

# BANK OF FINLAND

## MONTHLY BULLETIN

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1925

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The tendency towards a progressive easing of the money market by which the preceding months had been characterised, suffered an interruption in August. This, however, is in accordance with the usual trend of the money market in Finland during August and September, due to a considerable demand for cash for harvesting the crops and other autumn work. Such a tendency towards tightness was accentuated this year by the Government withdrawing appreciable sums from the Joint Stock banks — which were, however, deposited in the Bank of Finland — and by foreigners' deposits in Finnish marks also falling off.

The accentuation of the situation referred to is apparent primarily in the position of the *Joint Stock banks*. Their deposits decreased in the course of August by 78.1 million marks, of which, however, only 46.8 millions were for account of deposits by the public, while the Government, as already stated, reduced its balances by 31.3 million marks. Credits granted by the banks were, indeed, also reduced, but only by 14.6 million marks, so that the difference between credits and deposits was increased by 63.5 million marks. For the sake of comparison it may, however, be mentioned that the corresponding change in 1924 amounted to 104.8 million marks. The alteration referred to in the position of the banks is also seen in the considerable re-

duction of their cash. At the same time this did not cause the banks to resort to rediscounting as an expedient, seeing that rediscounts totalled 50.2 million marks or 0.8 million marks less than at the end of July.

The *position of the banks towards foreign countries* indicates an improvement for August, for the total foreign indebtedness was reduced by 28.0 million marks, principally as a consequence of the falling off in foreigners' deposits in Finnish marks. The foreign balances of the banks were also at the same time reduced by 0.2 million marks. By these means the net indebtedness of the banks to foreign countries dropped to 234.4 million marks and was therefore about 150 million marks less than a year before. This improvement in the position implies, at the same time, that the business of the banks has been deprived of the amount just mentioned.

In the *position of the Bank of Finland* no special changes occurred in the course of August. Credits were increased by 18.8 million marks to 390.0 millions and were consequently about 425 million marks less than a year earlier. The note circulation also rose slightly, viz., by 16.1 million marks. On the other hand the note reserve was reduced by 28.0 million marks to 792.2 millions at the end of the month. A year before the corresponding figure was only 378.9 million marks. The reserve of foreign currency, too, showed a slight falling off of 24.5 million

marks. All these changes are characteristic for the season of the year and a comparison with the position last year shows, how much better in general the present position of the Bank is.

During the first week in September some changes worth noting occurred in the position of the Bank of Finland. Foreign balances dropped considerably, whereas credits increased by approximately 55 million marks, mainly owing to rediscounts being more than doubled. This is a result of quite special causes, for during that week over one hundred million marks were repaid of the short-term credit which was taken up a year ago in America on behalf of the exporting industries.

As usual in August the level of prices advanced appreciably. The cost of living index rose 48 points to 1266 or 3.9 %, which was due almost solely to the rise in price of foodstuffs. The wholesale price index for August was 1142, which means a rise of 24 points corresponding to 2.1 % since the previous month. The increase is to be ascribed chiefly to the rise in price of woodgoods and animal foodstuffs, although a slight rise in price was experienced, too, in other respects. It should be mentioned that neither index has stood so high since 1922. In the rates of exchange there has been no change, the dollar exchange remaining unchanged at 39:70.

#### TRADE AND INDUSTRY.

The favourable state of the balance of trade continued in August. Imports reached a value of 448.4 million marks and exceeded the corresponding figure for 1924 by about 55 million marks. Exports, however, which amounted to 687.9 million marks, showed an increase in regard to the corresponding figure for 1924 of about 100 million marks, so that, whereas an excess of exports occurred in 1924 amounting to 193.9 millions, this year the surplus was 239.5 million marks. While the result of the balance

of trade for the first eight months last year showed a surplus of imports of 220.3 million marks, there was this year, on the contrary, a surplus of exports of 233.9 millions. This favourable balance of trade was attained thanks to the rise in the figures for exports, as imports, too, were slightly higher in value than during the corresponding months of 1924. The increase principally concerns products of cattle farming, round timber, plywood, bobbins, cellulose, cardboard and paper. As the harvest was a plentiful one and no great importation of seed is to be expected, there is every reason to hope that the balance of trade for the whole year will show a specially good result.

On the timber market certain signs seem to indicate an improvement in the situation as a consequence of the agreements reached between the Finnish and Swedish timber exporters with regard to minimum prices. The figures for sales had risen by the middle of September to about 800,000 standards, which is approximately 150,000 standards more than at the same date last year.

The markets for our other most important articles of export are good. A great part of next year's production of cellulose and plywood has already been disposed of.

#### THE LABOUR MARKET.

The usual increase in the number of unemployed towards autumn is again apparent this year in a rather more accentuated form than in the preceding years. The number of unemployed has already reached almost the same figure as two months later last year. The proportion between those seeking employment and the number of situations offered has moved in an unfavourable direction. If the strained position on the timber market leads to a reduction of forest work, as there is reason to assume, the unemployment will possibly increase still more during the winter.



# STATISTICS.

## 1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1924	1925			
	Mill. Fmk	Mill. Fmk			
	15/9	22/8	31/8	8/9	15/9
<b>ASSETS.</b>					
I. Gold Reserve <sup>1)</sup> .....	43.0	43.3	43.3	43.3	43.3
Foreign Correspondents and Credit abroad .....	432.6	991.0	999.5	954.5	983.8
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	8.2
Foreign Bank Notes and Coupons .....	0.9	1.9	0.9	1.2	1.0
» Bills .....	1.8	49.4	57.0	60.9	61.9
Finnish State Bonds in Finnish Currency .....	445.3	359.1	359.1	359.1	359.1
Other State Obligations <sup>2)</sup> .....	48.0	36.0	36.0	36.0	36.0
Inland Bills .....	839.2	359.1	365.3	428.1	437.1
III. Loans on Security .....	4.3	16.3	16.3	16.3	16.3
Advances on Current Accounts .....	4.0	9.5	8.4	0.7	2.0
Bank Premises and Furniture .....	12.2	12.1	12.1	12.1	12.1
Sundry Assets .....	62.9	142.3	173.6	132.9	206.7
<b>Total</b>	<b>1 900.0</b>	<b>2 028.7</b>	<b>2 080.2</b>	<b>2 053.8</b>	<b>2 168.0</b>
<b>LIABILITIES.</b>					
Liabilities payable on demand:					
Notes in circulation .....	1 265.3	1 229.2	1 268.2	1 275.1	1 268.4
Drafts outstanding .....	8.3	5.8	7.4	7.0	7.7
Balance of Current Accounts due to Government ..	25.2	124.0	157.8	145.3	179.3
» » » » Others .....	4.8	55.7	33.2	14.2	102.8
Credit abroad .....	244.8	256.2	256.2	256.2	256.2
Foreign Correspondents .....	20.0	5.7	6.3	5.9	4.7
Sundry Accounts .....	51.4	21.0	19.6	16.2	17.0
Earnings less Expenses .....	71.2	56.7	57.1	59.5	57.5
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
<b>Total</b>	<b>1 900.0</b>	<b>2 028.7</b>	<b>2 080.2</b>	<b>2 053.8</b>	<b>2 168.0</b>

<sup>1)</sup> Nominal value. Calculated at the dollar rate on Sept. 15, 1925, 831.7 mill. marks.

<sup>2)</sup> 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			
	15/9	22/8	31/8	8/9	15/9
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	475.6	1 034.3	1 042.8	997.8	1 027.1
Additional Right of Issue .....	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
<b>Total</b>	<b>1 975.6</b>	<b>2 534.3</b>	<b>2 542.8</b>	<b>2 497.8</b>	<b>2 527.1</b>
Less Insufficient Supplementary Cover <sup>1)</sup> .....	159.0	685.8	673.0	606.0	596.2
<b>Right to Issue Notes</b>	<b>1 816.6</b>	<b>1 848.5</b>	<b>1 869.8</b>	<b>1 891.8</b>	<b>1 930.9</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 265.3	1 229.2	1 268.2	1 275.1	1 268.4
Other Liabilities payable on demand .....	354.5	468.4	480.5	444.8	567.7
Undrawn Amount of Advances on Current Accounts ..	6.2	0.7	1.9	9.6	8.3
<b>Total</b>	<b>1 626.0</b>	<b>1 698.3</b>	<b>1 750.6</b>	<b>1 729.5</b>	<b>1 844.4</b>
<b>NOTE RESERVE</b> .....	<b>190.6</b>	<b>150.2</b>	<b>119.2</b>	<b>162.3</b>	<b>86.5</b>
<b>Total</b>	<b>1 816.6</b>	<b>1 848.5</b>	<b>1 869.8</b>	<b>1 891.8</b>	<b>1 930.9</b>

<sup>1)</sup> 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 %.*

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk					End of Month
	1913	1923	1924	1925	Monthly Movement	1913	1923	1924	1925	Monthly Movement	
Jan.	[117.5]	[1 420.9]				[60.4]	[708.0]				
Jan.	114.4	1 399.7	1 279.5	1 205.5	— 44.4	55.1	760.1	671.5	867.1	+ 73.2	Jan.
Febr.	119.6	1 512.9	1 376.3	1 288.0	+ 82.5	53.7	803.1	926.3	906.8	+ 39.7	Febr.
March	116.0	1 555.1	1 399.5	1 383.7	+ 95.7	53.6	813.0	797.7	858.6	— 48.2	March
April	110.6	1 490.8	1 384.5	1 382.0	— 1.7	49.6	769.6	654.4	1 131.7	+ 273.1	April
May	118.2	1 439.7	1 361.3	1 336.1	— 45.9	48.5	709.6	538.7	1 039.1	— 42.6	May
June	114.9	1 436.3	1 305.1	1 286.0	— 50.1	48.7	567.3	367.4	1 018.1	— 71.0	June
July	109.9	1 388.9	1 261.4	1 252.1	— 33.9	52.1	449.3	572.2	1 024.0	+ 5.9	July
Aug.	109.4	1 389.7	1 273.3	1 268.2	+ 16.1	51.9	347.6	471.9	999.5	— 24.5	Aug.
Sept.	112.0	1 382.9	1 278.8			58.5	282.6	446.8			Sept.
Oct.	109.2	1 365.3	1 257.5			64.9	556.9	510.5			Oct.
Nov.	112.3	1 333.0	1 227.7			62.9	594.6	609.0			Nov.
Dec.	113.0	1 352.4	1 249.9			58.5	607.2	793.9			Dec.

<sup>1)</sup> 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 <sup>1)</sup> Mill. Fmk					End of Month
	1913	1923 <sup>1)</sup>	1924 <sup>1)</sup>	1925 <sup>1)</sup>	Monthly Movement	1913	1923	1924	1925	Monthly Movement	
Jan.	[16.0]	[405.7]				[115.2]	[650.3]				
Jan.	17.2	455.5	473.4	586.3	— 11.2	114.9	605.8	627.5	613.6	+ 62.5	Jan.
Febr.	23.6	422.1	442.0	593.1	+ 6.8	119.2	601.6	631.4	604.6	— 9.0	Febr.
March	22.2	321.4	382.8	539.7	— 53.4	120.8	705.0	710.9	653.1	+ 48.5	March
April	23.0	332.7	350.2	671.7	+ 132.0	121.5	694.9	766.4	544.6	— 108.5	April
May	18.6	322.6	233.8	767.3	+ 95.6	126.4	706.9	926.3	438.0	— 106.6	May
June	26.2	236.2	184.7	764.5	— 2.8	119.6	808.5	1 006.4	420.2	— 17.8	June
July	32.8	208.4	502.4	820.2	+ 55.7	113.4	829.5	677.1	371.2	— 49.0	July
Aug.	37.7	154.8	378.9	792.2	— 28.0	108.9	889.5	814.6	390.0	+ 18.8	Aug.
Sept.	42.9	147.4	347.1			104.5	895.1	855.2			Sept.
Oct.	45.2	303.1	359.0			102.9	747.1	788.2			Oct.
Nov.	46.4	402.3	344.9			103.9	663.5	777.6			Nov.
Dec.	41.2	378.0	597.5			110.0	716.6	551.1			Dec.

<sup>1)</sup> 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 utilised 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.

<sup>2)</sup> 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 <sup>1)</sup> Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1924	1925	Monthly Movement	1913	1924	1925	Monthly Movement	1913	1924	1925	Monthly Movement	
Jan.	[12.2]	[444.1]			[23.1]	[294.8]			[4.7]	[74.3]			
Jan.	14.2	363.9	232.0	+ 73.9	20.1	364.9	284.2	+ 126.2	4.9	63.2	53.1	+ 7.3	Jan.
Febr.	15.5	327.9	225.8	— 6.2	17.7	341.8	227.1	— 57.1	3.6	24.1	49.7	— 3.4	Febr.
March	18.3	392.1	276.9	+ 51.1	20.1	239.2	115.9	— 111.2	4.3	28.2	68.4	+ 18.7	March
April	17.5	415.1	201.1	— 75.8	22.5	114.8	245.2	+ 129.3	3.6	25.3	83.6	+ 15.2	April
May	23.1	538.8	144.2	— 56.9	17.7	127.8	186.4	— 58.8	3.4	0.5	34.9	— 48.7	May
June	20.3	580.8	111.7	— 32.5	18.2	71.4	148.9	— 37.5	4.4	—	51.0	+ 16.1	June
July	17.3	231.9	51.0	— 60.7	19.0	30.1	95.3	— 53.6	5.2	21.2	93.1	+ 42.1	July
Aug.	16.7	340.3	50.2	— 0.8	18.1	30.2	157.8	+ 62.5	4.5	2.5	33.2	— 59.9	Aug.
Sept.	16.0	353.5			17.9	22.7			4.8	6.7			Sept.
Oct.	13.6	257.5			27.3	124.0			4.7	30.3			Oct.
Nov.	14.7	282.3			23.1	213.2			4.3	79.2			Nov.
Dec.	15.2	158.1			20.7	153.0			5.7	45.8			Dec.

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

<sup>1)</sup> 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-sels	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	—	105: 01	100: —	100: —	100: —
Aug.	39: 85	179: 55	1 061: 69	219: 12	201: 21	1 549: 88	752: 38	553: 92	648: 35	—	121: 08	179: 81	9: 19	771: —
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: 82	1 060: 33	209: 04	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.	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
1924														
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: 66	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

### 7. — MOVEMENT OF THE DOLLAR RATE.

Month	1924				1925				Aver- age	High- est	Low- est	Devi- ation	above +	below -		
	Aver- age	High- est	Low- es	Devi- ation		Aver- age	High- est	Low- est							Devi- ation	
				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											

<sup>1)</sup> 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 <sup>1)</sup>				Month				
	1924		1925			Number	Amount	Number	Amount
	Number	Amount	Number	Amount					
		Mill. Fmk		Mill. Fmk					
Jan.	95 959	1 558.2	94 013	1 393.9	Jan.				
Febr.	82 536	1 294.3	78 602	1 162.7	Febr.				
March	90 962	1 292.7	95 564	1 169.9	March				
April	93 366	1 326.9	97 427	1 279.6	April				
May	101 073	1 387.4	104 065	1 229.3	May				
June	89 578	1 222.0	103 634	1 237.8	June				
July	92 715	1 182.6	103 683	1 344.4	July				
Aug.	85 187	1 017.7	97 325	1 225.4	Aug.				
Sept.	89 747	1 109.2			Sept.				
Oct.	99 362	1 524.0			Oct.				
Nov.	90 939	1 290.4			Nov.				
Dec.	98 326	1 341.4			Dec.				
Whole year	1 109 750	15 546.8			Total				
	731 376	10 281.8	774 313	10 043.0	Jan.-Aug.				

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

End of Month	Current Accounts <sup>1)</sup>			Deposits <sup>2)</sup>			Total			Monthly Movement		End of Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	1924	1925	
Jan.	[54.3]	[1 294.4]		[591.0]	[3 450.5]		[645.3]	[4 744.9]				Jan.
Febr.	57.9	1 400.0	1 601.9	595.9	3 519.7	3 747.5	653.8	4 919.7	5 349.4	+ 174.8	— 52.5	Febr.
March	54.8	1 448.6	1 477.3	599.6	3 551.6	3 799.9	654.4	5 000.2	5 277.2	+ 80.5	— 72.2	March
April	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	April
May	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	May
June	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	June
July	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	July
Aug.	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	Aug.
Sept.	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	Sept.
Oct.	57.9	1 797.1		612.8	3 676.0		670.7	5 473.1		— 51.8		Oct.
Nov.	59.7	1 960.9		611.7	3 652.1		671.4	5 613.0		+ 139.9		Nov.
Dec.	58.1	1 836.9		605.3	3 615.3		663.4	*) 5 452.2		— 160.8		Dec.
	54.6	1 705.9		619.2	3 696.0		673.8	5 401.9		— 50.3		

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.

<sup>1)</sup> Actual current accounts and home correspondents. — <sup>2)</sup> Deposit accounts and savings accounts. — <sup>3)</sup> 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 <sup>1)</sup> 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]		[453.5]	[4 721.7]		[737.0]	[6 868.5]				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	+ 40.7	- 116.2	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	+ 4.5	- 58.5	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	+ 15.6	+ 63.7	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	+ 118.4	+ 32.7	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	+ 123.0	+ 13.3	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	+ 1.5	+ 58.7	July
Aug.	289.0	2 217.7	1 935.3	470.1	2 923.5	4 782.6	759.1	7 141.2	6 717.9	- 31.0	- 46.2	Aug.
Sept.	281.3	2 190.4	1 946.9	472.3	4 929.6	4 756.4	753.8	7 120.0	6 703.3	- 21.2	- 14.6	Sept.
Oct.	278.4	2 180.3		470.5	4 951.3		748.9	7 131.6		+ 11.6		Oct.
Nov.	278.1	2 196.4		477.7	4 989.2		755.8	7 185.6		+ 54.0		Nov.
Dec.	275.9	2 201.9		473.4	4 844.9		749.3	7 046.8		- 138.8		Dec.
	274.1	2 034.4		469.3	4 736.0		743.4	6 770.4		- 276.4		

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

## 11. — POSITION OF THE JOINT STOCK BANKS WITH REGARD TO FOREIGN COUNTRIES.

End of Month	Credits <sup>1)</sup> Mill. Fmk			Indebtedness <sup>2)</sup> 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]				Jan.
Febr.	30.1	92.0	141.0	14.7	795.3	441.0	+ 15.4	- 703.3	- 300.0	- 14.7	- 22.4	Febr.
March	30.4	82.2	122.9	17.2	753.5	427.7	+ 13.2	- 671.3	- 304.8	- 32.0	+ 4.8	March
April	27.8	105.5	99.5	17.6	673.7	399.9	+ 10.2	- 568.2	- 300.4	- 103.1	- 4.4	April
May	26.7	117.3	109.3	23.1	683.8	408.7	+ 3.6	- 566.2	- 299.4	- 2.0	- 1.0	May
June	27.5	102.9	81.7	27.7	610.9	413.1	+ 0.2	- 508.0	- 331.4	- 58.2	+ 32.0	June
July	32.2	103.9	83.0	26.0	594.0	421.7	+ 6.2	- 490.1	- 338.7	- 17.9	+ 7.3	July
Aug.	40.9	107.9	122.2	19.7	534.1	384.4	+ 21.2	- 426.2	- 262.2	- 63.9	- 76.5	Aug.
Sept.	50.5	112.1	122.0	16.1	498.8	356.4	+ 34.4	- 386.7	- 234.4	- 39.5	- 27.8	Sept.
Oct.	52.1	84.0		15.6	466.3		+ 36.5	- 332.3		- 4.4		Oct.
Nov.	53.8	103.1		20.1	458.2		+ 33.7	- 355.1		- 27.2		Nov.
Dec.	50.5	117.4		20.3	470.7		+ 30.2	- 353.3		- 1.8		Dec.
	49.5	129.1		16.2	451.5		+ 33.3	- 322.4		- 30.9		

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

<sup>1)</sup> Balances with foreign correspondents and foreign bills. — <sup>2)</sup> Due to foreign correspondents, (90—95% foreign deposits in Fmk.)

## 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	<sup>3)</sup> 1924	<sup>5)</sup> 1925	1924	1925		
Jan.	•	718.7	831.9*	•	891.2	998.2*	<sup>1)</sup> [1 387.0]	1 418.6	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*	1 438.5	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*	1 462.0	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*	1 480.5	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*	1 489.5	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	876.1*	852.5	919.7	1 041.1*	1 496.9	1 681.3	1 917.2*	+ 3.4	+ 1.5	Aug.	
Sept.	646.2	761.3		848.9	920.6		1 495.1	1 681.9		+ 0.6		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		<sup>2)</sup> 1 586.2	<sup>4)</sup> 1 804.0		- 5.7		Dec.	

<sup>3)</sup> Increased by 88.8 mill. mk. interest for 1922. — <sup>4)</sup> Increased by 104.3 mill. mk. interest for 1923. — <sup>5)</sup> The figures for 1924 have been adjusted according to the year statistics. — <sup>6)</sup> Increased by 126.5 mill. mk. interest for 1924. — <sup>7)</sup> 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	75	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*	54*	820	492	768	499	0.8	3.1	5.0	2.1	July
August	8.6	6.9	7.3	60	56*		799	430	764	504	1.0	3.6	4.1	3.3	August
September	10.3	11.0		56	88*		838	455	714		1.1	2.7	3.9		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		792	1 179*		10 276	5 598	9 418		14.3	41.2	56.9		Total
Jan.-Aug.	90.2	86.8	79.3				6 846	3 060	6 142	4 508	10.8	25.7	35.6	24.9	Jan.-Aug.

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					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 August	1 427.6	—	1 427.6	884.4	—	884.4	2 312.0	—	2 312.0	— 3.3	1924 August
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	1924 October
November	1 399.5	—	1 399.5	883.2	—	883.2	2 282.7	—	2 282.7	— 6.3	1924 November
December	1 396.6	—	1 396.6	882.8	—	882.8	2 279.4	—	2 279.4	— 3.3	1924 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	1925 February
March	1 389.6	—	1 389.6	882.7	—	882.7	2 272.3	—	2 272.3	— 7.1	1925 March
April	1 785.9	—	1 785.9	782.4	—	782.4	2 568.3	—	2 568.3	+ 296.0	1925 April
May	1 758.6	—	1 758.6	782.2	—	782.2	2 540.8	—	2 540.8	— 27.5	1925 May
June	1 755.3	—	1 755.3	770.8	—	770.8	2 526.1	—	2 526.1	— 14.7	1925 June
July	1 753.5	—	1 753.5	770.8	—	770.8	2 524.3	—	2 524.3	— 1.8	1925 July
August	1 744.2	—	1 744.2	770.6	—	770.6	2 514.8	—	2 514.8	— 9.5	1925 August
1) August	Mill. Dollars			Mill. Dollars			Mill. Dollars				
	73.5	—	73.5	19.4	—	19.4	92.9	—	92.9	•	August

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.—July. Mill. Fmk		Groups of revenue	Jan.—July. Mill. Fmk	
	1924	1925		1924	1925
Revenue derived from State forests..	134.9	121.3	Interest .....	28.7	35.9
» » » canals .....	4.3	5.9	Postal fees .....	45.7	47.2
» » » railways ....	382.8	419.5	Telegraph fees .....	10.5	11.3
Income and Property taxes .....	—	31.4	Shipping dues .....	8.7	9.9
Customs dues .....	611.8	538.7	Fines .....	14.1	16.9
Excise on tobacco .....	77.1	83.2	Taxes for previous years debited too low	—	—
» matches .....	10.9	10.5	Various taxes and other revenue ....	183.2	126.8
Stamp duty .....	81.6	81.3	Total State revenue	1 594.3	1 539.8

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*	563*	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	91 289*	2 290*	289*	522*	2 321*	19 313*	1 693*	August
September								September
October								October
November								November
December								December
Jan.-Aug. 1925	629 131*	7 144*	3 237*	2 214*	10 145*	102 345*	12 258*	Jan.-Aug. 1925
» 1924	693 247	12 362	2 592	1 805	8 657	85 325	12 164	» 1924
» 1923	652 545	20 107	1 651	1 863	11 722	101 617	12 937	» 1923
» 1922	450 929	18 940	2 097	1 614	11 860	77 630	9 965	» 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	— 80.9*	January
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		50.3	511.5		— 1.5	+ 92.8		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.-Aug.	298.2	3 116.7	3 209.8*	252.5	2 896.4	3 443.7*	— 45.7	— 220.3	+ 233.9*	Jan.-Aug.

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					
		Aug.	July	Aug.	Jan.—Aug.			Aug.	July	Aug.	Jan.—Aug.		
		1924	1925	1925	1923	1924	1925	1924	1925	1925	1923	1924	1925
1	Live animals .....	0.6	0.4	0.0	5.8	2.2	0.7	0.4	0.9	0.0	1.6	1.4	4.2
2	Food obtained from animals	12.0	7.2	8.2	69.9	77.3	44.6	31.2	64.6	44.7	204.4	254.5	422.9
3	Cereals and their products	48.7	84.1	65.9	436.0	587.8	582.8	0.6	0.7	0.1	4.2	1.6	1.3
4	Fodder and seed .....	13.8	17.4	26.7	62.1	86.2	150.7	0.0	0.1	0.1	6.5	1.7	3.2
5	Fruit, vegetables, live plants, etc. ....	7.3	6.2	7.7	53.2	59.7	58.8	0.0	0.0	0.0	0.3	0.1	0.2
6	Colonial produce and spices	65.4	51.6	64.3	357.6	438.1	434.8	0.3	0.1	0.5	1.1	1.4	1.2
7	Preserves, in hermetically sealed packages .....	0.2	0.1	0.2	1.8	1.4	1.7	0.0	0.1	0.1	2.8	2.7	1.1
8	Beverages .....	0.6	0.4	0.6	3.8	4.8	5.9	—	0.0	—	0.0	0.0	0.0
9	Spinning materials .....	15.5	26.0	13.3	178.6	215.7	192.0	0.0	0.1	0.3	0.2	0.2	1.6
10	Yarns and ropes .....	10.0	10.5	10.4	72.6	53.3	59.5	0.6	1.3	1.1	0.4	3.4	10.3
11	Cloth .....	26.5	20.6	30.3	255.6	196.8	200.9	0.8	1.9	3.1	2.2	3.4	19.7
12	Diverse textile products ..	14.0	12.6	12.5	133.8	123.2	116.2	0.0	0.0	0.0	0.3	0.2	0.8
13	Timber and wooden articles	1.5	2.0	2.2	11.4	10.6	12.4	419.9	571.9	483.0	1 505.8	1 529.2	1 780.7
14	Bark, cane, branches or twigs, and articles made from same .....	1.1	2.5	1.7	15.0	11.0	15.2	0.6	0.9	0.8	1.4	2.0	2.6
15	Board, cardboard and paper and articles made from same .....	1.0	1.3	1.3	10.4	8.9	8.9	114.9	136.2	129.8	838.4	869.0	999.5
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.4	1.6	1.3	11.1	11.0	9.9	0.1	0.2	0.2	1.0	0.8	2.2
17	Hides and skins, leather- goods, furs, etc. ....	15.2	23.3	21.3	134.6	98.5	126.7	7.8	10.6	8.6	54.6	83.6	92.8
18	Metals and metal goods ....	45.4	48.7	44.3	312.0	350.4	292.1	0.4	0.7	1.2	5.2	3.7	8.6
19	Machinery and apparatus ..	27.3	20.6	22.8	184.9	172.9	154.1	1.5	2.7	3.4	5.3	8.8	16.9
20	Means of transport .....	5.6	19.0	10.3	77.4	108.8	165.9	0.1	0.1	0.0	0.4	0.6	0.4
21	Musical instruments, instru- ments, clocks and watches	2.8	3.0	3.9	27.1	23.5	23.1	—	0.0	0.0	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	28.2	22.9	22.4	117.2	130.6	107.7	1.0	1.7	2.0	7.4	6.6	12.3
23	Asphalt, tar, resins, rubber and products made from same .....	5.6	10.2	7.7	55.3	49.6	70.9	0.7	1.0	1.0	4.6	8.5	9.9
24	Oils, fats and waxes, and products of same .....	24.2	25.9	37.6	108.8	135.5	168.7	0.1	0.0	0.1	0.3	0.3	0.7
25	Ethers, alcohols not specifi- cally described, ethereal oils, cosmetics, etc. ....	0.4	0.6	0.4	3.8	4.3	4.0	0.1	0.3	0.1	3.0	1.0	2.5
26	Colours and dyes .....	3.1	4.3	3.8	37.7	31.1	30.9	0.0	—	0.0	0.0	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	1.2	0.8	0.9	5.5	6.0	5.2	3.9	3.4	2.9	19.1	28.0	22.5
28	Chemical elements and com- binations thereof and drugs .....	8.7	13.7	14.7	78.1	61.4	65.7	0.7	0.8	0.7	4.8	3.0	5.6
29	Fertilizers .....	3.1	16.6	6.1	30.2	27.0	55.7	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc. ....	2.4	2.8	3.1	19.5	20.0	24.2	0.3	0.2	0.6	2.4	2.4	2.7
31	Articles not specified else- where .....	1.1	2.6	2.5	12.7	9.1	19.9	0.4	0.4	1.8	0.5	0.9	2.9
	Total	393.9	459.5	448.4	2 883.5	3 116.7	3 209.8	586.4	800.9	686.2	2 678.2	2 819.1	3 429.4
	Re-exports .....	—	—	—	—	—	—	1.1	1.1	1.7	19.6	76.4	14.3
	Total	393.9	459.5	448.4	2 883.5	3 116.7	3 209.8	587.5	802.0	687.9	2 697.8	2 895.5	3 443.7

\* 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	6 902.8	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		28 854.6	1 008.8		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.-Aug.	25 526.6	150 906.5	90 045.3*	96 357.1	8 520.3	16 059.3*	213.9	6.4	102.5*	Jan.-Aug.

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	11 059.8	8 191.3*	16.7	904.2	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	1 739.8	560.8*	February
March	5 799.8	5 240.2	5 474.3*	20.9	465.0	684.9*	658.3	463.4	884.9*	March
April	5 950.5	7 165.2	4 996.5*	77.5	539.6	1 032.8*	562.8	551.3	998.9*	April
May	14 905.8	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	10 736.8	6 984.3*	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		1 315.5	1 579.7		428.5	287.1		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.-Aug.	69 044.6	69 686.1	57 127.8*	8 718.1	11 727.7	10 391.4*	5 033.4	7 345.4	6 196.5*	Jan.-Aug.

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*	3 260.1	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	3 387.2	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	248.8	276.8*	June
July	808.8	1 303.2	1 279.4*	3 031.3	5 089.3	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		5 945.3	6 696.7		295.4	322.0		September
October	1 899.8	1 883.3		5 916.5	6 154.2		462.3	287.9		October
November	1 286.6	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	67 385.9		3 760.5	3 101.1		Total
Jan.-Aug.	7 467.1	11 459.5	9 550.4*	28 498.7	41 813.9	44 465.3*	2 482.8	2 139.3	1 941.8*	Jan.-Aug.

\* Preliminary figures, subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes 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	548.7*	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		118.4	91.0		1 940.0	600.7		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.-Aug.	5 992.1	4 201.7	4 806.5*	509.1	1 094.9	474.7*	4 472.4	5 711.1	7 169.0*	Jan.-Aug.

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	83 706.9	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		99 646.1	93 137.9		7 384.4	3 639.9		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.-Aug.	4 259.8	2 918.6	2 677.7*	337 462.7	335 845.5	287 931.7*	20 882.7	19 112.0	14 812.7*	Jan.-Aug.

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

Month	Fresh Meat <sup>1)</sup> 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	1 545.8*	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		706.9	555.6		173.3	277.1		September
October	299.7	259.8		813.8	539.8		173.0	287.0		October
November	276.7	234.0		711.2	628.6		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.-Aug.	978.1	1 565.2	1 977.7*	9 580.3	5 891.4	9 497.0*	567.8	1 604.8	2 795.0*	Jan.-Aug.

<sup>1)</sup> Fresh meat, excluding pork.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds, excl. fuel) 1 000 m <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			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	215.2*	4.2	0.3	16.2*	57.3	0.6	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	414.6*	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		604.5	555.1		102.2	18.9		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.-Aug.	2 355.2	3 202.1	3 080.4*	2 163.4	1 804.1	2 509.6*	727.1	59.5	48.8*	Jan.-Aug.

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1924	1925	1921 <sup>1)</sup>	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	3 050.8*	—	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	161.3	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		1 648.0	3 183.4		4.5	253.2		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.-Aug.	523.3	516.5	572.2*	4 787.5	22 814.2	26 377.2*	1.5	3 054.1	2 540.9*	Jan.-Aug.

1 standard sawn timber = 4.872 m<sup>3</sup>.<sup>1)</sup> Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>1)</sup> 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	22 349.8*	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	433.3	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		3 965.4	5 947.9		7 594.4	18 287.4		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.-Aug.	7 540.3	3 659.4	4 439.8*	29 694.5	70 175.6	54 021.9*	41 406.9	177 458.1	188 247.4*	Jan.-Aug.

\* Preliminary figures subject to minor alterations. — <sup>1)</sup> 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	4 412.9*	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	3 589.5*	12 196.6	14 650.4	14 446.4*	5 805.2	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		12 676.5	15 994.6		6 155.0	11 349.9		September
October	4 718.1	3 587.2		12 719.9	17 322.4		6 585.0	12 672.8		October
November	4 809.7	3 170.9		13 515.0	17 964.6		6 977.7	13 055.5		November
December	4 454.8	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.-Aug.	34 563.2	18 417.9	32 327.6*	93 827.9	115 229.7	140 628.2*	43 839.4	85 673.9	100 816.4*	Jan.-Aug.

## 22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January-August		Whole Year			January-August		Whole Year		
	1925	1924	1924	1923	1925	1924	1924	1923		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	92.3	2.9	2.7	2.8	3.2	202.6	5.9	5.8	6.4	7.3
Denmark .....	228.5	7.1	7.0	6.8	5.2	122.1	3.5	4.2	3.9	5.0
Estonia .....	22.2	0.7	1.2	1.2	1.2	17.7	0.5	0.4	0.3	0.6
France .....	89.1	2.8	2.5	2.4	1.9	159.6	4.6	7.9	8.1	9.3
Germany .....	1 035.9	32.3	29.2	29.9	34.0	491.7	14.3	8.5	9.1	6.2
Great Britain .....	527.4	16.4	18.7	18.8	18.5	1 285.8	37.3	42.4	40.3	41.4
Holland .....	187.7	5.8	4.4	4.8	5.4	288.6	8.4	8.3	9.3	8.5
Latvia .....	8.3	0.2	0.2	0.3	0.2	23.6	0.7	0.1	0.3	0.1
Lithuania .....	2.1	0.1	0.1	0.1	0.0	1.3	0.0	0.0	0.0	0.0
Norway .....	18.8	0.6	0.5	0.8	0.7	14.3	0.4	0.4	0.5	0.6
Poland .....	20.3	0.6	1.3	1.1	0.6	3.4	0.1	0.0	0.0	0.0
Russia .....	16.2	0.5	6.1	4.7	4.7	253.5	7.4	4.6	4.4	1.9
Sweden .....	214.8	6.7	5.8	6.2	5.7	168.1	4.9	5.4	5.0	5.6
Spain .....	6.0	0.2	0.2	0.3	0.2	7.2	0.2	0.4	0.4	0.2
Other European countries	86.2	2.7	2.7	2.6	2.5	22.9	0.7	0.3	0.3	0.3
Total Europe	2 555.8	79.6	82.6	82.8	84.0	3 062.4	88.9	88.7	88.3	87.0
Asia .....	18.6	0.6	0.2	0.2	0.3	28.9	0.9	1.1	1.0	0.9
Africa .....	3.8	0.1	0.1	0.0	0.0	78.7	2.3	2.1	2.7	2.7
United States .....	517.3	16.1	13.7	13.3	12.7	196.9	5.7	6.6	6.1	7.8
Other States of North America .....	22.9	0.7	0.9	0.8	0.4	4.4	0.1	0.1	0.1	0.1
South America .....	89.2	2.8	2.5	2.8	2.6	69.1	2.0	1.3	1.6	1.3
Australia .....	2.1	0.1	0.0	0.1	0.0	3.3	0.1	0.1	0.2	0.2
Grand Total	3 209.7	100.0	100.0	100.0	100.0	3 443.7	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	803	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.									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	1 083	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.										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. <sup>1)</sup>

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Aug.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1921	44.1	56.2	58.5	79.3	59.0	53.2	49.0	62.7	49.6	42.5	45.8	72.4	54.5	57.0	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	71.9	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2	87.3	104.0	117.8	101.5	104.3	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	110.8	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.2	108.3						97.6	1925
E x p o r t s															
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	45.0	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	93.1	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	125.2	94.8	92.2	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	103.8	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2						122.3	1925

<sup>1)</sup> 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. <sup>1)</sup>

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	10.6	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.—July	31.0	14.6	19.1	35.3	67.7	0.9	17.5	13.9	Jan.—July
Jan.—Aug.	31.7	14.1	19.3	34.9	70.5	0.8	16.3	12.4	Jan.—Aug.
August	36.1	11.5	20.4	32.0	81.7	0.6	11.1	6.6	August

<sup>1)</sup> 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	70 367	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	18 188	995	589 278	Aug.	
Sept.													Sept.	
Oct.													Oct.	
Nov.													Nov.	
Dec.													Dec.	
Jan.-Aug. 1924	2 385	1 069 930	2 535	1 446 995	<sup>1)</sup> 4 920	2 516 925	4 087	2 251 656	720	111 370	<sup>2)</sup> 4 807	2 363 026	Jan.-Aug. 1924	
Jan.-Aug. 1925	2 253	974 487	2 090	1 085 446	4 343	2 059 933	3 475	1 902 457	794	93 969	4 269	1 996 426	Jan.-Aug. 1925	

<sup>1)</sup> Of which 1 555 Finnish vessels and 3 365 foreign vessels.

<sup>2)</sup> , , 1 640 , , 3 167 ,

## 28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals <sup>1)</sup> Jan.—Aug. 1925		Sailings <sup>1)</sup> Jan.—Aug. 1925		Country of departure and destination	Arrivals <sup>2)</sup> Jan.—Aug. 1925		Sailings <sup>2)</sup> Jan.—Aug. 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 .....	1	2.6	1	1.6
Belgium .....	82	79.3	167	136.7	Africa .....	5	4.8	32	86.1
Danzig .....	80	41.2	20	5.2	United States..	28	81.5	19	54.8
Denmark .....	553	324.1	441	118.7	Other States of				
Esthonia.....	708	81.6	651	50.6	America .....	14	30.1	8	25.3
Franco .....	31	34.4	147	109.1	Australia .....	—	—	—	—
Germany .....	1 113	672.0	842	436.9	Total	48	119.0	60	167.8
Great Britain..	492	419.5	888	726.8	Grand Total	4 920	2 516.8	4 807	2 363.1
Holland .....	135	147.7	316	305.9	<b>PASSENGER TRAFFIC.<sup>2)</sup></b>				
Latvia .....	104	55.9	24	13.5	Month	Arrived		Left	
Norway .....	30	24.7	26	18.5	Total	Total	Of whom Foreigners	Total	Of whom Foreigners
Russia .....	111	80.2	51	15.8	Aug..... 1925	8 210	5 475	8 525	6 693
Sweden .....	1 395	409.9	1 158	235.2	Jan.-Aug. 1925	28 464	17 759	28 243	17 640
Spain .....	9	4.5	4	4.8					
Other countries	29	22.8	12	17.6					
Total Europe	4 872	2 397.8	4 747	2 195.3					

<sup>1)</sup> Vessels with cargo and in ballast together. — <sup>2)</sup> 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 <sup>1)</sup>	1925 <sup>1)</sup>	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*		33.7	56.3		466	544		12 808	17 172		August
September	437.2	701.1*		32.3	49.3		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.-July	2 979.8	4 946.2*	5 347.5*	217.2	357.0	351.0							

<sup>1)</sup> 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-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1924 <sup>1)</sup>	1925 <sup>1)</sup>	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*	15.8*	June
July	5.7	60.1*	68.8*	.	45.9*	46.8*	.	14.2*	21.8*	July
August	5.5	57.8*		.	45.8*		.	12.0*		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.-July	34.8	382.9*	419.5*	.	334.2*	327.2*	.	48.7*	92.3*	Jan.-July

According to Finnish State Railways' Preliminary Monthly Statistics.

<sup>1)</sup> 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.<sup>1)</sup>

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 August	1 125	1 035	1 163	1 459	1 272	1 079	2 384	1 198	+ 44	1924 August
September	1 125	1 035	1 163	1 461	1 272	1 079	2 384	1 199	+ 1	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

<sup>1)</sup> 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	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)				
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 August	1 011	1 268	751	1 195	893	1 326	989	1 142	1 111	+ 26	1 110	1 129	1 092
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	1 172	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

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

## 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					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
August	2	2	52	12	82	878	14	84	930	August
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
1)1924										1)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

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 11.8 % 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 73.8 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lapland — 15° C. and during the warmest month + 15° and + 13° to + 14° C. resp. The average temperature in Helsinki is + 4.6° (in Oslo + 5.5°, in Montreal + 5.5°, 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 0.3 million emigrants, (in Sweden (1923) 6.0, in Switzerland (1923) 3.9, in Denmark (1923) 3.4 and in Norway (1923) 2.7 millions)

DENSITY OF POPULATION (1923): In South-Finland 17.8 in North-Finland 2.8 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) 59,768, 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 m<sup>3</sup> (57,213 million cubic feet). The marketable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.4 million m<sup>3</sup> (1,568 million cub. ft.). The annual working up according to earlier calculations is 40 million m<sup>3</sup> (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 9.8 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.8 % oats, 11.1 % rye, 5.3 % 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 139,887, gross value of products of industry 9,331 million marks.

LENGTH OF RAILWAYS (1924): 4,583 km, of which 4,283 km State railways and 300 km private. The gauge is 1,524 m.

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

## 5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. 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 3,158.2 million marks were ordinary revenue, and State expenditure 3,149.4 million marks, of which 2,530.3 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,071.9, direct taxes 436.8, indirect taxes 1,212.2, miscellaneous taxes 161.5, charges 135.9, 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), Mikkelä (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

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

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

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

# THE FINANCIAL MEANS OF THE STATE OF FINLAND

BY

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ACCOUNTANT TO THE TREASURY.

## INTRODUCTION.

An account has already been given in this bulletin (see No. 8, 1925) of the property included in the State Inventory for 1922. In the previous article attention was drawn to the fact that this inventory did not include all the property of the State, and that it ignored, in addition to the greater part of the movable property in the possession of different governing organs, the whole of the financial means of the State, the term being taken, for the purposes of this article, to comprise the Government's ready cash, outstanding debts and various securities.

The items which constitute these financial means of the State of Finland are chiefly as follows:

	Mill. mks.
Cash Balance of the Treasury .....	1,167.0
Loans not appearing in the Balance Sheet .....	492.1
Shares .....	110.0      602.1
Other Funds of the Government:	
Relief Fund .....	15.7
Handiwork Education Fund ..	1.2
Dairy Loan Fund .....	0.6
Judges' Assize Fund .....	12.1
Colonization Fund .....	49.5
Old Age and Disablement Insurance Fund .....	62.1
Loan Fund for War Damages	30.0
Fund for Promoting Agricultural Production .....	37.2      208.4
	1,977.5
Arrears of expenditure, sundry creditors, etc. ....	678.6
	Total 2,656.1

In the Balance Sheet for 1924, the following items on the debit side correspond to these capital values:

	Mill. mks.
Cash in the hands of Government Offices .....	91.9
Balance on Government Current Account at the Bank of Finland .....	152.8
Government deposits in the Joint Stock Banks:	
At home .....	350.2
Abroad .....	12.4      362.6
Bills .....	76.6
Bonds held by the Treasury .....	126.1
Loans granted by the Treasury:	
Included in Balance Sheet ...	41.4
Booked as definite expenditure	492.1      533.5
Shares held by the Treasury booked as definite expenditure .....	110.0
Outstanding debts and securities of other State Funds .....	242.5
	1,696.0
Arrears of revenue, sundry stores and debtors .....	960.1
	Total 2,656.1

## READY CASH.

In addition to the cash held by Government Offices and various officials and the bank balance of the Government at the Bank of Finland, those means can also be considered as ready cash, which have been temporarily deposited in the Joint Stock banks or with the agents of the Treasury abroad, means invested in bills, and even bonds, as all these can be converted into money with comparative ease. Calculated in

this manner, the ready cash at the disposal of the Government amounted at the end of last year to 810.0 mill. mks., a sum almost sufficient to cover one-fourth of the grants in this year's Budget. The means deposited in the Joint Stock banks are kept under constant notice of withdrawal, where they are not payable on demand, as they are to a great extent. The general rate of interest paid by the banks was 8—9 %. Credit in the form of bills discounted, which was granted by the Government last year, has since then been greatly reduced. Only in comparatively few cases have certain large firms now been permitted to pay a part of their Government taxes by means of bills. Mostly, however, bills have been discounted for the purpose of financing various business concerns in which the State is interested. The rate was the same as the minimum discount rate charged by the Bank of Finland, or for the greater part of the year, 9 %.

#### BONDS.

Prior to the war, a favourite method of investing Government funds was the purchase of bonds issued by certain mortgage institutions, municipalities and foreign countries, the interest on these bonds being, according to present standards, low. Direct losses, written off the books in 1923, were sustained, too, in connection with German and Russian bonds in particular. Latterly, bond investments have been restricted solely to the purchase of the Government's own issues, chiefly such as are redeemable in foreign currency, and for the most part from foreign holders. The market price of such bonds has for this reason often exceeded their face-value in Finnish marks. The difference has been written off in drawing up the Balance Sheets, so that the valuation of the bonds in no case exceeds their nominal value. Purchases of this description have continued during the present year; to cite a case, the Government has already redeemed or exchanged for later issues about one-half of the bonds belonging to the is-

ues of 1898, 1901 and 1903 held in France, under the terms of an agreement with French bondholders. Of its home loans the Government has, to quote another instance, redeemed the whole of the outstanding bonds, amounting altogether to a nominal value of 116.8 mill. mks., of the 5 1/2 % Railway Loan of 1918, all of which were in the possession of the Bank of Finland.

#### OUTSTANDING DEBTS.

Ample cash resources have in recent years made it possible for the Government to lend money on a relatively large scale, the effect of which in many respects has been to lessen the prevailing tightness of money. In addition, it has helped the Government to realize certain cultural and social schemes.

For investment in loans the Government can draw upon, firstly, its own resources and those of the funds under its administration; secondly, the grants made by the Diet in the Budget expressly for loans. Chief among the funds referred to in the first instance are the Old Age and Disablement Insurance Fund (capital 62.1 mill. mks.), the Judges' Assize Fund (12.1 mill. mks.), the Fund for Promoting Agricultural Production (37.2 mill. mks.), Relief Fund (15.7 mill. mks.), Colonization Fund (49.6 mill. mks.), Loan Fund for War Damages (30.0 mill. mks.) and the funds of the Post Office Savings Bank (147.3 mill. mks.). The means composing these several funds are, as a matter of fact, almost entirely invested in loans. The purposes for which loans have been granted, have in general been dictated by the nature of the particular fund from which the means were taken, but where the administrators of a fund have been concerned simply with augmenting the fund in question by accrued interest, loans have been granted for an exceedingly wide range of objects. This applies to the Old Age and Disablement Insurance Fund, the Judges' Assize Fund and to the funds of the Post Office Savings Bank. The latter means are not Government money, but the

other funds referred to above were originally created from grants in Budgets, and such being the case, their outstanding debts are also those of the Government. The purposes for which loans have been granted are shown in the table below.

As will be seen from this statement, the outstanding debts due to the Government amounted at the end of 1924 to 765.5 mill. mks. This figure does not, however, appear in the Government Balance Sheet, as loans granted direct in the Budgets are booked as definite expenditure in the Balance Sheets. At the end of last year, the total amount of loans not appearing as such in the Government accounts was 508.1 mill. mks. In the first half of the present year, similar loans have already been granted to an amount of 200 mill. mks.

Loans *in aid of agriculture* amounted to 265.9 mill. mks. Each year special appropriations are made in the Budget for building schools of agriculture and for financing agricultural production. Loans of this category granted from the Budgets further include the Relief Loans granted in 1924 to certain North Finnish communities for the purpose of alleviating distress caused by the failure of crops in the previous year. These loans amounted at the end of the year to about 50 mill. mks. The loans granted from the Relief Fund, viz., 14.3 mill. mks.,

were for the same purpose. Loans from the Colonization Fund have been granted for colonization purposes. During 1921—23, altogether 35 mill. mks. were transferred to this fund, and in addition, it has borrowed 15 mill. mks. from the Old Age and Disablement Insurance Fund and 40 mill. mks. from the Post Office Savings Bank. The Budget for the current year includes an appropriation of 60 mill. mks. for colonization purposes, which will mostly be utilized for loans. Beyond the loans in the table below, loans amounting to 77 mill. mks. have been granted for colonization purposes out of Post Office Savings Bank means through the agency of Co-operative Loan Funds. From the Fund for Promoting Agricultural Production, which was founded in 1921 and 1922, loans are granted through communities and Co-operative Loan Funds for clearing new tillage, for fertilizing ploughed lands and for new buildings intended for agricultural purposes. The agricultural loans granted by the Treasury represent for the most part the shares of different individuals in the cost of draining bogs, where such work has been carried out at Government expense.

In the group of agricultural loans granted direct from the Budgets a sum of 14 mill. mks. advanced working capital to the State-owned sulphuric acid and superphosphate factories is

LOANS GRANTED BY THE GOVERNMENT 31 DEC., 1924.

Fund	Agricultural purposes	Building policy	Educational purposes	Trade and communications	Communities and congregations	Poor and sick aid	Miscellaneous	Total
Treasury								
Loans appearing in Balance sheet .....	15.8	—	1.2	—	23.7	0.7	—	41.4
Budgeted loans .....	117.0	78.5	39.1	264.9	2.0	6.6	—	508.1
Old Age and Disablement Insurance Fund	2.3	14.5	10.0	7.4	1.7	4.5	3.4	43.8
Judges' Assize Fund .....	—	7.7	1.6	—	—	0.7	1.5	11.5
Fund for Promoting Agricultural Production	36.7	—	—	—	—	—	—	36.7
Relief Fund .....	14.3	—	—	—	—	—	—	14.3
Colonization Fund .....	79.4	—	—	—	—	—	—	79.4
Loan Fund for War Damages .....	—	—	—	—	—	—	29.1	29.1
Sundry other Funds .....	0.4	—	—	—	—	—	0.8	1.2
Total	265.9	100.7	51.9	272.3	27.4	12.5	34.8	765.5

also included, on which interest equal to the lowest discount rate of the Bank of Finland is charged, at present, therefore, 8 %.

Government business in loans is to be regarded chiefly as a method of supporting such industries and institutions the position of which is difficult, but which can nevertheless be deemed to benefit the community at large. For this reason, the interest on Government loans is usually considerably below the current rate of interest. In addition, the acknowledgments and receipts for such loans are free from stamp duty. Some loans are entirely free of interest, or are not liable to bear interest until after the lapse of a certain time. Of such a nature is the loan of 39 mill. mks. to the Central Bank for the Co-operative Credit Societies, Limited, included in the table among budgeted loans, which has in part been exchanged during the present year for interest-bearing shares in the concern mentioned. Loans for draining bogs usually run for three years without interest, after which it varies between 3—4 %. The interest on building loans to schools of agriculture is 3 %. Agricultural institutions for productive purposes, such as co-operative abattoirs and dairies, pay 4—5 % on their loans. The same applies to Relief loans, the term of which varies between 3—5 years. The rate of interest fixed by the Colonization Laws for colonization loans is 4 %, with total annual payments of 7 or 9 %; but the payment of both interest and amortization can be postponed for a definite number of years. Loans from the Fund for Promoting Agricultural Production bear interest at the rate of 5 %, and are granted for a term of 6 years.

Loans granted from the means set aside in the Budget for the Government's *building policy*, are reserved entirely for the building of small dwellings in towns, and dwellings for agricultural labourers in the country. The former are of two kinds: subsidy-loans, on which no interest is paid and regarding which the decision as to the terms of repayment is in abeyance for the first ten years; and amortization loans, to which an annual payment of 6 % attaches, of

which 5 % is interest. Amortization loans to rural communities for workers' dwellings are free of interest, but are repayable within 15 years.

In addition to these budgeted means, the Government has invested 22.2 mill. mks. from the Old Age and Disablement Insurance Fund and the Judges' Assize Fund in loans to building corporations in which the shareholders are officials or servants of the State. The interest on these loans is 7 % and the annual payments 9 1/2 %.

The Compulsory Education Act of 1921 has occasioned the Government a considerable amount of extra expenditure, of which only a small part remains a Government claim on the communities. Such claims consist of the *loans granted for building elementary schools*. Rural communities receive subsidies of one-third towards the expenses of building these schools and loans at 6 % interest of at most two-thirds of the total outlay. At the end of last year the total amount of loans of this description was 39.1 mill. mks. Other schools also, private schools leading to the universities and people's colleges in particular, have been granted loans chiefly for building purposes at 6 % interest and 8 1/2 % annual payments. The total amount of these loans was 12.8 mill. mks.

The interest on such loans as were granted for *financing business enterprises* has in general been higher than on other loans. The most considerable item here is the loan received by A. B. Gutzeit & Co. in 1923 of 250 mill. mks., with an annual payment of 20 mill. mks., of which 7 1/2 % represents interest and the remainder amortization of capital. The Outokumpu Copper Mines Ltd. and the Hanko Free Harbour Ltd obtained loans at 6—8 %, but during the present year these concerns have been purchased outright by the State, so that their loans are no longer outstanding debts. The Finnish Steamship Co. was granted a loan of 5 million marks for twelve years at 5 % for the purpose of building a new fast liner. Loans of the present category from the Old Age and

Disablement Insurance Fund, altogether 7.4 mill. mks., have been granted chiefly for building private railways, highroads and bridges. Budgeted loans of this class further include *export credits* for increasing Finnish trade with the countries on the Baltic, an appropriation of 10 million marks being made for the purpose in last year's Budget, though the actual credits have been granted for the most part in the present year. They are usually granted in the form of bills with a discount-rate of 6 %.

*Communities and congregations* have been granted short-term credits at rates of interest varying between 7  $\frac{1}{2}$ —8 %, chiefly to aid them in regulating their finances. For public buildings and works, such as harbours and churches, they have been granted long-term mortgage loans at lower rates of interest. The next item in the table, too, — loans for improvements in Poor and Sick Aid — comprises loans to communities for building poor-houses and hospitals. In recent years, communities have combined for the purpose of building common hospitals for mental cases, towards which the Government has contributed both in the form of subsidies and loans. The interest on the latter is 4 % and the term of the loans 20 years.

Treasury loans provided during 1924 a total revenue from interest of close upon 18 mill. mks., while amortization payments on loans booked as expenditure amounted to 2 mill. mks. The Estimates for next year include among receipts an item of 43.3 mill. mks. interest and 16.2 mill. mks. amortization on Treasury loans.

The *security* for loans granted by the Government is the best possible. Where loans are granted direct to the borrower, the security usually takes the form of a first mortgage on real estate. During the last few years a great many loans have been granted through communities, in which case the communities likewise accept responsibility. Accordingly, only in

exceptional cases has it been necessary to write off loans as bad debts.

#### SHARES.

When, in 1918, Finland attained its independence, the Government in office at the time was convinced of the importance of strengthening the economic independence of the country, too. This object it sought to accomplish, among other methods, by transferring into Finnish hands certain large firms and properties hitherto owned by foreigners. Acting on this principle, the Government purchased a majority of shares in A. B. Gutzeit & Co. from the Norwegian shareholders at a price of 68.2 million Norwegian crowns, representing in Finnish currency at that time a sum of 163.7 mill. mks. In 1923 the Government increased the firm's share capital by another 108 mill. mks. At the present day the Government owns 87 % of the total shares in the company. The assets of the Gutzeit Company are undoubtedly large, the area of land owned by it alone amounting to 450,000 hectares, but up to the present the investment has not proved economically profitable. The shares in A. B. Tornator, similarly purchased in 1918 for a sum of 63.2 mill. mks., have proved better in this respect. In this company, too, the Government holds the majority of shares. In addition, a purchase of shares was made at the end of 1924 to an amount of 19.2 mill. mks. in O. Y. Outokumpu Copper Mines Ltd., an amount equal to those already possessed by the Government in this company, in which the Government's holding now represents 70 % of the total shares. The total value of all the above-mentioned shares is set down here as 110 mill. mks., representing the present Stock Exchange quotations for Gutzeit and Tornator shares, and in the case of the Outokumpu shares, which are not quoted on the Stock Exchange, the price paid for shares in the last transfer.

## STATE BANKING CONTROL IN FINLAND

BY

A. W. RUNDQVIST, CHIEF BANK INSPECTOR.

### HISTORICAL REVIEW.

After the first Finnish Joint Stock bank, Abo Diskontverk, had given up business on the outbreak of hostilities in 1808, more than half a century elapsed before a new Joint Stock bank was established in Finland. This was the Föreningsbanken i Finland, which was founded in 1862. Although no bank law existed as yet in the country, as such a law was brought in only in 1866, the new bank, owing to clauses in its statutes, was subject to State control, for the statutes contained a stipulation — probably at the instance of the Government — to the effect that the administration of the bank was to be controlled by a representative appointed by the Government, who had to be present at the meetings of shareholders and of the management of the bank, with the right of commenting on the minutes of meetings and, in case he considered it desirable, of auditing the cash and accounting of the bank. In the additions which the Government made to the statutes, the representative was granted the right of also being present at the annual audits and on such occasions of making any necessary remarks.

As already mentioned, the first bank law was passed in Finland in 1866. According to this law the supreme control of banks was in the hands of the Government which entrusted detailed inspection to a public official appointed by the Government for each bank. In general the regulations of the law with regard to the rights of the public officials were the same as in the statutes of the Föreningsbanken. In the bank law of 1886, too, which is still in force with certain modifications, the same regulations are, in general, included.

### THE REORGANISATION OF BANKING CONTROL.

The posts of public representatives were usually additional employment, undertaken in most cases by State officials. As early as in the 1880's, when only a few banks were in existence in Finland, it was pointed out that it was proving difficult to secure fully competent individuals for the posts, and, naturally, the difficulties in this respect grew in proportion to the number of new banks established. In addition, there was a weak point in the system in that the public representatives had no common leadership, so that no uniformity could be attained in the control. Each public representative carried out his duties according to his own methods and without any reference to the other representatives.

It is therefore not surprising that the control was not always very effective. This is seen in the fact that among the rare bank failures which occurred in the country, the depositors were the sufferers in two cases. That the country did not suffer more banking calamities must undoubtedly be ascribed rather to the sound business principles pursued by the Finnish banks, than to the effectiveness of the State control of the banks at that time.

Conscious of the defects in the system of control in force, the Bank Law Committee of 1884 proposed that the public representatives should be replaced by a special State functionary. A committee appointed in 1896 expressed itself of the same opinion. Neither proposal, however, led to any result whatever. The question advanced just as little through a motion introduced in the Diet of 1914. It was only after the Great War that the problem was solved by means of the law

of January 28th, 1922, with regard to the introduction of a common inspecting authority, with the title of the Bank Inspectorate. On May 1st of that year the public representatives were superseded by the new institution.

#### THE CONSTITUTION, POWERS AND DUTIES OF THE BANK INSPECTORATE.

The Bank Inspectorate is composed of three members, viz., a Senior Bank Inspector, who is at the same time the Chief, and two bank inspectors, of whom one is the legal and the other the banking specialist member of the inspectorate.

Of the powers with which the law of 1886 and the law for the control of banking businesses of 1922 invest the bank inspectors, the principal ones may be mentioned here, besides those which have already been described above. If a bank loses 10 % of its share capital, the Bank Inspectors must proceed to take steps for the liquidation of the bank, provided the shareholders or some of their number do not interpose with the approval of the meeting of shareholders. Again, should 25 % of the share capital have to be used out to cover losses, the bank must be closed. The Bank Inspectors are entitled to call the management of the bank together, when it is thought necessary, and may call a special meeting of shareholders, in case the management of the bank does not fulfil the Inspectors' injunctions, and may also forbid the carrying out of decisions passed by the management of a bank or a meeting of shareholders, which are contrary to the law or the statutes.

Besides their original duty of inspecting the banks, the Bank Inspectors superintend the publication of the official bank statistics.

#### BANKS SUBJECTED TO THE CONTROL OF THE BANK INSPECTORS.

All such banks are subject to the control of the Bank Inspectors, as carry on business on the basis of the regulations in the Bank Law, i. e.

such as „provide for borrowing from the public by means of accepting deposits or issuing bonds." The Bank of Finland and Finlands Hypoteksförening (the Mortgage Association of Finland) are excepted, as they carry on their business on the basis of special regulations, as also the Savings Banks. For the latter there has been a special inspection since 1895, and the administration of Finlands Hypoteksförening is controlled by a special public representative.

At the end of 1924 there were 24 banks under the control of the Bank Inspectors, of which 19 were commercial banks and 5 Mortgage Banks. The object of the Bank Inspectors has been to carry out an inspection in each bank at least once a year.

#### RESULTS OF THE WORK OF THE BANK INSPECTORS.

As the period during which the Bank Inspectorate has existed is only 3 years, it is, undoubtedly, too soon to pronounce any definite opinion as to the advantage Finnish banking has derived from it. Besides, many circumstances which influence an opinion of the results of the banking inspection, must remain secret.

With regard to the apparent results of the banking inspection it may be said that during the period it has existed no forced liquidation has occurred in Finland. Three reconstructions of banks have, however, had to be undertaken. If this is compared with what has happened in many other countries since the Great War, conditions in Finland appear quite favourable. That the comparison should prove such a decidedly advantageous one for Finland is, of course, not due to the Bank Inspectorate, but must be ascribed chiefly to extraneous circumstances, thanks to which business life in this country was not subjected to such severe disturbances during the years succeeding the war as in so many other countries.

## ITEMS.

**State Budget proposals for 1926.** On September 1st the Diet assembled, principally for the purpose of receiving the Budget proposals of the Government for 1926. These proposals had the following appearance:

Revenue.	Mill. mks.
Ordinary revenue .....	3,324.8
Extraordinary revenue .....	1.0
	3,325.8
Cash balance from previous years ....	100.9
	Total 3,426.7

Expenditure.	Mill. mks.
Ordinary expenditure .....	2,873.8
Extraordinary expenditure .....	553.0
	Total 3,426.7

The cash balance at the end of 1924 amounted to about 1,167 million marks, but of this amount part has already been employed in the course of the current year.

The above Budget proposals are based on a number of new taxes and the increase of existing ones. The legislation necessary for this purpose has also been prepared by the Government and submitted to the Diet.

The most important sources of revenue are expected in the Budget proposals to produce the following sums:

	Mill. mks.
Revenue from State property and undertakings (estates, forests, railways, etc.) .....	1,170.1
Direct taxes .....	403.8
Indirect taxes .....	1,302.1
Miscellaneous taxes .....	161.4
Charges .....	176.3
Miscellaneous revenue .....	111.1
	Total 3,324.8

The Finance Committee of the Diet is just now examining these proposals.

\*

**Trade agreement with Spain.** On September 14th the President of the Republic confirmed the law passed by the Diet with regard to the approval of the trade agreement between Finland and Spain, and ratified the agreement at the same time.

\*

**National Debt.** During August the National Debt was reduced by 9.5 million marks.

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**Weather conditions and the crops.** The weather conditions during the latter part of August and the beginning of September were again generally favourable. Frost was, indeed, experienced in some parts of the country, but without doing any great damage; only the potato crop in the eastern and northern parts of Finland suffered to some extent. Here and there the rainfall was too heavy and the rain retarded harvest work in some places. On the whole, however, the work has proceeded under fairly favourable weather conditions.

The results for the year are in general satisfactory. The crop of wheat, rye, oats, mixed grain and pasturage hay has been above the average, while the crop of barley, leguminous plants, potatoes, turnips and other root plants has proved an average one, and only the crop of meadow hay is below the average. This is seen in the following table, in which the crop of each kind of plant is indicated according to the following scale: 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 approximate failure of crop, and 1 failure of crop. For the sake of comparison the figures for 1924 are also given.

	Middle of September.	
	1925.	1924.
Wheat .....	6.1	5.9
Rye .....	6.0	5.7
Barley .....	5.5	5.5
Oats .....	6.1	5.6
Potatoes .....	5.6	5.4
Hay .....	6.1	6.2

Guided by these crop figures for the middle of September, 1925, the absolute quantities of crops have been calculated at the figures given below, the final figures for 1924 being added:

	1925. Tons.	1924. Tons.
Wheat .....	20,288	21,494
Rye .....	298,503	286,016
Barley .....	123,579	129,952
Oats .....	525,365	492,236
Mixed grain .....	12,861	12,497
Leguminous plants .....	11,883	13,377
Potatoes .....	597,213	634,132
Turnips and other root plants .....	288,203	312,510
Pasturage hay .....	2,125,479	2,400,086
Meadow hay .....	531,502	507,078

\*

**Minimum prices for woodgoods.** The scale of prices, below which sales of woodgoods must not be made, in accordance with the decision come to by the meeting of sawmillers referred to in our last issue, has now been published. The scale is as follows:

Deals, Battens & Scantlings	u/s Redwood:	
		Boards & Planchettes
11-9" £ 13.-/-	(f. o. b.)	£ 13.5/- to 13.10/-
8" 12.5/-		12.10/-
7" 12.-/-		12.5/-
6" 11.10/-		11.15/-
5 1/2 & 5" 11.-/-		11.5/-
2 x 4" 12.-/-		-
2 x 3" 12.-/-		-
2 x 3 1/2" 11.10/-		-
4 1/2 & 4" -		11.-/-
3 1/2 & 3" -		10.10/-

At the beginning of September a joint meeting was held by representatives of the Association of Finnish Sawmillers and the Swedish Timber Export Association for examining the position of the timber market. The Swedish delegates accepted the idea of

minimum prices with interest and about 75 % of the Swedish timber exporters have already approved of the agreement.

In discussing the question of a possible limitation of production it was established that a substantial reduction of felling and production is bound to occur in any case next year both in Sweden and Finland. No express decision, however, was taken as regards a uniform limitation of production, as its practical realisation caused great difficulties.

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#### Short-term foreign credit for exporters.

Through the intermediary of the Bank of Finland a credit of 15 million dollars has been taken up in America for the requirements of exporters. The similar credit of approximately 10 million dollars, taken up in the autumn of 1924, had already been repaid earlier, the last instalment at the beginning of September. This method of securing the short-term credits necessary for exporters is more advantageous than the receipt of advances or negotiation of loans through selling agents, which was customary before.

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**Preparations for returning to the gold standard.** The Supervisors of the Bank of Finland have examined the report drawn up by the Committee which was appointed for the purpose of making proposals regarding the restoration of the gold standard, and have in all important points approved of the report. The chief point of difference is that the Supervisors propose to stabilise the currency at a dollar exchange of 39:70, whereas the Committee proposes an exchange of 39:79. The proposals with regard to the new Finnish currency law and a new bank law for the Bank of Finland, necessitated by the reform, have now been submitted by the Supervisors of the Bank to the Government with a request that proposals on the subjects should be laid before the Diet in this year's session.

At the same time the Government has submitted a proposal to the Diet that in order to facilitate a return to the gold standard the Treasury should redeem the State bonds with foreign currency which are held by the Bank of Finland to a value of 338.7 million marks. The redemption is proposed in one or several instalments before the end of 1928.

\*

**Discovery of gold in Lappland.** To examine the possibility of recovering gold on a large scale from the gold discoveries in Lappland, which we referred to some time ago, a couple of foreign experts in washing gold by machinery were invited. The opinion expressed by the

experts was to the effect that the possibility of washing profitably could be considered as partly certain, partly probable.

Already at the end of August work was started, for the present on a small scale, by putting up a washing plant at a suitable spot and by beginning to wash the gold.

\*

**Imports of motor cars.** During the period January—August about 5,000 motor cars and chassis were imported into Finland representing a total value of over 100 million marks. Of these over 3,500 were passenger cars. It is calculated that the number of motor vehicles in Finland is now about 20,000.

## THE BANK OF FINLAND MONTHLY BULLETIN

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