7 070.6	—	46.2	— 31.4	July
Aug.	289.0	1 935.3	2 198.3	470.1	4 782.6	4 794.1	759.1	6 717.9	6 958.1	—	14.6	— 112.5	Aug.
Sept.	281.3	1 946.9	2 164.0	472.3	4 756.4	4 862.2	753.6	6 703.3	7 067.0	—	24.6	+ 108.9	Sept.
Oct.	278.4	1 950.4	2 204.8	470.5	4 728.3	4 934.5	748.9	6 678.7	7 162.1	—	19.8	+ 19.3	Oct.
Nov.	278.1	1 891.8	2 227.6	477.7	4 660.7	—	755.8	6 552.5	—	—	—	—	Nov.
Dec.	275.9	1 818.9	2 245.1	473.4	4 713.8	—	749.3	6 532.7	—	—	—	—	Dec.
Dec.	274.1	1 928.2	—	469.3	4 578.4	—	743.4	6 506.6	—	—	—	—	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	
Jan.	[32.9]	[129.1]		[15.7]	[451.5]		[+ 17.2]	[- 322.4]				Jan.
Febr.	30.1	141.0	159.6	14.7	441.0	334.3	+ 15.4	- 300.0	- 174.7	- 22.4	- 18.9	Febr.
March	30.4	122.9	116.1	17.2	427.7	341.6	+ 13.2	- 304.8	- 225.5	+ 4.8	+ 50.8	March
April	27.8	99.5	139.7	17.6	399.9	345.8	+ 10.2	- 300.4	- 206.1	- 4.4	- 19.4	April
May	26.7	109.3	113.0	23.1	408.7	358.5	+ 3.6	- 299.4	- 245.5	- 1.0	+ 39.4	May
June	27.5	81.7	97.6	27.7	413.1	387.8	- 0.2	- 331.4	- 290.2	+ 32.0	+ 44.7	June
July	32.2	83.0	127.1	26.0	421.7	383.1	+ 6.2	- 338.7	- 256.0	+ 7.3	- 34.2	July
Aug.	40.9	122.2	170.7	19.7	384.4	343.3	+ 21.2	- 262.2	- 172.6	- 76.5	- 83.4	Aug.
Sept.	50.5	122.0	191.3	16.1	356.4	329.2	+ 34.4	- 234.4	- 137.9	- 27.8	- 34.7	Sept.
Oct.	52.1	139.8	189.4	15.6	380.6	342.6	+ 36.5	- 240.8	- 153.2	+ 6.4	+ 15.3	Oct.
Nov.	53.8	232.6	186.1	20.1	341.6	327.2	+ 33.7	- 109.0	- 141.1	- 131.8	- 12.1	Nov.
Dec.	50.5	180.6	182.7	20.3	337.8	325.7	+ 30.2	- 157.2	- 143.0	+ 48.2	+ 1.9	Dec.
	49.5	140.9		16.2	334.5		+ 33.3	- 193.6		+ 36.4		

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

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

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

11. — CLEARING.²⁾

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1925		1926		Month
	1921	1922	1923	1924	1925	1926		Number	Amount	Number	Amount	
Jan.	- 620.1	- 656.2	- 169.0	- 40.9	+ 323.1	+ 1 026.6	- 22.5	94 013	1 393.9	105 650	1 405.0	Jan.
Febr.	- 511.0	- 668.0	- 166.9	+ 2.2	+ 344.1	+ 961.8	- 64.8	78 602	1 162.7	93 689	1 212.1	Febr.
March	- 578.8	- 715.3	- 185.4	- 25.5	+ 297.4	+ 921.2	- 40.6	95 564	1 169.9	110 978	1 447.4	March
April	- 709.0	- 733.3	- 261.3	- 161.4	+ 571.4	+ 768.5	- 152.7	97 427	1 279.6	109 791	1 388.9	April
May	- 773.1	- 791.1	- 335.2	- 222.6	+ 503.5	+ 596.3	- 172.2	104 065	1 229.3	114 052	1 357.2	May
June	- 840.1	- 831.6	- 394.2	- 387.4	+ 446.5	+ 582.0	- 14.3	103 634	1 237.8	119 212	1 380.5	June
July	- 872.2	- 780.5	- 472.1	- 122.9	+ 545.5	+ 655.5	+ 73.5	103 683	1 344.4	126 605	1 514.2	July
Aug.	- 944.7	- 767.6	- 552.0	- 179.5	+ 559.6	+ 794.0	+ 139.5	95 325	1 225.4	106 981	1 352.3	Aug.
Sept.	- 920.8	- 529.0	- 535.8	- 198.1	+ 653.4	+ 785.7	- 8.3	103 485	1 329.4	114 269	1 477.4	Sept.
Oct.	- 825.7	- 67.0	- 389.3	- 98.0	+ 960.4	+ 748.2	- 37.5	112 735	1 618.3	125 735	1 661.0	Oct.
Nov.	- 783.3	- 80.7	- 141.2	+ 11.8	+ 995.9	+ 842.5	+ 94.3	106 564	1 390.2	124 478	1 658.7	Nov.
Dec.	- 696.4	- 220.7	- 128.0	+ 229.3	+ 1 049.1			114 678	1 575.2			Dec.
								1 209 775	15 956.1			Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1924	1925	1926	1924	1925	1926	1924	²⁾ 1925	⁴⁾ 1926	1925	1926	
Jan.	718.7	831.8	972.4*	891.2	998.0	1 155.7*	1 609.9	1 829.8	2 128.1*	+ 25.8	+ 44.8*	Jan.
Febr.	724.5	840.7	986.7*	901.2	1 008.1	1 174.9*	1 625.7	1 848.8	2 161.6*	+ 19.0	+ 33.5*	Febr.
March	736.1	854.5	1 004.4*	909.8	1 021.7	1 193.0*	1 645.9	1 876.2	2 197.4*	+ 27.4	+ 35.8*	March
April	745.8	859.5	1 017.1*	920.9	1 036.9	1 209.4*	1 666.7	1 896.4	2 226.5*	+ 20.2	+ 29.1*	April
May	748.2	859.6	1 026.3*	930.1	1 043.6	1 225.1*	1 678.3	1 903.2	2 251.4*	+ 6.8	+ 24.9*	May
June	750.3	862.7	1 033.2*	923.8	1 042.7	1 221.4*	1 674.1	1 905.4	2 254.6*	+ 2.2	+ 3.2*	June
July	758.2	871.3	1 046.5*	919.7	1 042.3	1 223.6*	1 677.9	1 913.6	2 270.1*	+ 8.2	+ 15.5*	July
Aug.	761.6	875.5	1 058.3*	919.7	1 038.9	1 221.5*	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		987.3	1 134.1		³⁾ 1 804.0	³⁾ 2 083.3		+ 0.9		Dec.

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

— ³⁾ Increased by 148.1 mill. Fmk interest for 1925. — ⁴⁾ Excluding interest for 1926.

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾ Mill. Fmk				Monthly Movement		Deposits on Consumers' Co-operative Societies' Savings Account ²⁾ Mill. Fmk			Monthly Movement		End of Month
	1913	1924	1925	1926	1925	1926	1924	1925	1926	1925	1926	
January	8.2	121.8	139.1	154.0	+ 1.4	+ 2.2	104.9	147.5	204.0	+ 6.2	+ 8.7	January
February	8.2	123.6	140.4	156.4	+ 1.3	+ 2.4	110.5	153.0	213.2	+ 5.5	+ 9.2	February
March	8.2	125.6	152.3	169.0	+11.9	+ 12.6	116.4	160.1	221.1	+ 7.1	+ 7.9	March
April	8.5	134.6	152.4	169.6	+ 0.1	+ 0.6	121.4	164.7	224.0	+ 4.6	+ 2.9	April
May	8.5	135.0	151.5	169.2	- 0.9	- 0.4	121.9	166.8	223.1	+ 2.1	- 0.9	May
June	8.5	135.4	151.8	169.0	+ 0.3	- 0.2	127.6	174.7	231.3	+ 7.9	+ 8.2	June
July	8.6	136.7	152.9	170.4	+ 1.1	+ 1.4	130.7	179.0	234.8	+ 4.3	+ 3.5	July
August	8.7	138.3	153.7	172.2	+ 0.8	+ 1.3	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		- 0.4		141.3	195.3		+ 7.4		December

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

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

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

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1923	580	200.5	248	122.4	168	99.4	14	37.8	+ 332	+ 185.7	1923
1924	564	323.6	214	199.0	128	236.1	12	42.2	+ 342	+ 244.3	1924
1925											1925
Jan. — March	175	47.4	63	31.8	48	53.3	2	1.0	+ 112	+ 24.9	Jan. — March
April — June	156	41.1	56	39.9	34	12.1	3	8.6	+ 100	+ 60.3	April — June
July — Sept.	120	40.4	38	16.4	30	6.6	1	4.0	+ 90	+ 46.2	July — Sept.
Oct. — Dec.	142	42.4	59	80.7	22	13.1	—	—	+ 120	+ 110.0	Oct. — Dec.
1926											1926
Jan. — March	146	69.4	48	21.1	29	8.6	1	1.5	+ 117	+ 80.4	Jan. — March
April — June	163	83.2	50	12.1	32	8.0	1	0.3	+ 131	+ 87.0	April — June
July — Sept.	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	9 730	96.5	11 283*	137.3*	March
April	6 573	60.7	7 490	70.6	7 823	79.2	10 658*	131.4*	April
May	6 163	56.7	6 662	65.4	7 521	78.1	7 493*	93.7*	May
June	5 728	47.4	7 348	73.1	7 364	73.7	7 498*	96.5*	June
July	4 878	41.6	5 253	49.4	5 585	58.1	5 996*	80.3*	July
August	4 738	42.4	5 550	52.6	6 321	64.3	7 317*	101.4*	August
September	5 286	52.1	7 186	71.1	8 188	84.8	8 621*	122.1*	September
October	5 717	52.8	7 287	69.1	7 821	84.3	8 817*	121.4*	October
November	6 808	61.0	8 083	76.8	8 845	91.5	10 029*	135.1*	November
December	11 082	108.6	10 975	121.5	11 287	135.4			December
Total	75 289	671.9	85 715	899.4	93 716	975.4			Total
Jan. - Nov.	64 207	563.3	74 740	717.9	82 429	840.0	93 313*	1 212.0*	Jan. - Nov.

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	2.8	March
April	16.7	9.5	24.0	95*	69*	70*	881	745	596	531	1.2	4.4	2.7	2.4	April
May	11.2	11.5	30.0	103*	76*	47*	861	889	499	642	1.0	4.7	2.5	3.1	May
June	5.3	6.9	17.3	70*	45*	48*	807	709	490	639	0.8	4.0	2.2	3.8	June
July	5.8	10.8	16.4	87*	60*	58*	820	768	499	718	0.8	5.0	2.1	2.8	July
August	6.9	7.2	26.2	56*	48*	49*	799	764	509	548	1.0	4.1	3.3	2.1	August
September	11.0	10.4	42.9	88*	76*	74*	838	714	447	623	1.1	3.9	2.3	3.0	September
October	8.3	14.3	35.6	103*	76*	97*	888	849	575	728	0.8	5.6	4.0	4.1	October
November	7.4	17.8	24.8	105*	70*		762	802	486	601	0.6	5.9	3.3	3.1	November
December	5.6	23.8		115*	58*		942	911	505		1.0	5.9	2.2		December
Total	119.1	145.5		1179*	891*		10 276	9 418	6 524		14.3	56.9	36.7		Total
Jan. - Nov.	113.5	121.7	313.5				9 334	8 507	6 019	6 489	13.3	51.0	34.5	31.9	Jan. - Nov.

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		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
November	1 716.6	764.3	2 480.9	— 4.8	72.6	19.3	91.9	— 0.2	November
December	1 714.0	761.3	2 475.3	— 5.6	72.5	19.2	91.7	— 0.2	December
1926									1926
January	1 792.5	670.8	2 463.3	— 12.0	74.8	16.9	91.7	—	January
February	1 792.4	669.4	2 461.8	— 1.5	75.1	16.9	92.0	+ 0.3	February
March	1 789.7	668.9	2 458.6	— 3.2	75.5	16.9	92.4	+ 0.4	March
April	1 787.9	668.7	2 456.6	— 2.0	75.5	16.8	92.3	— 0.1	April
May	1 787.6	668.5	2 456.1	— 0.5	75.4	16.8	92.2	— 0.1	May
June	1 786.3	668.4	2 454.7	— 1.4	75.6	16.8	92.4	+ 0.2	June
July	1 785.1	668.4	2 453.5	— 1.2	75.2	16.8	92.0	— 0.4	July
August	1 781.7	668.1	2 449.8	— 3.7	75.2	16.8	92.0	—	August
September	1 778.7	666.2	2 444.9	— 4.9	75.1	16.8	91.9	— 0.1	September
October	2 358.8	532.5	2 891.3	+ 446.4	89.6	13.4	103.0	+ 11.1	October
November	2 350.3	528.6	2 878.9	— 12.4	89.8	13.3	103.1	+ 0.1	November

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.—Oct. Mill. Fmk		Groups of revenue and expenditure	Jan.—Oct. Mill. Fmk	
	1925	1926		1925	1926
Revenue derived from State forests..	195.5	212.1	Telegraph fees	16.7	18.9
" " " canals	11.2	10.7	Shipping dues	17.7	17.8
" " " railways	608.4	658.3	Fines	24.2	25.1
Income and Property taxes	121.1	141.4	Various taxes and other revenue	184.6	245.1
Customs dues	331.2	797.5	Total State revenue	2 405.7	2 550.8
Excise on tobacco	130.6	119.0	Ordinary expenditure.....	2 156.1	2 321.2
" matches	14.9	13.1	Extraordinary expenditure	422.1	245.7
Stamp duty	122.4	146.7	Total State expenditure	2 578.2	2 566.9
Interest	59.2	57.6			
Postal fees	68.0	87.5			

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

20. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Excise on Sweets	Month
1926									1926
January	45 075*	54*	364*	65*	284*	8 878*	1 155*	4*	January
February	41 015*	1*	488*	40*	158*	11 272*	2 178*	5*	February
March	55 706*	12*	496*	61*	312*	16 028*	1 575*	159*	March
April	67 603*	57*	167*	90*	403*	11 116*	1 301*	591*	April
May	75 014*	290*	415*	238*	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*	1 474*	August
September	110 576*	1 722*	558*	514*	2 092*	13 359*	1 178*	1 578*	September
October	114 519*	1 087*	1 032*	457*	1 743*	3 149*	1 233*	832*	October
November	124 624*	358*	636*	355*	1 279*	24 813*	1 397*	2 386*	November
December									December
Jan.- Nov. 1926	919 568*	9 788*	5 597*	3 394*	14 647*	143 584*	14 667*	10 270*	Jan.- Nov. 1926
" 1925	933 158	9 795	5 577	3 392	15 019	145 492	17 059	—	" 1925
1926 Budget Estimate	1 100 000	12 000	—	3 000	16 600	165 000	17 000	20 000	1926 Budget Estimate

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

21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	29.9	321.3	287.8*	13.0	240.4	197.2*	— 16.9	— 80.9	— 90.6*	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	711.7*	— 18.5	+ 76.2	+ 139.6*	October
November	43.4	535.7	611.5*	32.3	490.1	568.9*	— 16.1	— 45.6	— 42.6*	November
December	35.6	707.1		26.8	330.5		— 8.8	— 376.6		December
Total	495.4	5 519.5		404.8	5 573.5		— 90.6	+ 54.0		Total
Jan.- Nov.	459.8	4 812.4	5 115.0*	378.0	5 243.0	5 181.6*	— 81.8	+ 430.6	+ 66.6*	Jan.- Nov.

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					
		Nov.		Oct.	Jan.—Nov.			Nov.		Oct.	Jan.—Nov.		
		1925	1926	1926	1924	1925	1926	1925	1926	1926	1924	1925	1926
1	Live animals	0.0	0.0	0.1	2.4	0.8	0.5	3.0	0.3	0.3	2.2	7.8	2.5
2	Food obtained from animals	11.2	18.9	16.5	117.6	96.5	128.3	40.0	33.5	31.2	354.4	575.3	487.6
3	Cereals and their products	92.8	86.9	91.6	740.2	822.3	638.6	0.3	0.1	0.2	2.1	1.7	1.4
4	Fodder and seed	20.5	39.4	38.9	134.0	231.5	291.9	0.6	1.8	0.5	3.7	5.9	5.1
5	Fruit, vegetables, live plants, etc.	12.1	11.8	17.9	92.1	86.0	119.7	0.1	4.1	0.9	20.2	20.0	17.2
6	Colonial produce and spices	71.7	57.6	64.9	644.3	648.9	438.0	0.8	1.3	0.7	5.0	4.6	4.0
7	Preserves, in hermetically sealed packages	0.4	0.3	0.3	2.2	2.3	3.0	0.0	0.1	0.1	2.9	1.5	0.8
8	Beverages	0.2	0.8	0.7	6.4	7.4	17.9	—	—	—	0.0	0.0	0.0
9	Spinning materials	40.9	21.5	28.9	283.3	287.5	269.3	0.2	0.1	0.1	0.3	2.0	1.3
0	Yarns and ropes	10.6	12.8	13.8	78.5	94.5	140.1	0.5	0.1	0.0	4.7	12.3	1.0
1	Cloth	21.3	33.1	23.6	279.7	285.6	341.3	1.6	0.8	0.5	8.3	25.6	9.3
2	Diverse textile products ..	12.6	17.9	14.5	166.3	160.2	194.4	0.1	0.0	0.2	0.3	0.9	0.6
3	Timber and wooden articles	1.7	2.1	2.7	18.4	17.5	20.1	271.6	478.3	358.3	2 628.0	2 866.9	2 941.1
4	Bark, cane, branches or twigs, and articles made from same	2.7	2.2	1.9	17.1	24.4	21.1	0.5	1.7	0.4	4.2	4.7	5.6
5	Board, cardboard and paper and articles made from same	1.4	1.5	1.7	13.2	13.1	16.5	140.5	157.8	148.0	1 225.2	1 427.0	1 464.3
6	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same ..	1.4	2.1	2.5	15.7	14.7	18.4	0.2	0.3	0.2	1.3	3.0	2.4
7	Hides and skins, leather-goods, furs, etc.	32.9	22.5	22.4	156.0	227.2	203.4	16.5	15.1	13.1	119.9	135.4	102.9
8	Metals and metal goods	47.2	59.1	69.7	481.2	433.8	550.1	1.4	2.1	1.1	6.3	12.6	12.3
9	Machinery and apparatus ..	33.2	32.5	45.5	242.1	231.0	343.5	2.3	1.5	1.5	11.8	25.6	15.6
0	Means of transport	10.0	12.9	8.2	128.3	208.9	266.2	0.6	0.1	0.0	0.7	1.1	0.3
1	Musical instruments, instruments, clocks and watches	4.2	5.5	6.5	33.6	34.9	48.5	—	—	0.0	0.0	0.0	0.0
2	Stones and earths, and articles made from same ..	28.3	34.7	42.2	214.8	193.6	227.7	2.9	2.9	2.5	10.4	22.3	21.9
3	Asphalt, tar, resins, rubber and products made from same	8.7	9.1	11.9	71.6	99.8	134.1	1.0	2.6	1.8	11.2	14.4	15.7
4	Oils, fats and waxes, and products of same	29.2	37.6	30.9	212.0	269.0	274.3	0.1	0.2	0.1	0.7	1.5	1.0
5	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.6	1.3	1.1	6.2	5.8	8.2	0.1	0.2	0.1	1.7	2.8	1.2
6	Colours and dyes	3.1	4.0	3.5	39.5	43.1	50.7	0.0	0.0	0.0	0.1	0.1	0.2
7	Explosives, fire-arms and materials, fuses and fire-works	0.5	0.7	0.6	8.2	6.7	6.8	1.6	2.9	3.2	40.5	31.4	34.8
8	Chemical elements and combinations thereof and drugs	18.0	20.0	14.7	104.3	116.8	122.6	0.7	0.1	0.1	3.8	7.7	4.7
9	Fertilizers	11.3	12.7	24.1	44.4	76.1	120.8	—	—	—	—	—	—
0	Literature and works of art, educational materials, office fittings, etc.	4.3	3.7	6.1	29.1	35.3	41.2	0.8	0.8	0.4	3.7	4.5	4.6
1	Articles not specified elsewhere	2.7	6.9	3.6	13.1	37.2	57.8	0.3	0.4	0.3	2.5	4.7	3.4
	Total	535.7	572.1	611.5	4 396.0	4 812.4	5 115.0	488.3	709.2	565.8	4 476.1	5 223.3	5 162.8
	Re-exports	—	—	—	—	—	—	1.8	2.5	3.1	83.6	19.7	18.8
	Total	535.7	572.1	611.5	4 396.0	4 812.4	5 115.0	490.1	711.7	568.9	4 559.7	5 243.0	5 181.6

* Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	903.3	6 879.4	17 883.6*	7 844.3	2 709.9	175.3*	69.7	—	100.2*	January
February	974.5	9 866.6	4 955.6*	8 619.6	4 746.8	147.7*	12.4	0.0	—*	February
March	1 391.5	15 022.1	6 641.2*	9 524.5	3 595.0	238.9*	10.5	—	109.3*	March
April	906.6	9 164.7	16 853.0*	5 218.6	927.8	438.2*	23.0	14.8	261.8*	April
May	6 902.8	6 139.5	8 051.1*	22 220.0	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	—	8 536.8	1 160.1	—	29.8	8.9	—	December
Total	65 610.4	155 266.0	—	196 030.3	19 665.3	—	368.3	165.7	—	Total
Jan.-Nov.	64 561.5	134 727.8	138 852.6*	187 493.5	18 505.2	4 919.8*	338.5	156.8	911.3*	Jan.-Nov.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	8 858.2	8 191.8	3 125.0*	16.7	722.8	573.3*	579.2	634.9	213.2*	January
February	5 904.9	5 512.5	2 980.1*	53.7	613.4	890.2*	423.3	560.8	224.8*	February
March	5 799.8	5 474.3	3 678.4*	20.9	684.9	722.8*	658.3	884.9	159.6*	March
April	5 950.5	4 996.5	4 367.6*	77.5	1 032.8	998.8*	562.8	998.9	85.2*	April
May	14 905.8	5 960.4	4 704.4*	2 856.5	2 113.4	1 741.9*	796.5	849.0	431.0*	May
June	10 647.2	6 984.8	6 816.5*	1 636.4	1 968.6	2 301.9*	1 053.2	1 118.5	532.7*	June
July	10 108.0	10 769.2	9 331.6*	2 895.2	1 223.0	1 872.7*	589.3	512.2	608.6*	July
August	6 870.2	9 238.2	8 069.9*	1 161.2	2 032.5	1 210.3*	370.8	637.4	795.7*	August
September	8 862.9	8 008.8	8 799.0*	1 315.5	1 624.6	1 332.6*	428.5	1 409.1	1 260.1*	September
October	16 015.3	8 715.1	9 602.6*	2 060.6	1 421.0	1 495.4*	799.4	2 195.6	1 424.3*	October
November	15 444.7	13 669.7	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	—	136.4	1 202.7	—	386.9	2 580.7	—	December
Total	118 401.8	112 039.5	—	12 416.5	15 636.2	—	7 403.0	14 095.1	—	Total
Jan.-Nov.	109 367.5	87 521.8	76 090.5*	12 280.1	14 433.5	14 180.5*	7 016.1	11 514.4	7 312.4*	Jan.-Nov.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	623.9	1 180.8	122.2*	3 659.9	6 099.7	58.1*	326.4	245.0	242.5*	January
February	745.4	992.9	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*	3 260.1	6 307.2	88.1*	284.7	249.7	216.5*	March
April	719.4	1 087.4	900.7*	3 777.2	4 795.8	117.8*	353.7	211.5	259.1*	April
May	1 812.4	1 407.6	1 148.9*	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	5 584.3*	295.4	278.6	279.5*	September
October	1 399.8	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	—	2 907.5	43 622.4	—	192.7	163.0	—	December
Total	12 866.9	18 918.7	—	47 665.4	111 038.0	—	3 760.5	2 876.6	—	Total
Jan.-Nov.	12 147.9	14 445.9	12 195.0*	44 757.9	67 415.6	29 042.1*	3 567.8	2 713.6	2 690.8*	Jan.-Nov.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Olecakes Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	1 153.1	832.2	923.8*	66.3	86.1	89.6*	536.6	1 261.4	449.1*	January
February	659.9	428.9	723.7*	80.9	32.5	77.2*	508.5	308.3	1 634.7*	February
March	668.4	766.9	489.1*	79.1	94.8	74.6*	707.2	453.5	344.8*	March
April	561.6	857.2	763.2*	86.6	53.2	91.2*	423.3	189.5	542.7*	April
May	998.1	397.0	707.3*	39.5	62.5	120.0*	317.0	94.5	201.3*	May
June	541.5	496.9	621.8*	37.1	39.7	82.9*	284.6	548.7	137.0*	June
July	709.4	703.6	922.8*	57.8	68.5	77.4*	421.1	2 656.4	1 655.4*	July
August	700.2	323.9	486.0*	61.8	37.3	114.8*	1 274.1	1 656.7	4 450.7*	August
September	214.2	730.7	516.2*	118.4	57.1	101.4*	1 940.0	2 780.1	3 482.9*	September
October	557.0	738.1	518.0*	81.8	96.2	134.9*	2 024.1	1 685.7	3 725.1*	October
November	842.9	1 160.5	1 038.2*	103.3	102.6	128.4*	1 698.2	584.0	2 727.8*	November
December	847.9	691.4		53.8	62.1		1 447.0	341.5		December
Total	8 454.1	8 127.3		866.4	792.6		11 581.7	12 560.3		Total
Jan. - Nov.	7 606.2	7 435.9	7 710.6*	812.6	730.5	1 092.4*	10 134.7	12 218.8	19 351.5*	Jan. - Nov.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	558.7	244.3	578.9*	8 411.6	10 222.9	14 459.9*	616.8	433.6	24.1*	January
February	371.3	111.9	290.6*	2 016.6	6 035.5	10 887.7*	610.7	136.3	25.8*	February
March	336.4	208.1	444.1*	1 255.0	2 032.4	11 204.5*	188.0	54.5	32.5*	March
April	539.5	256.2	279.5*	15 108.4	13 853.2	14 487.1*	26.8	149.4	12.3*	April
May	753.1	244.2	407.1*	81 395.7	51 351.9	51 031.0*	61.6	2 028.0	1 658.7*	May
June	586.6	526.1	367.0*	76 753.2	63 142.6	50 382.3*	1 764.6	7 647.6	5 562.6*	June
July	420.0	528.3	605.6*	78 673.8	69 229.1	39 577.3*	7 914.6	609.0	730.4*	July
August	694.2	558.3	614.5*	73 848.4	72 064.1	45 465.6*	9 699.6	3 754.4	3 377.9*	August
September	416.6	978.8	415.2*	99 646.1	92 210.2	84 008.9*	7 334.4	6 405.5	6 325.9*	September
October	440.2	977.7	374.2*	67 200.5	91 188.8	51 102.5*	4 020.4	3 493.4	7 035.2*	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	536.2	586.2		37 771.4	44 024.9		460.0	185.1		December
Total	5 843.6	6 239.7		585 613.7	611 929.1		36 071.3	28 598.9		Total
Jan. - Nov.	5 507.4	5 653.5	4 819.3*	547 842.3	567 904.2	471 878.6*	35 611.3	28 413.8	25 969.5*	Jan. - Nov.

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	244.6	272.7	401.5*	864.3	967.5	1 026.7*	34.7	193.5	152.6*	January
February	203.6	301.2	421.5*	891.9	912.1	1 120.0*	115.2	237.1	220.3*	February
March	116.0	377.1	360.8*	1 025.0	954.9	1 453.0*	57.3	279.0	128.6*	March
April	78.8	272.9	248.9*	1 776.8	1 151.2	1 528.7*	95.1	307.6	154.6*	April
May	80.8	243.8	164.6*	1 297.1	1 789.5	1 497.2*	67.9	409.3	258.1*	May
June	75.2	175.4	117.1*	1 396.8	1 368.1	1 403.7*	51.5	412.6	281.8*	June
July	71.1	185.4	191.0*	1 530.6	1 455.8	1 214.4*	29.1	490.1	273.6*	July
August	113.0	149.1	161.2*	797.8	808.0	803.3*	117.0	465.7	207.7*	August
September	169.7	315.1	284.9*	706.9	1 078.7	756.3*	173.3	725.7	264.8*	September
October	299.7	382.9	361.8*	813.8	957.8	714.7*	173.0	86.5	351.7*	October
November	276.7	418.9	344.0*	711.2	828.5	690.1*	142.4	102.5	282.2*	November
December	240.7	340.9		828.1	919.2		167.6	110.1		December
Total	1 964.9	3 435.4		12 640.3	13 191.3		1 224.1	3 819.7		Total
Jan. - Nov.	1 724.2	3 094.5	3 057.3*	11 812.2	12 272.1	12 208.1*	1 056.5	3 709.6	2 576.0*	Jan. - Nov.

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	317.0	588.3	240.3*	3.0	4.0	5.6*	77.8	0.7	0.6*	January
February	393.4	742.8	146.9*	5.1	4.9	0.6*	73.7	0.2	0.5*	February
March	303.1	215.2	283.3*	4.2	16.2	0.7*	57.3	0.4	0.4*	March
April	441.6	277.5	419.9*	24.0	59.9	11.4*	74.6	1.7	0.6*	April
May	298.7	333.3	210.6*	307.7	391.6	91.9*	80.1	12.4	4.0*	May
June	185.4	241.2	360.7*	487.6	503.8	529.7*	111.8	10.5	8.8*	June
July	230.3	412.6	408.2*	610.0	811.1	907.3*	123.3	15.1	9.9*	July
August	185.7	267.5	383.8*	721.8	718.1	739.7*	128.5	7.7	12.2*	August
September	343.5	471.8	824.8*	604.5	590.9	631.6*	102.2	11.9	7.3*	September
October	297.4	417.3	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		18.6	57.3		58.9	1.6		December
Total	3 685.4	4 754.7		3 162.9	3 564.0		1 066.4	70.8		Total
Jan.-Nov.	3 332.7	4 440.6	4 738.7*	3 144.3	3 506.7	3 471.9*	1 007.5	69.2	51.4*	Jan.-Nov.

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1925	1926	1921 ¹⁾	1925	1926	1913	1925	1926	
January	2.8	10.9	6.4*	358.7	3 140.8	3 623.5*	0.5	197.9	318.6*	January
February	0.0	4.2	1.8*	461.6	3 050.3	2 782.7*	—	349.6	441.7*	February
March	0.2	3.0	1.0*	126.6	3 284.6	4 653.2*	—	310.6	455.9*	March
April	3.0	9.8	2.4*	1 342.7	4 680.7	5 084.2*	—	234.2	593.4*	April
May	73.8	63.5	32.6*	255.2	2 924.4	2 855.8*	—	448.8	473.8*	May
June	137.0	115.6	124.3*	1 169.7	2 835.8	3 764.7*	1.0	254.2	351.4*	June
July	161.8	196.4	228.7*	844.0	3 061.4	3 024.0*	—	394.8	318.3*	July
August	144.7	168.8	157.8*	229.0	3 399.2	3 707.5*	—	350.8	405.3*	August
September	139.7	159.5	150.0*	1 648.0	3 303.4	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		1 575.7	4 582.1		0.0	354.3		December
Total	903.0	1 039.9		10 210.8	43 899.6		8.6	3 987.9		Total
Jan.-Nov.	864.3	987.2	1 043.9*	8 635.1	39 317.5	42 774.4*	8.6	3 633.6	4 591.7*	Jan.-Nov.

1 standard sawn timber = 4.072 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	847.8	527.5	478.0*	1 227.4	7 100.3	2 153.0*	2 867.5	27 038.5	16 739.6*	January
February	989.2	588.4	593.1*	1 262.7	4 103.8	1 343.2*	4 534.1	22 849.8	19 892.2*	February
March	1 030.4	553.0	607.0*	1 987.3	5 996.7	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	27 339.7	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*	2 275.6	5 099.4	6 543.2*	8 126.1	28 574.7	29 963.5*	November
December	935.7	547.9		5 657.1	2 465.3		13 460.8	22 268.5		December
Total	11 322.0	6 825.6		44 915.4	73 040.7		75 479.0	294 318.1		Total
Jan.-Nov.	10 386.3	6 277.7	5 767.8*	39 258.3	70 575.4	65 737.1*	62 018.2	272 049.6	294 277.4*	Jan.-Nov.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	2 480.7	4 464.6	3 066.2*	10 793.7	16 537.9	17 094.2*	5 301.7	12 090.7	12 772.6*	January
February	4 128.8	4 205.0	3 046.5*	10 878.1	15 013.5	13 278.2*	5 143.4	10 793.0	9 695.1*	February
March	4 371.3	3 636.9	3 606.5*	10 906.9	18 340.4	19 997.5*	5 159.1	12 717.9	14 035.8*	March
April	3 832.1	4 413.1	4 381.4*	11 408.4	18 404.5	19 697.9*	5 520.8	13 296.2	14 050.0*	April
May	5 572.7	3 909.9	2 678.0*	11 998.3	19 884.1	15 083.1*	5 773.4	14 138.1	10 670.8*	May
June	4 540.3	3 589.5	4 042.0*	12 196.6	14 446.4	15 600.5*	5 805.2	10 368.8	9 961.6*	June
July	4 812.5	3 615.0	3 268.3*	13 094.0	18 950.8	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	12 138.8	12 590.5*	September
October	4 718.1	5 430.9	3 619.6*	12 719.9	20 985.7	20 069.9*	6 585.0	14 279.6	13 592.5*	October
November	4 809.7	5 242.3	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		12 895.3	14 232.8		6 509.0	9 040.4		December
Total	53 751.3	51 041.0		145 634.6	211 403.0		70 066.1	148 837.0		Total
Jan.-Nov.	49 297.0	47 644.2	38 251.6	132 739.3	197 170.2	192 239.0*	63 557.1	139 796.6	132 803.1*	Jan.-Nov.

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—November		Whole Year			January—November		Whole Year		
	1926	1925	1925	1924	1926	1925	1925	1924		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	157.1	3.1	2.9	2.7	2.8	260.8	5.0	6.5	6.6	6.4
Denmark	287.3	5.6	6.7	6.3	6.8	134.2	2.6	3.2	3.2	3.9
Estonia	34.0	0.7	0.9	0.7	1.2	29.1	0.6	0.5	0.5	0.3
France	189.6	3.7	3.2	3.0	2.4	376.4	7.3	4.8	5.0	8.1
Germany	1 798.8	35.2	31.9	32.0	29.9	660.9	12.8	13.6	13.4	9.1
Great Britain	663.7	13.0	17.1	16.8	18.8	1 992.3	38.4	37.0	37.0	40.3
Holland	300.9	5.9	5.6	5.6	4.8	549.9	10.6	9.4	9.2	9.3
Latvia	15.2	0.3	0.3	0.3	0.3	15.7	0.3	0.6	0.6	0.3
Lithuania	1.5	0.0	0.0	0.0	0.1	—	—	0.0	0.0	0.0
Norway	49.9	1.0	0.8	0.8	0.8	25.6	0.5	0.4	0.4	0.5
Poland	76.4	1.5	0.8	0.9	1.1	1.5	0.0	0.1	0.1	0.0
Russia	78.0	1.5	1.1	1.4	4.7	189.5	3.7	7.6	7.7	4.4
Sweden	374.5	7.3	6.6	6.5	6.2	209.7	4.0	4.4	4.3	5.0
Spain	29.8	0.6	0.3	0.3	0.3	61.0	1.2	0.2	0.2	0.4
Other European countries	162.2	3.1	2.7	3.1	2.6	31.5	0.6	0.6	0.6	0.3
Total Europe	4 218.9	82.5	80.9	80.4	82.8	4 538.1	87.6	88.9	88.8	88.3
Asia	11.5	0.2	0.5	0.5	0.2	56.7	1.1	0.8	0.9	1.0
Africa	4.0	0.1	0.1	0.1	0.0	156.9	3.0	2.9	2.9	2.7
United States	705.1	13.8	14.8	14.7	13.3	333.1	6.4	5.3	5.3	6.1
Other States of North America	35.1	0.7	0.6	0.7	0.8	3.9	0.1	0.1	0.1	0.1
South America	133.4	2.6	3.0	3.5	2.8	82.4	1.6	1.9	1.9	1.6
Australia	7.0	0.1	0.1	0.1	0.1	10.3	0.2	0.1	0.1	0.2
Grand Total	5 115.0	100.0	100.0	100.0	100.0	5 181.4	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	184	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.	988	1 060	1 020	994	848	973	870	906	Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

27. — EXPORT-PRICE INDEX.

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

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

28. — INDEX NUMBER FOR QUANTITIES OF IMPORTS AND EXPORTS. ¹⁾

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Nov.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1922	45.1	39.1	65.7	92.0	73.8	88.1	67.2	87.9	65.7	59.3	84.3	124.2	74.7	70.9	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2	87.3	104.0	117.8	101.5	100.4	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	100.4	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.0	108.3	102.1	84.6	112.4	206.4	105.9	98.0	1925
1926	98.1	99.6	122.1	145.3	93.6	124.9	110.4	130.1	107.7	95.1	125.0			112.6	1926
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	94.1	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	125.2	94.8	92.6	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	142.0	112.7	110.6	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	109.6	123.9	124.9	1925
1926	135.8	113.5	150.4	146.2	71.0	107.3	137.2	116.0	116.8	153.9	165.1			125.6	1926

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

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1924
1925	31.9	12.7	18.1	37.3	72.1	1.0	15.3	11.6	1925
1926									1926
Jan.-Oct.	34.3	16.9	23.3	25.5	74.3	0.4	14.9	10.4	Jan.-Oct.
Jan.-Nov.	34.9	16.3	22.6	26.2	75.1	0.4	14.6	9.9	Jan.-Nov.
Nov.	39.3	12.1	17.8	30.8	81.2	0.4	12.6	5.8	Nov.

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

30. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month	
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total			
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.		
1926														1926
Jan.	95	63 254	6	5 328	101	68 582	114	78 032	21	11 750	135	89 782	Jan.	
Febr.	63	43 517	1	661	64	44 178	71	51 623	—	—	71	51 623	Febr.	
March	109	84 843	1	988	110	85 831	79	54 727	1	1 097	80	55 824	March	
April	123	83 972	6	6 081	129	90 053	134	96 068	22	13 366	156	109 434	April	
May	386	156 285	220	142 485	606	298 770	305	147 503	134	30 513	439	178 016	May	
June	517	183 567	619	420 300	1 136	603 867	904	485 413	209	42 480	1 113	527 893	June	
July	450	188 314	627	428 888	1 077	617 202	1 052	691 518	200	22 259	1 252	713 777	July	
Aug.	481	213 194	554	348 960	1 035	562 154	876	573 053	132	33 250	1 008	606 303	Aug.	
Sept.	502	181 447	563	385 508	1 065	566 955	865	521 157	193	27 028	1 058	548 185	Sept.	
Oct.	595	202 300	459	277 825	1 054	480 125	813	515 344	267	34 980	1 080	550 324	Oct.	
Nov.	414	199 645	290	172 844	704	372 489	547	362 915	157	27 546	704	390 461	Nov.	
Dec.													Dec.	
Jan.-Nov.	3 735	1 600 338	3 346	2 189 868 ¹⁾	7 081	3 790 206	5 760	3 577 353	1 336	244 269 ²⁾	7 096	3 821 622	Jan.-Nov.	
1925													1925	
Jan.-Nov.	3 680	1 650 748	3 717	2 080 506	7 397	3 732 254	6 100	3 435 602	1 127	184 073	7 227	3 619 675	Jan.-Nov.	

¹⁾ Of which 2 128 Finnish vessels and 4 953 foreign vessels.

²⁾ 2 179 4 917

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Nov. 1926		Sailings ¹⁾ Jan.-Nov. 1926		Country of departure and destination	Arrivals ¹⁾ Jan.-Nov. 1926		Sailings ¹⁾ Jan.-Nov. 1926	
	Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.		Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.
Europe:					Asia	—	—	—	—
Belgium	134	105.3	222	184.1	Africa	6	4.7	69	167.8
Danzig	219	140.0	59	31.8	United States ..	37	115.4	32	89.5
Denmark	512	312.8	502	125.0	Other States of				
Esthonia.....	1 115	105.6	1 090	73.9	America	12	26.0	15	38.3
France	66	67.5	330	267.6	Australia	—	—	2	8.7
Germany	1 326	868.3	1 097	606.2	Total	55	146.1	118	304.3
Great Britain..	608	582.1	1 307	1 171.9	Grand Total	7 081	3 790.2	7 096	3 821.6
Holland	545	580.8	506	540.1	PASSENGER TRAFFIC. ²⁾				
Latvia	133	54.0	41	18.8	Month	Arrived		Left	
Norway	43	40.7	72	52.5		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	134	71.9	58	27.3	November 1926	1 753	920	2 114	870
Sweden	2 135	668.4	1 622	343.5	Jan.-Nov. 1926	37 120	21 890	38 923	20 780
Spain	15	10.9	56	52.1					
Other countries	41	35.8	16	22.5					
Total Europe	7 026	3 644.1	6 978	3 517.3					

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

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1925 ¹⁾	1926 ¹⁾	1913	1925	1926	1920	1925	1926	1920	1925	1926	
January	380.5	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		28.9	40.8		474	517		13 137	18 052		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.-Oct.	4 291.0	7 636.1	8 654.1*	315.5	510.0	543.6							

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

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1925 ¹⁾	1926 ¹⁾	1913	1925	1926	1913	1925	1926	
January	4.3	50.4	58.0*	•	44.9	48.1*	•	5.5	9.9*	January
February	4.2	50.1	52.6*	•	41.4	49.4*	•	8.7	3.2*	February
March	4.9	60.0	66.6*	•	45.8	51.0*	•	14.2	15.6*	March
April	4.6	61.7	69.4*	•	43.4	47.4*	•	18.3	22.0*	April
May	5.2	61.4	62.2*	•	53.4	54.2*	•	8.0	8.0*	May
June	5.9	67.3	70.4*	•	51.5	62.1*	•	15.8	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		•	44.7		•	9.6		November
December	4.3	63.2		•	51.9		•	11.3		December
Total	58.6	726.2		40.3	562.8		18.3	163.4		Total
Jan.-Oct.	50.3	608.7	658.4*	•	466.2	532.6*	•	142.5	125.8*	Jan.-Oct.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1923	1 079	1 065	901	1 477	1 287	1 079	2 514	1 147	—	1923
1924	1 093	1 039	1 088	1 473	1 273	1 079	2 378	1 170	—	1924
1925	1 147	1 043	1 224	1 362	1 293	1 079	2 291	1 212	—	1925
1925										1925
November	1 164	1 043	1 266	1 312	1 296	1 079	2 314	1 227	— 1	November
December	1 138	1 043	1 266	1 288	1 296	1 079	2 043	1 197	— 30	December
1926										1926
January	1 090	1 043	1 266	1 254	1 298	1 079	2 050	1 166	— 31	January
February	1 106	1 043	1 266	1 243	1 297	1 079	2 050	1 175	+ 9	February
March	1 100	1 044	1 266	1 248	1 297	1 079	2 050	1 172	— 3	March
April	1 085	1 049	1 266	1 248	1 297	1 079	2 050	1 163	— 9	April
May	1 078	1 049	1 266	1 250	1 297	1 079	2 050	1 159	— 4	May
June	1 090	1 047	1 334	1 254	1 297	1 079	2 050	1 175	+ 16	June
July	1 105	1 044	1 334	1 238	1 297	1 079	2 050	1 133	+ 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

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
1925													
November	1 084	1 289	836	1 120	998	1 237	964	1 164	1 118	— 3	1 146	1 141	1 048
December	1 104	1 294	805	1 128	1 000	1 221	958	1 167	1 120	+ 2	1 144	1 135	1 063
1926													
January	1 058	1 301	780	1 157	1 002	1 235	937	1 044	1 094	— 26	1 089	1 116	1 078
February	1 090	1 277	766	1 143	1 000	1 213	936	1 056	1 091	— 3	1 094	1 101	1 075
March	1 045	1 262	763	1 143	998	1 215	937	1 046	1 081	— 10	1 081	1 096	1 063
April	1 072	1 259	782	1 139	998	1 191	925	1 046	1 081	—	1 078	1 091	1 076
May	1 062	1 266	759	1 139	984	1 194	922	1 008	1 070	— 11	1 075	1 074	1 059
June	1 053	1 274	758	1 141	975	1 186	925	1 054	1 079	+ 9	1 094	1 081	1 052
July	1 026	1 292	762	1 128	980	1 180	935	1 065	1 079	—	1 088	1 097	1 044
August	992	1 293	772	1 133	979	1 174	935	1 149	1 092	+ 13	1 112	1 113	1 035
September	977	1 297	792	1 131	976	1 158	935	1 167	1 093	+ 1	1 111	1 122	1 032
October	965	1 297	780	1 144	968	1 135	948	1 183	1 095	+ 2	1 108	1 125	1 039
November	965	1 304	783	1 149	971	1 105	950	1 197	1 097	+ 2	1 108	1 135	1 040

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	2 454	1 120	3 604	1 336	994	2 330	+ 517	November
December	1 607	627	2 234	1 654	522	2 176					December

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

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

37. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1924										1924
November	4	131	561	4	10	164	8	141	725	November
December	—	—	—	5	27	480	5	27	480	December
¹⁾ 1925										¹⁾ 1925
January	2	2	155	3	13	190	5	15	345	January
February	2	2	57	2	3	158	4	5	215	February
March	4	4	358	1	2	70	5	6	428	March
April	3	6	258	3	3	447	6	9	705	April
May	9	90	1 201	1	1	120	10	91	1 321	May
June	4	32	345	4	4	745	8	36	1 090	June
July	3	6	58	3	13	713	6	19	771	July
August	3	3	218	3	6	638	6	9	856	August
September	2	5	62	3	3	660	5	8	722	September
October	1	1	19	3	6	182	4	7	201	October
November	4	4	187	1	1	120	5	5	307	November
December	1	1	3	4	4	296	5	5	299	December
1926										1926
January	1	1	5	4	4	291	5	5	296	January
February	1	1	35	2	2	280	3	3	315	February
March	3	75	627	3	3	315	6	78	942	March
April	5	10	388	5	77	935	10	87	1 323	April
May	9	27	1 076	6	81	723	15	108	1 799	May
June	17	67	3 630	8	95	1 184	25	162	4 814	June
July	9	35	2 123	14	92	3 074	23	127	5 197	July
August	9	16	1 090	18	103	4 696	27	119	5 786	August
September	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

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

¹⁾ The figures for 1925 have been adjusted.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

		Number	Per cent
Right	Swedish party	23	11.5
	Unionist party	38 61	19.0 80.5
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 388,488 square kilometres = 150,005 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 0° C., in Lapland — 15° C. and during the warmest month + 15° and + 13° to + 14° C. resp. The average temperature in Helsinki is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1924): 3.5 millions, of which 0.2 million emigrants, (in Sweden (1924) 6.0, in Switzerland (1924) 3.2, in Denmark (1924) 3.4 and in Norway (1924) 2.8 millions).

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

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

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

DISTRIBUTION (1924): 82.7 % of the population inhabit the country, 17.3 % the towns and urban districts. The largest towns are (1924): Helsinki (Helsingfors), the capital, 207,954 inhabitants, Turku (Åbo) 80,412, Tampere (Tammerfors) 51,035, Viipuri (Viborg) 46,961.

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

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

4. INDUSTRY.

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

OWNERSHIP OF LAND. The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock companies 6.5 %, communities 1.3 %.

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 38.7 %, 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 3,380.4 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 13 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, Kansalliso-sake-Pankki, Helsingfors Aktiebank and Ab. Unionbanken, all with head offices in the capital.

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

MEASURES FOR MAINTENANCE OF FOREST PRODUCTION IN FINLAND.

BY

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AREA AND PREVIOUS EXPLOITATION OF THE FORESTS.

Finland, with a total land-area of 34,359,900 hectares (about 84.9 million acres), has a larger proportion of forest per inhabitant than any other country in Europe. The proportion of forest area per inhabitant varies in the different provinces between 1.6—32.5 hectares, the average for the whole country being 7.4 hectares, or about 18.3 acres. The entire land area is distributed among the different classes of owners in the following proportions:

	Hectares.	%
Ordinary State land	13,332,900	38.8
Land owned by Joint Stock Companies	2,217,000	6.4
Land owned by Municipalities and country Communities..	266,000	0.8
Private land	17,908,000	52.1
Ecclesiastical land	334,000	1.0
State fief land	302,000	0.9

The species of economic importance indigenous to the Finnish forests are the pine (*Pinus silvestris*), the spruce (*Picea excelsa*) and the birch (*Betula verrucosa* and *B. odorata*). Forests in which the pine predominates, i. e., in which the cubic contents of the stands show a predominance of pine, account for more than one-half, 55.2 per cent, of the total forest area. The proportion of forests in which the spruce is similarly predominant is 24.8 % of the total forest area. For the other species the figures are: birch 16.9 % and alder 1.5 %. Forests in which aspen predominates cover only 0.2 % of the total area, while the remaining 1.4 % is accounted for by clearings. Forests of predominantly coniferous species thus account for 80 %, and predominantly deciduous forests for 18.6 % of the total forest area in Finland.

The total cubic contents of the forests have been assessed at 1,620 million cubic metres (57,213 mill. cub. feet), of which 48.0 % is pine, 29.6 % spruce, 19.7 % birch, 1.3 % alder and 1.4 % aspen. The division of the growing stock according to diameter at a height of 1.3 metres gives the following results:

Diameter.	%
—10 centimetres	14.4
10—20 "	41.6
20—30 "	32.6
Over 30 "	11.4

Merchantable trunks of a minimum thickness of 20 cm. at a height of 1.3 metres are contained in the growing stock to the number of 1,557.4 millions, corresponding to 44.0 % of the total cubic contents of the growing stock. The annual growth has been estimated at 44.4 million cub.metres (1,568 mill. cub.feet). Calculations made confirm a slight excess of growth over the estimated consumption of about 40 mill. cub.metres, or about 1,413 mill. cub.feet. (See also No. 2, 1925, of this Bulletin).

In earlier times the Finnish forests were of economic significance only in the measure in which forest land or forests could be used to help agriculture. Forestry was at that time merely a subsidiary source of income for agriculture. Not until the sawmill industry was founded, the actual period of development of which commenced in the 'sixties and attained its present level during this century, did forestry become an important factor in the economic life of Finland. The increased demand for small timber, pulpwood and pitprops in particular, and, after the improvement of traffic conditions, the supplying of wood-fuel to the population and centres of industry have

effectually influenced the development of industry.

The conditions for practising forestry in Finland are the best possible: the forest area is extensive, the predominant species are such as enjoy a large demand; the natural regeneration of the forests presents no difficulties; the damage to forests is comparatively small; the transport of timber is facilitated by the snow covering; a closely woven system of rafting channels branches out from the coasts into the interior; the rural population is conversant with lumbering; while in addition, the rapids in the lower reaches of the waterways provide relatively cheap power for the use of the wood-working industries. As regards export, the position of Finland in relation to the chief timber markets is comparatively favourable, and further, the long coast-line and adequate number of good harbours help to make the shipment of timber easy.

The rapid development of forestry in Finland is illustrated by the export figures. Thus, in 1836 the value of the timber exported was 2.2 mill. marks; in 1856 it was 2½ times as large or 5.6 millions, after which it rose uninterruptedly each year, while at the same time the relative importance of the wood-working industries among the total exports of Finland became ever more marked, as the following annual averages of those exports show:

Latterly, the export value of products of the wood-working industries has been almost double the level of 1911—13, if the depreciation of the currency is taken into account; and since the war its share in the total exports of Finland has increased in importance (see also No. 11, 1925, and No. 9, 1926, of this Bulletin).

MEASURES FOR THE PREVENTION OF THE DESTRUCTION OF FORESTS AND SCHEMES FOR THEIR EXPLOITATION.

The fact that the oldest statutes in the forest laws, dated 1664 and 1734, are concerned mainly with the restriction of home consumption of timber and the cultivation of soil by burning, insofar as one can speak of restrictions in the light of later experience, is due to the manner in which the Finnish forests were formerly exploited. Even the law of 1886 granted comparative freedom in this respect, provided sufficient care was taken of natural regeneration by leaving the necessary seed-trees. The present law for the prevention of the destruction of forests, dated 2 Nov. 1917, is based, like the law of 1886, on regeneration principles. Thus § I of the law forbids the felling of a forest in a manner likely to endanger its natural regeneration. The felling of growing-coniferous forest for the sake of small timber in such a manner as to be in disagreement with the

Year.	Forestry and wood-working industries.		Paper industries.		Total.	
	Mill. mks.	% of total value of exports.	Mill. mks.	% of total value of exports.	Mill. mks.	% of total value of exports.
1887—89	40.6	45.4	8.5	9.6	49.1	55.0
1896—98	84.6	50.5	16.1	9.6	100.7	60.1
1905—07	138.3	52.4	38.9	14.7	177.2	67.1
1911—13	190.8	54.1	65.0	18.5	255.8	72.6
1914—16	77.3	22.4	137.8	39.9	215.1	62.3
1920—22	1 828.7	51.4	1 212.6	34.1	3 041.3	85.5
1923	2 686.2	61.5	1 208.6	27.7	3 894.8	89.2
1924	2 850.3	58.4	1 353.8	27.7	4 204.1	86.1
1925	3 022.2	54.4	1 536.9	27.7	4 559.1	82.1

rational thinning of the forest is also to be regarded as destruction of a forest within the meaning of the law.

The penalty imposed by the law for destructive felling is the placing of the forest affected under protection, while in addition, where necessary, measures must be taken to bring about natural regeneration and ensure its efficacy. The declaration of a forest to be a protected area does not, however, affect the owner's right to timber for home consumption or prevent the use of such forest-land as pasturage, unless the natural regeneration of the area demands these prohibitions.

The enforcement of the law is supervised in each province by a Provincial Forest Board acting under the control of the State Board of Forestry and consisting of three members; these have at their disposal a professional forester of the highest degree in silviculture, called the Provincial Forest Officer and the necessary number of rangers. In the performance of their legal duties the boards are entitled to the assistance of all State Officers. To facilitate control, holders of felling rights are legally enjoined to report to the committees, before beginning their fellings, the site and extent of these, the conditions under which trees are to be felled and the time, when work is to be begun. Exemptions from the liability to report are made, when a forest is felled in accordance with a plan approved by the Provincial Forest Board, or when a landowner himself causes a forest to be felled in accordance with the dictates of rational thinning.

To assist the Provincial Forest Boards the law calls upon rural communes to appoint Communal Forest Boards of at least three members. These are elected by the respective communities from among local men who are conversant with forestry.

The experience already gained shows the law to be adapted in the main to its purpose. In the majority of cases the provincial boards have succeeded by means of persuasion in inducing those concerned to place destroyed areas under

protection, and to apply artificial methods, when natural regeneration has seemed uncertain. In addition to preventive measures the law has also exerted a positive influence for ensuring maintenance of forest production. Scientific forestry methods, the employment of which was naturally stimulated by the improvement in the demand for small timber, too, are applied with an increasing consciousness of aim, and during the past decade forestry working plans have been drawn up in increasing measure not only for the extensive forest areas of the Joint Stock Companies, but even for larger private forests.

In earlier times, when the demand was restricted to heavy sawn timber, and only trees of a fixed minimum measurement could be taken from the forests near the best rafting channels, little significance attached to working plans. The unfavourable conditions governing demand at that time were the best safeguard against over-cutting.

Within the stipulations of the law, forestry has developed in the forests belonging to different classes of owners according to prevailing conditions. Working plans began to be drawn up for the ordinary State forests in the middle of the nineteenth century, at the time when the first Government organ for forestry was established, although the practical importance of these plans did not appear until recent decades, in the measure in which conditions of demand have made the sale of all kinds of small timber possible. The forests attached to State grants have similarly been managed in accordance with working plans, and from 1892 onward, plans have been drawn up for the forests on ecclesiastical fief lands.

During recent decades the majority of the municipalities have had working plans drawn up for their forests, and the companies engaged in the timber industries, which own extensive areas of land, have also seen to the rational working of their forests under the guidance of expert foresters. The forests of the Joint

Stock Companies are as a general rule better managed than the average private forest.

Working plans have recently been drawn up for the forests on several large estates, but these have already been managed under expert guidance for decades.

The total area of forests managed according to working plans can be assessed, at a cautious estimate, at more than half of the whole forest area in Finland.

PROTECTION FORESTS.

With reference to the utilisation and tending of forests a special place is occupied by protection forests, i. e., forests situated on the forest limit of fjelds, drift-sand fields, steep slopes, etc., where the destruction of the forest might cause a lowering of the forest limit or otherwise prove detrimental to a larger area than the destruction of the forest itself consists of. According to the Protection Forest Law of August 11th, 1922, the Government is empowered, if requested by the Board of Forestry, to declare particular forest areas to be protection forest areas. The removal of timber from these for purposes other than the home consumption of the landowner is permitted only with the sanction of the forest official concerned. Forests in the nature of protection forests exist chiefly in the most northern parts of the country, where the land mostly belongs to the State.

PREVENTION OF FOREST FIRES.

For the prevention of damage by forest fire, regulations relating to the cautious use of fire and the measures to be taken in the event of a forest fire, were contained already in the law of 1734. The stipulations of the forest law of 1886 now in force do not appreciably differ from those in the former law. Thus, where recourse is had to the method by which soil is prepared for cultivation by burning, the surrounding forests must first be cleared, the surface vegetation removed and the greatest possible provision made for the supply of water and fire-extinguishing appliances on the site.

Persons in the neighbourhood must further be informed of the intended burning. On the outbreak of a forest fire, information must immediately be given to persons in the neighbourhood, who must hasten to help extinguish the fire. In case of the danger increasing, the nearest police or forestry authority or, where such exists, the Fire Chief elected by the community, must call together the necessary fire brigade. One able-bodied person from each household is liable to be called up for such duty, furnished with all available appliances. The work of extinguishing fires, which is regarded as assistance in distress, is unpaid.

The damage occasioned by forest fires varies greatly in different years. According to statistics compiled since the year 1865, years marked by destructive forest fires, during which the areas ravaged are considerable and the losses great, occur on an average once or twice in a decade. The average area affected annually by fire is about 0.04 %. In respect of the risk of forest fires, Finland comes closest to the Scandinavian countries, whereas in the United States and Canada the risk of loss by forest fire is several times greater. For greater effectiveness in the work of extinguishing fires, amendments have been proposed to the present forest law. The Diet has now under consideration a Bill for a new Forest Fire Law, the chief stipulations of which, as regards the supplementing of the present law, concern the organization and guidance of the work of extinguishing fires and defraying the expenses incurred thereby.

To compensate losses caused to private forests by fire there are two insurance companies, the amounts of their insurances in force having greatly increased year by year. The total insured area among private forests had risen by the end of 1925 to 16.4 % of the total area of private forests.

PREVENTION OF SWAMPING.

Investigations have revealed that 90 % of the Finnish swamps, which form about one-third of the total area of Finland, have originated

in the swamping of forest land. Now that investigations have proved that swamping can be prevented by protective draining and that the various swamp-types can be transformed by draining into predetermined forest-types, equal in yield to the corresponding forest-type on mineral land, it has become possible to make the struggle against this danger effective. The chief preventive measures used are the opening of natural drainage outlets and protection ditching, while attempts are made to reclaim areas already swamped for forest growing purposes by draining moist grounds. The draining operations carried out during the past fifteen years in the State forests, chiefly in those districts, where forestry is most intensive, have answered their purpose excellently. Year by year ever increasing attention is being paid, both in State and private forests, to measures for preventing swamping and the drying of moist lands.

CONCLUSION.

Certain other forms of destruction or damage, against which protective measures have

had to be taken in other countries, are still so insignificantly represented in Finland that as yet no particular steps to cope with them have proved necessary. This applies, for instance, to damage by injurious insects and fungus, breakage by snow and storms.

Even though the present estimated growth of the Finnish forests is, as previously remarked, only a little greater than the estimated consumption, and over-cutting is evident in certain of the districts most favourably situated as regards demand, it is, on the other hand, to be noted that increasing care is beginning to be paid to the tending of forests and that the practice of purchasing forest lands for the sole purpose of making a clean sweep of the forest on them has noticeably diminished in extent. The yield of the Finnish forests can, according to present calculations, be doubled, when all the forests of the country have been brought under rational care. The result will be a great extension in the future of the industries dependent on forestry, and a corresponding increase in the country's exports.

THE FINNISH BUDGET FOR 1927.

The State Budget for 1927 is based in general on the same principles as the budgets for previous years (see Bulletin No. 12, 1925). Several alterations worth noting, however, have been made in its arrangement. In the first place a new main group, No. XVIII, has been formed on the expenditure side, in which the expenditure on the various industrial undertakings of the State has been combined. It should further be mentioned that old loans repaid to the Government are now treated as extraordinary revenue and not as ordinary revenue as hitherto.

The Budget for 1927 was passed by the Diet on December 20th and was confirmed later by the President of the Republic.

This Budget is given below in a condensed form for want of space, revenue and expenditure being inserted for the main groups and sections, but the subsections and groups of the latter only being specified in a few cases. All the revenue and expenditure in the Budget are gross figures.

THE FINNISH STATE BUDGET FOR 1927.

Ordinary Budget.

A. REVENUE.

I. Land and other State property.

	MILL. MKS.
1. Land	29.1
2. Fisheries	1.0
3. Forests	266.5
4. Buildings	7.0

	Mill. mks.
5. Canals	11.5
6. Interest	79.1
7. Railways	793.6
8. Industrial enterprises	141.8

including:

Revenue from alcohol works	85.3
" sulphuric acid & sulpherphos- " phate works	41.7
Margarine factory	9.0
Powder works	5.3
Total for group I	1,329.1

II. Direct Taxes.

1. Fees for concessions	0.2
2. Income and Property tax	405.0
3. On legacies and gifts	0.6
4. On Interest and Dividends, due from foreigners	1.0
Total for group II	406.8

III. Indirect Taxes.

1. Customhouse revenue	1,113.7
including:	
Import duty	1,100.0
2. Excise	196.0
Total for group III	1,309.7

IV. Various Taxes.

1. Chancellery fees in Government De- partments	9.5
2. Fees for tests of metals and paper ...	0.5
3. Registration fees	0.4
4. Stamp dues	165.0
5. Fines	3.3
Total for group IV	178.7

V. Fees for the services of various
Government Offices.

1. Post Office	111.7
2. Telegraph Office	25.0
3. Shipping	22.3
4. Public hospitals	14.1
5. Schools	6.6
6. Various minor fees	2.5
Total for group V	182.2

VI. Sundry Revenue.

1. Fines	31.0
(2. Various minor receipts	0.006)
3. Payments on account for land purchased	1.0
4. Restitution of expenses prepaid by Government	5.6
5. Official newspapers	1.2
6. Government Printing Works and Sta- tionery Office	10.7
7. Revenue from work in various Go- vernment institutions	20.5
8. Contribution from Municipalities	14.8
9-10. Various minor sources of revenue	0.6
11. Fees for control of special trades	0.8

	Mill. mks.
12. Revenue from payments in kind received by Government officials and servants	8.0
13. Occasional revenue	25.9
Total for group VI	120.1
Total ordinary revenue	3,526.6

B. EXPENDITURE.

I. President of the Republic.

1. President	1.7
2. President's Chancellery	0.2
Total for group I	1.9

II. Diet.

1. Expenses of the Diet	10.5
2. State auditors	0.2
3. Solicitor-General	0.1
Total for group II	10.8

III. Government Departments and Chancellor's offices.

1. Government offices	4.4
2. Government's Chancellery	0.8
3. Joint expenditure for the Government's Chancellery and various ministries	1.0
4. Chancellor's offices	0.5
Total for group III	6.7

IV. Government institutions subject
to the Government's Chancellery.

1. Library of the Diet	0.4
2. Official newspapers	0.7
3. Government Printing Works	8.1
4. Government Stationery Office	0.5
5. Special grants	0.6
Total for group IV	10.3

V. Government institutions subject to
the Ministry for Foreign Affairs.

1. Ministry for Foreign Affairs	3.6
2. Legations and Consulates	24.9
3. Representatives at Diplomatic Conferen- ces	0.3
4. Special grants	3.3
Total for group V	32.1

VI. Courts of Law and Government in-
stitutions subject to the Ministry
of Justice.

1. Ministry of Justice	3.0
2. Supreme Court of Justice	4.5
3. Supreme Administrative Court	2.1
4. Courts of Justice	8.7
5. District Assizes	7.0
6. Courts for partition of village land ...	0.6
7. Prisons	64.2
8. Special grants	3.7
Total for group VI	93.8

Mill. mks.

VII. Government institutions subject to the Ministry of the Interior.

1. Ministry of the Interior	0.9
2. Governors and other officials	52.5
3. Town police	50.9
4. Medical service	80.0
including:	
Board of Health	1.9
Country Health Administration	4.0
Hospitals	32.7
Lunatic asylums	12.8
Lying-in hospitals	0.6
Vaccination	0.3
Prevention of infectious diseases	1.7
5. Veterinary service	4.2
6. Special grants	45.2
including:	
Guard on Russian frontier	26.3
Detective police	6.5
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Total for group VII 233.7	

VIII. Government institutions subject to the Ministry of Finance.

1. Ministry of Finance	1.2
2. Treasury	1.3
3. Customs	39.0
including:	
Board of Customs	2.6
Custom-House and frontier guards	28.7
Coastguard vessels	6.7
4. Mint	0.5
5. Government auditors	1.2
6. Control of credit institutions	0.8
including:	
Inspection of banks	0.4
Inspection of savings banks	0.4
7. Stamp office	0.1
8. Collection of taxes	10.6
9. Special grants	1.7
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Total for group VIII 56.3	

IX. Government institutions subject to the Ministry of Defence.

1. Ministry of Defence	7.0
2. Salaries and wages	159.3
3. Expenditure on household requirements ..	103.6
4. Maintenance of horses	16.1
5. Training and education	4.2
6. Medical attendance	2.4
7. War material and Army Service Corps material	23.5
8. Vessel and material for ships and naval warfare	9.1
9. Material for Flying Corps and Engineers ..	20.6
10. Real Estate	33.1
11. Transport and travelling expenses	9.5
12. Special grants	37.9
including:	
Support of Civic Guards, at Government's disposal	30.0
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Total for group IX 426.3	

X. Government institutions subject to the Ministry of Education.

1. Ministry of Education	0.8
2. Lutheran Church	4.6

Mill. mks.

3. Greek-Orthodox and Roman Catholic Church	0.7
4. Helsingfors University	23.9
5. School Board	2.5
6. Secondary schools	87.8
7. National schools	262.5

including:

Training colleges for teachers in national schools	11.4
Training colleges for teachers in preparatory schools	1.7
District inspectors	2.6
State grants for national schools	242.9
Special grants for national schools	3.9

8. Special schools	6.3
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including:

Schools for the deaf and dumb	4.8
Schools for the blind	1.3

9. Grants for public instruction	11.0
10. State archives	0.6
11. Archaeological Commission	2.0
12. Grants in aid of science and art	6.4
13. Special grants	3.3
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Total for group X 412.4	

XI. Government institutions subject to the Ministry of Agriculture.

1. Ministry of Agriculture	0.9
2. Land surveying	14.2
3. Various land surveying expenses	4.4
4. Board of Agriculture	3.1
5. Agricultural Colleges and schools	28.8
6. Agricultural experiments and examination	4.6
7. Agricultural control institutions	2.4

including:

Government agricultural chemical laboratory	0.5
Government seed control establishments ..	0.7
Government butter control establishments ..	0.6
Machinery testing establishments	0.1
Private control establishments	0.5

8. Agricultural engineers	1.8
9. Consulting experts for cheesemaking	0.1
10. Horsebreeding	1.0
(11. Grain stores	0.01
12. Fisheries	1.1
13. Agricultural institutions	12.1
14. Colonising work	17.5

including:

Acquisition of land	9.7
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15. Forestry	142.1
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including:

Board of Forestry	3.5
District administration	10.8
State forests	123.9
Supervision of forests on ecclesiastical land	0.3
Supervision and support of private forests ..	2.6
Instruction in forestry	1.0

16. Experimental institutions in scientific forestry	0.7
17. Central Meteorological Office	1.5
17. Geodetic Institute	0.6
19. Special grants	11.5
<hr/>	
Total for group XI 248.4	

Mill. mks.

XII. Government institutions subject to the Ministry of Communications and Public Works.

1. Ministry of Communication and Public Works	0.8
2. Roads and Waterways	53.8
including:	
Building of roads and bridges	24.4
Upkeep of roads and bridges kept up by Government	13.0
Clearing river beds	4.9
3. Canals	8.2
4. Post Offices	80.5
5. Public Buildings	3.4
6. Temporary Telegraph Offices	17.5
7. State Railways	635.5
including:	
Personnel	329.0
Stocks and working materials	134.7
Upkeep of lines and buildings	52.1
Upkeep of rolling stock	62.8
8. Special grants	66.8
including:	
Road building expenses	55.0
Total for group XII	
	866.5

XIII. Government institutions subject to the Ministry of Trade and Industry.

1. Ministry of Trade and Industry	1.7
2. Shipping	35.0
3. Nautical education	0.7
4. Technical College	5.0
5. Other technical instruction	3.9
6. Education in craftsmanship	3.2
7. Education in trades	4.3
8. Geological Commission	0.9
9. Hydrographic Institute	1.8
10. Special grants	1.3
Total for group XIII	
	56.7

XIV. Government institutions subject to the Ministry for Social Affairs.

1. Ministry for Social Affairs	2.4
2. Central Statistical Office	2.1
3. Insurance Council	0.5
4. Accident Office and Compensation for accidents	9.7
5. Crafts inspectors	1.5
6. Poor Law inspectors	0.4
7. Temperance reform support and control of production of malt beverages	2.2
8. Grant to Poor Law	4.1
9. Support of victims of the war	6.3
10. Berttula educational establishment for the mentally deficient	1.5
11. Protection of children	16.5
12. Special grants	1.5
Total for group XIV	
	48.7

XV. Sundry Public Expenditure.

1. Repairs and new construction	22.0
2. Special grants	24.5
Total for group XV	
	46.4

Mill. mks.

XVI. Pensions and Civil List.

1. Ordinary pensions	41.3
2. Extraordinary pensions	14.1
3. Half-pay list	1.4
4. Special grants	21.8
Total for group XVI	
	78.6

XVII. National Debt.

1. 1889 3 1/2 % loan	9.2
2. 1895 3 1/2 % loan	0.9
3. 1898 3 % loan	1.6
4. 1901 3 1/2 % loan	0.8
5. 1903 3 1/2 % loan	0.3
6. 1909 4 1/2 % loan	12.9
7. 1918 5 1/2 % Liberty loan	11.7
8. 1918 5 1/2 % Second Liberty loan	5.9
9. Bond loan taken up for purchase of shares in W. Gutzeit & Co. Ltd.	70.9
10. Bond loan taken up for purchase of shares in Tornator Ltd.	3.2
11. Bond loan taken up for reparations for war losses	5.8
12. Bond loan taken up for strengthening the position of the Bank of Finland	9.5
13. 1920 6 1/2 % Foreign Currency loan ...	5.9
14. 1921 6 1/2 % loan	217.4
15. 1922 7 % loan	10.5
16. 1923 3 (3 1/2) % loan	12.5
17. 1923 6 % loan	52.3
18. 1925 7 % loan	27.8
19. 1926 6 1/2 % loan	45.4
20. Debt to Post Office Savings Bank ...	0.2
21. Short-term loans	0.1
22. Commissions and other expenses	0.8
Total for group XVII	
	505.6

XVIII. Industrial enterprises.

1. Sulphuric acid & superphosphate works ..	37.8
2. Margarine factory	8.4
3. Alcohol works	57.1
4. Powder works	5.3
Total for group XVIII	
	108.6

Total ordinary expenditure	3,243.9
Estimated surplus on ordinary Budget	282.7
	3,526.6

Extraordinary Budget.

A. REVENUE.

1. Loans repaid to Government.....	62.0
2. Sundry revenue	0.6
Total extraordinary revenue	
	62.6
Estimated surplus on ordinary Budget	282.7
Grant from cash balance	190.5
Total	
	535.8

B. EXPENDITURE.

1. Government institutions subject to the Ministry for Foreign Affairs	0.3
2. Government institutions subject to the Ministry of the Interior.....	33.0

	Mill. mks.		Mill. mks.
		including:	
3. Government institutions subject to the Ministry of the Interior	33.0	Establishment of central prisons at Sukeva and Konnunsuo	1.5
		including:	
		Relief of refugees from Russia	4.0
		Housing of frontier guards	1.0
		New Government hospital in government of Vaasa	2.0
		District lunatic asylums	9.0
		For erection of new tuberculosis sanatoriums	9.5
		For institutes for the care of epileptics ..	2.0
4. Government institutions subject to the Ministry of Finance	24.5		
		including:	
		Restitution to Bank of Finland for Russian Government short-term obligations	12.0
		For building a house for the Diet	10.0
		Loan to Åland for self-government	2.5
5. Government institutions subject to the Ministry of Defence	147.8		
		including:	
		Purchase of war materials	27.0
		Various building operations	3.0
		Development of Air Force	26.0
		Thorough repairs of boats	3.0
		Thorough repairs and erection of military buildings	23.0
		Additional purchase of medical and veterinary stores	1.5
		Establishment of a navy for coastal defence	46.0
		Purchase of uniforms and equipment for Civic Guards	12.0
6. Government institutions subject to the Ministry of Education	37.0		
		including:	
		University anatomical laboratory	4.0
		New house for Jyväskylä co-educational Lyceum	2.5
		New house for Lahti Lyceum	3.0
		Amortisation loan to rural communities for purchasing national school buildings..	21.0
		Extension work at State archives	1.5
7. Government institutions subject to the Ministry of Agriculture	44.8		
		including:	
		Lean for land improvement work	13.8
		Loans to private agricultural schools for building purposes	2.5
		For improvement of agriculture in frontier districts	2.5
		Model agricultural college	1.6
		Teachers' Training College in household economy	2.0
		Loans to agricultural productive establishments	10.0
		In support of beet growing	3.6
		Establishment of agricultural experimental institutions and installation of experimental stations	1.0
		Drainage of bogs and forestry work in State forests	3.5
8. Government institutions subject to the Ministry of Communications and Public Works	239.2		
		including:	
		Extensions in Hanko harbour	4.5
		Hivesi—Konnevesi—Keitele fairway	2.4
		Deepening of Uuras channel	3.0
		Renewal of Lovola canal system	1.0
		Reconstruction of the Mälkä group of locks in Saima canal	2.0
		New construction on completed railways ..	37.7
		Increase of railway rolling stock	37.8
		Railway buildings	96.0
		Harbour and factory sidings and surveying for railways	4.0
		Construction of Imatra Power Station	30.0
		Purchase of houses for Post Offices	1.0
		Post Office in Tampere	2.6
		Post Office motor vehicles	1.0
		Support of bridge and road building work	6.0
		For building and repairing highroads	3.0
		Unemployment relief	5.0
9. Government institutions subject to the Ministry of Trade and Industry	3.9		
		including:	
		Extension of the main building of the Technical College	2.9
10. Government institutions subject to the Ministry for Social Affairs	3.6		
		including:	
		Amortisation loan to country communities for erection of workhouses	2.0
		Total	535.8
		Total extraordinary expenditure	535.8

ITEMS.

New Government. After an attempt to form a coalition of the Left had failed, the Social-Democratic party, the largest of the parties which contributed to the fall of the late Government, formed a Government by themselves. On December 13th the President of the Republic appointed the new Ministry which is the first purely Social-Democratic one formed in the history of Finland. Mr. V. Tanner, managing director of the large co-operative business

Elanto in Helsingfors, a former minister, a member of the Diet and a man occupying a great number of different responsible positions, is Prime Minister. Among the other ministers we may mention the Minister for Foreign Affairs, professor V. Voionmaa, a member of the Diet, who was also previously a member of a Government and represented Finland at the meetings of the League of Nations; the Minister of Education, Mr. J. Ailio, Ph. D., a former

minister and Director of the National Museum; and the Minister of Communications, Mr V. Vuolijoki, M. A., Deputy Speaker of the Diet and a former minister. In its programme, in addition to the improvement of the economic forces of the country and the maintenance of peaceful relations with neighbouring countries and other points of a general nature, the Government gives prominence to the development of social legislation, the lightening of the burden of taxation for the poorer classes, etc. The supporters of the Government do not form a majority in the Diet, so that the Government will be forced to govern with the support of chance majorities.

*

Customs tariff for 1927. According to the decision of the Diet the customs duties next year will be the same as in the tariff for this year.

*

Railway traffic. The goods traffic on the State Railways has this year been considerably larger than in previous years. During most months the weight of goods carried by the State Railways was more than twice as great as before the war.

*

Reorganisation of Widows' and Orphans' Funds. Owing to the depreciation of the currency former pensions have become altogether insufficient and in the course of a number of years special allowances for high cost of living have been added to pensions. Since the Diet has increased the Government grants, a reorganisation of the most important Widows' and Orphans' Funds has been carried out.

*

Bank amalgamation. After negotiations had been carried on for some time between the largest shareholders in the *Etelä Suomen Pankki, Oy.* — *Södra Finlands Bank, Ab.* and the directors of the *Ab. Unionbanken*, the majority of

shares has now been acquired in the former bank by the latter. The banks will still operate as separate concerns next year, but it is intended to amalgamate them later. A new board of directors has been chosen for the *Etelä Suomen Pankki*.

*

Large proposed woodpulp mill in North Finland. An English combine, at the head of which the well-known English paper firm of Messrs Peter Dixon & Son in Grimsby is said to be, has bought the Niskakoski rapids in the Uleå river. The scheme is said to consist in the construction of a large mechanical woodpulp mill at Vaala, on a larger scale than any existing one in Finland.

*

The largest paper machine in Europe. Early in December the installation of a new paper-making machine was completed in A. Ahlström Oy's paper mill in Varkaus. The machine, which is larger than any previous one in use in Europe, can manufacture paper of 5.6 metres width, which is over a metre more than previously produced dimensions in Finland. The productive capacity of the machine is estimated at 42,000 tons of newsprint paper per annum.

*

Bank and Company directory. A new edition of Arne Cederholm's handy book of reference, „Banks and Limited Liability Companies in Finland” has been published. All limited liability companies are included with a share capital of not less than 300,000 marks and some other large associations, in all 1,131 concerns. Particulars are given of the name of the company, address, objects, management, share capital and funds etc. In addition to an alphabetical index there is an index according to branches with headings in English, besides the two local languages.

*

**THE
BANK OF FINLAND MONTHLY
BULLETIN**

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