

BANK OF FINLAND

MONTHLY BULLETIN

No. 3

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1926

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During February the money market became somewhat tighter. This is usually the case at this time of year, when work in the forests, as well as those branches of industry, which work for the spring season, demand credit in a great measure. This year the position has been accentuated by the exceptionally bad ice conditions, which interfered with exports and thereby tied up credits. In addition, the second half of the income and property tax in the capital was paid to the State during February. The extension of enterprise in various branches with the consequent numerous increases of share capital, occasioned by the easier state of the money market especially during autumn, also affected the market. Taking these circumstances into consideration, the position is very favourable. It is to be expected that the tension which is felt at present to a certain degree, will be relieved in the spring, when exports are restarted, and the former tendency towards a gradual easing of the money market will continue.

The greater demand for credit shows itself in an increase of 77.2 million marks in the credits granted by the *Joint Stock banks*. At the same time deposits fell off to an amount of 14.4 million marks, so that the strain was increased by 91.6 million marks to 1,106.3 millions. A year ago, when the tension had already been relieved considerably, it was still 1,318.5 million marks. The reduction in deposits was due solely

to changes in the accounts of home correspondents and in current accounts. On the other hand, actual deposits and savings accounts recorded a normal increase of 62.9 million marks. The banks secured the means for increased credits partly by reducing their cash, partly by raising their net indebtedness abroad, and partly by resorting again to the Bank of Finland.

In regard to the *position of the Joint Stock banks towards foreign countries* it will be observed that their indebtedness grew by 7.3 million marks, while their foreign balances fell off by 43.5 million marks. The net indebtedness abroad was thus increased by 50.8 millions to 225.5 million marks. Although a considerable rise has occurred since the minimum was reached at the end of October last, it should be remembered that the figures for this year are considerably below those for the same time during the last few years, for the net foreign indebtedness of the banks amounted to 304.8 million marks at the end of February, 1925, 671.3 millions in 1924, and no less than 953.6 millions in 1923.

In the position of the *Bank of Finland*, too, the tightening of the money market, usual at this time of year, is also apparent. The total credits of the Bank rose during February by 89.4 million marks. The greater part of this, 53.5 million marks, referred to credits to the *Joint Stock banks*. Although re-discounts thus show an appreciable increase, which continued

during the first weeks in March, they only amounted to 75.9 million marks at the end of February, as compared with 225.8 millions a year earlier and 327.9 millions two years earlier. This growth of credits led to a rise in the note circulation of 58.3 million marks, which is, however, less than usual during the month under review. The note reserve, which increased during January, was reduced again by approximately the same amount, 47.8 million marks, to 761.7 millions. The Bank's reserve of foreign currency was reduced by 134.2 million marks, but this is due entirely to the changes in the foreign credit, as was pointed out in the previous market review. Apart from this reduction, which is balanced by a corresponding decrease in the liabilities, it will be seen that the reserve of foreign currency was increased by 7.3 million marks during February, only, however, to be reduced in the first week in March by 23.3 million marks. Thanks to the second half of the income and property tax coming in in Helsinki (Helsingfors), the Government slightly increased its balance on current account.

The movement of the *level of prices* was not uniform, as the cost of living index rose 9 points, while the wholesale price index fell 3 points. The rise in prices principally affected foodstuffs, particularly animal foodstuffs, whereas prices of a number of other commodities recorded a slight drop.

TRADE AND INDUSTRY.

Trade with foreign countries, as is usual at this time of year, was quite small. The total turnover, 453.8 million marks, was rather less than in 1925, but greater than in the two previous years. The value of imports amounted to 272.5 million marks, while the value of exports, which are affected more by the difficult ice conditions, was no more than 181.3 millions. In this way a surplus of imports arose, amounting to 91.2 million marks. During the first two months of the year the surplus of imports totalled 181.3 million marks as against 144.5 millions in 1925, but 319.3 millions in 1924 and

218.3 millions in 1923. Owing to the fact that foreign trade, especially exports, is of a seasonal nature, it is, of course, impossible as yet to form any opinion as to how the turnover will shape for the whole year. If the export figures for various groups of goods during February are compared with the corresponding figures a year before, it will be noticed that exports of woodgoods and products of the paper industry have fallen off to some extent, while on the other hand exports of animal foodstuffs, above all butter, show increased figures.

The timber market was quiet during the last few weeks and business has only been done to a limited extent. As, however, Russian timber, which has evoked most interest up to the present, has now, in all probability, been disposed of to the greatest extent, a livelier demand for Finnish goods may be expected. Altogether 400,000 standards of sawn timber had been sold from Finland by the middle of March for shipment at first open water, which is almost, the same figure as for last year. Sales are distributed among different countries in such a way that England has bought about 175,000 standards, Holland 76,000, France 45,000, Belgium 37,000, Germany 22,000, Denmark 14,000 and Spain about 11,000 standards. The level of prices has remained unchanged.

The cellulose market is very favourable and the demand for goods for delivery both this year and next, has been good. Owing to certain new construction the production is estimated to increase by about 10 % this year as compared with last. The hard winter has, however, presented great difficulties, as it has made it impossible always to deliver up to date, which is a point of great importance to foreign buyers. In the paper market no change has taken place.

THE LABOUR MARKET.

The state of the labour market is quiet and satisfactory for the time of year. The number of unemployed is considerably smaller than at the same time in 1925.

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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			53.6	797.7	858.6				April
May	110.6	1 384.5	1 382.0			49.6	654.4	1 131.7				May
June	118.2	1 361.3	1 336.1			48.5	538.7	1 089.1				June
July	114.9	1 305.1	1 286.0			48.7	367.4	1 018.1				July
Aug.	109.9	1 261.4	1 252.1			52.1	572.2	1 024.0				Aug.
Sept.	109.4	1 273.3	1 268.2			51.9	471.9	999.5				Sept.
Oct.	112.0	1 278.8	1 279.5			58.5	446.8	1 088.3				Oct.
Nov.	109.2	1 257.7	1 271.2			64.9	510.5	1 265.9				Nov.
Dec.	112.3	1 227.7	1 253.1			62.9	609.0	1 308.6				Dec.
	113.0	1 249.9	1 309.3			58.5	793.9	1 408.0				

¹⁾ Credit balances with foreign correspondents. From Febr. 1924 including the Credit abroad, which amounted to 244.8 mill. mk. to January 31st 1925, 256.2 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			120.8	710.9	653.1				April
May	23.0	350.2	671.7			121.5	766.4	544.6				May
June	18.6	233.8	767.3			126.4	926.8	438.0				June
July	26.2	184.7	764.5			119.6	1 006.4	420.2				July
Aug.	32.8	502.4	820.2			113.4	677.1	371.2				Aug.
Sept.	37.7	378.9	792.2			108.9	814.6	390.0				Sept.
Oct.	42.9	347.1	747.4			104.5	855.2	377.6				Oct.
Nov.	45.2	359.0	911.0			102.9	788.2	350.1				Nov.
Dec.	46.4	344.9	864.0			103.9	777.6	363.9				Dec.
	41.2	597.5	763.4			110.0	551.1	478.9				

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1925	1926	Monthly Movement	1913	1925	1926	Monthly Movement	1913	1925	1926	Monthly Movement	
Jan.	[12.2]	[158.1]			[23.1]	[158.0]			[4.7]	[45.8]			Jan.
Febr.	14.2	232.0	22.4	— 3.5	20.1	234.2	441.9	— 63.8	4.9	53.1	47.9	— 3.5	Febr.
March	15.5	225.8	75.9	+ 53.5	17.7	227.1	455.1	+ 13.2	3.6	49.7	46.0	— 1.9	March
April	18.3	276.9			20.1	115.9			4.3	68.4			April
May	17.5	201.1			22.5	245.2			3.6	83.6			May
June	23.1	144.2			17.7	186.4			3.4	34.9			June
July	20.3	111.7			18.2	148.9			4.4	51.0			July
Aug.	17.3	51.0			19.0	95.3			5.2	93.1			Aug.
Sept.	16.7	50.2			18.1	157.8			4.5	33.2			Sept.
Oct.	16.0	52.8			17.9	219.7			4.8	87.1			Oct.
Nov.	13.6	13.7			27.3	255.2			4.7	73.5			Nov.
Dec.	14.7	11.6			23.1	321.6			4.3	110.4			Dec.
	15.2	25.9			20.7	505.7			5.7	51.4			

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

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	Brus-sels	Amster-dam	Basle	Oslo	Copen-hagen	Berlin	Prague	Rome	Reval	Riga
Par. 1924	39: 70	193: 23	1 064: 07	766: 13	766: 13	1 595: 99	766: 13	1 064: 07	1 064: 07	945: 84	804: 54	766: 13	—	766: 13
Aver. 1925	39: 86	176: 23	1 057: 93	208: 73	185: 69	1 526: 12	728: 35	557: 02	668: 50	—	119: 56	176: 06	10: 22	769: 65
Febr.	39: 70	189: 55	1 070: 17	210: 65	202: 52	1 596: 42	765: 31	606: 54	708: 08	955: —	119: 67	166: 17	10: 65	765: 58
March	39: 70	189: 66	1 070: —	206: —	201: 94	1 536: 48	765: 48	613: 08	717: 94	955: —	119: —	164: 32	10: 68	765: 92
April	39: 70	190: 47	1 069: 74	207: —	201: 78	1 587: 63	768: 35	641: 96	733: 39	955: —	119: —	165: 70	10: 70	768: 61
May	39: 70	192: 85	1 062: 71	205: 71	200: 23	1 597: 58	769: 56	669: 50	748: 42	955: —	119: —	164: 58	10: 65	770: 21
June	39: 70	193: 09	1 063: 31	190: 50	187: 77	1 596: 02	771: 79	675: 90	759: 08	955: —	119: —	155: 63	10: 65	771: 92
July	39: 70	193: 08	1 067: 07	187: 76	184: 93	1 594: 48	771: 96	718: 56	847: 81	955: —	119: —	148: 19	10: 65	772: —
Aug.	39: 70	193: —	1 067: 73	187: 60	181: 25	1 599: 71	771: 67	748: 10	927: 96	955: —	119: —	148: 92	10: 66	769: 65
Sept.	39: 70	192: 55	1 065: 87	187: 79	176: 15	1 598: 63	768: 25	837: 27	980: 62	955: —	119: —	163: 77	10: 70	767: 69
Oct.	39: 70	192: 44	1 064: 69	177: 94	180: 33	1 598: 11	766: 72	806: 56	978: 19	955: —	119: —	161: 96	10: 70	767: 26
Nov.	39: 70	192: 55	1 063: 10	168: 66	180: 72	1 598: 90	766: 46	809: 20	990: 08	955: —	119: —	162: 28	10: 68	767: —
Dec. 1925	39: 70	192: 71	1 064: 56	149: 62	180: 98	1 597: 96	767: 50	809: 24	990: 32	954: 80	119: —	163: 88	10: 65	767: 48
Aver. 1926	39: 70	191: 86	1 066: 60	190: —	189: 69	1 596: 59	768: 52	714: 19	844: 33	954: 98	119: 30	160: 94	10: 67	768: 37
Jan.	39: 70	193: 04	1 064: 35	150: 65	181: —	1 598: 08	768: 42	810: 54	988: 21	950: —	119: —	163: —	10: 65	768: 67
Febr.	39: 70	193: 25	1 064: 17	146: 77	181: —	1 593: 63	766: 27	828: 50	1 011: 04	950: —	119: —	162: 79	10: 65	766: 50

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926		
Jan.	[54.3]	[1 705.9]		[591.0]	[3 696.0]		[645.3]	5401.9]		—	52.5	+ 136.3	Jan.
Febr.	57.9	1 601.9	1 341.3	595.9	3 747.5	4 259.8	653.8	5 349.4		—	72.2	— 14.4	Febr.
March	54.8	1 477.3	1 265.0	599.6	3 799.9	4 321.7	654.4	5 277.2	5 586.7	+	48.2		March
April	56.8	1 432.8		603.3	3 892.6		660.1	5 325.4		+	99.3		April
May	54.3	1 484.9		603.3	3 939.8		657.6	5 424.7		—	29.1		May
June	55.8	1 447.2		601.6	3 948.4		657.4	5 395.6		+	160.8		June
July	55.8	1 485.3		609.7	4 071.1		665.3	5 556.4		+	122.0		July
Aug.	55.7	1 585.4		613.3	4 093.0		669.0	5 678.4		—	78.1		Aug.
Sept.	57.7	1 518.0		615.8	4 082.3		673.5	5 600.3		—	41.3		Sept.
Oct.	57.9	1 488.7		612.8	4 070.3		670.7	5 559.0		—	43.9		Oct.
Nov.	59.7	1 453.1		611.7	4 062.0		671.4	5 515.1		—	44.6		Nov.
Dec.	58.1	1 398.6		605.3	4 071.9		663.4	5 470.5		—	5.7		Dec.
	54.6	1 296.4		619.2	4 168.4		673.8	5 464.8					

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926		
Jan.	[283.7]	[2 034.4]		[453.3]	[4 736.0]		[737.0]	[6 770.4]		—	116.2	+ 97.4	Jan.
Febr.	290.2	1 944.1	1 943.5	459.8	4 710.1	4 672.3	750.0	6 654.2	6 615.8	—	53.5	+ 77.2	Febr.
March	292.1	1 903.0	1 941.3	465.4	4 692.7	4 751.7	757.5	6 595.7	6 693.0	+	63.7		March
April	294.7	1 911.5		467.2	4 747.9		761.9	6 659.4		+	32.7		April
May	298.1	1 933.1		472.8	4 759.0		770.9	6 692.1		+	13.3		May
June	301.4	1 968.0		478.5	4 737.4		779.9	6 705.4		+	58.7		June
July	297.1	1 969.2		474.9	4 794.9		772.0	6 764.1		—	46.2		July
Aug.	289.0	1 935.3		470.1	4 782.6		759.1	6 717.9		—	14.6		Aug.
Sept.	281.3	1 946.9		472.3	4 756.4		753.6	6 703.3		—	24.6		Sept.
Oct.	278.4	1 950.4		470.5	4 728.3		748.9	6 678.7		—	126.2		Oct.
Nov.	278.1	1 891.8		477.7	4 660.7		755.8	6 552.5		—	19.8		Nov.
Dec.	275.9	1 818.9		473.4	4 713.8		749.3	6 532.7		—	14.3		Dec.
	274.1	1 928.2		469.3	4 590.2		743.4	6 518.4					

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Indebtedness		End of Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	1925	1926	
	[32.9]	[129.1]		[15.7]	[451.5]		[+ 17.2]	[— 322.4]				
Jan.	30.1	141.0	159.6	14.7	441.0	334.3	+ 15.4	— 300.0	— 174.7	— 22.4	— 18.9	Jan.
Febr.	30.4	122.9	116.1	17.2	427.7	341.6	+ 13.2	— 304.8	— 225.5	+ 4.8	+ 50.8	Febr.
March	27.8	99.5		17.6	399.9		+ 10.2	— 300.4		— 4.4		March
April	26.7	109.3		23.1	408.7		+ 3.6	— 299.4		— 1.0		April
May	27.5	81.7		27.7	413.1		— 0.2	— 331.4		+ 32.0		May
June	32.2	83.0		26.0	421.7		+ 6.2	— 338.7		+ 7.3		June
July	40.9	122.2		19.7	384.4		+ 21.2	— 262.2		— 76.5		July
Aug.	50.5	122.0		16.1	356.4		+ 34.4	— 234.4		— 27.8		Aug.
Sept.	52.1	139.8		15.6	380.6		+ 36.5	— 240.8		+ 6.4		Sept.
Oct.	53.8	232.6		20.1	341.6		+ 33.7	— 109.0		— 131.8		Oct.
Nov.	50.5	180.6		20.3	337.8		+ 30.2	— 157.2		+ 48.2		Nov.
Dec.	49.5	140.9		16.2	334.5		+ 33.3	— 193.6		+ 36.4		Dec.

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

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

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

End of Month	Net Claims (+) and Net Indebtedness (-) Mill. Fmk						Monthly Movement of Net Claims	1925		1926		Month
	1921	1922	1923	1924	1925	1926		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
Jan.	— 620.1	— 656.2	— 169.0	— 40.9	+ 323.1	+ 1 026.6	— 22.5	94 013	1 393.9	105 650	1 405.0	Jan.
Febr.	— 511.0	— 668.0	— 166.9	+ 2.2	+ 344.1	+ 961.8	— 64.8	78 602	1 162.7	93 689	1 212.1	Febr.
March	— 578.8	— 715.3	— 185.4	— 25.5	+ 297.4			95 564	1 169.9			March
April	— 709.0	— 733.3	— 261.3	— 161.4	+ 571.4			97 427	1 279.6			April
May	— 773.1	— 791.1	— 335.2	— 222.6	+ 503.5			104 065	1 229.3			May
June	— 840.1	— 831.6	— 394.2	— 387.4	+ 446.5			103 634	1 237.8			June
July	— 872.2	— 780.5	— 472.1	— 122.9	+ 545.5			103 683	1 344.4			July
Aug.	— 944.7	— 767.6	— 552.0	— 179.5	+ 559.6			97 325	1 225.4			Aug.
Sept.	— 920.8	— 529.0	— 535.8	— 198.1	+ 653.4			103 485	1 329.4			Sept.
Oct.	— 825.7	— 67.0	— 389.3	— 98.0	+ 960.4			112 735	1 618.3			Oct.
Nov.	— 783.3	— 80.7	— 141.2	+ 11.8	+ 995.9			106 564	1 390.2			Nov.
Dec.	— 696.4	— 220.7	— 128.0	+ 229.3	+ 1 049.1			114 678	1 575.2			Dec.
								1 209 775	15 956.1			Total

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1924	1925	1926	1924	1925	1926	1924	²⁾ 1925	³⁾ 1926	1925	1926	
Jan.	718.7	831.9*	907.4*	891.2	998.2*	1 076.4*	1 609.9	1 830.1*	1 983.8*	+ 26.1*	+ 44.8*	Jan.
Febr.	724.5	840.9*	921.8*	901.2	1 008.5*	1 095.5*	1 625.7	1 849.4*	2 017.3*	+ 19.3*	+ 33.5*	Febr.
March	736.1	854.7*		909.8	1 022.4*		1 645.9	1 877.1*		+ 27.7*		March
April	745.8	859.7*		920.9	1 037.8*		1 666.7	1 897.5*		+ 20.4*		April
May	743.2	859.9*		930.1	1 044.7*		1 678.3	1 904.6*		+ 7.1*		May
June	750.3	863.2*		923.8	1 044.0*		1 674.1	1 907.2*		+ 2.6*		June
July	758.2	871.8*		919.7	1 043.9*		1 677.9	1 915.7*		+ 8.5*		July
Aug.	761.6	876.0*		919.7	1 040.9*		1 681.3	1 916.9*		+ 1.2*		Aug.
Sept.	761.3	876.6*		920.6	1 043.0*		1 681.9	1 919.6*		+ 2.7*		Sept.
Oct.	765.9	880.8*		916.7	1 046.5*		1 682.6	1 927.3*		+ 7.7*		Oct.
Nov.	765.1	883.0*		918.1	1 054.7*		1 683.2	1 937.7*		+ 10.4*		Nov.
Dec.	816.7	884.2*		987.3	1 054.8*		¹⁾ 1 804.0	1 939.0*		+ 1.3*		Dec.

¹⁾ Increased by 126.5 mill. mk. interest for 1924. — ²⁾ Excluding interest for 1925. — ³⁾ Excluding interest for 1925 and 1926. Deposits in the Savings Banks, including long-term deposits and current accounts, according to figures supplied by the Central Statistical Office.

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Post Office Savings Bank ¹⁾ 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		+11.9		116.4	160.1		+ 7.1		March
April	8.5	134.6	152.4		+ 0.1		121.4	164.7		+ 4.6		April
May	8.5	135.0	151.5		- 0.9		121.9	166.8		+ 2.1		May
June	8.5	135.4	151.8		+ 0.3		127.6	174.7		+ 7.9		June
July	8.6	136.7	152.9		+ 1.1		130.7	179.0		+ 4.3		July
August	8.7	138.3	153.7		+ 0.8		132.6	181.4		+ 2.4		August
September	8.7	138.7	153.1		- 0.6		133.6	183.8		+ 2.4		September
October	8.6	138.3	152.7		- 0.4		134.4	185.2		+ 1.4		October
November	8.6	138.0	152.2		- 0.5		136.4	187.9		+ 2.7		November
December	8.5	137.7	151.8		- 0.4		141.3	195.3		+ 7.4		December

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

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

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

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

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1922	518	126.3	309	189.3	172	104.8	6	2.5	+ 209	+ 208.3	1922
1923	580	200.5	248	122.4	168	99.4	14	37.8	+ 332	+ 185.7	1923
1924											1924
Jan. — March	146	48.4	64	136.3	26	7.7	5	36.2	+ 84	+ 140.8	Jan. — March
April — June	138	90.6	47	26.2	40	19.5	4	4.4	+ 91	+ 92.9	April — June
July — Sept.	149	153.3	46	14.7	27	189.5	3	1.6	+ 103	- 23.1	July — Sept.
Oct. — Dec.	131	31.3	57	21.8	35	19.4	—	—	+ 64	+ 33.7	Oct. — Dec.
1925											1925
Jan. — March	175	47.4	63	31.8	48	53.3	2	1.0	+ 112	+ 24.9	Jan. — March
April — June	156	41.1	56	39.9	34	12.1	3	8.6	+ 100	+ 60.3	April — June
July — Sept.	120	40.4	38	16.4	30	6.6	1	4.0	+ 90	+ 46.2	July — Sept.
Oct. — Dec.	142	42.4	59	80.7	22	13.1	—	—	+ 120	+ 110.0	Oct. — Dec.

According to information supplied by the Central Statistical Office.

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1923 ¹⁾		1924 ¹⁾		1925 ¹⁾		1926		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	3 917	31.6	4 346	44.6	5 530	54.2	6 736*	83.9*	January
February	6 642	52.1	6 867	67.4	7 651	75.3	8 695*	102.2*	February
March	7 757	64.9	8 668	77.8	9 780	96.5			March
April	6 573	60.7	7 490	70.6	7 823	79.2			April
May	6 163	56.7	6 662	65.4	7 521	78.1			May
June	5 728	47.4	7 348	73.1	7 364	73.7			June
July	4 878	41.6	5 253	49.4	5 585	58.1			July
August	4 738	42.4	5 550	52.6	6 321	64.3			August
September	5 286	52.1	7 186	71.1	8 188	84.8			September
October	5 717	52.8	7 287	69.1	7 821	84.3			October
November	6 808	61.0	8 083	76.8	8 845	91.5			November
December	11 082	108.6	10 975	121.5	11 287	135.4			December
Total	75 289	671.9	85 715	839.4	93 716	975.4	15 431*	186.1*	Total
Jan. - Febr.	10 559	83.7	11 213	112.0	13 181	129.5			Jan. - Febr.

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills								Month
				Number			Number				Amount Mill. Fmk				
	1924	1925	1926	1924	1925	1926	1913	1924	1925	1926	1913	1924	1925	1926	
January	11.0	8.5	32.9	124*	110*	76*	959	801	710	453	2.8	5.3	3.6	2.2	January
February	12.5	12.1	25.8	108*	100*		762	754	590	472	2.1	4.2	4.0	2.5	February
March	17.4	12.7		125*	103*		957	762	618		1.1	3.9	4.5		March
April	16.7	9.5		95*	69*		881	745	596		1.2	4.4	2.7		April
May	11.2	11.5		103*	76*		861	839	499		1.0	4.7	2.5		May
June	5.3	6.9		70*	45*		807	709	490		0.8	4.0	2.2		June
July	5.8	10.8		87*	60*		820	768	499		0.8	5.0	2.1		July
August	6.9	7.2		56*	48*		799	764	509		1.0	4.1	3.3		August
September	11.0	10.4		88*	76*		838	714	447		1.1	3.9	2.3		September
October	8.3	14.3		103*	76*		888	849	575		0.8	5.6	4.0		October
November	7.4	17.8		105*	70*		762	802	486		0.6	5.9	3.3		November
December	5.6	23.8		115*	53*		942	919	505		1.0	5.9	2.2		December
Total	119.1	145.5		1179*	891*		10 276	9 418	6 524		14.3	56.9	36.7		Total
Jan.-Febr.	23.5	20.6	58.7				1 721	1 555	1 300	925	4.9	9.5	7.6	4.7	Jan.-Febr.

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											1926

According to figures published in the Mercator.

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

18. — NATIONAL DEBT.

End of Month or Year	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month or Year
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement	
1922	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6	1922
1923	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 81.6	1923
1924	1 396.6	—	1 396.6	882.8	—	882.8	2 279.4	—	2 279.4	— 3.3	1924
1925											1925
February	1 391.6	—	1 391.6	882.7	—	882.7	2 274.3	—	2 274.3	— 3.6	February
March	1 389.6	—	1 389.6	882.7	—	882.7	2 272.3	—	2 272.3	— 7.1	March
April	1 785.9	—	1 785.9	782.4	—	782.4	2 568.3	—	2 568.3	+ 296.0	April
May	1 758.6	—	1 758.6	782.2	—	782.2	2 540.8	—	2 540.8	— 27.5	May
June	1 755.3	—	1 755.3	770.8	—	770.8	2 526.1	—	2 526.1	— 14.7	June
July	1 753.5	—	1 753.5	770.8	—	770.8	2 524.3	—	2 524.3	— 1.8	July
August	1 744.2	—	1 744.2	770.6	—	770.6	2 514.8	—	2 514.8	— 9.5	August
September	1 735.8	—	1 735.8	770.6	—	770.6	2 506.4	—	2 506.4	— 8.4	September
October	1 717.0	—	1 717.0	768.7	—	768.7	2 485.7	—	2 485.7	— 20.7	October
November	1 716.6	—	1 716.6	764.3	—	764.3	2 480.9	—	2 480.9	— 4.8	November
December	1 714.0	—	1 714.0	761.3	—	761.3	2 475.3	—	2 475.3	— 5.6	December
1926											1926
January	1 792.5	—	1 792.5	670.8	—	670.8	2 463.3	—	2 463.3	— 12.0	January
February	1 792.4	—	1 792.4	669.4	—	669.4	2 461.8	—	2 461.8	— 1.5	February
February	75.1	Mill. Dollars	75.1	16.9	Mill. Dollars	16.9	92.0	Mill. Dollars	92.0	—	February

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

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

19. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

Groups of revenue	January Mill. Fmk		Groups of revenue	January Mill. Fmk	
	1925	1926		1925	1926
Revenue derived from State forests..	20.2	31.8	Interest	2.3	3.5
" " " canals	—	—	Postal fees	6.8	8.4
" " " railways	50.4	58.1	Telegraph fees	1.8	1.9
Income and Property taxes	5.2	0.7	Shipping dues	0.5	0.6
Customs dues	71.1	44.1	Fines	1.6	1.7
Excise on tobacco	11.9	8.9	Various taxes and other revenue	7.7	16.0
" matches	1.7	1.1			
Stamp duty	13.2	11.7	Total State revenue	194.4	188.5

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*	159*	11 272*	2 178*	5*	February
March									March
April									April
May									May
June									June
July									July
August									August
September									September
October									October
November									November
December									December
Jan.-Febr. 1926	86 090*	55*	852*	105*	443*	20 150*	3 333*	9*	Jan.-Febr. 1926
" 1925	133 444	65	918	163	674	22 802	3 457	—	" 1925
" 1924	176 015	160	747	116	546	9 996	3 541	—	" 1924
" 1923	130 235	2 054	342	123	725	23 594	3 604	—	" 1923
1926 Budget Estimate	1 100 000	12 000	—	3 000	16 600	165 000	17 000	20 000	1926 Budget Estimate

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

21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) 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*	287.2*	13.0	240.4*	197.1*	— 16.9	— 80.9*	
February	26.6	285.0*	272.5*	14.2	221.4*	181.3*	— 12.4	— 63.6*	— 91.2*	February
March	30.0	399.0*		13.6	230.0*		— 16.4	— 169.0*		March
April	32.3	403.6*		17.3	258.6*		— 15.0	— 145.0*		April
May	52.6	438.5*		36.6	457.7*		— 16.0	+ 19.2*		May
June	43.0	454.5*		49.1	545.6*		+ 6.1	+ 91.1*		June
July	43.5	459.5*		56.6	802.0*		+ 13.1	+ 342.5*		July
August	40.3	448.4*		52.1	687.9*		+ 11.8	+ 239.5*		August
September	51.8	539.7*		50.3	702.0*		— 1.5	+ 162.3*		September
October	61.4	531.1*		42.9	607.3*		— 18.5	+ 76.2*		October
November	48.4	535.7*		32.3	490.1*		— 16.1	— 45.6*		November
December	35.6	696.7*		26.8	326.6*		— 8.8	— 370.1*		December
Total	495.4	5 513.0*		404.8	5 569.6*		— 90.6	+ 56.6*		Total
Jan.-Febr.	56.5	606.3*	559.7*	27.2	461.8*	378.4*	— 29.3	— 144.5*	— 181.3*	Jan.-Febr.

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

* Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Febr.	Jan.	Febr.	Jan.—Febr.			Febr.	Jan.	Febr.	Jan.—Febr.		
		1925	1926	1926	1924	1925	1926	1925	1926	1926	1924	1925	1926
1	Live animals	0.0	—	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1
2	Food obtained from animals	4.9	7.2	12.3	17.6	9.8	20.0	43.7	41.2	48.5	57.5	87.1	89.7
3	Cereals and their products	68.1	47.3	24.8	147.3	132.3	72.1	0.1	0.1	0.0	0.2	0.2	0.0
4	Fodder and seed	16.1	13.4	19.5	15.7	33.3	32.9	0.3	0.3	0.3	0.9	0.8	0.6
5	Fruit, vegetables, live plants, etc.	5.3	10.7	7.2	12.6	11.2	17.9	0.0	0.0	0.0	0.0	0.0	0.0
6	Colonial produce and spices	45.4	11.8	18.6	120.0	100.2	30.4	0.1	0.0	0.0	0.2	0.2	0.0
7	Preserves, in hermetically sealed packages	0.3	0.2	0.3	0.4	0.5	0.4	0.2	0.0	0.1	1.5	0.5	0.1
8	Beverages	0.8	1.7	6.7	1.1	2.2	8.4	—	—	—	—	0.0	—
9	Spinning materials	18.3	29.7	22.8	72.7	55.1	52.6	0.2	0.1	0.2	0.0	0.5	0.3
10	Yarns and ropes	4.6	9.5	8.8	12.4	10.8	18.3	0.7	0.2	0.3	0.2	1.4	0.5
11	Cloth	24.2	27.5	31.1	40.3	44.0	58.6	3.7	2.5	0.3	0.3	5.4	2.8
12	Diverse textile products ..	10.3	7.6	12.7	19.7	17.7	20.2	0.3	0.0	0.1	0.1	0.1	0.1
13	Timber and wooden articles	1.6	1.1	1.2	2.0	2.5	2.3	27.2	33.8	19.6	58.1	67.6	53.4
14	Bark, cane, branches or twigs, and articles made from same	0.8	2.4	1.2	3.0	3.4	3.6	0.0	0.1	0.0	0.1	0.0	0.1
15	Board, cardboard and paper and articles made from same	0.6	0.9	0.9	2.4	1.3	1.8	111.9	103.2	95.7	192.9	237.6	198.9
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	0.9	1.0	1.1	2.9	2.0	2.1	0.5	0.3	0.1	0.1	0.7	0.4
17	Hides and skins, leather- goods, furs, etc.	9.0	18.2	13.8	19.9	22.1	32.0	22.1	7.5	7.1	28.7	39.2	14.6
18	Metals and metal goods ...	19.3	28.2	20.3	56.7	46.7	48.5	0.9	0.3	0.5	0.9	2.1	0.8
19	Machinery and apparatus ..	11.1	21.1	16.3	38.0	25.3	37.4	1.3	0.9	1.7	0.8	2.8	2.6
20	Means of transport	11.4	6.3	12.7	15.6	17.6	19.0	0.0	0.0	0.0	0.0	0.0	0.0
21	Musical instruments, instru- ments, clocks and watches	1.9	2.9	2.2	5.4	4.3	5.1	0.0	0.0	—	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	4.3	5.7	5.2	13.6	9.1	10.9	1.0	1.1	0.9	0.9	1.3	2.0
23	Asphalt, tar, resins, rubber and products made from same	5.2	8.5	7.6	10.6	10.1	16.2	1.5	1.1	0.7	1.9	2.9	1.8
24	Oils, fats and waxes, and products of same	8.9	8.5	11.9	20.2	19.1	20.4	0.1	0.0	0.2	0.1	0.2	0.2
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.3	0.5	0.4	0.6	0.9	0.8	0.4	0.2	0.0	0.2	1.0	0.2
26	Colours and dyes	1.7	2.2	1.4	5.3	3.3	3.6	0.0	0.9	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.2	0.6	0.1	1.3	0.8	0.8	3.1	2.5	3.3	6.9	5.0	5.8
28	Chemical elements and com- binations thereof and drugs	2.9	5.5	3.2	8.6	6.6	8.7	0.6	0.1	0.5	0.4	1.0	0.6
29	Fertilizers	1.9	1.6	1.5	3.3	4.9	3.1	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	2.6	3.1	2.5	5.1	5.0	5.6	0.1	0.5	0.3	0.5	0.3	0.8
31	Articles not specified else- where	2.1	2.3	3.7	1.9	4.1	6.0	0.1	0.2	0.0	0.1	0.3	0.2
	Total	285.0	287.2	272.5	676.3	606.3	559.7	220.2	196.2	180.5	353.6	458.3	376.6
	Re-exports	—	—	—	—	—	—	1.2	0.9	0.8	3.4	3.6	1.7
	Total	285.0	287.2	272.5	676.3	606.3	559.7	221.4	197.1	181.3	357.0	461.9	378.3

* Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	903.3	6 879.4*	17 883.6*	7 844.3	2 709.9*	175.3*	69.7	— *	100.2*	January
February	974.5	9 866.6*	4 955.6*	8 619.6	4 746.3*	147.7*	12.4	0.0*	— *	February
March	1 391.5	15 022.1*		9 524.5	3 595.0*		10.5	— *		March
April	906.6	9 164.7*		5 218.6	927.8*		23.0	14.8*		April
May	6 902.8	6 139.5*		22 320.0	1 055.7*		51.5	50.8*		May
June	3 696.8	23 731.6*		16 083.5	1 610.5*		22.2	16.9*		June
July	5 981.5	11 681.0*		14 597.3	1 004.5*		0.3	— *		July
August	4 769.6	7 561.0*		12 149.3	409.1*		24.3	20.0*		August
September	13 264.9	10 802.0*		28 854.6	938.4*		30.2	— *		September
October	16 126.1	15 685.2*		37 290.8	1 037.3*		66.4	1.1*		October
November	9 643.9	18 194.7*		24 991.0	1 470.2*		28.0	53.2*		November
December	1 048.9	20 533.2*		8 536.8	1 170.3*		29.8	—		December
Total	65 610.4	155 266.0*		196 030.3	19 675.5*		368.3	156.8*		Total
Jan.-Febr.	1 877.8	16 746.0*	22 839.2*	16 463.9	7 456.7*	323.0*	82.1	0.0*	100.2*	Jan.-Febr.

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	615.4*	890.2*	423.3	560.8*	224.8*	February
March	5 799.8	5 474.3*		20.9	684.9*		658.3	884.9*		March
April	5 950.5	4 996.5*		77.5	1 032.3*		562.8	998.9*		April
May	14 905.8	5 960.4*		2 856.5	2 113.4*		796.5	849.0*		May
June	10 647.2	6 984.8*		1 636.4	1 968.6*		1 053.2	1 118.5*		June
July	10 108.0	10 769.2*		2 895.2	1 223.0*		589.3	512.2*		July
August	6 870.2	9 238.2*		1 161.2	2 032.5*		370.8	637.4*		August
September	8 862.9	8 008.8*		1 315.5	1 624.6*		428.5	1 409.1*		September
October	16 015.3	8 715.1*		2 060.6	1 421.0*		799.4	2 195.6*		October
November	15 444.7	13 669.7*		185.9	996.5*		754.8	1 713.1*		November
December	9 034.3	24 518.2*		136.4	1 205.2*		386.9	2 580.7*		December
Total	118 401.8	112 039.5*		12 416.5	15 638.7*		7 403.0	14 095.1*		Total
Jan.-Febr.	14 763.1	13 704.3*	6 105.1*	70.4	1 336.2*	1 463.5*	1 002.5	1 195.7*	438.0*	Jan.-Febr.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1925	1926	1913	1925	1926	1913	1925	1926	
January	623.9	1 180.8*	122.2*	3 659.9	6 099.7*	58.1*	326.4	245.0*	242.5*	January
February	745.4	932.9*	489.5*	3 702.2	4 734.4*	78.6*	324.3	246.3*	229.2*	February
March	510.7	1 071.9*		3 250.1	6 307.3*		284.7	249.7*		March
April	719.4	1 087.4*		3 777.2	4 795.8*		353.7	211.9*		April
May	1 812.4	1 407.6*		3 835.0	5 119.6*		297.2	251.5*		May
June	1 300.0	1 306.9*		3 502.3	5 094.6*		260.1	276.8*		June
July	808.8	1 279.4*		3 031.3	4 919.0*		315.7	201.0*		July
August	946.5	1 283.6*		3 740.7	7 395.0*		320.7	260.3*		August
September	1 494.4	1 601.0*		5 945.3	6 453.1*		295.4	278.6*		September
October	1 899.3	1 859.8*		5 916.5	6 722.7*		462.3	255.0*		October
November	1 286.6	1 434.6*		4 397.4	9 774.5*		327.3	238.2*		November
December	719.0	4 476.0*		2 907.5	43 632.5*		192.7	163.0*		December
Total	12 866.9	18 921.9*		47 665.4	111 048.1*		3 760.5	2 876.6*		Total
Jan.-Febr.	1 369.3	2 113.7*	611.7*	7 362.1	10 834.1*	136.7*	650.7	491.3*	471.7*	Jan.-Febr.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oileakes 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*		79.1	94.8*		707.2	453.5*		March
April	561.5	857.2*		86.6	53.2*		423.3	189.5*		April
May	998.1	397.0*		39.5	62.5*		317.0	94.5*		May
June	541.5	496.9*		37.1	39.7*		284.6	543.7*		June
July	709.4	703.6*		57.8	68.5*		421.1	2 656.4*		July
August	700.2	323.9*		61.8	37.3*		1 274.1	1 656.7*		August
September	214.2	730.7*		118.4	57.1*		1 940.0	2 780.1*		September
October	557.0	738.1*		81.8	96.2*		2 024.1	1 685.7*		October
November	842.9	1 160.5*		103.3	102.6*		1 698.2	584.0*		November
December	847.9	691.4*		53.8	62.1*		1 447.0	341.5*		December
Total	8 454.1	8 127.3*		866.4	792.6*		11 581.7	12 560.3*		Total
Jan.-Febr.	1 813.0	1 261.1*	1 647.5*	147.2	118.6*	166.8*	1 045.1	1 569.7*	2 083.8*	Jan.-Febr.

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*	25.3*	February
March	336.4	208.1*		1 255.0	2 032.4*		188.0	54.5*		March
April	539.5	256.2*		15 108.4	13 853.2*		26.8	149.4*		April
May	753.1	244.2*		81 395.7	51 351.9*		61.6	2 028.0*		May
June	586.6	526.1*		76 753.2	63 142.6*		1 764.6	7 647.6*		June
July	420.0	528.6*		78 673.8	69 229.1*		7 914.6	609.0*		July
August	694.2	558.3*		73 843.4	72 064.1*		9 699.6	3 754.4*		August
September	416.6	978.8*		99 646.1	92 210.2*		7 334.4	6 405.5*		September
October	440.2	977.7*		67 200.5	91 188.8*		4 020.4	3 493.4*		October
November	390.8	1 019.3*		43 533.0	96 573.5*		3 373.8	3 702.1*		November
December	336.2	586.2*		37 771.4	44 024.9*		460.0	185.1*		December
Total	5 843.6	6 239.7*		585 613.7	611 929.1*		36 071.3	28 598.9*		Total
Jan.-Febr.	930.0	356.2*	869.5*	10 428.2	16 258.4*	25 347.6*	1 227.5	569.9*	49.9*	Jan.-Febr.

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*		1 025.0	954.9*		57.3	279.0*		March
April	73.8	272.9*		1 776.8	1 151.2*		95.1	307.6*		April
May	80.8	243.8*		1 297.1	1 789.5*		67.9	409.3*		May
June	75.2	175.4*		1 396.8	1 368.1*		51.5	412.6*		June
July	71.1	185.4*		1 530.6	1 455.8*		29.1	490.1*		July
August	113.0	149.1*		797.8	808.0*		117.0	465.7*		August
September	169.7	315.1*		706.9	1 078.7*		173.3	725.7*		September
October	299.7	382.9*		813.8	957.8*		173.0	86.5*		October
November	276.7	418.9*		711.2	828.5*		142.4	102.5*		November
December	240.7	340.9*		828.1	919.2*		167.6	110.1*		December
Total	1 964.9	3 435.4*		12 640.3	13 191.3*		1 224.1	3 819.7*		Total
Jan.-Febr.	448.2	573.9*	823.0*	1 756.2	1 879.6*	2 146.7*	149.9	430.6*	372.0*	Jan.-Febr.

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*		4.2	16.2*		57.3	0.4*		March
April	441.6	277.5*		24.0	59.9*		74.6	1.7*		April
May	298.7	333.3*		307.7	391.6*		80.1	12.4*		May
June	185.4	241.2*		487.6	503.8*		111.8	10.5*		June
July	230.3	412.2*		610.0	811.1*		123.3	15.1*		July
August	185.7	267.5*		721.8	718.1*		128.5	7.7*		August
September	343.5	471.8*		604.5	590.9*		102.2	11.9*		September
October	297.4	417.3*		295.4	298.2*		118.1	6.5*		October
November	336.6	473.1*		81.0	108.0*		60.1	2.1*		November
December	352.7	314.1*		18.6	57.3*		58.9	1.6*		December
Total	3 685.4	4 754.7*		3 162.9	3 564.0*		1 066.4	70.8*		Total
Jan.-Febr.	710.4	1 331.1*	387.2*	8.1	8.9*	6.2*	151.5	0.9*	1.1*	Jan.-Febr.

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	5.0*		126.6	3 284.6*		—	310.6*		March
April	3.0	9.8*		1 342.7	4 680.7*		—	234.2*		April
May	73.8	63.5*		255.2	2 924.4*		—	448.8*		May
June	137.0	115.6*		1 169.7	2 835.8*		1.0	254.2*		June
July	161.8	196.4*		844.0	3 061.4*		—	394.8*		July
August	144.7	168.8*		229.0	3 399.2*		—	350.8*		August
September	139.7	159.5*		1 648.0	3 308.4*		4.5	421.0*		September
October	121.6	145.9*		1 204.2	4 436.3*		—	466.1*		October
November	79.7	109.6*		995.4	5 195.6*		2.6	205.6*		November
December	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.-Febr.	2.8	15.1*	8.2*	820.3	6 191.1*	6 406.2*	0.5	547.5*	760.3*	Jan.-Febr.

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp 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*		1 987.3	5 596.7*		2 071.5	23 931.3*		March
April	885.2	605.6*		1 888.4	5 957.7*		4 250.1	25 339.0*		April
May	1 130.2	633.8*		10 418.4	10 151.3*		11 017.5	19 664.5*		May
June	916.0	465.8*		3 555.8	4 870.9*		4 276.5	22 188.8*		June
July	944.8	453.1*		6 485.6	8 826.6*		4 694.7	25 106.4*		July
August	796.7	612.6*		2 868.9	7 414.6*		7 695.0	22 129.2*		August
September	979.8	567.5*		3 965.4	5 874.6*		7 594.4	27 389.7*		September
October	723.1	716.9*		2 872.8	5 579.5*		4 890.8	27 837.7*		October
November	1 143.1	553.5*		2 725.6	5 099.4*		8 126.1	28 574.7*		November
December	935.7	547.9*		5 657.1	2 465.3*		13 460.8	22 268.5*		December
Total	11 322.0	6 825.6*		44 915.4	73 040.7*		75 479.0	294 318.1*		Total
Jan.-Febr.	1 837.0	1 115.9*	1 071.1*	2 490.1	11 204.1*	3 496.2*	7 401.6	49 888.3*	36 631.8*	Jan.-Febr.

* 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*		10 906.9	18 340.4*		5 159.1	12 717.9*		March
April	3 832.1	4 413.1*		11 408.4	18 404.5*		5 520.8	13 296.2*		April
May	5 572.7	3 909.9*		11 998.3	19 884.1*		5 773.4	14 138.1*		May
June	4 540.3	3 589.5*		12 196.6	14 446.4*		5 805.2	10 368.8*		June
July	4 812.5	3 615.0*		13 094.0	18 950.6*		5 736.8	13 626.5*		July
August	4 824.8	4 413.1*		12 551.9	19 050.8*		5 399.0	13 785.2*		August
September	5 206.0	4 643.1*		12 676.5	17 877.0*		6 155.0	12 138.6*		September
October	4 718.1	5 430.9*		12 719.9	20 985.7*		6 585.0	14 279.6*		October
November	4 809.7	5 242.3*		13 515.0	17 679.3*		6 977.7	12 562.0*		November
December	4 454.3	3 396.8*		12 895.3	14 232.8*		6 509.0	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.-Febr.	6 609.5	8 669.6*	6 112.7*	21 671.8	31 551.4*	30 372.4*	10 445.1	22 883.7*	22 467.7*	Jan.-Febr.

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January-February		Whole Year			January-February		Whole Year		
	1926	1925	1925	1924	1926	1925	1925	1924		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	16.8	3.0	2.0	2.7	2.8	15.0	4.0	3.7	6.6	6.4
Denmark	39.6	7.1	8.1	6.3	6.8	10.4	2.7	2.5	3.2	3.9
Estonia	2.1	0.4	1.0	0.7	1.2	2.1	0.5	0.8	0.5	0.3
France	24.7	4.4	3.0	3.0	2.4	17.8	4.7	3.1	5.0	8.1
Germany	192.3	34.4	33.6	32.0	29.9	66.6	17.6	14.5	13.4	9.1
Great Britain	91.1	16.3	16.0	16.8	18.8	141.0	37.3	35.9	37.0	40.3
Holland	26.6	4.7	5.0	5.6	4.8	5.6	1.5	2.4	9.2	9.3
Latvia	0.4	0.1	0.2	0.3	0.3	3.2	0.8	1.4	0.6	0.3
Lithuania	0.0	0.0	0.0	0.0	0.1	0.1	0.0	—	0.0	0.0
Norway	3.1	0.5	0.5	0.8	0.8	1.8	0.5	0.4	0.4	0.5
Poland	7.8	1.4	1.3	0.9	1.1	0.2	0.1	0.1	0.1	0.0
Russia	10.1	1.8	0.7	1.4	4.7	31.0	8.2	9.9	7.7	4.4
Sweden	46.0	8.2	6.4	6.5	6.2	16.2	4.3	5.3	4.3	5.0
Spain	5.4	1.0	0.2	0.3	0.3	1.8	0.5	0.7	0.2	0.4
Other European countries	18.6	3.3	2.5	3.1	2.6	2.6	0.7	0.7	0.6	0.3
Total Europe	484.6	86.6	80.5	80.4	82.8	315.4	83.4	81.4	88.8	88.3
Asia	0.7	0.1	0.0	0.5	0.2	3.6	0.9	1.3	0.9	1.0
Africa	0.3	0.1	0.1	0.1	0.0	1.8	0.5	0.3	2.9	2.7
United States	64.3	11.5	14.8	14.7	13.3	48.0	12.7	12.4	5.3	6.1
Other States of North										
America	0.6	0.1	1.2	0.7	0.8	0.3	0.1	0.2	0.1	0.1
South America	7.4	1.3	3.2	3.5	2.8	8.2	2.2	4.2	1.9	1.6
Australia	1.8	0.3	0.2	0.1	0.1	1.0	0.2	0.2	0.1	0.2
Grand Total	559.7	100.0	100.0	100.0	100.0	378.3	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

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

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

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

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

27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details								Year and Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	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										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Febr.	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	42.2	1922
1923	103.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2	87.3	104.0	117.8	101.5	106.6	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	130.0	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.2	108.3	102.7	84.6	112.4	203.4	105.8	93.4	1925
1926	98.1	99.6												98.9	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	70.4	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	101.0	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	114.4	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	108.4	123.8	151.9	1925
1926	135.8	113.5												124.2	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	12.6	18.1	37.4	72.2	0.9	15.3	11.6	1925
1926									1926
January	36.1	13.2	23.3	27.4	44.2	0.6	34.2	21.0	January
Jan.-Febr.	35.2	13.9	24.4	26.5	43.0	0.8	32.3	23.9	Jan.-Febr.
February	34.2	14.6	25.6	25.6	41.8	1.1	30.2	26.9	February

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													March	
April													April	
May													May	
June													June	
July													July	
Aug.													Aug.	
Sept.													Sept.	
Oct.													Oct.	
Nov.													Nov.	
Dec.													Dec.	
Jan.-Febr.	158	106 771	7	5 989	¹⁾ 165	112 760	185	129 655	21	11 750	²⁾ 206	141 405	Jan.-Febr.	
1925													1925	
Jan.-Febr.	237	136 188	61	18 727	298	154 915	274	156 383	30	8 145	304	163 528	Jan.-Febr.	

¹⁾ Of which 86 Finnish vessels and 79 foreign vessels.

²⁾ „ „ 87 „ „ 119 „ „

1. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Febr. 1926		Sailings ¹⁾ Jan.-Febr. 1926		Country of departure and destination	Arrivals ¹⁾ Jan.-Febr. 1926		Sailings ¹⁾ Jan.-Febr. 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	5	3.4	8	5.3	Africa	—	—	—	—
Danzig	6	2.8	2	1.0	United States..	3	8.5	4	10.7
Denmark	6	2.8	5	2.4	Other States of	—	—	—	—
Estonia	7	3.1	7	2.8	America	—	—	—	—
France	2	1.5	9	6.3	Australia	—	—	—	—
Germany	55	33.6	66	41.0	Total	3	8.5	4	10.7
Great Britain..	29	26.9	49	40.6	Grand Total	165	112.8	206	141.4
Holland	4	2.3	5	3.2	PASSENGER TRAFFIC.²⁾				
Latvia	1	0.9	1	0.3	Month	Arrived		Left	
Norway	—	—	—	—		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	—	—	—	—	February 1926	1 005	577	1 425	722
Sweden	47	27.0	47	24.9	Jan.-Febr. 1926	2 338	1 434	2 751	1 340
Spain	—	—	2	2.0					
Other countries	—	—	1	0.9					
Total Europe	162	104.3	202	130.7					

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

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1925 ¹⁾	1926 ¹⁾	1913	1925	1926	1920	1925	1926	1920	1925	1926	
January	380.5	479.8*	667.2*	28.3	38.2	41.5	445	482	526	12 601	17 521	18 121	January
February	441.2	643.0*		29.7	45.3		457	517		12 642	17 547		February
March	412.5	871.0*		30.6	50.3		454	526		12 734	17 657		March
April	405.0	765.1*		32.4	50.8		446	533		12 601	17 700		April
May	426.5	793.2*		31.1	53.1		458	541		12 622	17 802		May
June	443.8	883.5*		30.9	52.0		476	563		12 662	17 844		June
July	470.3	911.9*		34.2	61.3		473	559		12 720	17 844		July
August	430.5	853.7*		33.7	59.6		466	556		12 808	17 844		August
September	437.2	708.1*		32.3	51.7		468	554		12 896	17 845		September
October	443.5	713.0*		32.3	47.7		472	533		13 030	17 960		October
November	340.4	628.3*		28.9	40.8		474	517		13 137	18 052		November
December	302.1	650.8*		28.5	37.8		486	518		13 233	18 037		December
Total	4 933.5	8 901.4*		372.9	588.6								

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

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

Month	Revenue (less Re-Imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1925 ¹⁾	1926 ¹⁾	1913	1925	1926	1913	1925	1926	
January	4.3	50.4*	58.0*	•	44.9*	48.1*	•	5.5*	9.9*	January
February	4.2	50.1*		•	41.4*		•	8.7*		February
March	4.9	60.0*		•	45.8*		•	14.2*		March
April	4.6	61.7*		•	43.4*		•	18.3*		April
May	5.2	61.4*		•	53.4*		•	8.0*		May
June	5.9	67.3*		•	51.5*		•	15.8*		June
July	5.7	68.6*		•	46.8*		•	21.8*		July
August	5.5	67.3*		•	46.3*		•	21.0*		August
September	5.3	62.9*		•	48.1*		•	14.8*		September
October	4.7	59.0*		•	44.6*		•	14.4*		October
November	4.0	54.3*		•	44.7*		•	9.6*		November
December	4.3	63.2*		•	51.9*		•	11.3*		December
Total	58.6	726.2*		40.3	562.8*		18.3	163.4*		Total

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 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1923 December	1 112	1 042	981	1 511	1 286	1 079	2 384	1 170	— 20	1923 December
1924 December	1 160	1 046	1 165	1 439	1 270	1 079	2 314	1 217	— 5	1924 December
1925 February	1 120	1 043	1 165	1 412	1 295	1 079	2 314	1 191	— 8	1925 February
March	1 152	1 043	1 165	1 393	1 296	1 079	2 314	1 210	+ 19	March
April	1 137	1 043	1 165	1 387	1 295	1 079	2 314	1 201	+ 9	April
May	1 097	1 043	1 165	1 375	1 292	1 079	2 314	1 176	— 25	May
June	1 101	1 040	1 266	1 380	1 291	1 079	2 314	1 191	+ 15	June
July	1 145	1 040	1 266	1 359	1 297	1 079	2 314	1 218	+ 27	July
August	1 222	1 042	1 266	1 366	1 297	1 079	2 314	1 266	+ 48	August
September	1 187	1 043	1 266	1 327	1 297	1 079	2 314	1 242	— 24	September
October	1 165	1 043	1 266	1 308	1 296	1 079	2 314	1 228	— 14	October
November	1 164	1 043	1 266	1 312	1 296	1 079	2 314	1 227	— 1	November
December	1 138	1 043	1 266	1 288	1 296	1 079	2 043	1 197	— 30	December
1926 January	1 090	1 043	1 266	1 254	1 298	1 079	2 050	1 166	— 31	1926 January
February	1 106	1 043	1 266	1 243	1 297	1 079	2 050	1 175	+ 9	February

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	Woodcoods 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)	(185)		(61)	(39)	(35)
1923 December	1 003	1 180	675	1 251	890	1 301	1 016	1 120	1 096	+ 26	1 100	1 068	1 121
1924 December	1 029	1 378	804	1 174	918	1 304	977	1 197	1 139	+ 19	1 120	1 220	1 087
1925 February	988	1 386	848	1 241	960	1 330	972	1 128	1 141	+ 4	1 099	1 207	1 146
March	946	1 380	835	1 237	964	1 323	975	1 116	1 131	— 10	1 073	1 202	1 156
April	1 067	1 344	856	1 214	979	1 302	962	1 094	1 133	+ 2	1 110	1 173	1 132
May	1 049	1 340	820	1 214	982	1 279	964	1 070	1 122	— 11	1 096	1 162	1 122
June	1 063	1 349	840	1 184	981	1 276	964	1 110	1 129	+ 7	1 119	1 169	1 102
July	1 091	1 338	863	1 096	987	1 272	972	1 119	1 118	— 11	1 123	1 167	1 058
August	1 127	1 342	865	1 137	1 006	1 257	971	1 173	1 142	+ 24	1 165	1 168	1 077
September	1 098	1 333	852	1 122	1 005	1 246	965	1 181	1 133	— 9	1 162	1 172	1 045
October	1 071	1 305	839	1 120	990	1 248	963	1 169	1 121	— 12	1 145	1 152	1 047
November	1 084	1 289	836	1 120	998	1 237	964	1 164	1 118	— 3	1 146	1 141	1 048
December	1 104	1 294	805	1 128	1 000	1 221	958	1 167	1 120	+ 2	1 144	1 135	1 063
1926 January	1 058	1 301	780	1 157	1 002	1 235	937	1 044	1 094	— 26	1 089	1 116	1 078
February	1 090	1 277	766	1 143	1 000	1 213	936	1 056	1 091	— 3	1 094	1 101	1 075

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					March
April	687	616	1 303	1 143	739	1 882					April
May	385	395	780	740	658	1 398					May
June	324	348	672	591	564	1 155					June
July	245	287	532	533	451	984					July
August	346	499	845	811	752	1 563					August
September	459	727	1 186	1 109	902	2 011					September
October	747	891	1 638	1 561	1 215	2 776					October
November	1 481	971	2 452	2 484	1 120	3 604					November
December	1 607	627	2 234	1 654	522	2 176					December

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

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

37. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1924										1924
February	1	1	9	—	—	—	1	1	9	February
March	2	10	26	—	—	—	2	10	26	March
April	1	36	188	1	1	15	2	37	203	April
May	8	10	722	—	—	—	8	10	722	May
June	7	36	997	4	4	214	11	40	1 211	June
July	1	1	11	3	19	133	4	20	144	July
August	1	4	67	—	—	—	1	4	67	August
September	1	1	37	1	4	67	2	5	104	September
October	5	36	433	1	1	37	6	37	470	October
November	4	131	561	4	10	164	8	141	725	November
December	—	—	—	5	27	480	5	27	480	December
1925										1925
January	1	1	150	3	13	190	4	14	340	January
February	2	2	57	2	3	158	4	5	215	February
March	3	3	149	1	2	74	4	5	223	March
April	2	5	143	2	2	19	4	7	162	April
May	5	5	716	1	1	100	6	6	816	May
June	2	26	320	4	4	674	6	30	994	June
July	2	5	60	3	10	645	5	15	705	July
August	2	2	151	3	6	575	5	8	726	August
September	2	5	65	3	3	640	5	8	705	September
October	1	1	24	2	5	112	3	6	136	October
November	2	2	168	1	1	100	3	3	268	November
December	1	1	3	3	3	268	4	4	271	December
1926										1926
January	1	1	5	4	4	270	5	5	275	January
February	1	1	35	2	2	260	3	3	295	February

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; since 1809 it was an autonomous Grand Duchy connected with Russia up to December 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	11.4
	Unionist party	38 61	19.0 30.4
Centre	Agrarian party	44	22.0
	Progressive party	17 61	8.4 30.4
Left	Social-Democrats	60	30.0
	Communists	18 78	9.0 39.0

2. LAND.

THE AREA is 388,483 square kilometres = 150,222 square miles. (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.) Of the total area 11.4 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.4 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lapland — 15° C. and during the warmest month + 15° and + 13° to + 14° C. resp. The average temperature in Helsinki is + 4.8° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

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

DENSITY OF POPULATION (1924): In South-Finland 17.8, in North-Finland 2.8 and in the whole country an average of 10.2 inhabitants to the square kilometre.

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

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

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

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

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

4. INDUSTRY.

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

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

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

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

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

LENGTH OF RAILWAYS (1925): 4,753 km, of which 4,453 km State railways and 300 km private. The gauge is 1.524 m.

COMMERCIAL FLEET (1924): Sailing ships 615 (92,374 reg. tons net.), steamships 600 (93,883 r. t.), motor vessels 117 (15,659 r. t.), lighters 3,493 (276,372 r. t.). Total 4,325 (478,288 r. t.).

5. FINANCE AND BANKING.

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

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

MUNICIPAL FINANCES. According to the Budget for 1925 expenditure amounted to 888.4 million marks. Income from taxation was 304.0 million marks, taxed income 4,097.3 million marks. The communal income tax (not progressive) averaged 7.7 % of the ratepayers' income.

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

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

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

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

FOREIGN TRADE IN 1925.

BY

VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

A FAVOURABLE TRADE BALANCE.

The foreign trade of Finland moved in the same direction in 1925 as in the preceding years. Exports grew continuously both in volume and value, and measured in money they considerably exceeded imports for the requirements of the year. In judging the balance of trade for the past year it should be observed that the imposition of some higher financial customs duties for 1926 towards the end of 1925 led, for speculative purposes, to a considerable importation (sugar, coffee, wheaten flour) in excess of the actual requirements of consumption. The value of such excess of imports financed during 1925 for consumption in 1926 may be calculated at altogether about 250 million marks. Nevertheless, 1925 ended with a surplus of exports amounting to 57 million marks, a sum which does not, however, represent the part played by foreign trade in the balance of payments, as imports are valued c. i. f. and exports f. o. b.

The results of the exchange of trade with other countries during the last few years, is given in the following series of figures:

Year.	Surplus of exports (+) or imports (-)	
	Mill. Fmk.	
1921	—	196.3
1922	+	497.7
1923	—	207.8
1924	+	255.1
1925	+	56.6

It would seem that this favourable development has now become characteristic of Finland's foreign trade, which is rather remarkable, as trade was formerly always unfavourable, even to a pronounced degree. This change in the movement is due, among other things, to the country becoming more self-supporting, which tends to restrict imports — since the years immediately preceding the outbreak of the war the population of Finland has increased by about 10 %,

while imports have remained, on the whole, the same as regards volume; another cause of the turn taken by the balance of trade lies in the expansion of the timber refining industry, particularly of chemical pulp production, after the war.

EXPORTS.

The development of exports during the last few years is illustrated by the following figures.

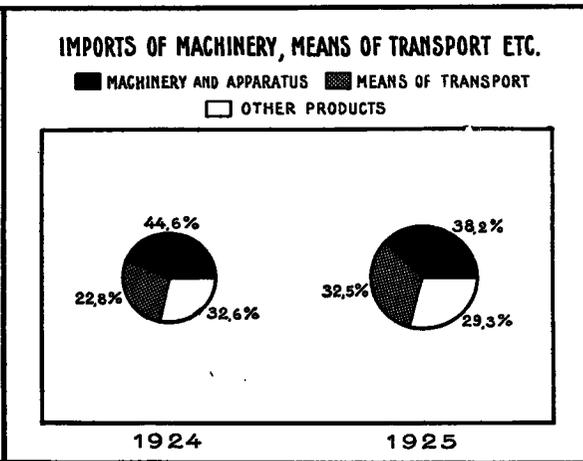
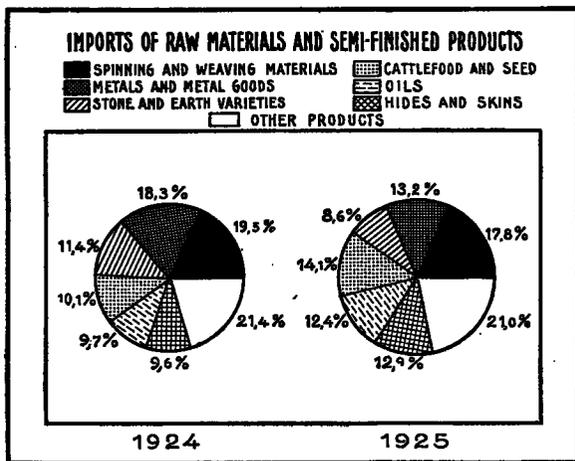
Year.	Total value of exports.			Volume of exports, % of 1913.
	Mill. Fmk.	Mill. £	Mill. \$	
1922	4,468	21.7	95.8	93
1923	4,393	25.7	117.4	95
1924	4,971	28.2	124.7	113
1925	5,570	29.0	140.3	124

The progress, as will be seen, is uninterrupted and the volume of exports has increased during the last few years considerably more than the population. The centre of gravity continues to lie in raw materials and semi-finished products (timber and woodpulp); these goods represented about 72 % of the total value of exports in 1925 (76 % in 1924). Of foodstuffs, too, exports were fairly large: in 1925 12 % of the total value of exports, in 1924 8 %. On the other hand, exports of finished industrial products (e.g., paper) did not reach a particularly high level, as their aggregate export value only represented 16 % of the total value of exports for 1925 and 1924.

A grouping of exports (re-exports excluded) according to branches of industry for the last two years results in the following table:

Branch.	Value in mill. Fmk.		% of total exports.	
	1924.	1925.	1924.	1925.
Timber and forests	2,850	3,022	58.4	54.5
Paper and chemical pulp	1,354	1,537	27.8	27.7
Agriculture and subsidiary industries	550	773	11.3	13.9
Other branches ...	126	217	2.5	3.9

All these groups of industry show increased figures for exports and no great change has



occurred in their mutual proportions during the past year, although the increase of some kinds of goods was noticeably greater than of others. The most important articles of export moved in the following manner during the last two years:

G o o d s .	Value in mill. Fmk.		% of total exports.	
	1924.	1925.	1924.	1925.
Boards	906	936	18.5	16.9
Battens	857	841	17.5	15.2
Paper	580	676	11.9	12.2
Chemical pulp	577	660	11.8	11.9
Butter	287	478	5.9	8.6
Deals	251	230	5.1	4.1
Pulpwood	71	208	1.5	3.7
Pitprops	186	161	3.8	2.9
Plywood	99	128	2.0	2.3
Cardboard	36	107	1.4	1.9
Mechanical pulp	129	88	2.6	1.6
Spars	81	88	1.7	1.6
Hides, raw	94	87	1.9	1.6
Cheese	55	77	1.1	1.4
Bobbins	60	73	1.2	1.3
Poles	97	69	2.0	1.2
Boxboards	60	66	1.2	1.2
Staves	42	58	1.0	1.0
Matches	45	34	1.0	0.6
Meat	24	33	0.5	0.6
Cotton cloth	8	26	0.2	0.5
Whortleberries	21	20	0.4	0.4
Furs	22	17	0.4	0.3
Separators	7	14	0.1	0.3
Sundries	255	374	5.3	6.7

IMPORTS.

Since 1922 imports have moved in the way indicated in the following table:

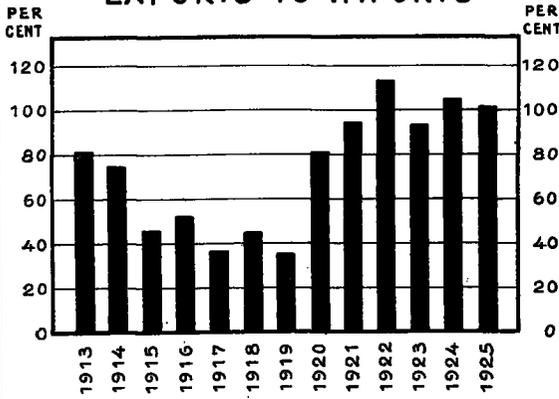
Year.	Total value of imports.			Volume of imports, % of 1913.
	Mill. Fmk.	Mill. £	Mill. \$	
1922	3,970	19.3	85.2	75
1923	4,600	26.9	122.9	101
1924	4,715	26.7	118.3	99
1925	5,513	28.7	138.9	106

Imports have thus also increased on the whole during these years, but not to the same degree as exports, and as regards the last year in particular, a good part of the increase is due to the above mentioned speculative imports during the last month of the year. Without it the volume of imports for 1925 would have been only 101.

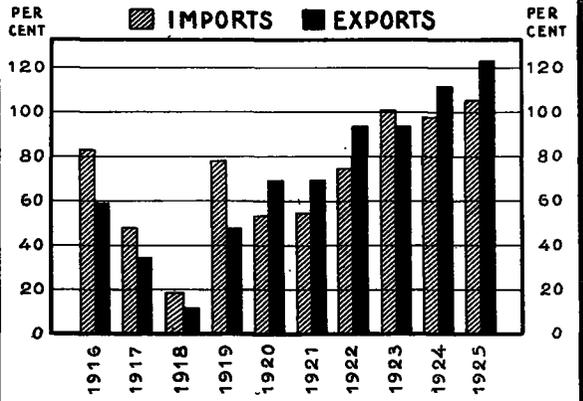
If one were to describe briefly the imports during the last few years and especially during 1925, it might be said in the first place that they have become stabilised in regard to their volume, and in the second place that they have attained a more and more „utilitarian” tendency, so that imports of goods for productive purposes and goods of lasting value have gained at the expense of goods for consumption and purely superfluous commodities. Thus, a comparison of the volume of imports for 1924 and 1925 shows an increase in raw materials and semi-finished products for industry of 6 % and for machinery, means of transport and other similar means of production of a little over 4 %, while at the same time the volume of imports of finished articles of manufacture increased by barely 4 % and imports of foodstuffs fell off, on the contrary, by rather over 2 %. Of the total volume of imports for 1925 imports for productive purposes constituted 48 % as against 47 % in 1924, and 46 and 45 % in 1922 and 1923.

A comparison of imports during the last two years in detail gives the following result:

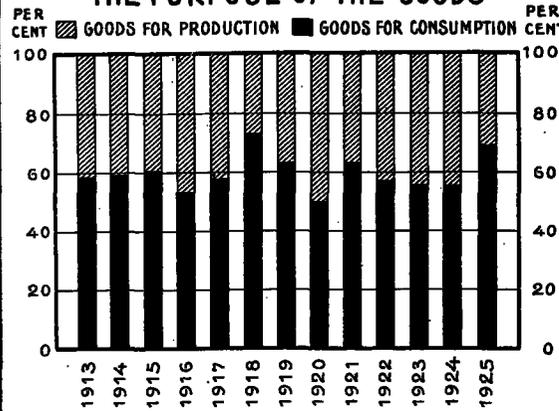
PERCENTAGE OF FINLAND'S EXPORTS TO IMPORTS



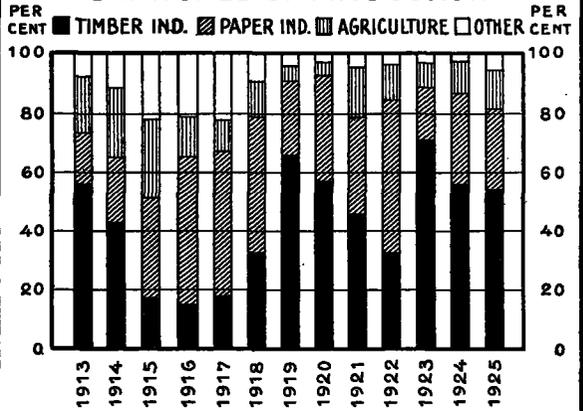
QUANTITIES OF IMPORTS AND EXPORTS IN PERCENTAGE OF IMPORTS AND EXPORTS FOR 1913¹⁾



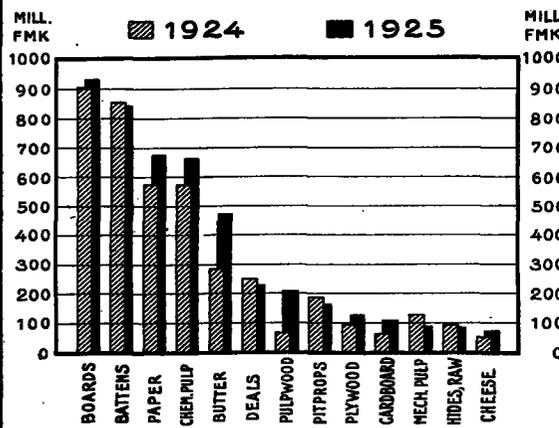
IMPORTS DIVIDED ACCORDING TO THE PURPOSE OF THE GOODS



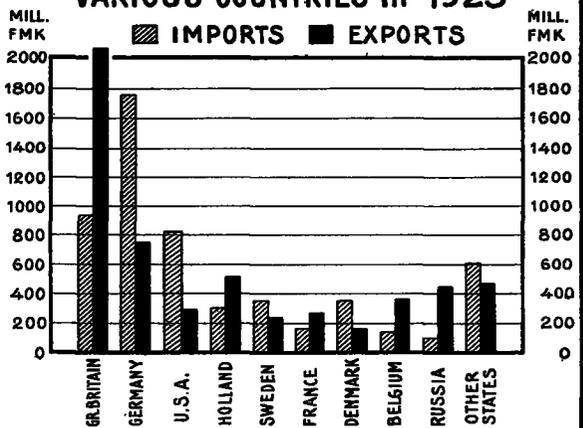
EXPORTS DIVIDED ACCORDING TO BRANCHES OF PRODUCTION



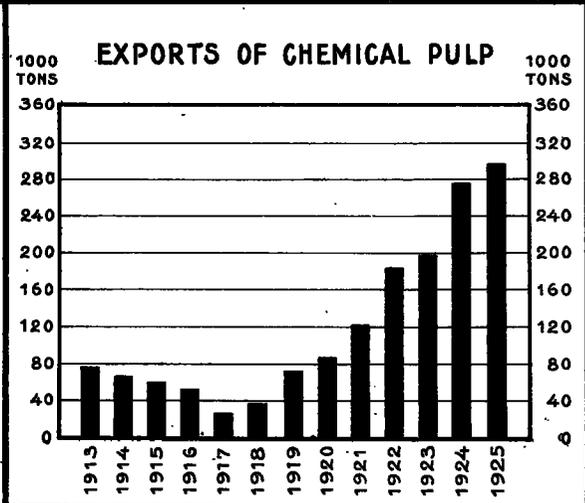
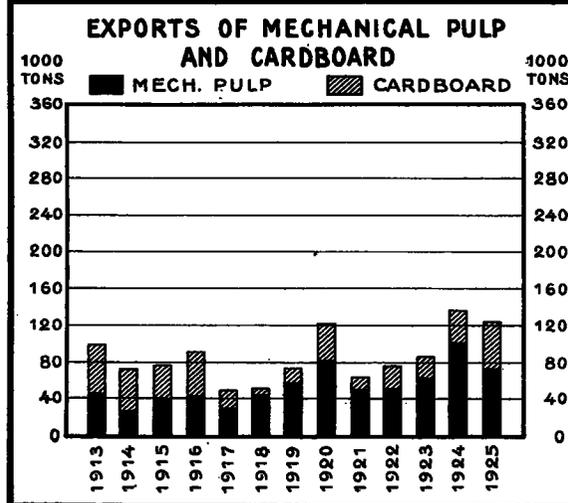
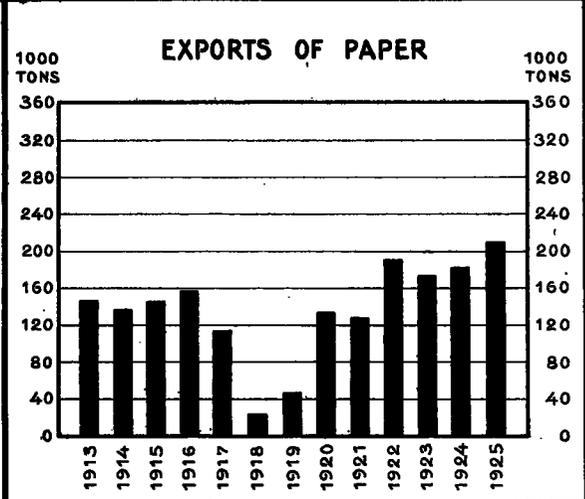
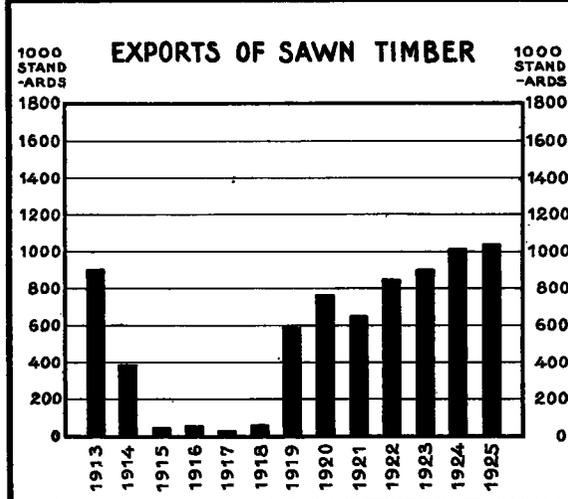
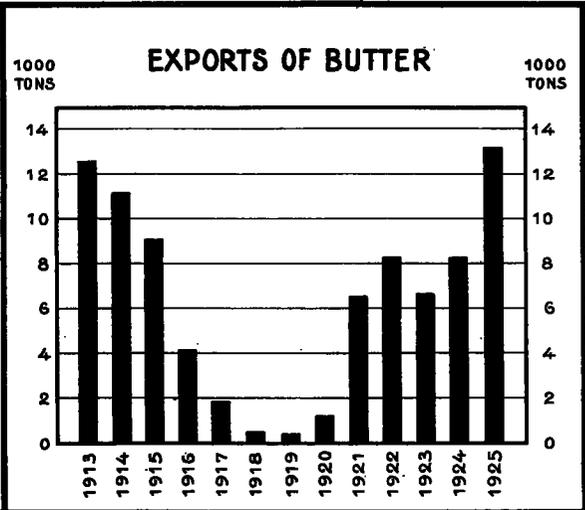
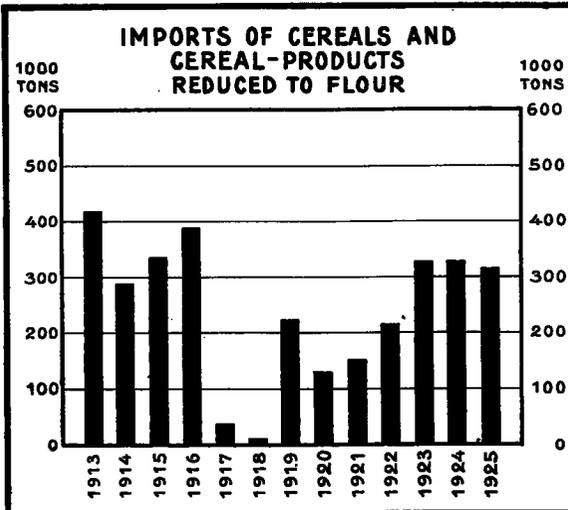
EXPORTS OF THE MOST IMPORTANT ARTICLES

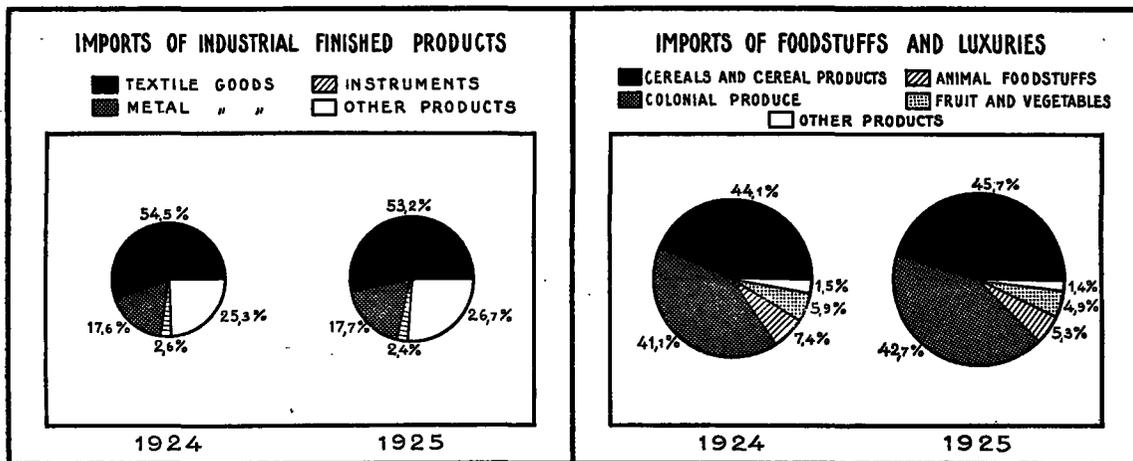


FINLAND'S FOREIGN TRADE WITH VARIOUS COUNTRIES IN 1925



¹⁾ The «volume» of imports and exports, calculated on the basis of prices for 1913 is here indicated.





IMPORTS FOR PRODUCTIVE PURPOSES.

	Value in mill. Fmk.	
	1924.	1925.
<i>Raw materials and semi-finished products</i>	1,529	1,759
of which: spinning and weaving materials	298	313
metals and metal goods	279	232
stone and earth varieties	174	151
cattlefood and seed	155	249
oils	149	218
hides and skins	147	227
chemical basic substances and combinations	84	92
<i>Machinery, means of transport etc.</i>	533	692
of which: machinery and apparatus	260	264
means of transport	133	225

	Value in mill. Fmk.	
	1924.	1925.
metal goods	165	177
instruments etc.	24	24
<i>Foodstuffs and luxuries</i>	1,666	2,062
of which: cereals and cereal products	735	942
colonial produce	685	881
animal foodstuffs	124	110
fruit, vegetables etc.	93	101

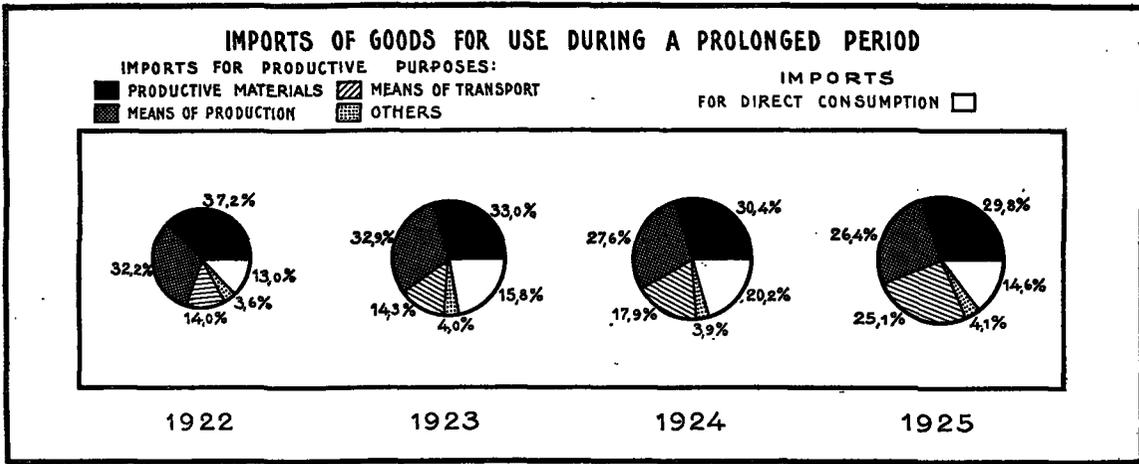
As has already been pointed out, imports of goods for use during a prolonged period were greater during 1925 than in the previous year; this form of investment of capital therefore shows an increase, compared with 1924, of 54 million marks or about 5%. A detailed illustration of such imports is given in the following table:

IMPORTS FOR DIRECT CONSUMPTION.

	Value in mill. Fmk.	
	1924.	1925.
<i>Industrial finished products etc.</i>	937	999
of which: products of the textile industry	511	531

IMPORTS OF GOODS FOR USE DURING A PROLONGED PERIOD.

	Value in mill. Fmk.			
	1922.	1923.	1924.	1925.
<i>Imports for productive purposes</i>	624	798	787	888
of which: <i>productive materials</i> (raw materials, semi-products)	267	313	300	310
of which: iron	205	246	225	227
other base metals	35	39	42	50
cement, bricks, tiles etc.	16	17	20	20
other kinds of stone and earth	8	6	9	8
other materials	3	5	4	5
of which: electrical machinery	231	312	272	274
<i>means of production</i> (machinery, tools etc.)	85	89	72	72
other power producing machinery	16	31	27	21
agricultural and dairy machinery	20	30	26	44
industrial productive machinery	74	114	107	93
other means of production	36	48	40	44
<i>means of transport</i>	100	135	177	261
of which: ships and boats	23	12	12	36
railway and tramway cars	1	1	6	5
motor vehicles	32	58	96	170
motor cycles and bicycles	7	18	16	12
other means of transport	37	46	47	38
<i>other imports for productive purposes</i>	26	38	38	43



	Value in mill. Fmk.			
	1922.	1923.	1924.	1925.
<i>Imports for direct consumption</i>	98	150	199	152
of which: raw materials and semi-products	5	7	11	7
furniture and similar movables	18	23	26	28
works of art, ornaments and valuables	4	10	67	17
tools	12	24	21	21
other articles	54	86	74	79
<i>Total imports of goods for use during a prolonged period</i>	717	948	986	1,040

LOCAL GOVERNMENT IN THE FINNISH TOWNS.

BY

TORSTEN MALINEN, J. P.

MEMBER OF THE COUNCIL FOR PREPARING LAWS.

HISTORICAL.

Municipal administration was given definite shape in Finland as early as the Middle Ages, while the country formed part of the kingdom of Sweden. This was brought about chiefly by the Town Laws promulgated somewhere about the year 1350 by King Magnus Eriksson, according to which towns were to possess their own independent administration, also in respect of the laws, and even a certain measure of legislative power. This administration was entrusted to a Civic Council (*consulatus* or *consistorium civitatis*), elected by the burghers and consisting of several burgomasters (*proconsules*) and councillors (*consules*), acting under the su-

pervision of a Governor (*advocatus*) appointed by the king. The Council and the Governor were also jointly empowered to issue regulations and rules within the town, the Council being further invested with executive powers within the town confines. A certain measure of authority in municipal matters was also vested in the Burghers' Meeting, particularly in the election of officials and matters pertaining to taxation. Gradually, partly already in the sixteenth century, these meetings came to be replaced in several towns by the Town Elders (*aldermen*) elected by the inhabitants. Even after this innovation, however, general meetings of burghers or Vestry Meetings continued to be held in many towns.

The mutual relations between these organs of municipal government and their various spheres of activity were not established by any law. In practice, however, the system had been evolved that the Executive, as the Civic Council later became, reserved to itself an unrestricted right of decision even in such matters in which it wished to confer with the burghers or the Elders. Only in matters concerning municipal property, income or the exploitation of income-yielding privileges did the Executive consider itself bound by a decision of the Elders. The Elders had the right of appeal, if they were dissatisfied with a decision of the Executive.

Such were conditions in the main, in the Finnish towns until the promulgation on December 8th, 1873, of the Statute relating to Local Government in Towns. By this statute municipal government was entirely remodelled and at the same time greatly extended in scope by having Poor Law and elementary school matters, etc. transferred to it. The laws at present in force in this respect are the Municipal Local Government Law of November, 27th, 1917, and the Municipal Franchise Law of the same date, with amendments dated March, 27th and August, 15th, 1919, and February, 21st, and May 19th, 1925.

AREA AND MEMBERSHIP OF A MUNICIPALITY.

Each town with the areas connected with it forms a separate community. Extensions and curtailments of the area of a town are decided by the Government. Building in towns must conform to a town plan and a building ordinance approved by the Government.

All who possess or are entitled to possess a dwelling and domiciliary rights within a municipality or who carry on any occupation, business or trade, or own buildings, sites or land within its boundaries, are members of the municipality. As the same person can own real estate or conduct a business in several communities, it follows that such persons can be members of more than one community at the same time. By fulfilling any of the above conditions a person becomes automatically a member of a community, the community being unable either to sanction or forbid his membership. No one who is not a

member of a community can acquire the communal franchise in it or become eligible for election; on the other hand he cannot be taxed by the community. Membership of a community does not, however, invariably imply a vote in municipal elections, for which certain other conditions have been laid down by law.

FORMS OF MUNICIPAL GOVERNMENT.

In municipal government it is possible to distinguish between, on the one hand, the taking of decisions, and on the other, the carrying into execution of such decisions and the general carrying on of the administration. The power to take decisions is vested in the Town Council, the Vestry Meeting and the Meeting of Municipal Representatives.

The size of a Town Council varies, according to population, between 15—59, with as many Deputy-Councillors as there are Councillors. The Councillors and their deputies are elected for a period of three years at regular elections held every three years. These elections are by direct secret ballot on the principle of proportional representation. The franchise is extended, with the exceptions enumerated below, to every member of a community, male or female, who is a Finnish citizen and who, prior to the beginning of the year of election, has attained the age of twenty-one and has been entered in the municipal register at the last census. The following are deprived of the vote: 1) persons placed under guardianship; 2) persons who for reasons other than poverty have failed to pay their municipal taxes during the two immediately preceding years; 3) persons wholly dependent on Poor Relief; 4) persons deprived of civic rights or disqualified to serve the nation or to act for others; and 5) persons who have sold or purchased votes at municipal elections or interfered with the freedom of the ballot. All persons dwelling within the town, who are themselves entitled to vote, with the exception of certain civil servants, are eligible for election to a Town Council.

At a meeting to be held at the beginning of the year, at least four auditors are to be elected to examine the work of administration and audit the books for that year. In June the pass-

ing of the previous year's balance sheet and exoneration from responsibility in respect of that year are decided upon, and at a meeting in December the estimates for the ensuing year are passed and members are elected to sit on certain municipal boards in the coming year. Town Councils meet as often as circumstances demand.

A Council meeting does not constitute a quorum unless at least two-thirds of the total number of Councillors are present. Questions are usually decided by a simple majority. Nevertheless, the support of at least two-thirds of the Councillors present is necessary, when a decision affects: 1) the purchase, sale or exchange of real estate, other than building sites; 2) the founding of permanent funds out of the regular or extraordinary income of the municipality, the disposal of means from such funds or the establishment of loan granaries to be controlled by some rural community; 3) the granting of ordinary or extraordinary appropriations, whether new or to increase existing appropriations; 4) the raising or renewal of loans or the extension of the time of payment for a former loan; and 5) entering into security for others.

MEETINGS OF MUNICIPAL REPRESENTATIVES.

These meetings are held for the purpose of dealing with and deciding upon matters affecting several communities or parts of communities, or matters which the different communities have agreed to decide in common. Representatives are chosen by the Councils from among their respective enfranchised inhabitants. In general, such meetings have to adhere within practicable limits to the procedure laid down for Council meetings. Common action can be agreed upon between rural communities or municipalities, or between rural communities and municipalities together.

VESTRY MEETINGS.

In towns such meetings are held at the invitation of the Executive to elect Mayors, members of the Executive or secretaries to the Executive. At such meetings the Chair is taken by the

Mayor or Deputy-Mayor and they are open to all members of the municipality entered on the latest register of voters for the municipal elections. Each voter has the right to one vote by secret ballot.

EXECUTIVE WORK AND ADMINISTRATION.

The highest organ of local government in towns is the Executive. It consists of a Mayor — in towns which have both a political and legal mayor, of the former, — and of a number of members, and its duties are to superintend the due safeguarding of municipal property, income, privileges and rights and the due carrying-out of decisions of the Town Council by the various boards and individuals on whom such executive work devolves. Should the Executive regard a decision of the Town Council as being contrary to existing laws, statutes or regulations or note that its submission for approval or notification has been neglected, it is the duty of the Executive to forbid the carrying of the decision into effect; an appeal may be made against such veto through the ordinary administrative channels. The Executive has also the right of initiative in matters affecting the municipality as a whole.

The direct carrying on of the administration and the execution of decisions rests with a Town Clerk's Office working under the supervision of the Executive. This body is entrusted with the management of the real estate and finances of the town; it collects municipal income and disburses payments and in general carries out the tasks imposed on it by regulations which have received the approval of the Government. The members of the Town Clerk's Office are chosen by the Town Council, their number, like their duties, being established in the regulations.

For various special branches of administrative work a town has further to possess boards, such as a Poor Law Board, a Board of Health, a Fire Brigade Board and an Elementary School Board, the duties of which are defined either in laws and statutes or by regulations. Municipalities are also empowered to create

other boards to control various municipal activities.

Town finances are managed in conformity with an annual Budget drawn up by the Town Clerk's Office and passed by the Town Council. The means needed to cover expenditure are, in case municipal income is insufficient for the purpose, levied from the members of the municipality by taxation on the basis of assessments made by a Taxation Board elected by municipal franchise. Appeals against its assessments may be made to an Examinatory Board, to the Governor of the Province and to the Supreme Administrative Court (see articles in No. 11, 1923, and No. 9, 1924, of this Bulletin).

GOVERNMENT CONTROL.

In view of the fact that local government includes the wielding of public authority and forms a link in the inner administration of the State, it is in certain respects subjected to Government control. This control is effected in part by compelling the municipalities to notify the Government of certain of their administrative measures, in part by a decree that decisions affecting certain matters require the approval of a Government authority before they can come into force, and finally by granting to the public the right to appeal against decisions by a municipality or municipal authority. Thus the towns are required to notify the Governor of the Province regarding the election of a Chairman or Vice-Chairman on their Town Councils and in general to supply him with any information concerning municipal matters that he may require. Before the decision of a Town Council affecting the sale, mortgage or exchange of real estate or privileges acquired by the town as a gift or by bequest and intended to be used for some particular purpose for the public benefit can come into force, it must be submitted to the consideration and approval of the Government, the same applying to decisions affecting contracts or agreements which would alter or restrict the rights of the town regarding such real estate or privilege. Further, Town Councils must submit to the Government for examination and approval all decisions relating to loans to be raised for a period exceeding two

years, and likewise proposals to impose new charges or raise existing charges on public traffic, such as road, bridge, harbour and ferry dues, etc. The Government also approves the regulations for the Town Clerk's Office. Decisions relating to general regulations for the improvement of the public morals, temperance conditions, public order and safety or health, and those relating to the establishment or alterations of charges for various purposes imposed for periods exceeding five years, must be submitted to the Governor of the Province for approval. Decisions submitted to Government authorities for approval have to be weighed by these both in regard to their legality and their appropriateness. Decisions must either be approved or rejected, Government authorities have no power to alter them.

Appeals against the decisions of a Town Council may be made to the Governor concerned, whereby the decision in question can be either repealed or altered. Further appeal against a Governor's decision can be made to the Supreme Administrative Court. In this case, however, only the legality of the decision is considered, not its appropriateness. One result of an appeal is that the decision affected cannot be carried into execution until it has acquired legal force, unless the Town Council has declared the matter to be urgent.

THE SPHERE OF MUNICIPAL ACTIVITY.

When, about half a century ago, local government was given approximately its present form, the sphere of municipal activity was restricted chiefly to the carrying-out of the legal liabilities of the community in respect of Poor Law, Public Health, Education and Fire Brigades. Since then, however, it has noticeably expanded and developed.

At present the towns fulfil their duties in regard to Poor Law by granting either temporary or permanent aid to the destitute and by supporting workhouses and labour institutions for their regular wards. Attempts at reducing temporary unemployment have been made, partly by the establishment of labour ex-

changes, partly by the provision of emergency work. All the towns possess modern municipal hospitals, and the origin and spread of disease is further combated by means of food inspection, the erection of municipal slaughter-houses, scavenging and other hygienic measures. In the field of education the duties of the towns comprise the charge and partial support of the elementary school system. Workmen's institutions, commercial schools and colleges, handicraft and trade schools and people's kindergartens are likewise maintained by many towns, which receive some measure of Government support for the purpose. Municipal readingrooms and libraries exist in practically every town. In the largest towns the Fire Brigades have recently been brought up to modern standards.

A specially important branch of municipal activity is formed by the various municipal enterprises, the most important of which are the water, electricity, gas and telephone services and market halls. In addition, there are municipal laundries, baths, hotels and restaurants, brick factories, peat-fuel factories, sawmills, flourmills, selling-places for provisions and wood-fuel, etc. The tramways system is wholly municipal-owned only in Turku (Åbo); in the capital it is owned by a Joint Stock company in which the town owns a majority of shares.

The land connected with the towns is owned for the most part by the towns themselves, in so far as it has not been sold for building purposes. Consequently the landpolicies adopted by the municipalities are of considerable importance to the towns. They affect the price of building sites, the form of conveyance — whether sale or lease — and their appropriation for various purposes, whether for dwelling-houses, factories or storage purposes. To improve

housing conditions the towns have also had recourse to direct action, either by causing artisan's dwellings to be built or by supporting the building activities of associations or individuals by means of loans or by providing security on their behalf.

CO-OPERATION BETWEEN TOWNS.

The Municipal Boroughs, Urban Districts and Improvement Districts of Finland began to act in concert by establishing in 1917 the League of Finnish Towns, the aim of which is to safeguard the common interests of the constituent communities, to promote co-operation between them and to spread knowledge regarding municipal politics. The executive organs of the League are the General Municipal Diet of representatives elected by the constituent communities, the League Executive elected by this Municipal Diet and the Communal Central Bureau maintained by the League at Helsinki (Helsingfors), this latter having been jointly supported by the towns since 1913. The League membership comprises at present all the towns in Finland, 38 in number, 12 Urban Districts and 1 Improvement District. The duties of the Communal Central Bureau are, above all: to follow the course of municipal affairs both in Finland and abroad; to collect the material necessary for the study of municipal questions and to furnish on request the municipal authorities of the constituent communities with information regarding municipal institutions or other questions affecting local government. Since 1916 the Bureau has also published a periodical dealing with municipal matters entitled „Suomen Kunnallislehti” and „Finsk Kommunaltidskrift”, and a series of booklets on affiliated subjects.

ITEMS.

Ice conditions and shipping. The winter set in, as mentioned before, unusually early. It proved the coldest winter Finland has known for several decades. Even in February the average temperature was considerably below normal; the difference represented -0.8° C. in Helsinki (Helsingfors), but was -1.3° in Hanko (Hangö) and -2.7° in Maarianhamina (Mariehamn). The ice conditions were in consequence worse than for a long time. Navigation was concentrated in Hanko (Hangö) and Turku (Åbo) and all the Finnish icebreakers have been fully employed. In spite of this it has at times only been possible to keep up navigation with the greatest difficulty. Steamers on the regular lines have frequently been considerably delayed, and it finally proved necessary to reduce the number of weekly sailings to Stockholm to three in either direction. All other shipping has suffered even more, to the great detriment of exports, especially of such goods as have to be delivered by a fixed date. The position is illustrated by the fact that the question was considered of directing exports of cellulose, cardboard and other similar goods over Narvik. Favourable winds have, however, in the second week in March led to a considerable improvement, as long leads have formed and the sea has become clear of ice up to the islands. The arrival of the new icebreaker at the same time has increased the possibilities of maintaining the traffic. — In the later part of March ice conditions in the winter harbours improved to such an extent that icebreakers were hardly employed.

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New icebreaker. On March 8th the new Finnish Government icebreaker „Jääkarhu”, built in Holland, arrived in Hanko (Hangö). The new icebreaker is a good deal larger and stronger than any of the older icebreakers. It is 60 ft beam as compared with 35—47 ft for the older boats, and develops 7,500 HP as compared with 1,300—3,000 HP in the case of the other icebreakers. The vessel was ordered

for a price of 23.4 million marks about two years ago and was to have been ready by the middle of January. The delay in delivery has caused traffic with Finland difficulties and great losses. The „Jääkarhu” had to start on her work at once and has so far been laid on the Utö channel.

*

Air mail service between Turku (Åbo) and Stockholm. As it proved necessary, owing to the severe ice conditions, to reduce the number of weekly sailings of steamers from five to three, the Ministry of Communications entered into an agreement with Ab. Aero for a regular air mail service between Turku (Åbo) and Stockholm three times a week. The first trip was made on March 2nd. The aeroplanes carry mails to a weight of 250 kilos and preference is given to such mail, for which air mail postage has been paid. — The air service between Helsinki (Helsingfors) and Reval has continued regularly since the middle of January.

*

Foreign loan. The Central Co-operative Credit Society, Osuuskassojen Keskukslainarahasto Oy., recently took up a short-term loan of 1 million dollars under the guarantee of the State through the National City Bank in New York. It is intended to employ these means for satisfying farmers' requirements for working capital.

*

Finska Socker Ab. The balance sheet for 1925 shows a very good result for Finska Socker Ab. The profits for the year amounted to 17.8 million marks as against 14.4 millions in 1924. Besides, 16.2 million marks were transferred to the Renewals Fund as against 6.6 millions in the previous year. Out of the profits 10 million marks are to be distributed to the shareholders, who will receive 8% on the increased share capital, while 6 million marks are transferred to the Reserve Fund.

A revaluation of the Company's assets and liabilities, which are partly booked in old goldmarks, will, according to the proposals of the Council, be carried out in such a manner that the share capital, at present 50 million marks, will be brought up to 125 million marks by means of a revaluation of buildings and machinery and by disposing of part of the

Renewals Fund. — It is to be expected that since the value of the currency has been definitely stabilised by the currency reform, a number of other companies will revalue their property in new goldmarks in the same way in the near future.

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