

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The money market appears this year to be coping with the increased demand made on it, which recurs regularly in August and September, without any special trouble. The first week in September, as was pointed out in our last review, did, indeed, show a temporary tightness, chiefly in consequence of the repayment of considerable sums for short-term foreign credit. This tendency, however, soon disappeared. As the harvest has proved a good one and the balance of trade continues to give an unusually large surplus and as exporters, as usual, have begun to receive new advances, it may be expected that the trend towards an increased easing of the money market, which characterised the spring and summer, will continue.

Deposits in the *Joint Stock banks* fell off, indeed, by 41.3 million marks, while credits were not reduced by more than 24.6 million marks, but it must be pointed out, that the tendency was considerably more favourable than in the same month in previous years. While the difference between credits and deposits increased this year by 16.7 million marks, the corresponding increase in 1924 was 63.4 millions and in 1923 79.7 millions. Further, the reduction in deposit accounts this year is a result of the banks having repaid a great part of the Government's deposits. Deposits by the public, on the contrary, recorded a rise of 25.2 million marks. Re-discounts, which showed a considerable advance at

the beginning of the month, fell off again later and amounted at the end of September to 52.8 million marks as compared with 50.2 millions a month before and 353.5 millions a year ago. The cash of the *Joint Stock banks* increased during September by 46.3 million marks, which may be interpreted as a sign of a tendency towards an easier state of the money market.

In the *position of the Joint Stock banks to foreign countries* no great change occurred. The foreign indebtedness increased by 24.2 million marks, of which 6.0 millions consisted of foreigners' deposits in Finnish marks. At the same time the foreign balances rose by 17.8 million marks, so that the net indebtedness showed a rise of 6.4 million marks and amounted at the end of September to 240.8 millions as against 332.3 millions last year.

As regards the *Bank of Finland*, it is to be noted first that the foreign balances of the Bank during the month of September were increased by 88.8 million marks. On the other hand a slight increase in the note circulation is to be observed and a considerable rise in deposits on current account both with the Government and with others, whereas the home credits and the note reserve were both reduced to some extent. During the first week of October considerable changes occurred again in the position of the Bank, as the consequences of the new short-term foreign credit made themselves

felt. Attention should be drawn primarily to the fact that the reserve of foreign currency was increased during that week by close on 230 million marks to 1,318.0 millions. The reserve of foreign currency has never before been so great; the previous highest point reached, 1,137.4 million marks, was on May 15th, this year. Although credits were slightly higher and the amount on current accounts rose considerably, the note reserve nevertheless rose to 851.9 million marks and thus also reached its highest point.

The level of prices dropped a little in September. The wholesale price index fell 9 points to 1,133 and the cost of living index dropped no less than 24 points, or about 2 %, to 1,242. The fall in prices is pretty general and appears to have been greatest in the case of foodstuffs. No change occurred in the *dollar rate of exchange*, which continues to stand at 39:70 as it has done for almost a year.

TRADE AND INDUSTRY.

The turnover of trade produced a result for September which constitutes a record for that month. Imports amounted to 539.7 million marks or 121 millions more than in 1924, but the rise in exports was even greater. The value of exports for the month was, namely, no less than 702.0 million marks or about 190 millions more than last year. The surplus of exports, 162.3 million marks, also exceeded the result for September in all previous years.

For the first three quarters of the year the import figures are 3,749.5 million marks and the export figures 4,145.7 millions. In comparison to the corresponding figures for the preceding year imports showed an increase of 214.1 millions or 6.1 %, while the rise in exports amounted to 737.8 million marks or

21.6 %. Last year trade for January—September resulted in a surplus of imports amounting to 127.5 million marks, but this year there was a surplus of exports of 396.2 millions. The volume of imports this year has been slightly below the normal figures, but the volume of exports, on the contrary, has surpassed the pre-war level by over 20 %. The increase in exports during the first three quarters of the current year was mostly due to increased exports of timber, 346.5 million marks, products of the paper industry, 165.3 million marks, and animal foodstuffs, 203.7 millions. In proportion the last mentioned increase was especially large, as it constituted over 70 % of the corresponding exports in 1924.

The timber market appears to be acquiring a firmer tone. The smaller exporters having disposed of their stocks and the Russian stocks of timber from the White Sea also coming to an end, the minimum prices, agreed upon by the exporters in Finland and Sweden, seem to have a more and more decisive influence on the market prices. The final figures for sales of timber from Finland to date amount to 895,000 standards. By the end of September timber shipments had risen to about 732,000 standards, or 100,000 standards more than at the corresponding date last year.

The market for other Finnish articles of export continues to be quite satisfactory. The good harvest is in its turn resulting in an increased turnover in those industries which supply the home market.

THE LABOUR MARKET.

The state of the labour market is unchanged. As usual during the autumn months, the number of unemployed rose slightly during September.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1924	1925			
	Mill. Fmk	Mill. Fmk			
	15/10	23/9	30/9	8/10	15/10
ASSETS.					
I. Gold Reserve ²⁾	43.3	43.3	43.3	43.3	43.3
Foreign Correspondents and Credit abroad	565.4	1 031.6	1 088.3	1 318.0	1 303.1
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	5.3	8.2	8.2	8.2	10.0
Foreign Bank Notes and Coupons	0.9	0.9	0.9	1.5	0.6
» Bills	4.6	68.5	67.6	70.5	67.4
Finnish State Bonds in Finnish Currency	445.3	359.1	-359.1	359.1	359.1
Other State Obligations ²⁾	48.0	36.0	36.0	36.0	36.0
Inland Bills	816.7	393.3	362.6	374.1	378.5
III. Loans on Security	4.3	16.3	6.3	7.0	6.4
Advances on Current Accounts	2.7	3.9	8.7	9.9	9.9
Bank Premises and Furniture	12.3	12.1	12.1	12.1	12.1
Sundry Assets	64.3	199.6	215.3	95.9	97.0
Total	2 013.6	2 173.3	2 208.9	2 336.1	2 323.9
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 256.5	1 242.4	1 279.5	1 280.8	1 263.8
Drafts outstanding	16.0	6.4	8.7	14.5	10.7
Balance of Current Accounts due to Government ..	88.2	214.2	219.7	248.1	248.3
» » » Others	97.6	98.2	87.1	181.9	189.2
Credit abroad	244.8	256.2	256.2	256.2	256.2
Foreign Correspondents	13.4	6.0	5.5	5.0	5.1
Sundry Accounts	19.1	18.4	20.5	17.0	15.3
Earnings less Expenses	69.0	57.1	57.3	58.2	60.9
Capital	100.0	100.0	100.0	100.0	100.0
Reserve Fund	50.0	50.0	50.0	50.0	50.0
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Undisposed Profit	13.5	65.4	65.4	65.4	65.4
Reserved Profit	33.5	47.0	47.0	47.0	47.0
Total	2 013.6	2 173.3	2 208.9	2 336.1	2 323.9

¹⁾ Nominal value. Calculated at the dollar rate on Oct., 15, 1925, 831.7 mill. marks.

²⁾ Balance, free of interest, of the reimbursement, which according to a resolution of the Diet the Government makes to the Bank of Finland for special Russian liabilities, already written off.

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1924	1925			
	15/10	23/9	30/9	8/10	15/10
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	608.7	1 074.9	1 131.6	1 361.3	1 346.4
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	2 108.7	2 574.9	2 631.6	2 861.3	2 846.4
Less Insufficient Supplementary Cover ¹⁾	178.7	633.5	665.1	650.1	647.9
Right to Issue Notes	1 930.0	1 941.4	1 966.5	2 211.2	2 198.5
USED AMOUNT OF ISSUE:					
Notes in circulation	1 256.5	1 242.4	1 279.5	1 280.8	1 263.8
Other Liabilities payable on demand	479.1	599.4	597.7	722.7	724.8
Undrawn Amount of Advances on Current Accounts ..	7.5	6.9	7.0	5.9	5.8
Total	1 743.1	1 848.7	1 884.2	2 009.4	1 994.4
NOTE RESERVE	186.9	92.7	82.3	201.8	204.1
Total	1 930.0	1 941.4	1 966.5	2 211.2	2 198.5

¹⁾ Difference between 1 500 million marks, being the maximum of the Bank's fiduciary note issue, and assets (above under group II) serving as supplementary cover for the note issue (see note 1 to table 4).

Bank Rate since August 15 1925, 8 %/o.

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	1923	1924	1925	Monthly Movement	1913	1923	1924	1925	Monthly Movement	
Jan.	[117.5]	[1 420.9]	1 279.5	1 205.5	— 44.4	[60.4]	[708.0]	671.5	867.1	+ 73.2	Jan.
Febr.	114.4	1 399.7	1 279.5	1 205.5	— 44.4	55.1	760.1	671.5	867.1	+ 73.2	Febr.
March	119.6	1 512.9	1 376.3	1 288.0	+ 32.6	53.7	803.1	926.3	906.8	+ 39.7	March
April	116.0	1 555.1	1 399.5	1 383.7	+ 95.7	53.6	813.0	797.7	858.8	— 48.2	April
May	110.6	1 490.8	1 384.5	1 382.0	— 1.7	49.6	769.6	654.4	1 131.7	+ 273.1	May
June	118.2	1 439.7	1 361.3	1 336.1	— 45.9	48.5	709.6	538.7	1 089.1	+ 42.6	June
July	114.9	1 436.3	1 305.1	1 286.0	— 50.1	48.7	567.3	367.4	1 018.1	— 71.0	July
Aug.	109.9	1 388.9	1 261.4	1 252.1	— 33.9	52.1	449.3	572.2	1 024.0	+ 5.9	Aug.
Sept.	109.4	1 389.7	1 273.3	1 268.2	+ 16.1	51.9	347.6	471.9	999.5	— 24.5	Sept.
Oct.	112.0	1 382.9	1 278.8	1 279.5	+ 11.3	58.5	282.6	446.8	1 088.3	+ 88.8	Oct.
Nov.	109.2	1 365.3	1 257.5			64.9	556.9	510.5			Nov.
Dec.	112.3	1 333.0	1 227.7			62.9	594.6	609.0			Dec.
	113.0	1 352.4	1 249.9			58.5	607.2	793.9			

¹⁾ Credit balances with foreign correspondents. From Febr. 1924 including the Credit abroad, which amounted to 244.8 mill. mk. from February 7th 1924 to January 31st 1925, and has since amounted to 256.2 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	1923 ²⁾	1924 ²⁾	1925 ²⁾	Monthly Movement	1913	1923	1924	1925	Monthly Movement	
Jan.	[16.0]	[405.7]	473.4	586.3	— 11.2	[115.2]	[650.3]	627.5	613.6	+ 62.5	Jan.
Febr.	17.2	455.5	473.4	586.3	— 11.2	114.9	605.8	627.5	613.6	+ 62.5	Febr.
March	23.6	422.1	442.0	593.1	+ 6.8	119.2	601.6	631.4	604.6	— 9.0	March
April	22.2	321.4	382.8	539.7	— 53.4	120.8	705.0	710.9	653.1	+ 48.5	April
May	23.0	332.7	350.2	671.7	+ 132.0	121.5	694.9	766.4	544.6	— 108.5	May
June	18.6	322.6	233.8	767.3	+ 95.6	126.4	706.9	926.3	438.0	— 106.6	June
July	26.2	236.2	184.7	764.5	— 2.8	119.6	808.5	1 006.4	420.2	— 17.8	July
Aug.	32.8	208.4	502.4	820.2	+ 55.7	113.4	829.5	677.1	371.2	— 49.0	Aug.
Sept.	37.7	154.8	378.9	792.2	— 28.0	108.9	889.5	814.6	390.0	+ 18.8	Sept.
Oct.	42.9	147.4	347.1	747.4	— 44.8	104.5	895.1	855.2	377.6	— 12.4	Oct.
Nov.	45.2	303.1	359.0			102.9	747.1	788.2			Nov.
Dec.	46.4	402.3	344.9			103.9	663.5	777.6			Dec.
	41.2	378.0	597.5			110.0	716.6	551.1			

¹⁾ In these figures the amount deducted in table 2 has been included in the note reserve, as this is in reality a conditional note reserve. The difference between these two forms of note reserve consists only in the fact that the deduction referred to may be utilized for the note issue only if set against such means as can be referred to the supplementary cover, while no conditions are laid down with regard to the employment of the note reserve which the Bank publishes in its balances.

²⁾ Inland Bills, Loans on Security and advances on Current Accounts.

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

End of Month	Rediscounted Bills ¹⁾				Balance of Current Accounts due to Government				Balance of Current Accounts due to others than Government				End of Month
	Mill. Fmk				Mill. Fmk				Mill. Fmk				
	1913	1924	1925	Monthly Movement	1913	1924	1925	Monthly Movement	1913	1924	1925	Monthly Movement	
Jan.	[12.2]	[444.1]	232.0	+ 73.9	[23.1]	[294.8]	284.2	+ 126.2	[4.7]	[74.3]	53.1	+ 7.3	Jan.
Febr.	14.2	363.9	232.0	+ 73.9	20.1	364.9	284.2	+ 126.2	4.9	63.2	53.1	+ 7.3	Febr.
March	15.5	327.9	225.8	— 6.2	17.7	341.8	227.1	— 57.1	3.6	24.1	49.7	— 3.4	March
April	18.3	392.1	276.9	+ 51.1	20.1	239.2	115.9	— 111.2	4.3	28.2	68.4	+ 18.7	April
May	17.5	415.1	201.1	— 75.8	22.5	114.8	245.2	+ 129.3	3.6	25.3	83.6	+ 15.2	May
June	23.1	538.8	144.2	— 56.9	17.7	127.8	186.4	— 58.8	3.4	0.5	34.9	— 48.7	June
July	20.3	580.8	111.7	— 32.5	18.2	71.4	148.9	— 37.5	4.4	—	51.0	+ 16.1	July
Aug.	17.3	231.9	51.0	— 60.7	19.0	30.1	95.3	— 53.6	5.2	21.2	93.1	+ 42.1	Aug.
Sept.	16.7	340.3	50.2	— 0.8	18.1	30.2	157.8	+ 62.5	4.5	2.5	33.2	— 59.9	Sept.
Oct.	16.0	353.5	52.8	+ 2.6	17.9	22.7	219.7	+ 61.9	4.8	6.7	87.1	+ 53.9	Oct.
Nov.	13.6	257.5			27.3	124.0			4.7	30.3			Nov.
Dec.	14.7	282.3			23.1	213.2			4.3	79.2			Dec.
	15.2	158.1			20.7	158.0			5.7	45.8			

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 1924 and 1925 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-els	Amster-dam	Basle	Oslo	Copen-hagen	Berlin	Prague	Rome	Reval	Riga
Par. 1924	5: 18	25: 22	138: 89	100: —	100: —	208: 32	100: —	138: 89	138: 89	123: 46	105: 01	100: —	123: 46	100: —
Sept.	39: 85	178: 24	1 061: 48	212: 83	198: 87	1 537: 69	755: 04	553: 19	676: 35	—	122: —	178: 23	9: 51	771: 50
Oct.	39: 78	178: 32	1 060: 33	209: 84	192: 28	1 559: 70	766: —	570: 15	693: 07	—	121: 26	176: 11	10: 38	770: 67
Nov.	39: 71	183: 20	1 065: 52	210: 20	192: 82	1 592: 16	767: 72	584: 76	698: 32	955: —	121: —	174: 64	10: 67	766: 16
Dec. 1924	39: 70	186: 57	1 070: 94	215: 31	198: 06	1 606: 69	770: 42	599: —	701: 44	955: —	121: 79	173: 46	10: 72	767: 04
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
Jan.	39: 70	190: 01	1 070: 52	215: —	201: 54	1 606: 24	768: 94	607: —	708: 70	955: —	122: —	167: 76	10: 66	767: 04
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	1 586: 48	765: 48	613: 08	717: 94	955: —	119: —	164: 32	10: 26	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

7. — MOVEMENT OF THE DOLLAR RATE.

Month	1924					1925				
	Average	High-est	Low-es	Deviation		Average	High-est	Low-est	Deviation	
				above +	below -				above +	below -
Jan.	40: 17	40: 44	40: 05	0: 27	0: 12	39: 70	39: 70	39: 70	—	—
Febr.	39: 85	40: 01	39: 78	0: 16	0: 07	39: 70	39: 70	39: 70	—	—
March	39: 90	40: 03	39: 78	0: 13	0: 12	39: 70	39: 70	39: 70	—	—
April	39: 90	39: 99	39: 85	0: 09	0: 05	39: 70	39: 70	39: 70	—	—
May	39: 85	39: 85	39: 85	—	—	39: 70	39: 70	39: 70	—	—
June	39: 85	39: 85	39: 85	—	—	39: 70	39: 70	39: 70	—	—
July	39: 85	39: 85	39: 85	—	—	39: 70	39: 70	39: 70	—	—
Aug.	39: 85	39: 85	39: 85	—	—	39: 70	39: 70	39: 70	—	—
Sept.	39: 85	39: 85	39: 85	—	—	39: 70	39: 70	39: 70	—	—
Oct.	39: 78	39: 85	39: 75	0: 07	0: 03					
Nov.	39: 71	39: 75	39: 70	0: 04	0: 01					
Dec.	39: 70	39: 70	39: 70	—	—					
Whole year	39: 86	40: 44	39: 70	0: 58	0: 16					

¹⁾ These figures include the clearing both at the Head Office of the Bank and at five of the branches.

8. — BANK OF FINLAND. CLEARING.

Month	Total Clearing ¹⁾			
	1924		1925	
	Number	Amount	Number	Amount
		Mill. Fmk		Mill. Fmk
Jan.	95 959	1 558.2	94 013	1 393.9
Febr.	82 536	1 294.3	78 602	1 162.7
March	90 962	1 292.7	95 564	1 169.9
April	93 366	1 326.9	97 427	1 279.6
May	101 073	1 387.4	104 065	1 229.3
June	89 578	1 222.0	103 634	1 237.8
July	92 715	1 182.6	103 683	1 344.4
Aug.	85 187	1 017.7	97 325	1 225.4
Sept.	89 747	1 109.2	103 485	1 329.4
Oct.	99 362	1 524.0		
Nov.	90 939	1 290.4		
Dec.	98 326	1 341.4		
Total	1 109 750	15 546.8	877 798	11 372.4
Jan.-Sept.	821 123	11 391.0		

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

End of Month	Current Accounts ¹⁾			Deposits ²⁾			Total			Monthly Movement		End of Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	1924	1925	
Jan.	[54.3]	[1 294.4]	1 601.9	[591.0]	[3 450.5]	3 747.5	[645.3]	[4 744.9]	5 349.4	+ 174.8	— 52.5	Jan.
Febr.	57.9	1 400.0	1 477.3	595.9	3 519.7	3 799.9	653.8	4 919.7	5 277.2	+ 80.5	— 72.2	Febr.
March	56.8	1 466.2	1 432.8	603.3	3 617.5	3 892.6	660.1	5 083.7	5 325.4	+ 83.5	+ 48.2	March
April	54.3	1 503.2	1 484.9	603.3	3 647.4	3 939.8	657.6	5 150.6	5 424.7	+ 66.9	+ 99.3	April
May	55.8	1 445.4	1 447.2	601.6	3 647.6	3 948.4	657.4	5 093.0	5 395.6	— 57.6	— 29.1	May
June	55.6	1 477.6	1 485.3	609.7	3 746.0	4 071.1	665.3	5 223.6	5 556.4	+ 130.6	+ 160.8	June
July	55.7	1 925.1	1 585.4	613.3	3 725.8	4 093.0	669.0	5 650.9	5 678.4	+ 427.3	+ 122.0	July
Aug.	57.7	1 826.3	1 518.0	615.8	3 698.6	4 082.3	673.5	5 524.9	5 600.3	— 126.0	— 78.1	Aug.
Sept.	57.9	1 797.1	1 488.7	612.8	3 676.0	4 070.3	670.7	5 473.1	5 559.0	— 51.8	— 41.3	Sept.
Oct.	59.7	1 960.9		611.7	3 652.1		671.4	5 613.0		+ 139.9		Oct.
Nov.	58.1	1 836.9		605.3	3 615.3		663.4	*5 452.2		— 160.8		Nov.
Dec.	54.6	1 705.9		619.2	3 696.0		673.8	5 401.9		— 50.3		Dec.

Tables 9—11 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. — ³⁾ The large decrease in deposits and loans commencing in November, 1924, is due to the fact that the new Industrial Mortgage Bank withdrew its deposits from the Joint Stock banks in order to pay out the loans granted by it, the receivers of such loans redeeming in turn their own liabilities to the Joint Stock banks. (Cf. Market Review in the Dec. No of the Bulletin).

* In the tables 9—11 Mortgage banks are not included.

10. — 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	1924	1925	1913	1924	1925	1913	1924	1925	1924	1925	
Jan.	[283.7]	[2 146.8]		[453.3]	[4 721.7]		[737.0]	[6 868.5]		+ 40.7	— 116.2	Jan.
Febr.	290.2	2 170.7	1 944.1	459.8	4 738.5	4 710.1	750.0	6 909.2	6 654.2	+ 4.5	— 58.5	Febr.
March	292.1	2 155.3	1 903.0	465.4	4 758.4	4 692.7	757.5	6 913.7	6 595.7	+ 15.6	+ 63.7	March
April	294.7	2 165.6	1 911.5	467.2	4 763.7	4 747.9	761.9	6 929.3	6 659.4	+ 118.4	+ 32.7	April
May	298.1	2 190.0	1 933.1	472.8	4 857.7	4 759.0	770.9	7 047.7	6 692.1	+ 123.0	+ 13.3	May
June	301.4	2 258.3	1 968.0	478.5	4 912.4	4 737.4	779.9	7 170.7	6 705.4	+ 1.5	+ 58.7	June
July	297.1	2 266.9	1 969.2	474.9	4 905.3	4 794.9	772.0	7 172.2	6 764.1	— 31.0	— 46.2	July
Aug.	289.0	2 217.7	1 935.3	470.1	2 923.5	4 782.3	759.1	7 141.2	6 717.9	— 21.2	— 14.6	Aug.
Sept.	281.3	2 190.4	1 946.9	472.3	4 929.6	4 756.4	753.6	7 120.0	6 703.3	+ 11.6	— 24.6	Sept.
Oct.	278.4	2 180.3	1 950.4	470.5	4 951.3	4 728.3	748.9	7 131.6	6 678.7	+ 54.0		Oct.
Nov.	278.1	2 196.4		477.7	4 989.2		755.8	7 185.6		— 133.8		Nov.
Dec.	275.9	2 201.9		473.4	4 844.9		749.3	*7 046.8		— 276.4		Dec.
	274.1	2 034.4		469.3	4 736.0		743.4	6 770.4				

¹⁾ Home loans, cash credits and home correspondents. — ²⁾ Cf. Note 3 to preceding table.

11. — POSITION OF THE JOINT STOCK BANKS WITH REGARD TO 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	1924	1925	1913	1924	1925	1913	1924	1925	1924	1925	
Jan.	[32.9]	[92.2]		[15.7]	[810.2]		[+ 17.2]	[— 718.0]		— 14.7	— 22.4	Jan.
Febr.	30.1	92.0	141.0	14.7	795.3	441.0	+ 15.4	— 703.3	— 300.0	— 32.0	+ 4.8	Febr.
March	30.4	82.2	122.9	17.2	753.5	427.7	+ 13.2	— 671.3	— 304.8	— 103.1	— 4.4	March
April	27.8	105.5	99.5	17.6	673.7	399.9	+ 10.2	— 568.2	— 300.4	— 2.0	+ 1.0	April
May	26.7	117.6	109.3	23.1	683.8	408.7	+ 3.6	— 566.2	— 299.4	— 58.2	+ 32.0	May
June	27.5	102.9	81.7	27.7	610.9	413.1	— 0.2	— 508.0	— 331.4	— 17.9	+ 7.3	June
July	32.2	103.9	83.0	26.0	594.0	421.7	+ 6.2	— 490.1	— 338.7	— 63.9	— 76.5	July
Aug.	40.9	107.9	122.2	19.7	534.1	384.4	+ 21.2	— 426.2	— 262.2	— 39.5	— 27.8	Aug.
Sept.	50.5	112.1	122.0	16.1	498.8	356.4	+ 34.4	— 386.7	— 234.4	— 4.4	+ 6.4	Sept.
Oct.	52.1	84.0	139.8	15.6	466.3	380.6	+ 36.5	— 382.3	— 240.8	— 27.2		Oct.
Nov.	53.8	103.1		20.1	453.2		+ 33.7	— 355.1		— 1.8		Nov.
Dec.	50.5	117.4		20.3	470.7		+ 30.2	— 353.3		— 30.9		Dec.
	49.5	129.1		16.2	451.5		+ 33.3	— 322.4				

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

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

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
	1923	1924	1925	1923	1924	1925	1923	²⁾ 1924	³⁾ 1925	1924	1925	
Jan.	.	718.7	831.9*	.	891.2	998.2*	¹⁾ [1 387.0]	1 609.9	1 830.1*	+ 23.7	+ 26.1	Jan.
Febr.	611.9	724.5	840.9*	826.6	901.2	1 008.5*	1 418.6	1 625.7	1 849.4*	+ 15.8	+ 19.3	Febr.
March	622.8	736.1	854.7*	839.2	909.8	1 022.4*	1 438.5	1 645.9	1 877.1*	+ 20.2	+ 27.7	March
April	628.4	745.8	859.7*	852.1	920.9	1 037.8*	1 462.0	1 666.7	1 897.5*	+ 20.8	+ 20.4	April
May	630.1	748.2	859.9*	859.4	930.1	1 044.7*	1 480.5	1 678.3	1 904.6*	+ 11.6	+ 7.1	May
June	633.3	750.3	863.2*	854.5	923.8	1 044.0*	1 487.8	1 674.1	1 907.2*	— 4.2	+ 2.6	June
July	641.8	758.2	871.8*	854.7	919.7	1 043.9*	1 496.5	1 677.9	1 915.7*	+ 3.8	+ 8.5	July
Aug.	644.4	761.6	876.0*	852.5	919.7	1 040.9*	1 496.9	1 681.3	1 916.9*	+ 3.4	+ 1.2	Aug.
Sept.	646.2	761.3	876.5*	848.9	920.6	1 043.0*	1 495.1	1 681.9	1 919.5*	+ 0.6	+ 2.6	Sept.
Oct.	645.6	765.9		844.8	916.7		1 490.4	1 682.6		+ 0.7		Oct.
Nov.	648.3	765.1		843.4	918.1		1 491.7	1 683.2		+ 0.6		Nov.
Dec.	691.0	816.7		895.2	987.3		²⁾ 1 586.2	⁴⁾ 1 804.0		— 5.7		Dec.

¹⁾ Increased by 88.6 mill. mk. interest for 1922. — ²⁾ Increased by 104.3 mill. mk. interest for 1923. — ³⁾ The figures for 1924 have been adjusted according to the year statistics. — ⁴⁾ Increased by 126.5 mill. mk. interest for 1924. — ⁵⁾ Excluding interest for 1925.

Deposits in the Savings Banks, including long-term deposits and current accounts, according to figures supplied for 1923 by the Savings Banks Inspector's Office and since 1924 by the Central Statistical Office.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills								Month
				Number			Number				Amount Mill. Fmk				
	1923	1924	1925	1923	1924	1925	1913	1923	1924	1925	1913	1923	1924	1925	
January	14.1	11.0	8.5	74	124*	110*	959	436	801	710	2.8	3.9	5.3	3.6	January
February	12.2	12.5	12.1	60	108*	100*	762	326	754	590	2.1	3.9	4.2	4.0	February
March	14.9	17.4	12.7	76	125*	103*	957	353	762	618	1.1	3.3	3.9	4.5	March
April	13.6	16.7	9.5	60	95*	69*	881	301	745	596	1.2	3.6	4.4	2.7	April
May	11.8	11.2	11.5	66	103*	76*	861	306	839	499	1.0	2.0	4.7	2.5	May
June	7.2	5.3	6.9	49	70*	45*	807	416	709	490	0.8	2.3	4.0	2.2	June
July	7.8	5.8	10.8	44	87*	60*	820	492	768	499	0.8	3.1	5.0	2.1	July
August	8.6	6.9	7.3	60	56*	48*	799	430	764	509	1.0	3.6	4.1	3.3	August
September	10.3	11.0	10.4	56	88*		838	455	714	444	1.1	2.7	3.9	2.2	September
October	8.9	8.3		89	103*		888	612	849		0.8	3.9	5.6		October
November	9.3	7.4		79	105*		762	656	802		0.6	3.9	5.9		November
December	19.5	5.6		80	115*		942	815	919		1.0	5.0	5.9		December
Total	138.2	119.1	89.7	792	1 179*		10 276	5 598	9 418	4 955	14.3	41.2	56.9	27.1	Total
Jan.-Sept.	100.5	97.8					7 684	3 515	6 856	4 955	11.9	28.4	39.5		Jan.-Sept.

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.

14. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1922	128	132	127	122	122	124	125	127	140	144	142	143	1922
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				1925

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.

15. — NATIONAL DEBT.

End of Month	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement	
1922 December	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6	1922 December
1923 December	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 81.6	1923 December
1924 September	1 424.6	—	1 424.6	884.4	—	884.4	2 309.0	—	2 309.0	— 3.0	1924 September
October	1 405.8	—	1 405.8	883.2	—	883.2	2 289.0	—	2 289.0	— 20.0	October
November	1 399.5	—	1 399.5	883.2	—	883.2	2 282.7	—	2 282.7	— 6.3	November
December	1 396.6	—	1 396.6	882.8	—	882.8	2 279.4	—	2 279.4	— 3.3	December
1925 January	1 395.2	—	1 395.2	882.7	—	882.7	2 277.9	—	2 277.9	— 1.5	1925 January
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
1) September	74.9	—	74.9	19.4	—	19.4	94.3	—	94.3	•	September

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

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

16. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

Groups of revenue	Jan.—Aug. Mill. Fmk		Groups of revenue	Jan.—Aug. Mill. Fmk	
	1924	1925		1924	1925
	Revenue derived from State forests..	162.6		146.2	Interest
» » » canals	6.3	8.0	Postal fees	51.8	53.5
» » » railways	440.7	486.8	Telegraph fees	12.0	13.1
Income and Property taxes	—	35.5	Shipping dues	11.2	12.9
Customs dues	701.9	632.4	Fines	15.7	18.7
Excise on tobacco	85.5	102.6	Various taxes and other revenue	202.7	146.1
» matches	12.2	12.2	Total State revenue	1 824.7	1 800.8
Stamp duty	92.3	91.9			

According to figures compiled by the Treasury from the balances of accounts at the end of each month. These are preliminary figures of gross amounts. This table gives figures for the excise on tobacco excluding stamp duty on imported tobacco, which is included in the respective figures in table 17.

17. — 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	Month
1925								1925
January	71 144*	42*	274*	87*	380*	11 847*	1 688*	January
February	62 301*	22*	644*	77*	294*	10 955*	1 769*	February
March	77 995*	48*	568*	89*	341*	13 013*	1 630*	March
April	73 624*	163*	605*	133*	869*	11 913*	1 656*	April
May	83 218*	1 028*	365*	348*	1 745*	5 874*	1 345*	May
June	86 356*	1 432*	367*	426*	1 873*	18 959*	1 308*	June
July	83 204*	2 119*	125*	532*	2 322*	10 471*	1 169*	July
August	91 287*	2 293*	289*	530*	2 331*	19 313*	1 693*	August
September	98 202*	1 645*	1 021*	493*	2 129*	13 384*	1 509*	September
October								October
November								November
December								December
Jan.-Sept. 1925	727 331*	8 792*	4 258*	2 715*	12 284*	115 729*	13 767*	Jan.-Sept. 1925
» 1924	780 121	15 473	2 980	2 200	10 350	107 082	13 373	» 1924
» 1923	743 259	24 041	1 821	2 254	13 850	117 635	14 467	» 1923
» 1922	524 073	22 944	2 346	1 999	14 267	91 080	11 295	» 1922
1925 Budget Estimate	1 050 000	12 000	—	3 000	18 000	155 000	19 000	1925 Budget Estimate

Tables 17—26 according to Finland's Official Statistics I. A., Foreign Trade of Finland, Monthly Reports.

18. — 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	1924	1925	1913	1924	1925	1913	1924	1925	
	January	29.9	378.5	321.3*	13.0	216.7	240.4*	— 16.9	— 161.8	
February	26.6	297.9	285.0*	14.2	140.3	221.4*	— 12.4	— 157.6	— 63.6*	February
March	30.0	244.9	399.0*	13.6	125.9	230.0*	— 16.4	— 119.0	— 169.0*	March
April	32.3	426.2	403.6*	17.3	246.2	258.6*	— 15.0	— 180.0	— 145.0*	April
May	52.6	521.8	438.5*	36.6	328.1	457.7*	— 16.0	— 193.7	+ 19.2*	May
June	43.0	441.2	454.5*	49.1	515.3	545.7*	+ 6.1	+ 74.1	+ 91.2*	June
July	43.5	412.3	459.5*	56.6	736.1	802.0*	+ 13.1	+ 323.8	+ 342.5*	July
August	40.3	393.9	448.4*	52.1	587.8	687.9*	+ 11.8	+ 193.9	+ 239.5*	August
September	51.8	418.7	539.7*	50.3	511.5	702.0*	— 1.5	+ 92.8	+ 162.3*	September
October	61.4	456.3		42.9	629.0		— 18.5	+ 172.7		October
November	48.4	404.3		32.3	522.8		— 16.1	+ 118.5		November
December	35.6	319.5		26.8	410.9		— 8.8	+ 91.4		December
Total	495.4	4 715.5		404.8	4 970.6		— 90.6	+ 255.1		Total
Jan.-Sept.	350.0	3 535.4	3 749.5*	302.8	3 407.9	4 145.7*	— 47.2	— 127.5	+ 396.2*	Jan.-Sept.

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.

19. — 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					
		Sept.		Aug.		Sept.		Jan.—Sept.			Jan.—Sept.		
		1924	1925	1925	1925	1924	1925	1924	1925	1925	1923	1924	1925
1	Live animals	0.2	0.0	0.0	7.7	2.3	0.7	0.2	0.0	0.4	1.7	1.6	4.7
2	Food obtained from animals	15.2	8.2	19.4	78.9	92.5	64.0	29.5	44.7	65.3	220.3	284.5	488.2
3	Cereals and their products	36.7	65.9	66.9	484.3	624.5	649.7	0.1	0.1	0.0	4.2	1.7	1.3
4	Fodder and seed	17.0	26.7	37.0	78.4	103.2	187.7	0.3	0.1	0.4	6.9	2.0	3.6
5	Fruit, vegetables, live plants, etc.	8.9	7.7	7.2	62.0	68.6	66.0	9.2	0.0	19.4	0.6	9.3	19.6
6	Colonial produce and spices	69.5	64.3	69.1	414.1	507.6	503.9	1.2	0.5	1.6	2.1	2.6	2.7
7	Preserves, in hermetically sealed packages	0.4	0.2	0.1	2.0	1.8	1.8	0.0	0.1	0.3	3.3	2.7	1.4
8	Beverages	0.5	0.6	0.4	4.3	5.3	6.3	—	—	—	0.0	0.0	0.0
9	Spinning materials	21.3	13.3	24.4	198.0	236.9	216.4	0.1	0.3	0.1	0.2	0.2	1.8
10	Yarns and ropes	8.9	10.4	11.4	85.1	62.3	70.9	0.7	1.1	0.8	0.4	4.0	11.1
11	Cloth	36.3	30.3	33.7	295.0	233.1	234.7	1.8	3.1	2.0	2.5	5.2	21.8
12	Diverse textile products ..	17.8	12.5	15.9	153.4	141.0	132.1	0.0	0.0	0.0	0.3	0.2	0.8
13	Timber and wooden articles	5.4	2.2	2.1	12.6	16.0	14.4	346.1	483.0	441.4	1 853.1	1 875.6	2 222.1
14	Bark, cane, branches or twigs, and articles made from same	1.4	1.7	1.6	16.1	12.4	16.8	0.8	0.8	0.8	1.9	2.8	3.4
15	Board, cardboard and paper and articles made from same	1.3	1.3	1.4	11.8	10.2	10.3	103.0	129.8	137.8	933.3	972.0	1 137.3
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.6	1.3	2.0	12.2	12.6	11.9	0.3	0.2	0.3	1.0	1.0	2.5
17	Hides and skins, leather- goods, furs, etc.	25.0	21.3	32.4	153.0	123.5	159.0	9.6	8.6	14.1	60.7	93.3	106.8
18	Metals and metal goods	42.0	44.3	51.4	364.7	392.4	343.4	0.7	1.2	1.5	5.7	4.3	10.1
19	Machinery and apparatus ..	23.5	22.8	21.6	205.6	196.4	175.8	0.6	3.4	3.6	5.8	9.4	20.4
20	Means of transport	4.6	10.3	29.0	80.9	113.4	195.0	0.0	0.0	0.0	0.5	0.7	0.4
21	Musical instruments, instru- ments, clocks and watches	3.9	3.9	3.9	30.7	27.4	27.0	0.0	0.0	0.0	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	30.0	22.4	27.9	141.1	160.5	135.7	1.2	2.0	3.1	8.8	7.8	15.5
23	Asphalt, tar, resins, rubber and products made from same	6.5	7.7	9.8	61.6	56.2	80.6	0.9	1.0	1.5	5.1	9.4	11.5
24	Oils, fats and waxes, and products of same	21.6	37.6	40.8	132.7	157.1	209.5	0.0	0.1	0.1	0.3	0.3	0.8
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.5	0.4	0.5	4.1	4.8	4.5	0.0	0.1	0.1	3.1	1.1	2.6
26	Colours and dyes	3.1	3.8	4.9	41.9	34.2	35.8	—	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.7	0.9	0.6	7.4	6.7	5.8	2.4	2.9	3.6	23.6	30.5	26.0
28	Chemical elements and com- binations thereof and drugs	10.7	14.7	15.9	86.4	72.1	81.6	0.3	0.7	0.9	5.2	3.3	6.5
29	Fertilizers	0.2	6.1	0.9	31.7	27.2	56.6	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	2.5	3.1	3.4	22.1	22.6	27.6	0.4	0.6	0.4	2.8	2.8	3.1
31	Articles not specified else- where	1.5	2.5	4.1	14.1	10.6	24.0	0.9	1.8	0.8	1.0	1.8	3.7
	Total	418.7	448.4	539.7	3 293.9	3 535.4	3 749.5	510.3	686.2	700.3	3 154.5	3 330.2	4 129.8
	Re-exports	—	—	—	—	—	—	1.2	1.7	1.7	20.7	77.6	15.9
	Total	418.7	448.4	539.7	3 293.9	3 535.4	3 749.5	511.5	687.9	702.0	3 175.2	3 407.8	4 145.7

* Preliminary figures subject to minor alterations.

20. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	903.3	15 702.2	6 879.4*	7 844.3	672.0	2 709.9*	69.7	—	—*	January
February	974.5	16 549.5	9 866.6*	8 619.6	642.1	4 746.8*	12.4	—	0.0*	February
March	1 391.5	19 340.1	15 022.1*	9 524.5	352.2	3 595.0*	10.5	—	—*	March
April	906.6	20 655.1	9 164.7*	5 218.6	933.8	927.8*	23.0	2.1	14.8*	April
May	6 902.3	25 526.9	6 139.5*	22 320.0	1 253.9	1 055.7*	51.5	3.7	50.8*	May
June	3 696.8	25 543.3	23 731.5*	16 083.5	1 375.1	1 610.5*	22.2	0.1	16.9*	June
July	5 981.5	19 013.4	11 681.0*	14 597.3	1 294.3	1 004.5*	0.3	—	—*	July
August	4 769.6	8 576.0	7 561.0*	12 149.3	1 996.9	409.1*	24.3	0.5	20.0*	August
September	13 264.9	4 358.6	10 802.0*	28 854.6	1 008.8	938.4*	30.2	0.0	—*	September
October	16 126.1	7 161.1	—	37 290.8	867.5	—	66.4	—	—	October
November	9 643.9	5 686.2	—	24 991.0	857.5	—	28.0	—	—	November
December	1 048.9	7 142.9	—	8 536.8	1 230.8	—	29.8	0.2	—	December
Total	65 610.4	175 255.3	—	196 030.3	12 484.9	—	368.3	6.6	—	Total
Jan.-Sept.	38 791.5	155 265.1	100 847.8*	125 211.7	9 529.1	16 997.7*	244.1	6.4	102.5*	Jan.-Sept.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	8 858.2	11 059.3	8 191.3*	16.7	904.3	722.8*	579.2	1 994.3	634.9*	January
February	5 904.9	7 880.9	5 512.5*	53.7	899.7	613.4*	423.3	1 739.3	560.8*	February
March	5 799.3	5 240.2	5 474.3*	20.9	465.0	684.9*	658.3	463.4	384.9*	March
April	5 950.5	7 165.2	4 996.5*	77.5	539.6	1 032.3*	562.8	551.3	998.9*	April
May	14 905.3	10 421.3	5 960.4*	2 866.5	2 207.5	2 113.4*	796.5	726.5	849.0*	May
June	10 647.2	10 736.3	6 984.8*	1 636.4	2 800.3	1 968.6*	1 053.2	800.1	1 118.4*	June
July	10 108.0	10 886.0	10 769.2*	2 895.2	2 229.5	1 223.0*	589.3	500.2	512.2*	July
August	6 870.2	6 295.9	9 238.3*	1 161.2	1 681.9	2 032.5*	370.8	569.8	637.4*	August
September	8 862.9	5 759.6	8 008.3*	1 315.5	1 579.7	1 624.6*	428.5	287.1	1 409.1*	September
October	16 015.3	9 790.7	—	2 060.6	1 687.2	—	799.4	366.9	—	October
November	15 444.7	8 415.3	—	185.9	542.2	—	754.8	583.2	—	November
December	9 034.3	9 099.9	—	136.4	612.5	—	386.9	540.8	—	December
Total	118 401.8	102 751.6	—	12 416.5	16 149.3	—	7 403.0	9 123.4	—	Total
Jan.-Sept.	77 907.5	75 445.7	65 136.6*	10 033.6	13 307.4	12 016.0*	5 461.9	7 632.5	7 605.6*	Jan.-Sept.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	623.9	2 338.0	1 180.7*	3 659.9	7 123.5	6 099.7*	326.4	299.4	245.0*	January
February	745.4	1 647.7	932.9*	3 702.2	4 921.5	4 734.4*	324.3	256.7	246.3*	February
March	510.7	1 147.5	1 071.9*	3 250.1	3 328.2	6 307.2*	284.7	265.8	249.6*	March
April	719.4	1 060.2	1 087.4*	3 777.2	3 337.2	4 795.8*	353.7	254.7	211.6*	April
May	1 812.4	1 205.4	1 407.6*	3 835.0	7 045.2	5 119.6*	297.2	261.5	251.2*	May
June	1 300.0	1 267.9	1 306.9*	3 502.3	4 849.4	5 094.6*	260.1	243.8	276.8*	June
July	808.8	1 303.2	1 279.4*	3 031.3	5 039.3	4 919.0*	315.7	234.8	201.0*	July
August	946.5	1 489.6	1 283.6*	3 740.7	6 069.6	7 395.0*	320.7	317.6	260.3*	August
September	1 494.4	1 490.5	1 601.0*	5 945.3	6 696.7	6 453.1*	295.4	322.0	278.6*	September
October	1 899.8	1 883.8	—	5 916.5	6 154.2	—	462.3	287.9	—	October
November	1 286.8	1 246.6	—	4 397.4	7 325.7	—	327.3	210.0	—	November
December	719.0	719.9	—	2 907.5	5 395.4	—	192.7	141.9	—	December
Total	12 866.9	16 800.3	—	47 665.4	67 335.9	—	3 760.5	3 101.1	—	Total
Jan.-Sept.	8 961.5	12 950.0	11 151.4*	34 444.0	48 510.6	50 918.4*	2 778.2	2 461.3	2 220.4*	Jan.-Sept.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	1 153.1	901.3	832.2*	66.3	161.9	86.1*	536.6	1 104.6	1 261.4*	January
February	659.9	949.4	428.9*	80.9	161.2	32.5*	508.5	248.0	308.3*	February
March	668.4	248.4	766.9*	79.1	80.7	94.8*	707.2	507.5	453.5*	March
April	561.5	630.5	857.1*	86.6	132.2	53.3*	423.3	940.6	189.5*	April
May	998.1	657.8	397.0*	39.5	204.9	62.5*	317.0	472.3	94.5*	May
June	541.5	219.9	496.9*	37.1	137.1	39.7*	284.6	179.4	543.7*	June
July	709.4	381.0	703.6*	57.8	133.0	68.5*	421.1	875.3	2 656.4*	July
August	700.2	213.4	323.9*	61.8	83.9	37.3*	1 274.1	1 383.4	1 656.7*	August
September	214.2	446.1	730.7*	118.4	91.0	57.1*	1 940.0	600.7	2 780.1*	September
October	557.0	386.0		81.8	88.7		2 024.1	1 944.4		October
November	842.9	683.3		103.3	95.9		1 698.2	996.0		November
December	847.9	179.6		53.8	106.8		1 447.0	1 109.4		December
Total	8 454.1	5 897.2		866.4	1 477.3		11 581.7	10 361.6		Total
Jan.-Sept.	6 206.3	4 647.8	5 537.3*	627.5	1 185.9	531.8*	6 412.4	6 311.8	9 949.1*	Jan.-Sept.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	558.7	492.3	244.3*	8 411.6	24 497.7	10 222.9*	616.8	1 273.4	433.6*	January
February	371.3	128.8	111.9*	2 016.6	1 937.5	6 035.5*	610.7	—	136.3*	February
March	336.4	121.4	208.1*	1 255.0	2 438.2	2 032.4*	188.0	11.8	54.5*	March
April	539.5	285.1	256.2*	15 108.4	5 609.9	13 853.2*	26.8	8.0	149.4*	April
May	753.1	295.8	244.2*	81 395.7	57 070.2	51 351.9*	61.6	4 654.5	2 028.0*	May
June	586.6	485.4	526.1*	76 753.2	33 706.9	63 142.6*	1 764.6	6 744.7	7 647.5*	June
July	420.0	590.8	528.6*	78 673.8	84 269.8	69 229.1*	7 914.6	549.7	609.0*	July
August	694.2	519.0	558.3*	73 848.4	76 315.3	72 064.1*	9 699.6	5 869.9	3 754.4*	August
September	416.6	968.9	978.8*	99 646.1	93 137.9	92 210.2*	7 334.4	3 639.9	6 405.5*	September
October	440.2	525.6		67 200.5	77 004.5		4 020.4	3 495.6		October
November	390.8	284.2		43 533.0	84 427.8		3 373.8	5 499.8		November
December	336.2	162.1		37 771.4	28 223.6		460.0	1 711.5		December
Total	5 843.6	4 859.4		585 613.7	618 639.3		36 071.3	33 458.8		Total
Jan.-Sept.	4 676.4	3 887.5	3 656.5*	437 108.8	428 983.4	380 141.9*	28 217.1	22 751.9	21 218.2*	Jan.-Sept.

21. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	244.6	247.4	272.7*	864.3	533.0	967.4*	34.7	265.3	193.6*	January
February	203.6	258.7	301.2*	891.9	620.3	912.1*	115.2	155.1	237.1*	February
March	116.0	250.8	377.1*	1 025.0	627.7	954.9*	57.3	206.2	279.0*	March
April	73.8	156.1	272.9*	1 776.8	1 056.9	1 151.2*	95.1	170.5	307.6*	April
May	80.8	157.7	243.9*	1 297.1	857.3	1 789.5*	67.9	186.4	409.3*	May
June	75.2	143.2	175.4*	1 396.8	618.4	1 368.1*	51.5	130.6	412.6*	June
July	71.1	151.7	185.4*	1 530.6	968.1	1 455.8*	29.1	184.8	490.1*	July
August	113.0	199.6	149.1*	797.8	609.7	808.0*	117.0	305.9	465.7*	August
September	169.7	182.2	315.1*	706.9	555.6	1 078.7*	173.3	277.1	725.7*	September
October	299.7	259.8		813.8	539.8		173.0	287.0		October
November	276.7	234.0		711.2	623.6		142.4	281.5		November
December	240.7	171.2		828.1	632.7		167.6	95.6		December
Total	1 964.9	2 412.4		12 640.3	8 248.1		1 224.1	2 546.0		Total
Jan.-Sept.	1 147.8	1 747.4	2 292.8*	10 287.2	6 447.0	10 485.7*	741.1	1 881.9	3 520.7*	Jan.-Sept.

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unseen Timber (All Kinds, excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	317.0	745.1	588.3*	3.0	0.1	4.0*	77.8	0.9	0.7*	January
February	393.4	257.5	742.8*	5.1	5.0	4.9*	73.7	0.6	0.3*	February
March	303.1	532.3	215.3*	4.2	0.3	16.2*	57.3	0.8	0.4*	March
April	441.6	467.3	277.5*	24.0	3.7	59.9*	74.6	1.2	1.7*	April
May	298.7	397.0	333.3*	307.7	53.6	391.6*	80.1	8.4	12.4*	May
June	185.4	318.9	241.2*	487.6	322.9	503.8*	111.8	10.0	10.5*	June
July	230.3	152.9	412.6*	610.0	701.2	811.1*	123.3	16.3	15.1*	July
August	185.7	331.1	267.5*	721.8	717.3	718.1*	128.5	21.5	7.7*	August
September	343.5	453.4	471.8*	604.5	555.1	590.9*	102.2	18.9	11.9*	September
October	297.4	572.0		295.4	376.5		118.1	8.3		October
November	336.6	724.3		81.0	145.0		60.1	2.9		November
December	352.7	780.2		18.6	58.8		58.9	2.6		December
Total	3 685.4	5 732.0		3 162.9	2 939.5		1 066.4	92.2		Total
Jan.-Sept.	2 698.7	3 655.5	3 550.2*	2 767.9	2 359.2	3 100.5*	829.3	78.4	60.7*	Jan.-Sept.

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1924	1925	1921 ¹⁾	1924	1925	1913	1924	1925	
January	2.8	10.2	10.9*	358.7	3 311.8	3 140.8*	0.5	344.9	197.9*	January
February	0.0	1.2	4.2*	461.6	2 748.4	3 050.3*	—	380.1	349.6*	February
March	0.2	1.0	3.0*	126.6	927.0	3 284.6*	—	121.7	310.6*	March
April	3.0	1.9	9.8*	1 342.7	3 633.1	4 680.7*	—	517.1	234.2*	April
May	73.8	28.7	63.5*	255.2	3 598.8	2 924.4*	—	651.4	448.8*	May
June	137.0	132.0	115.6*	1 169.7	2 214.8	2 835.8*	1.0	315.3	254.2*	June
July	161.8	207.5	196.4*	844.0	3 269.1	3 061.4*	—	263.3	394.8*	July
August	144.7	134.0	168.8*	229.0	3 111.2	3 399.2*	—	460.3	350.8*	August
September	139.7	115.4	159.5*	1 648.0	3 183.4	3 308.4*	4.5	253.2	719.0*	September
October	121.6	162.0		1 204.2	4 210.5		—	531.9		October
November	79.7	136.6		995.4	4 200.9		2.6	634.1		November
December	38.7	85.8		1 575.7	3 814.2		0.0	499.9		December
Total	903.0	1 018.0		10 210.8	38 223.2		8.6	4 973.2		Total
Jan.-Sept.	663.0	631.9	731.7*	6 435.5	25 997.6	29 685.6*	6.0	3 307.3	3 259.9*	Jan.-Sept.

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	1924	1925	1913	1924	1925	1913	1924	1925	
January	847.8	410.4	527.5*	1 227.4	10 571.5	7 100.3*	2 867.5	22 269.5	27 038.4*	January
February	989.2	510.4	588.4*	1 262.7	5 530.1	4 103.8*	4 534.1	13 468.1	22 849.8*	February
March	1 030.4	517.0	553.0*	1 987.3	4 232.2	5 596.7*	2 071.5	9 120.4	23 931.3*	March
April	885.2	483.8	605.6*	1 888.4	5 088.8	5 957.7*	4 250.1	22 096.5	25 339.0*	April
May	1 130.2	506.7	633.8*	10 418.4	12 682.4	10 151.3*	11 017.5	41 739.3	19 664.5*	May
June	916.0	340.2	465.8*	3 555.8	8 420.8	4 870.9*	4 276.5	24 242.0	22 188.8*	June
July	944.8	414.5	453.1*	6 485.6	13 979.1	8 826.6*	4 694.7	22 860.3	25 106.4*	July
August	796.7	476.4	612.6*	2 868.9	9 670.7	7 414.6*	7 695.0	21 662.0	22 129.2*	August
September	979.8	431.0	567.5*	3 965.4	5 947.9	5 874.6*	7 594.4	18 287.4	27 389.7*	September
October	723.1	569.9		2 872.8	7 751.8		4 890.8	30 526.7		October
November	1 143.1	570.0		2 725.6	8 577.9		8 126.1	23 492.6		November
December	935.7	450.6		5 657.1	9 532.7		13 460.8	25 335.2		December
Total	11 322.0	5 680.9		44 915.4	101 985.9		75 479.0	275 100.0		Total
Jan.-Sept.	8 520.1	4 090.4	5 007.3*	33 659.9	76 123.5	59 896.5*	49 001.3	195 745.5	215 637.1*	Jan.-Sept.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	2 480.7	2 207.0	4 464.6*	10 793.7	15 080.6	16 537.9*	5 301.7	11 868.3	12 090.7*	January
February	4 128.8	1 374.0	4 205.0*	10 878.1	11 518.2	15 013.5*	5 143.4	8 779.7	10 793.0*	February
March	4 371.3	1 220.5	3 636.9*	10 906.9	8 567.8	18 340.4*	5 159.1	6 473.5	12 717.9*	March
April	3 832.1	3 137.3	4 413.1*	11 408.4	16 170.5	18 404.5*	5 520.8	11 265.0	13 296.2*	April
May	5 572.7	3 832.1	3 909.9*	11 998.3	18 661.2	19 884.1*	5 773.4	14 637.9	14 138.1*	May
June	4 540.3	1 594.6	3 559.5*	12 196.6	14 650.4	14 446.4*	5 805.3	11 035.5	10 368.8*	June
July	4 812.5	2 506.3	3 614.9*	13 094.0	13 227.4	18 950.6*	5 736.8	8 849.4	13 626.5*	July
August	4 824.8	2 546.1	4 493.9*	12 551.9	17 353.6	19 050.8*	5 399.0	12 764.6	13 785.2*	August
September	5 206.0	3 256.2	4 643.1*	12 676.5	15 994.6	17 877.0*	6 155.0	11 349.9	12 138.7*	September
October	4 718.1	3 587.3		12 719.9	17 322.4		6 585.0	12 672.3		October
November	4 809.7	3 170.9		13 515.0	17 964.6		6 977.7	13 055.5		November
December	4 454.3	4 543.6		12 895.3	16 821.1		6 509.0	12 009.9		December
Total	53 751.3	32 975.8		145 634.6	183 332.4		70 066.1	134 762.0		Total
Jan.-Sept.	39 769.2	21 674.1	36 970.9*	106 504.4	131 224.3	158 505.2*	49 994.4	97 023.3	112 955.1*	Jan.-Sept.

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January-September.		Whole Year			January-September.		Whole Year		
	1925	1924	1924	1923	1925	1924	1924	1923		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	109.7	2.9	2.9	2.8	3.2	245.9	5.9	5.9	6.4	7.3
Denmark	258.4	6.9	7.0	6.8	5.2	140.1	3.4	4.2	3.9	5.0
Estonia	30.3	0.8	1.2	1.2	1.2	21.8	0.5	0.4	0.3	0.6
France	120.9	3.2	2.5	2.4	1.9	204.6	4.9	7.9	8.1	9.3
Germany	1 207.4	32.2	29.8	29.9	34.0	591.6	14.3	8.4	9.1	6.2
Great Britain	619.4	16.5	18.8	18.8	13.5	1 569.3	37.9	42.3	40.3	41.4
Holland	212.4	5.7	4.5	4.8	5.4	345.3	8.3	8.3	9.3	8.5
Latvia	11.0	0.3	0.2	0.3	0.2	26.3	0.6	0.2	0.3	0.1
Lithuania	2.1	0.1	0.2	0.1	0.0	1.5	0.1	0.0	0.0	0.0
Norway	22.4	0.6	0.5	0.8	0.7	15.9	0.4	0.4	0.5	0.6
Poland	24.9	0.7	1.1	1.1	0.6	3.4	0.1	0.0	0.0	0.0
Russia	23.4	0.6	5.6	4.7	4.7	299.8	7.2	4.5	4.4	1.9
Sweden	244.1	6.5	5.8	6.2	5.7	196.1	4.7	5.7	5.0	5.6
Spain	6.8	0.2	0.2	0.3	0.2	8.3	0.2	0.4	0.4	0.2
Other European countries	102.9	2.7	2.7	2.6	2.5	26.5	0.7	0.3	0.3	0.3
Total Europe	2 996.1	79.9	83.0	82.8	84.0	3 696.4	89.2	88.9	88.3	87.0
Asia	19.1	0.5	0.2	0.2	0.3	33.2	0.8	1.0	1.0	0.9
Africa	4.2	0.1	0.1	0.0	0.0	108.3	2.6	2.3	2.7	2.7
United States	592.3	15.8	13.2	13.3	12.7	224.4	5.4	6.0	6.1	7.8
Other States of North America	25.2	0.7	0.9	0.8	0.4	4.8	0.1	0.1	0.1	0.1
South America	110.5	2.9	2.6	2.8	2.6	74.2	1.8	1.5	1.6	1.3
Australia	2.1	0.1	0.0	0.1	0.0	4.4	0.1	0.2	0.2	0.2
Grand Total	3 749.5	100.0	100.0	100.0	100.0	4 145.7	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

23. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Ma- terials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
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									1925
January	1 123	1 173	1 242	1 104	784	1 153	815	893	January
Jan.-Febr.	1 150	1 205	1 232	1 117	825	1 178	808	938	Jan.-Febr.
Jan.-March	1 175	1 235	1 265	1 122	848	1 184	810	1 020	Jan.-March
Jan.-April	1 166	1 229	1 256	1 103	869	1 171	809	1 046	Jan.-April
Jan.-May	1 144	1 216	1 243	1 098	870	1 144	804	1 043	Jan.-May
Jan.-June	1 125	1 212	1 221	1 084	850	1 104	814	1 017	Jan.-June
Jan.-July	1 116	1 205	1 202	1 078	859	1 090	831	1 004	Jan.-July
Jan.-Aug.	1 103	1 195	1 184	1 074	853	1 071	846	984	Jan.-Aug.
Jan.-Sept.	1 089	1 184	1 164	1 079	843	1 053	858	969	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.

24. — EXPORT-PRICE INDEX.

Month	Total All Kinds	Details							Month	
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechan- ical Pulp	Chemical Pulp		Paper
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
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										1925
January	1 105	1 158	1 283	980	1 041	1 999	1 368	1 033	932	January
Jan.-Febr.	1 118	1 155	1 315	981	1 067	1 953	1 356	1 113	928	Jan.-Febr.
Jan.-March	1 122	1 113	1 335	995	1 120	1 935	1 374	1 131	916	Jan.-March
Jan.-April	1 117	1 082	1 301	997	1 135	1 972	1 377	1 138	915	Jan.-April
Jan.-May	1 117	1 066	1 264	987	1 128	1 958	1 395	1 147	919	Jan.-May
Jan.-June	1 119	1 061	1 255	984	1 125	1 931	1 377	1 155	926	Jan.-June
Jan.-July	1 117	1 058	1 243	989	1 117	1 908	1 397	1 164	926	Jan.-July
Jan.-Aug.	1 115	1 042	1 255	996	1 109	1 904	1 391	1 166	928	Jan.-Aug.
Jan.-Sept.	1 113	1 053	1 287	1 009	1 104	1 919	1 387	1 172	929	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. 23.

25. — 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.-Sept.	Year
Imports															
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
1921	44.1	56.2	58.5	79.3	59.0	53.2	49.0	62.7	49.6	42.5	45.3	72.4	54.5	55.9	1921
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	71.0	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2	87.3	104.0	117.8	101.5	102.1	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	106.7	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.2	108.3	102.7					98.3	1925
Exports															
1913	108.0	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
1921	45.0	28.7	36.3	47.2	30.4	39.6	50.2	60.7	90.9	119.6	138.4	88.8	69.0	52.6	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	92.1	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.3	125.2	94.8	90.7	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	142.0	112.7	102.0	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5					123.0	1925

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.

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

Year and Month	Imports				Exports				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
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
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									1925
Jan.—Aug.	31.7	14.1	19.3	34.9	70.5	0.8	16.3	12.4	Jan.—Aug.
Jan.—Sept.	32.3	14.1	19.4	34.2	71.5	0.8	15.3	12.4	Jan.—Sept.
September	35.9	13.5	20.4	30.2	76.4	0.7	10.6	12.3	September

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).

27. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						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.		
1925														1925
Jan.	121	70 867	36	7 521	157	77 888	148	82 493	17	4 358	165	86 851	Jan.	
Febr.	116	65 821	25	11 206	141	77 027	126	73 890	13	3 787	139	77 677	Febr.	
March	129	76 672	22	13 227	151	89 899	121	73 379	21	8 188	142	81 567	March	
April	285	103 744	87	50 870	372	154 614	226	114 229	112	15 592	338	129 821	April	
May	431	170 906	430	238 544	861	409 450	671	335 180	179	23 001	850	358 181	May	
June	495	181 108	597	330 929	1 092	512 037	797	407 518	193	19 908	990	427 426	June	
July	414	177 971	679	391 009	1 093	568 980	1 059	593 877	129	18 348	1 188	612 225	July	
Aug.	394	223 341	659	403 689	1 053	627 030	939	571 090	56	13 188	995	589 278	Aug.	
Sept.	458	199 427	534	306 793	992	506 220	859	520 251	129	23 824	988	544 075	Sept.	
Oct.													Oct.	
Nov.													Nov.	
Dec.													Dec.	
Jan.-Sept.	2 843	1 269 357	3 069	1 753 788	5 912	3 023 145	4 946	2 771 907	849	135 194	5 795	2 907 101	Jan.-Sept.	
1924													1924	
Jan.-Sept.	2 696	1 149 828	2 576	1 349 301	5 272	2 499 129	4 239	2 306 693	907	112 742	5 146	2 419 435	Jan.-Sept.	

1) Of which 1 883 Finnish vessels and 3 696 foreign vessels.

2) 2 304 3 724

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.—Sept. 1925		Sailings ¹⁾ Jan.—Sept. 1925		Country of departure and destination	Arrivals ¹⁾ Jan.—Sept. 1925		Sailings ¹⁾ Jan.—Sept. 1925	
	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	2	6.1	1	1.6
Belgium	95	92.6	203	166.6	Africa	5	4.8	45	118.6
Danzig	91	44.8	23	6.4	United States..	30	85.1	22	64.3
Denmark	692	403.6	510	133.6	Other States of America	14	30.1	8	25.3
Esthonia	822	89.6	751	58.5	Australia	—	—	1	4.3
Franco	41	43.9	190	143.6	Total	51	126.1	77	214.1
Germany ...	1 330	806.8	977	509.7	Grand Total	5 912	3 023.0	5 795	2 907.2
Great Britain..	620	540.8	1 137	961.4	PASSENGER TRAFFIC. ²⁾				
Holland	159	176.3	377	361.2	Month	Arrived		Left	
Latvia	117	62.3	32	14.9		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	32	26.4	31	25.2	Sept. 1925	2 468	1 420	3 224	1 893
Russia	131	87.9	68	20.0	Jan.-Sept. 1925	30 932	19 179	31 467	19 533
Sweden	1 688	490.2	1 397	264.3					
Spain	12	6.8	5	5.4					
Other countries	31	24.9	17	22.3					
Total Europe	5 861	2 896.9	5 718	2 693.1					

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.

29. — 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	1924 ¹⁾	1925 ¹⁾	1913	1924	1925	1920	1924	1925	1920	1924	1925	
January	380.5	603.3*	479.8*	28.3	43.9	38.2	445	501	482	12 601	16 733	17 521	January
February	441.2	672.3*	643.0*	29.7	48.3	45.3	457	523	517	12 642	16 727	17 547	February
March	412.5	705.5*	871.0*	30.6	51.8	50.3	454	525	526	12 734	16 760	17 657	March
April	405.0	694.9*	765.1*	32.4	52.4	50.8	446	519	533	12 601	16 835	17 700	April
May	426.5	740.3*	793.2*	31.1	55.9	53.1	458	525	541	12 622	16 911	17 802	May
June	443.8	672.0*	883.5*	30.9	48.5	52.0	476	539	563	12 662	17 008	17 844	June
July	470.3	857.9*	911.9*	34.2	56.2	61.3	473	547	559	12 720	17 076	17 844	July
August	430.5	774.5*	853.7*	33.7	56.3	59.6	466	544	556	12 808	17 172	17 844	August
September	437.2	701.1*		32.3	49.8		468	564		12 896	17 280		September
October	443.5	697.0*		32.3	51.7		472	548		13 030	17 376		October
November	340.4	509.4*		28.9	39.8		474	530		13 137	17 424		November
December	302.1	441.1*		28.5	34.3		486	500		13 233	17 461		December
Total	4 933.5	8 069.3*		372.9	588.9								
Jan.-Aug.	3 410.3	5 720.7*	6 201.2*	250.9	413.3	410.6							

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

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

Month	Revenue (less Re-embursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1924 ¹⁾	1925 ¹⁾	1913	1924	1925	1913	1924	1925	
January	4.3	49.9*	50.4*	•	39.3*	44.9*	•	10.6*	5.5*	January
February	4.2	48.1*	50.1*	•	45.0*	41.4*	•	3.1*	8.7*	February
March	4.9	52.8*	60.0*	•	53.2*	45.8*	•	0.4*	14.2*	March
April	4.6	59.1*	61.7*	•	46.6*	43.4*	•	12.5*	18.3*	April
May	5.2	56.0*	61.4*	•	45.6*	53.4*	•	10.4*	8.0*	May
June	5.9	56.9*	67.3*	•	58.6*	51.5*	•	1.7*	15.3*	June
July	5.7	60.1*	68.6*	•	45.9*	46.8*	•	14.2*	21.8*	July
August	5.5	57.8*	67.3*	•	45.8*	46.3*	•	12.0*	21.0*	August
September	5.3	54.0*		•	46.8*		•	7.2*		September
October	4.7	53.5*		•	43.8*		•	9.7*		October
November	4.0	44.3*		•	43.9*		•	0.4*		November
December	4.3	49.1*		•	47.1*		•	2.0*		December
Total	58.6	641.6*		40.3	561.6*		18.3	80.0*		Total
Jan.-Aug.	40.3	440.7*	486.8*	•	380.0*	373.5*	•	60.7*	113.3*	Jan.-Aug.

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.

31. — 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
1922 December	1 122	1 090	795	1 340	1 283	1 079	2 526	1 157	— 11	1922 December
1923 December	1 112	1 042	981	1 511	1 286	1 079	2 384	1 170	— 20	1923 December
1924 September	1 125	1 035	1 163	1 461	1 272	1 079	2 384	1 199	+ 1	1924 September
October	1 156	1 042	1 165	1 456	1 270	1 079	2 384	1 219	+ 20	October
November	1 160	1 046	1 165	1 450	1 270	1 079	2 384	1 222	+ 3	November
December	1 160	1 046	1 165	1 439	1 270	1 079	2 314	1 217	— 5	December
1925 January	1 130	1 044	1 165	1 431	1 269	1 079	2 314	1 199	— 18	1925 January
February	1 120	1 043	1 165	1 412	1 295	1 079	2 314	1 191	— 8	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

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.

32. — WHOLESALE PRICE INDEX.

Year and Month	Annual foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement.	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1922 December	989	1 256	844	1 333	1 002	1 352	1 088	1 093	1 149	+ 9	1 105	1 159	1 216
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 September	1 045	1 300	744	1 157	896	1 296	987	1 175	1 117	+ 6	1 143	1 132	1 056
October	1 023	1 367	750	1 104	897	1 282	986	1 182	1 114	— 3	1 133	172	1 023
November	989	1 369	783	1 128	914	1 291	979	1 192	1 120	+ 6	1 112	1 202	1 049
December	1 029	1 378	804	1 174	918	1 304	977	1 197	1 139	+ 19	1 120	1 220	1 087
1925 January	955	1 375	821	1 245	959	1 348	971	1 139	1 137	— 2	1 099	1 208	1 128
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

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 1918 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 1918 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.

33. — NUMBER OF UNEMPLOYED.

End of Month	1923			1924			1925			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	1 552	701	2 253	1 070	545	1 615	3 481	1 415	4 896	+ 2 662	January
February	1 451	541	1 992	1 125	560	1 685	3 034	1 386	4 420	— 476	February
March	887	355	1 242	1 177	443	1 620	2 497	1 005	3 502	— 918	March
April	562	397	959	687	616	1 303	1 143	739	1 882	— 1 620	April
May	368	331	699	385	395	780	740	658	1 398	— 484	May
June	251	261	512	324	348	672	591	564	1 155	— 243	June
July	289	235	524	245	287	532	533	451	984	— 171	July
August	270	353	623	346	499	845	811	752	1 563	+ 579	August
September	273	403	676	459	727	1 186	1 109	902	2 011	+ 448	September
October	347	539	886	747	891	1 638					October
November	493	592	1 085	1 481	971	2 452					November
December	488	291	779	1 607	627	2 234					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.

34. — 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	
1923										1923
September	2	7	225	6	14	4 748	8	21	4 973	September
October	4	22	106	2	5	240	6	27	346	October
November	1	1	8	2	2	48	3	3	56	November
December	—	—	—	3	3	56	3	3	56	December
1924										1924
January	—	—	—	1	1	31	1	1	31	January
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	211	June
July	1	1	11	3	19	133	4	20	1 144	July
August	1	4	67	—	—	—	1	4	67	August
September	1	1	37	1	4	67	2	5	104	September
October	5	36	433	1	1	37	6	37	470	October
November	4	131	561	4	10	164	8	141	725	November
December	—	—	—	5	27	480	5	27	480	December
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

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

¹⁾ The figures for 1924 have been adjusted.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

THE AREA is 388,483 square kilometres = 150,222 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.8 % of the whole land. Of the land area 25.3 mill. ha (62.4 mill. acres) or 73.5 % 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 + 18° to + 14° C. resp. The average temperature in Helsinki is + 4.6° (in Oslo + 5.8°, in Montreal + 5.8°, 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 (1923): 3.5 millions, of which 0.2 million emigrants, (in Sweden (1923) 6.0, in Switzerland (1923) 3.8, in Denmark (1923) 3.4 and in Norway (1923) 2.7 millions)

DENSITY OF POPULATION (1923): In South-Finland 17.6 in North-Finland 2.3 and in the whole country an average of 10.1 inhabitants to the square kilometre.

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

RELIGION (1923): Lutheran 97.4 %, Greek-Orthodox 1.7 % others 0.9 %.

DISTRIBUTION (1923): 82.7 % of the population inhabit the country, 17.3 % the towns and urban districts. The largest towns are (1923): Helsinki (Helsingfors), the capital, 204,155 inhabitants, Turku (Åbo) 69,768, Tampere (Tammerfors) 50,138, Viipuri (Viborg) 45,010.

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

INCREASE OF POPULATION (1923): Births 23.7 ‰, deaths 13.8 ‰ (in France in 1923 16.9 ‰, and in England in 1923 11.6 ‰), natural increase 9.9 ‰.

4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1 %, industry and manual labour 14.8 %, commerce 3.4 %, 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 6.4 %, communities 1.8 %.

FOREST RESOURCES. The growing stock of the forests 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 1,587 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 44.4 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 0.5-10 hectares 33.7 %, 10-50 ha 48.9 %, 50-100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.5 % oats, 11.1 % rye, 5.8 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1923 amounted to 510.

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

LENGTH OF RAILWAYS (1924): 4,593 km, of which 4,233 km State railways and 360 km private. The gauge is 1,524 m.

COMMERCIAL FLEET (1924): Sailing ships 615 (92,374 reg. tons net.), steamships 600 (98,988 r.t.), motor vessels 117 (15,659 r.t.), lighters 3,493 (276,372 r.t.). Total 4,825 (478,288 r.t.).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. The unit of currency is the Finnmark (Finnish 'markka') = 100 pennies = 1 French gold franc. From 1877 up to the Great War Finland maintained an undisturbed gold standard, but since then the redemption of notes by gold has been suspended.

STATE FINANCES. According to the balance sheet for 1924 the State revenue was 3,217.0 million marks of which 3,168.2 million marks were ordinary revenue, and State expenditure 3,149.4 million marks, of which 2,630.3 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,071.8, direct taxes 486.8, indirect taxes 1,212.2, miscellaneous taxes 161.8, charges 135.8, miscellaneous revenue 148.7. The value of State property in 1922 as estimated at 11,150.6 million marks. For National Debt see table 15 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1924 expenditure amounted to 754.4 million marks. Income from taxation was 283 million marks, taxed income 3,725.8 million marks. The communal income tax (not progressive) averaged 7.6 % of the ratepayers' income.

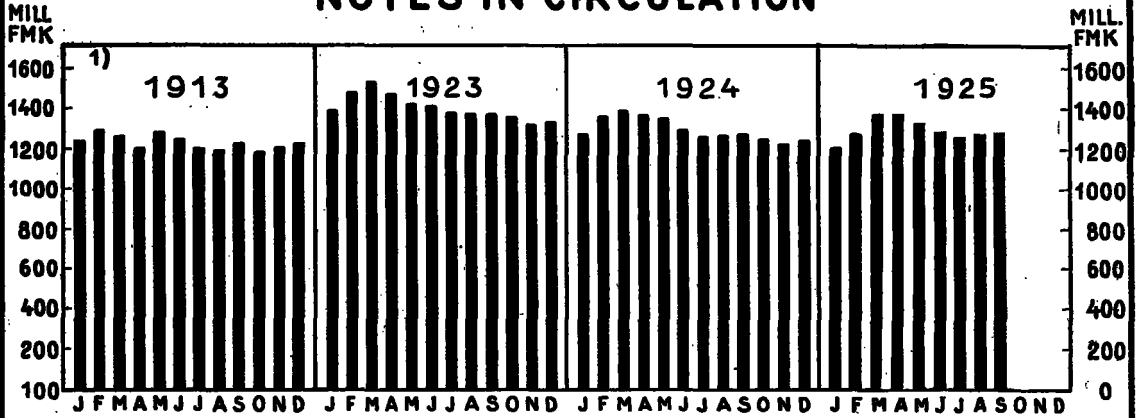
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkeli (St. Michel), Tampere (Tammerfors), Hämeenlinna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

THE JOINT STOCK BANKS (1924): Number 19, possess 483 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,500 inhabitants.

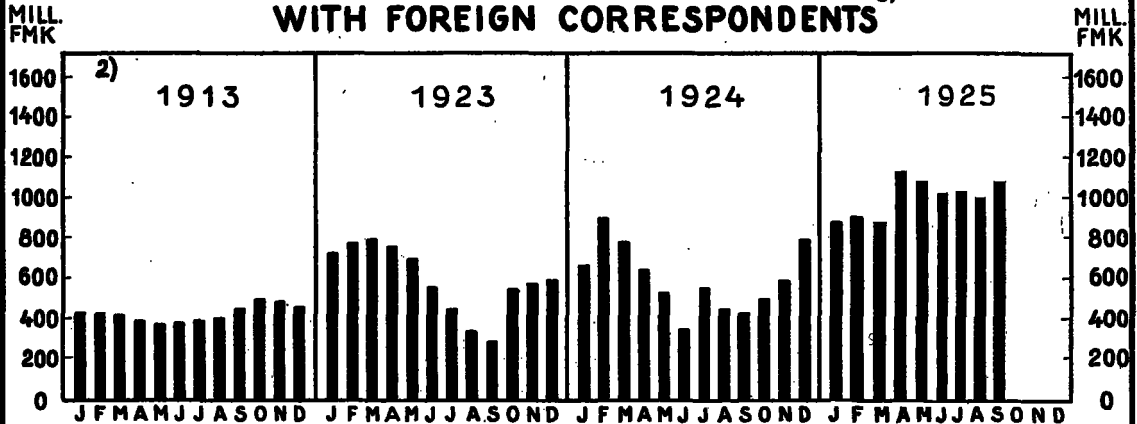
The largest banks are: Ab. Nordiska Föreningsbanken, Kansallis-Osake-Pankki, Helsingfors Aktiebank and Ab. Unionbanken, all with head offices in the capital.

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

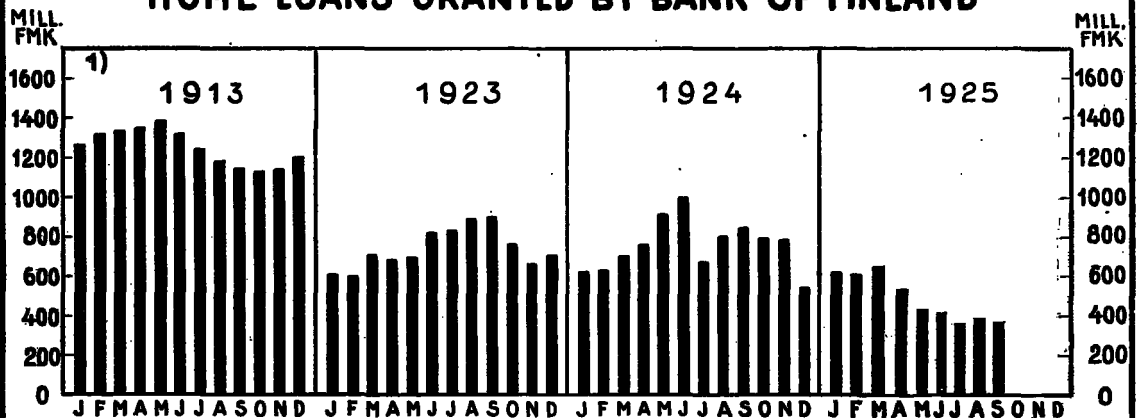
NOTES IN CIRCULATION



BANK OF FINLAND CREDIT BALANCES WITH FOREIGN CORRESPONDENTS



HOME LOANS GRANTED BY BANK OF FINLAND

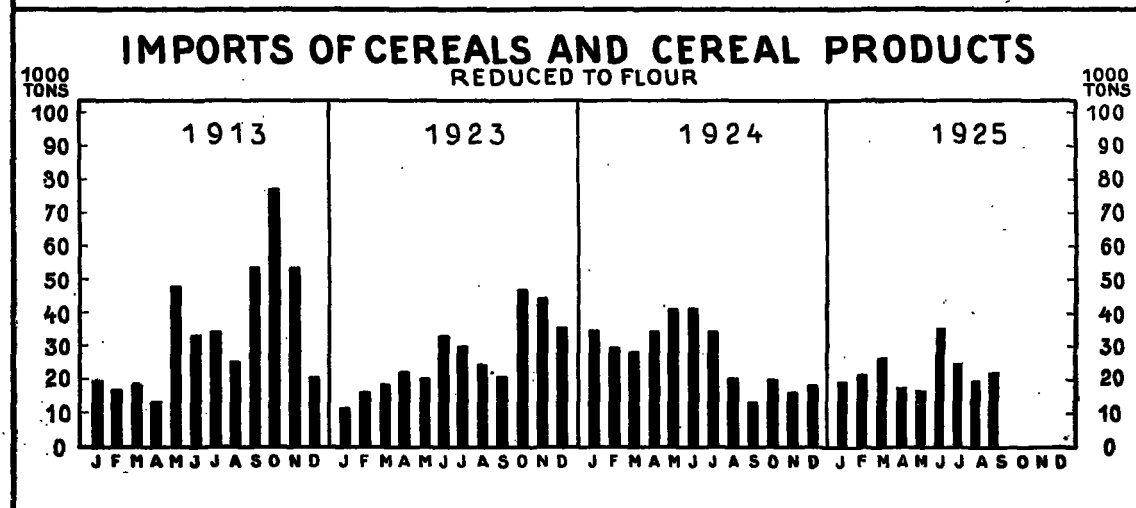
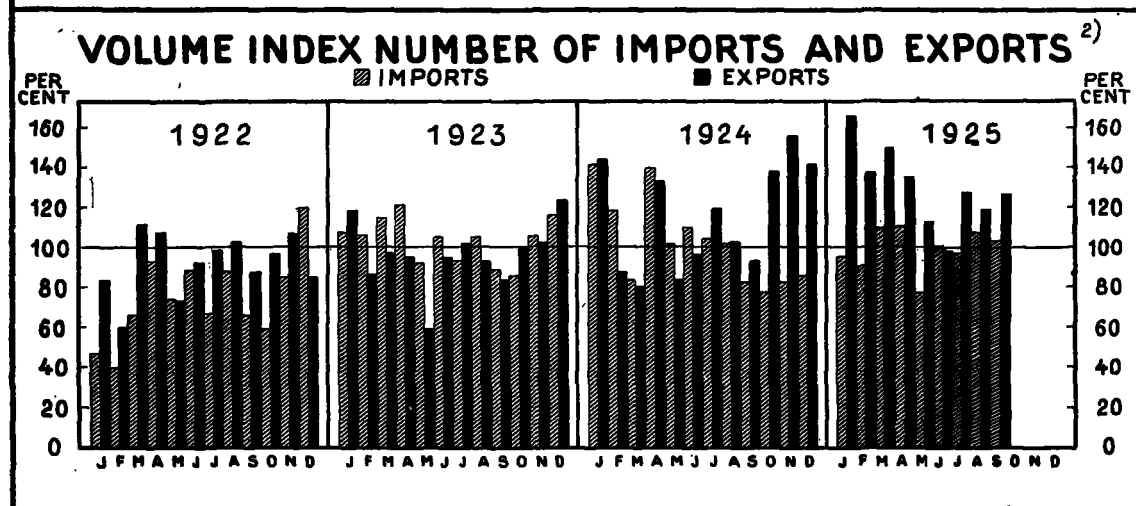
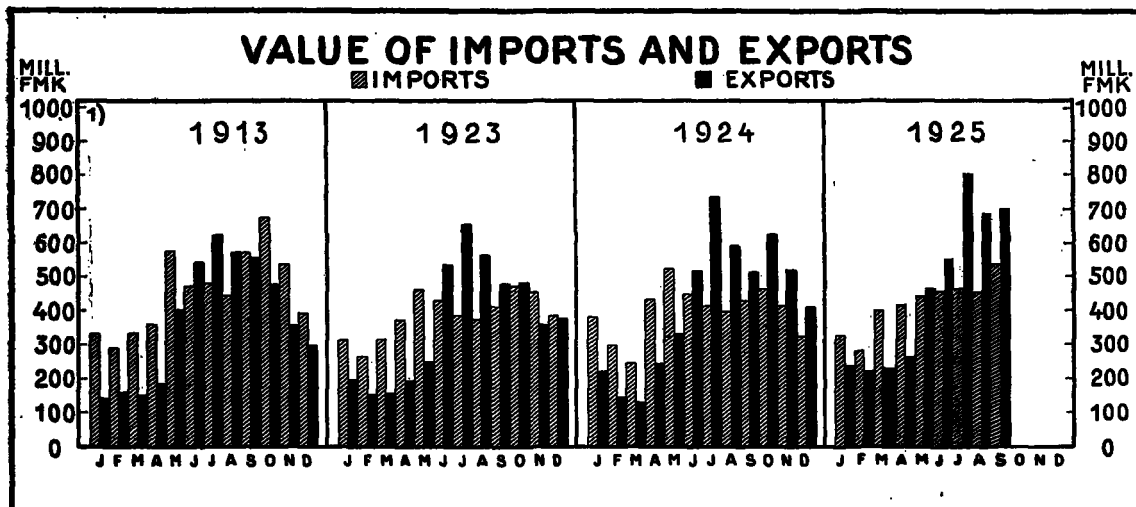


1) The figures for 1913 multiplied by 11.

2) 3) 4) 8.

3) From February 1924 including the Credit abroad, which amounted to 244.8 mill. mk. from February 7th to January 31st, 1925, and has since amounted to 256.2 mill. mk.

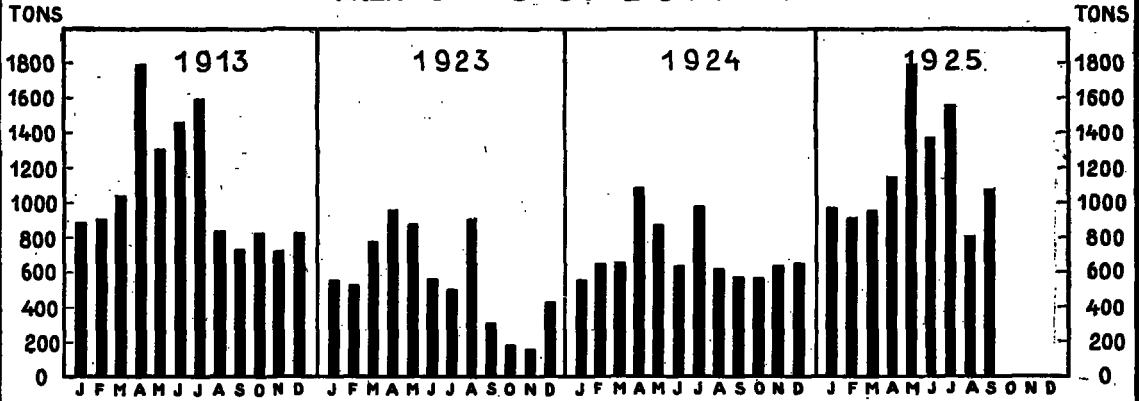
4) Loans granted to Joint Stock banks and the public.



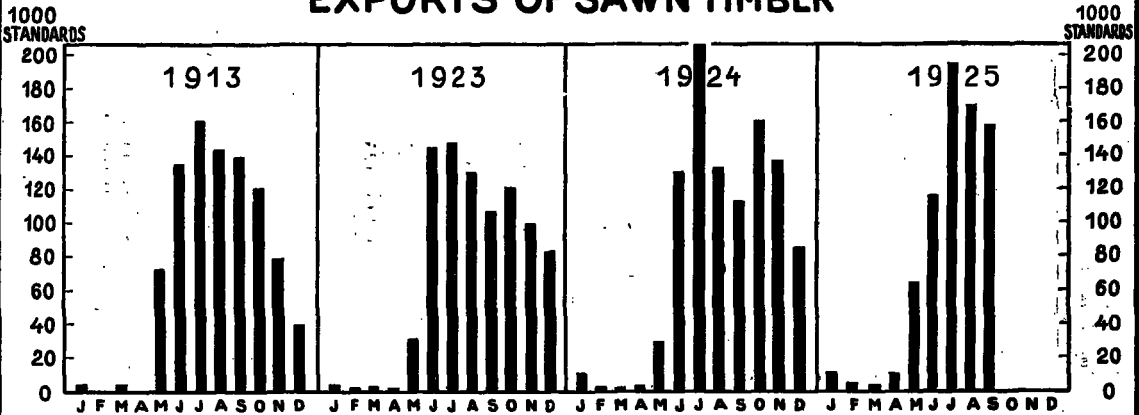
1) The figures for 1913 multiplied by 11.

2) Imports and exports in corresponding month 1913 = 100, see footnote to table 25.

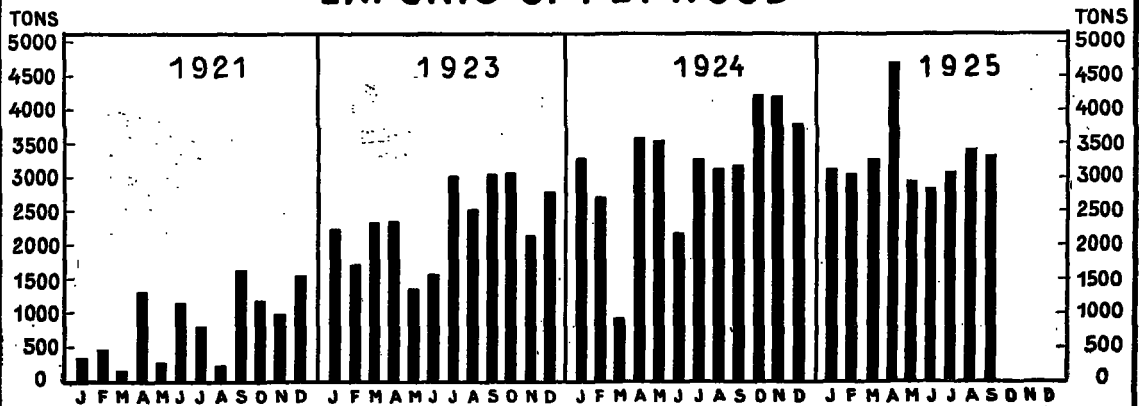
EXPORTS OF BUTTER



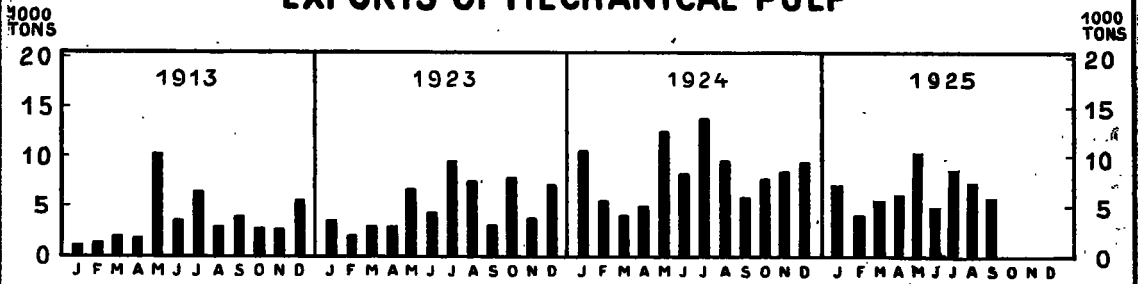
EXPORTS OF SAWN TIMBER



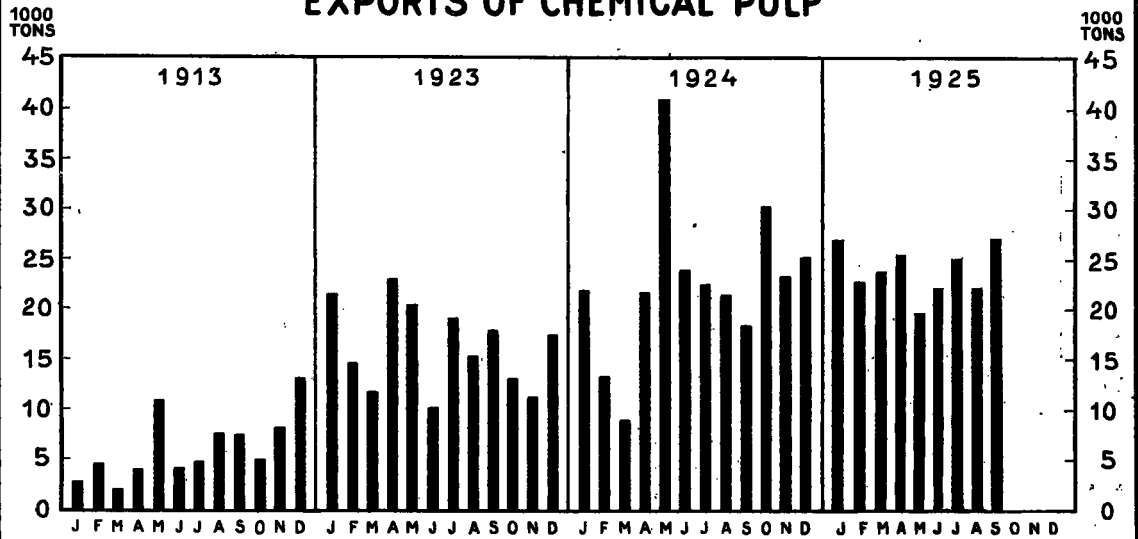
EXPORTS OF PLYWOOD



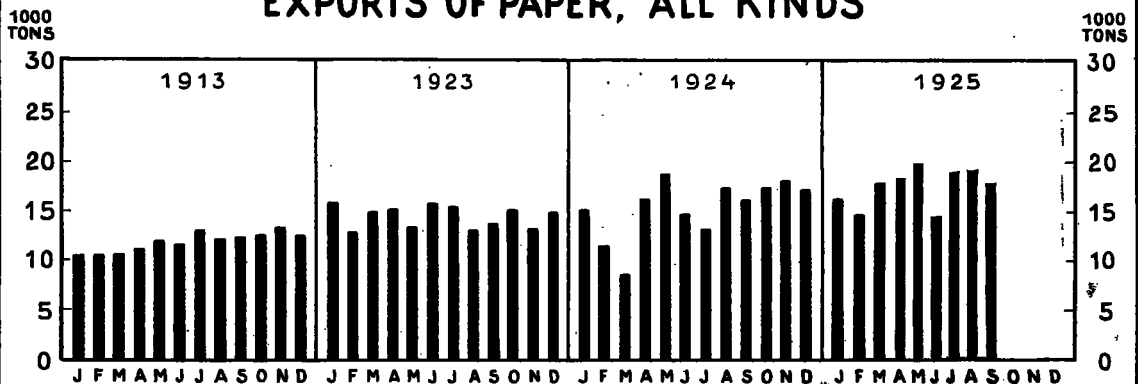
EXPORTS OF MECHANICAL PULP



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



CONSUMERS' CO-OPERATIVE SOCIETIES IN FINLAND.

BY

ILMARI RAHOLA, M. A.

LITERARY SECRETARY TO THE PELLERVO SOCIETY.

EARLIEST PHASES.

The principles of the Rochdale co-operative movement were known in Finland at least as early as the sixties. Nevertheless, the first really successful attempt at their practical realization was not made until as late as 1889, when the Helsinki General Provisions Society, *Helsingin Yleinen Ravintoyhdistys*, was founded. Even this remained a solitary enterprise, but it served as a model for the wider aims of a co-operative movement which originated amongst the factory workers of Tampere (Tammerfors) just before the end of the century and led to the founding in 1900 and 1901 of three consumers' co-operative societies. About this time the Pellervo Society, *Pellervo-Seura*, which had been founded at Helsinki (Helsingfors) in 1899, had also begun to spread the idea of co-operation amongst the rural population, and as the interest of the latter was directed, besides actual agricultural co-operative enterprise, to the consumers' co-operative movement, the society included in its programme the development of this branch of co-operation, too. Soon after, co-operative stores began to be founded both in towns and among labour circles in industrial centres and in rural districts among the purely agricultural population, circumstances which have profoundly affected the present character and stage of development of the consumers' co-operative movement in Finland.

STRUCTURE AND CHARACTER OF THE CONSUMERS' CO-OPERATIVE SOCIETIES.

The legal status of consumers' co-operative societies, like that of all other co-operative enter-

prises, was established in the Co-operation Laws of 1901. Building on these laws, the Pellervo Society caused a set of model rules for consumers' co-operative societies to be drawn up, which were later repeatedly revised as experience was gained and which, either verbatim or adapted to particular circumstances, have been adopted by most consumers' co-operative societies.

The work of the consumers' co-operative societies is based chiefly on the principles formulated at Rochdale. They sell the usual commodities of everyday use in their shops at current prices, not only to members, but also to the general public. Members are required to purchase at least one share in the society, the nominal cost of such shares being fixed at the lowest possible figure, in order to enable the poorest to join the societies as members, the cost at present is usually 50—100 marks. In addition, the members of the majority of consumers' co-operative societies are liable in case of failure for an additional payment, the amount of which is defined in the society's regulations, usually for a sum varying between 150—300 marks. As the societies have thus only little capital of their own, a great number of them transfer the whole of their annual surplus to funds, and even the others only return to their members about 1—3 per cent of the total amount of their purchases. In the latter case, outside purchasers are also entitled to a dividend, though in such cases the money is used to pay for their entrance fees and a share in the society.

The adaption, however, of consumers' co-operative societies to the needs of a rural population, too, lends an individual stamp to a great part of the Finnish consumers' co-operative societies in practice. As farmers' co-operative

purchase and sales societies proved incapable of thriving in Finland, despite the labours of the Pellervo Society on their behalf, the purchase of agricultural requirements and the sale of agricultural produce began to devolve on the consumers' co-operative societies. In the course of time, the development has been increasingly in this direction. Thus, the rural co-operative societies have in a great measure lost their character of consumers' societies, and have become purveying and selling societies.

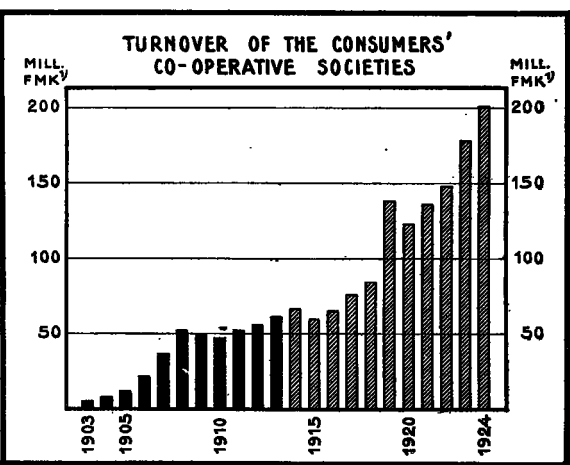
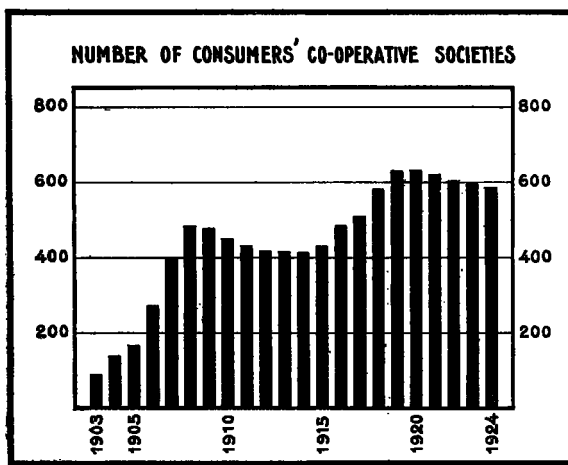
The difference in character between the consumers' co-operative societies in towns and industrial centres on the one hand and those in the country, is due to practical causes. In formal structure they are alike; they are also open to all and politically neutral.

THE DEVELOPMENT OF LOCAL CONSUMERS' CO-OPERATIVE SOCIETIES.

The structure and character of the Finnish co-operative societies as described above, are naturally the outcome of a gradual development. The enthusiasm with which the idea was welcomed in different parts of the country from the very beginning, was, of course, incommensurate with the knowledge and skill then available. It was no wonder, therefore, that disappointment was experienced. The crisis which arose in the years 1907 and 1908 compel-

led workers in this field to pay particular attention to the internal strengthening of the consumers' co-operative movement, and was thus naturally of great benefit to the movement. The number of societies had risen by 1908 to 481, but then began to diminish, simultaneously with a decrease in the membership and the annual turnover. After a few years, however, this retrogression ceased and the movement began again to go forward, so that when the Great War broke out, the co-operative societies were able to prove themselves the best protectors of the interests of consumers in difficult circumstances. The year 1915 also saw the beginning of a notable advance in the development of the movement. In 1920 the number of consumers' co-operative societies reached its highest point — 634. The advance had, however, proved too rapid and after the war came a partial relapse. From this the movement soon recovered, increasing and growing stronger to a gratifying extent during recent years.

The development of local consumers' co-operative societies up to the present is best seen from the following diagram and from the table on page 29. For the period during which the value of the mark declined the figures representing cash are given both in paper marks and in pre-war marks (the latter figures in italics below the former).

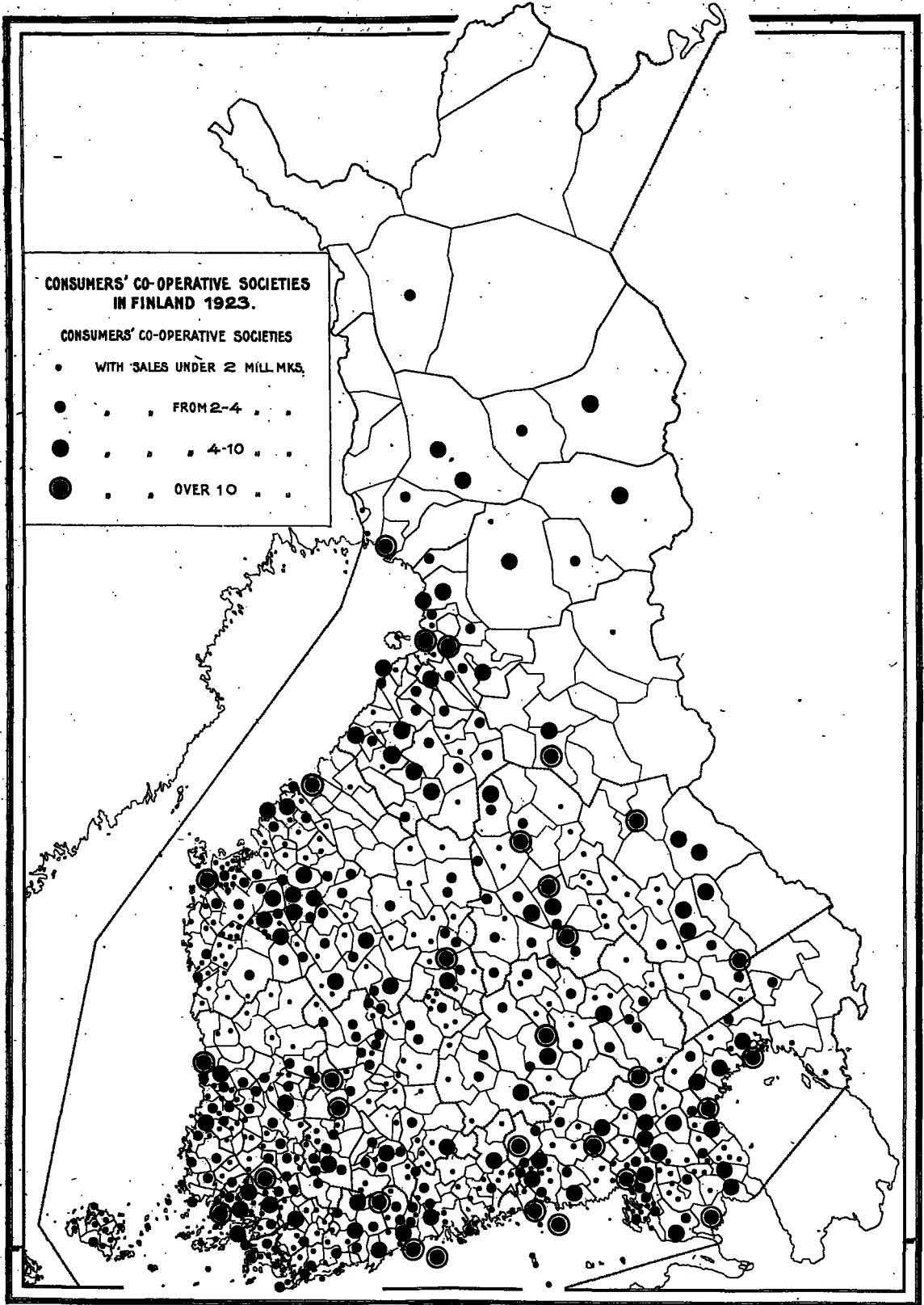


¹⁾ The value of the annual turnover of the consumers' co-operative societies for 1914-1924 has been converted into marks at pre-war value according to a general index calculated on the basis of the export and import price indices.

**CONSUMERS' CO-OPERATIVE SOCIETIES
IN FINLAND 1923.**

CONSUMERS' CO-OPERATIVE SOCIETIES

- WITH SALES UNDER 2 MILL MKS.
- FROM 2-4 . . .
- 4-10 . . .
- OVER 10 . . .



LOCAL CONSUMERS' CO-OPERATIVE SOCIETIES
DURING 1902—1924.

Year	Num-ber	Membership	Turnover		Capital
			1000 mks.	1000 mks.	1000 mks.
1902	34	6 000	1 200	—	—
1906	274	50 000	22 000	761	761
1910	452	87 000	47 000	3 381	3 381
1914	415	97 000	71 000	6 840	6 840
1918	585	255 000	482 000	68 000	6 545
			83 000	70 783	5 326
1922	601	342 000	1 800 000	94 766	94 766
			148 000	7 774	7 774
1924	587	371 000	2 199 000	173 379	173 379
			201 000	15 848	15 848

The number of consumers' co-operative societies has gradually declined during the last few years, owing to the merging of societies, which were previously separate, due to a desire to strengthen their position. Even then the number of shops has increased. At the end of 1924 the co-operative societies possessed 2,842 shops, or nearly five to each society. The territory of each society is in the majority of cases a whole community or town, but there are also district societies which serve a larger area.

At the end of last year the membership of the consumers' co-operative societies had reached 371,000, or 10.8 per cent of the total population. This figure is all the more significant as usually only one member of a family joins a society; not until quite recent years has any attempt been made to induce more than one member of a family to join. The turnover, too, of the societies, reached noteworthy dimensions in 1924 — close upon 2,200 million marks in present currency. Of this total, business in agricultural requirements and produce may be estimated to account for about 200 mill. mks.

The desire to serve consumers on the best possible terms has led the Finnish co-operative societies to venture into the field of production. The first productive enterprise was founded in connection with a co-operative society in 1902; this was a bakery, a form of production which has since attained much favour. Nevertheless, it was not until the war had brought about

exceptional circumstances that the societies took up productive work on a larger scale. At the end of last year, the societies owned altogether 221 productive enterprises, of which 91 were bakeries, 33 aerated water works and small breweries, 21 tanneries and leather factories, 12 sausage and curing factories, 12 farms, 10 flourmills, 8 shoe repair workshops and 34 other categories. The aggregate value of production in these establishments amounted to 172.9 mill. mks.

The weak point in the co-operative society movement is the smallness of the invested capital. This drawback is all the greater as conditions — long and often difficult communications — compel the societies to hold considerable stocks and to devote a good deal of their means to real and movable property. Another regrettable fact is that only 15 per cent of the total number of societies have been able to abolish credit transactions altogether, as it has, especially in the case of expensive agricultural requirements, proved impossible to introduce cash sales. Careful attention is being paid, however, to both these defects.

The supply of capital is being greatly assisted by the savings business of the co-operative societies. From 1917 onwards, it has been possible for societies of good financial standing to start affiliated savings accounts, provided the central institutions undertake to control them. During 1924, 178 co-operative societies kept savings accounts, while deposits aggregated 141.3 mill. mks.

CENTRAL CO-OPERATIVE INSTITUTIONS.

It is characteristic of the whole co-operative movement in Finland that central institutions for different branches of co-operative activity were already established at a time, when local co-operative work was still in its infancy. This applies equally to consumers' co-operative societies. As early as 1904, the Finnish Co-operative Wholesale Society Ltd., *Suomen Osuuskappojen Keskuskunta r. l.*, known as the S. O. K., was founded on the initiative of a number

of co-operative societies as a central advisory organ, which was transformed already in the following year into a wholesale concern. Later, in 1908, the General Co-operative Societies Association, *Yleinen Osuuskappojen Liitto* — the Y. O. L. — was founded for the intellectual development of co-operative principles, the Board of the new body being affiliated to that of the S. O. K.

From the very beginning the S. O. K. took the lead in the consumers' co-operative movement and in its capacity of leader performed a great deal of particularly useful work for stabilising and strengthening the whole movement. Trouble arose later in the work of the central institution owing to differences amongst its members between the agricultural and the workers' societies, these differences finally leading to the withdrawal of the workers' societies first from the Y. O. L. in 1916, and then also from the S. O. K., the workers founding their own intellectual headquarters, the Central Union of Finnish Distributive Societies, *Kulutusosuuskuntien Keskusliitto* — K. K. — and a wholesale business, the Co-operative Wholesale Society, *Osuustukkukauppa* — OTK.

The Finnish consumers' co-operative movement then parted into the two present groups, an older one, declaring itself politically neutral, and a younger one, which has adopted the name of Progressive. The leader of the former group is the S. O. K., the administrative organs of which are at the same time those of the Y. O. L. The other group is led by the K. K., of which the wholesale concern OTK is a member. The supreme power of decision is vested in each group in an annual meeting of delegates; the sphere of activity of each of the two groups is divided for advisory work into districts or associations and instruction is given both orally — by advisers and in schools for co-operative storekeeping — and through the medium of newspapers and literature. Further, each group has its own Life Insurance and Fire Insurance companies, the S. O. K. in addition an Annuity Fund.

Regrettable as this schism in the movement has been, one good result has been an increasingly energetic work of enlightenment among, on the one hand, the agricultural population, on the other, the workers. In extent, the two groups are fairly evenly matched, as will be seen from the following table. In it, however, only those politically neutral societies are included which are members of the S. O. K., or 461 societies out of a total of 478 neutral societies; progressive societies comprise those belonging to the OTK, or 109 out of the 110 progressive societies in the country.

NEUTRAL AND PROGRESSIVE CO-OPERATIVE SOCIETIES IN 1924.

	Number of societies	Number of shops	Membership	Turn-over	Capital
				Mill. mks.	Mill. mks.
Members of S. O. K.	461	1 740	180 318	1 211.9	75.1
Members of OTK	109	1 109	185 141	965.9	98.7

Among wholesale societies the S. O. K. and the OTK are by far the largest in Finland. Each possesses a number of branch offices in various parts of the country. In addition to wholesale trading each is concerned with production. The S. O. K. owns some fifteen productive enterprises, chief amongst which is a match factory; the OTK owns as yet only a few. The present extent of the business done by the two appears from the following table.

S. O. K. AND OTK IN 1924.

	Membership	Annual turnover	Capital and Guaranteed funds	Annual surplus
		Mill. mks.	Mill. mks.	Mill. mks.
S. O. K.	461	630.3	43.1	9.5
OTK	109	550.4	32.2	7.2

Both the S. O. K. and the OTK deal chiefly in articles of consumption. As already mention-

ed, business in agricultural requirements and produce has developed to a considerable degree in connection with rural co-operative societies in different parts of the country. For this reason also the Hankkija Agricultural Wholesale Society Ltd., *Keskusosuusliike Hankkija r. l.*, the wholesale concern dealing in such commodities, can be reckoned as a wholesale concern for co-operative societies, although its membership includes at the same time a large number of co-operative credit societies for joint purchases, dairies and even private individuals. Hankkija's sales amounted in 1924 to 192.6 mill. mks., of which the share of the consumers' co-operative societies included in its membership amounted to about 93 mill. mks.

CONCLUDING REMARKS.

Although the co-operative movement has attained to considerable proportions in Finland in certain other fields of co-operative activity, too, (see articles in numbers 4, 1923, and 12, 1924, of this Bulletin), the consumers' co-operative

societies are well able to bear comparison with these, in respect, for instance, of membership, sales, spread of selling centres, annual surplus and capital, both in the aggregate and in proportion to the whole. The membership of the consumers' co-operative societies comprises one-third of the total membership of all co-operative societies and their annual turnover about two-thirds of the aggregate turnover of all co-operative societies. This is undoubtedly due to the reason that the consumers' co-operative movement has been so well able to adapt itself to varying local conditions and that it has unquestionably proved of benefit to persons of the most varied occupations and social standing. In spite of internal schisms, the consumers' co-operative movement has thus become a popular movement of general economic importance. That defects and even weaknesses still exist cannot be denied, but if it is taken into account that in Finland the movement has only a quarter of a century's history behind it, its present achievements must be regarded as excellent and confidence expressed in its further powerful development.

NET REVENUE AND EXPENDITURE OF THE STATE IN 1924.

INTRODUCTION.

In a recent issue we dealt with the expenditure and revenue of the Finnish State in comparison with the corresponding figures for the preceding years (see No. 6). As we pointed out in our article, the data supplied according to the State balance sheets represented *gross* revenue and *gross* expenditure. In some respects, however, the *net* figures present a clearer picture of the position. Now that these are available the most important net figures are given below.

The net figures have been arrived at on the same principles as the corresponding figures for

1923 previously published in this Bulletin (see No. 10, 1924). Thus, the net figures for the revenue have been arrived at by subtracting from the gross revenue (loans not included) the ordinary expenses and current repairs of State business undertakings, i. e. forest exploitation, railways, canals, Post Office, Telegraph Service etc., not, however, expenditure in acquiring new property nor amounts written off capital, which latter, as a matter of fact, do not appear in State bookkeeping. The net expenditure of the State, according to this method, comprises the total expenditure with the exception of the part for business undertakings mentioned above.

NET EXPENDITURE.

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

NET EXPENDITURE.

	Absolute amount	Per head ²⁾
	Mks.	Mks.
Ordinary	1 652 482 000	506: 90
Extraordinary ¹⁾	591 312 000	181: 88
Total	2 243 794 000	688: 28

If these amounts are compared with the corresponding figures for 1923, an increase will be observed in the ordinary expenditure, but a considerably greater reduction in the extraordinary expenditure which was exceptionally heavy in 1923, as it included special amounts written off etc. The increase in the ordinary expenditure amounted to 50: 85 marks per head, whereas the total expenditure went down by 151: 95 marks per inhabitant.

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

It should merely be pointed out that the ordinary expenditure on defence amounted to 373,607,000 marks, representing 22.6 % of the ordinary net expenditure. In 1923 the corresponding proportion was slightly higher, viz., 24.0 %. Per head of population the expenditure under this head represented 114: 60 marks for 1924, as against 109: 20 marks for the year before. As an amount of 106,791,000 marks was included in the extraordinary budget for purposes of defence, the total expenditure on defence amounted to 480,398,000 marks or 147: 36 marks per inhabitant.

The expenditure on the National Debt, comprising, interest and ordinary sinking fund, though not the special redemption of certain State loans which, nevertheless, occurred, represented 237,228,000 marks and was thus ap-

proximately 18.5 million marks higher than in the previous year. In percentage of the ordinary net expenditure this was 14.4 %.

NET REVENUE.

The ordinary net revenue of the State and its division into the three principal categories was as follows.

NET REVENUE.

	Absolute amount	In % of net revenue	Per head
	Mks.	%	Mks.
Income from undertakings	221 340 000	9.6	67: 89
Receipts from taxation	1 860 538 000	80.5	570: 72
Other revenue	229 274 000	9.9	70: 33
Total	2 811 147 000	100.0	708: 94

The ordinary revenue was slightly lower than in 1923, when it amounted to 728: 52 marks per head. The falling off occurred in both the former categories, while in the third, „Other revenue”, there was a small increase. It is astonishing, however, how little the returns of revenue for 1923 and 1924, differ from each other.

In 1923 the ordinary expenditure represented 62.6 % of the ordinary revenue, which also sufficed to cover about 880.1 million marks of the extraordinary expenditure. Of the whole net expenditure 86.7 % was therefore covered by the ordinary revenue. In 1924 the position was even more satisfactory, for the ordinary revenue was so great that, in addition to the ordinary expenditure, it also covered all the extraordinary expenditure and provided an appreciable surplus besides. It is indicative, further, of the especially strong position of the State finances that no State loans were taken up, while at the same time the expenditure included very considerable sums in the shape of investments for productive purposes. According to estimates made these amounted to no less than 373.1 million marks.

As is shown by the table given above over four-fifths of the ordinary revenue of the State

¹⁾ This also includes expenditure outside the Budget and all extra transfers to funds. — ²⁾ The population is estimated to 3,280,000.

are raised by means of taxation, while scarcely one-tenth is derived from State business enterprises and about as much from other sources. The nature and profits of State business enterprises are illustrated in the following table.

NET INCOME FROM UNDERTAKINGS.

	Absolute amount	% of total earned income	% of total net revenue
	Mks.	%	%
Forests	116 106 000	52.5	5.0
Landed property..	9 422 000	4.3	0.4
Railways	62 085 000	28.0	2.7
Post Office	5 615 000	2.5	0.2
Telegraph Service	1 188 000	0.5	0.1
Canals	3 984 000	1.8	0.2
Mint	2 433 000	1.1	0.1
State Printing Office	350 000	0.2	0.0
Sale of spirits....	22 126 000	10.0	1.0
Sulphuric acid & Superphosphate Works	-1 969 000	-0.9	-0.1
Total	221 340 000	100.0	9.6

In each case the business undertakings of the Government resulted in larger or smaller profits. An exception is formed by the State Sulphuric Acid and Superphosphate Works on which, though their working resulted in a profit for 1924, the State had, nevertheless, to expend more than it received in revenue, owing to the fact that the State balance sheets only took into account the direct cash transactions and not the possible changes in stocks etc. It must further be taken into consideration that as the same official bookkeeping is adopted by the different business institutions, as in Government accountancy generally, the above figures do not by themselves give any idea of the profitableness of State business enterprise. This refers particularly to the State Railways, the expenditure on which does not include interest and amortisation of the capital invested in the railways.

The forests and railways are primarily important for the State finances, as together they represent over 80 % of the revenue from State undertakings.

By comparing the figures reproduced above with the results of the trading of the State in 1923, it will be seen that the revenue derived from the State forests increased by almost 20 million marks and the profits from the sale of spirits by over 6 million marks, while on the contrary the net income of the railways was reduced by more than 54 million marks or 46.7 %. Owing to this state of affairs the railway tariffs have since been raised (see this Bulletin No. 12, 1924). The revenue from canals, too, fell short of 1923.

Of the revenue from taxation the greater part was derived from indirect taxes, though a considerable part, too, was produced by direct taxes. This is illustrated in the following table.

REVENUE FROM TAXATION.

	Absolute amount	% of total rev. from tax.	% of total net rev.	Per head
	Mks.	%	%	Mks.
Direct taxes	486 754 000	26.2	21.1	149: 31
Indirect »	1 212 250 000	65.1	52.4	371: 86
Miscellaneous taxes	161 529 000	8.7	7.0	49: 55
Total	1 860 533 000	100.0	80.5	570: 72

The most important revenue from taxation will be seen in the following two tables.

DIRECT TAXATION.

	Absolute amount	% of total rev. from tax.	% of total net rev.	Per head
	Mks.	%	%	Mks.
Income & Property tax ..	447 641 000	24.1	19.4	137: 31
Land taxes ..	22 958 000	1.2	1.0	7: 04
Other direct taxes	16 155 000	0.9	0.7	4: 96
Total	486 754 000	26.2	21.1	149: 31

The income and property tax, which is the only direct tax of much importance, thus produced almost one-fifth of the whole net revenue. Other direct taxes include licenses for carrying on trades, industries, etc., poll-tax, and the interest and dividend tax levied on aliens.

INDIRECT TAXATION.

	Absolute amount	% of total rev. from tax.	% of total net rev.	Per head
	Mks.	%	%	Mks.
<i>Customs Revenue:</i>				
Import duties	1 016 026 000	54.5	43.9	311: 66
Export duties	22 254 000	1.2	1.0	6: 83
Charges.....	3 106 000	0.2	0.1	—: 95
Miscellaneous receipts.....	229 000	0.0	0.0	—: 07
<i>Excise:</i>				
Tobacco.....	152 694 000	8.2	6.6	46: 84
Matches.....	17 941 000	1.0	0.8	5: 50
Total	1 212 250 000	65.1	52.4	371: 86

The import duties are incomparably the most important, as they provided more than four-fifths of the revenue from indirect taxes and no less than 43.9 % of the total net revenue of the State. The income from all indirect taxes fell a little below 1923, especially the revenue from export duties. Only the two smallest items show a slight increase.

Import duties are divided among the most important categories of commodities as follows:

	Mill. mks.	%
Wheat, wheaten flour and grain of wheat	149.0	14.7
Other cereals	123.0	12.1
Coffee	168.0	16.5
Sugar	169.2	16.7
Tobacco	64.9	6.4
Total	674.1	66.4
Other commodities	341.9	33.6
Grand total	1,016.0	100.0

The greatest changes from 1923 are the following. The revenue from duty on sugar rose by 44.9 million marks and on wheat and wheaten flour by 6.5 million marks, whereas the revenue from duty on other cereals, coffee and tobacco, as well as other commodities, fell off slightly.

The greater part of the item „Miscellaneous taxes” is made up of the stamp tax. This produced no less than 148.2 million marks or 91.7 % of the total. The stamp duty thus constituted 8.0 % of the revenue from taxation and 6.4 % of the total net revenue.

ITEMS.

The Diet. On October 20th the Diet assembled again for its usual autumn session. On this occasion the Government submitted a proposal for a new currency law and a new bank law (the regulations) for the Bank of Finland, the passing of which will mean a return to the gold standard.

National Debt. During September the National Debt was reduced by 8.4 million marks. This reduction refers to the foreign debt.

State Timber Auctions. At the timber auctions of the Board of Forestry in August (see Bulletin No. 8, 1925) 722,177 trunks were sold in all at a price of 20.8 million marks. The

average per trunk amounted to 28 marks 74 pmi as against 33 mks. 98 p. last year.

On October 15th about 175,000 logs for sawing and for plywood were offered at auction. A large number of buyers attended the auctions and the bids amounted to 7.2 million marks. The Board of Forestry has not yet been able to examine all the bids, but in all probability most of them will be accepted.

Exports of pulpwood. In the course of the current year the exports of pulpwood have increased very much. Whereas in January—September, 1924, 329,286 cubic metres were exported and 478,276 cubic metres for the whole of 1924, exports for the first nine months of this year already total 1,305,280 cubic metres

and for the whole year they will probably approach two million cubic metres. Pulpwood is principally exported to Germany and Holland and some German firms appear to have made arrangements for prolonged activity in Finland.

*

Finnish Industry in 1924. We are able to give below details concerning industrial progress in Finland during 1924 according to the latest statistics. The figures refer only to actual factory work, but not handicraft. For the sake

of comparison details are added of the corresponding totals for 1921—1923. The falling off in the number of establishments and hands employed indicates the difficulties under which some branches of industry have to work in present conditions. In several branches of industry, notably in the chemical, textile and timber trades, both the gross value of production and the refinement value have dropped to some extent, but industry as a whole has reached a higher figure of production than in any previous year.

FINNISH INDUSTRY IN 1924.

Chief groups	Establishments.		Hands.		Gross value of production. ¹⁾		Refinement value.		Percentage of local raw materials and semi-products used.	Effective H. P. of generating motors	
	Number.	%	Number.	%	Fmk.	%	Fmk.	%		Effective H. P.	%
1. Mining.....	2	0.1	43	0.0	545 500	0.0	545 500	0.0	—	427	0.1
2. Smelters and metal refining.....	164	5.1	4 185	3.0	298 404 600	3.1	122 539 600	2.9	61.0	11 060	2.9
3. Mechanical workshops.....	349	10.9	17 848	12.8	744 875 900	8.0	452 450 600	10.6	31.0	27 353	6.7
4. Finer machine industries.....	9	0.3	184	0.1	5 955 800	0.1	4 041 400	0.1	66.7	142	0.0
5. Stone, clay, glass, coal and peat industries.....	262	8.1	9 313	6.7	321 276 500	3.4	254 831 600	6.0	62.6	17 765	4.3
6. Chemical industry.....	49	1.5	2 077	1.5	126 106 500	1.4	65 252 500	1.5	51.4	3 067	0.8
7. Tar, oil, india-rubber, etc. industries..	71	2.2	1 174	0.8	171 832 400	1.8	78 851 300	1.8	25.9	3 309	0.8
8. Leather and tanning industries.....	185	4.2	5 104	3.7	415 572 300	4.5	161 450 700	3.8	42.7	5 797	1.4
9. Spinning and weaving industries.....	276	8.6	19 152	13.7	985 882 600	10.0	387 652 800	9.1	25.6	31 151	7.6
10. Paper industry.....	182	5.7	15 990	11.8	1 638 123 300	17.5	831 136 200	19.5	86.2	161 767	39.5
11. Timber industry.....	693	21.6	46 824	33.6	2 354 337 200	25.2	878 548 400	20.6	98.7	88 069	21.5
12. Manufacture of foodstuffs and luxuries	442	13.8	9 917	7.1	1 870 859 800	20.0	639 405 700	15.0	18.6	16 976	4.2
13. Lighting, power transmission and water conduits.....	386	12.0	2 735	2.0	289 954 300	3.1	278 964 100	6.5	5.8	37 617	9.2
14. Graphical industry.....	172	5.3	4 591	3.3	165 205 400	1.8	101 156 300	2.4	91.6	3 570	0.9
15. Other industries.....	20	0.6	292	0.2	11 167 200	0.1	6 935 000	0.2	60.6	255	0.1
1924 Total	3 212	100.0	139 429	100.0	9 945 038 300	100.0	4 263 811 700	100.0	58.7	409 205	100.0
1923.....	3 293	—	143 311	—	9 132 114 400	—	4 114 130 600	—	59.8	390 080	—
1922.....	3 294	—	132 842	—	8 065 384 100	—	3 757 941 100	—	59.6	354 491	—
1921.....	3 141	—	120 317	—	6 633 772 600	—	3 106 351 500	—	59.2	510 588	—

*

Air Traffic. Regular air traffic, which was kept up during the summer in two directions, has now ceased for this year. On the route Helsinki (Helsingfors)—Reval, on which traffic was kept open from April 20th to September 30th, 804 passengers in all were carried. The route Helsinki—Stockholm was in operation from May 15th to September 1st, and the number of passengers amounted to 436. About half the

number were carried by A. B. Aero, which alone operated the route to Reval. In all A. B. Aero carried over 2,000 passengers during the summer. The company proposes to install larger machines next year on the Helsinki—Stockholm route. Traffic on the route Helsinki—Stettin via Gottland is to be started next summer by a German company.

¹⁾ Gross value less raw materials and semi-products used.

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