

BANK OF FINLAND

MONTHLY BULLETIN

No 6

JUNE

1925

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market in May indicates, more particularly when compared with the usual position during the corresponding month, that the easier tendency which had made itself felt in the early part of this year, continued during the month of May. It is true that deposits in the banks fell off, but on the other hand the demand for credit did not show such a rise as is usually the case during this month. Such a favourable position is probably due in part to the fact that the advances paid to Finnish exporters in the winter months on this year's exports were larger than, for instance, last year. Partly, too, the circumstance that enterprise was less lively than last year, contributed to ease the money market.

Credits granted by the *Joint Stock banks* only increased by 13.3 million marks during May which is an appreciably smaller amount than usual for this month. The corresponding increase for the immediately preceding three years was 49.6, 117.3 and 123.0 million marks. Deposits in May show a falling off of 29.1 million marks. The greater part of this affected the deposits of the Treasury and the Industrial Mortgage Bank. Apart from these, deposits by the public were only reduced by a small amount, viz., 2.2 million marks. For the sake of comparison it may be mentioned that a similar reduction also occurred in May in

1922 and 1924, deposits falling off by 34.4 and 57.6 million marks respectively, while on the other hand 1921 and 1923 recorded an increase of 29.2 and 89.4 million marks during the month under review. In the course of the first five months of the year the total deposits in the banks decreased by 6.3 million marks, whereas for the corresponding period in 1924 an increase of 348.1 million marks was to be observed. If the considerable withdrawals by the Treasury and the Industrial Mortgage Bank are omitted, it appears that deposits by the public during January—May this year have grown by 208.4 million marks, an amount which is considerably lower than the corresponding figures for 1924, namely, 312.2 million marks. The special borrowing of the banks from the Bank of Finland which had decreased in April by 25.8 millions, was reduced still further in May by 56.9 million marks to 144.2 millions. Thus the amount rediscounted now stands lower than at the end of any month since February, 1923.

The position of the *Joint Stock banks towards foreign countries* did not undergo any appreciable changes during the past month. Foreign balances dropped by 27.6 million marks or nearly twice as much as during the corresponding month the year before. The net foreign indebtedness, on the other hand, was almost unchanged; the difference in the credit balances of foreign correspondents (*conti lori*) only amounted to 0.5 million marks. During the

months of January—May these foreign correspondents' balances decreased by only 39.0 million marks, while withdrawals for the same period in 1924 increased to 199.3 millions. Foreigners' credit balances in Finnish marks which totalled 375.7 million marks at the end of May, thus show great steadiness at the present time.

In the *position of the Bank of Finland*, too, the improvement that had made itself felt earlier continued in May. Credits were reduced by 106.6 million marks or by about the same amount as in April and amounted to 438.0 millions at the end of the month. One would have to go back as far as October, 1922, to find an equally low figure. The greater part of the reduction was due to decreased rediscounts, but direct credits, too, fell off considerably. This drop in the amount of credits is all the more likely to attract attention as this season of the year usually shows increased demands on the Bank. The reserve of foreign currency which in April showed a great increase thanks to the loan taken up abroad by the Government, decreased in the course of May by 42.6 million marks. The decrease was, however, less than during the corresponding month in the last few years. Current accounts, both the Government's and others', showed a considerable reduction, the former of 58.8 millions to 186.4 million marks and the latter of 48.7 millions to 34.9 million marks. The amount of notes in circulation varied considerably during the month. For the whole month, as is customary at this time of the year, a reduction is to be recorded; the decrease amounted to 45.9 million marks. The note reserve, as already mentioned in the last review, increased appreciably during the first fortnight in May. The increase for the whole month was 95.6 million marks and the note reserve amounted to 767.3 million marks at the end of the month, a larger amount than at any time since the war.

The *level of prices* in May showed an obvious falling tendency. The wholesale price index fell 11 points to 1122 and the cost of living index fell no less than 25 points to 1176. The dollar rate of exchange remained unchanged at

39:70, so that this dollar rate has been quoted uninterruptedly since November 5, 1924.

TRADE AND INDUSTRY.

The mild winter and early spring have set their impress on the balance of trade for May. Exports have started earlier than usual and amounted to 457.7 million marks as against only 328.1 millions in 1924. Imports, on the other hand, were only 438.5 million marks or considerably less than in the year before (521.8 million marks). The balance of trade therefore left a surplus of exports of 19.2 million marks, whereas the month of May usually still shows an unfavourable balance of trade. The balance of trade for the first five months of the year, however, showed a surplus of imports, but this was only 439.3 million marks which was considerably less than the corresponding figures both for 1923 and 1924 which were 757.2 and 812.0 million marks respectively.

With regard to trade in various commodities the export figures for butter attract attention most. In the course of May exports of this, the most important Finnish farm product for export, were appreciably larger than during any month since the war. The total figures for January—May this year almost reached the corresponding figures for 1913. Exports of paper and cardboard, too, were considerably heavier during the past five months than during the corresponding period in recent years.

The timber market, as customary at this time of year, was quiet. Altogether sales from Finland amount to about 510,000—520,000 standards which is more than half of the annual production. The demand for paper and cellulose, on the contrary, is lively; transactions are completed at about the same prices as before. Sales of cardboard appear likely to exceed last year's figures by at least 50 %.

THE LABOUR MARKET.

As usual in spring the number of unemployed has dropped month by month. As neither stoppages of work of any size nor other interruptions have occurred, labour conditions may be regarded as good.

CONTENTS OF THE TABLES.

I. MONEY MARKET.

Bank of Finland:

1. Balance sheet.
2. Note issue.
3. Note circulation and foreign correspondents.
4. Note reserve and home loans.
5. Rediscounted bills and balances of current accounts.
6. Rates of exchange.
7. Movement of the dollar rate.
8. Clearing.

Joint Stock banks:

9. Home deposits.
10. Home loans.
11. Position with regard to foreign countries.
12. Deposits in the savings banks.
13. Helsingfors Stock Exchange. Bankruptcies. Protested Bills.
14. Stock Exchange index.

II. STATE FINANCES.

15. National Debt.
16. Total state revenue and principal groups.
17. Miscellaneous State receipts collected by Customs.

III. FOREIGN TRADE.

18. Value of imports and exports.

19. Value of imports and exports in different groups of goods.
20. Imports of the most important articles.
21. Exports » » » » » » » » » » » »
22. Foreign Trade with various countries.
23. Import-Price index.
24. Export-Price index.
25. Index numbers for quantities of imports and exports.
26. Value of imports and exports divided according to the purpose of the goods.

IV. TRAFFIC.

27. Foreign shipping.
28. Shipping with various countries and passenger traffic.
29. Railways, goods traffic and rolling stock.
30. Railways' revenue, expenditure and traffic surplus.

V. LEVEL OF PRICES.

31. Index number of cost of living.
32. Wholesale Price Index.

VI. LABOUR MARKET.

33. Number of unemployed.
34. Cessation of Work.

SOME ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN.

- | | | | |
|----------------|---|--------------|---|
| 1921. N:o 1—9. | The regular steamship lines of Finland. | 1924. N:o 6. | Finnish State Finances. |
| 1922. » 3. | The railways of Finland. | » » 7. | The Mineral Resources of Finland. |
| » » 5. | The forests and forestry of Finland. | » » 8. | Finnish Savings Banks. |
| » » 6. | Water power of Finland. | » » 9. | Assets and Liabilities of the Finnish Municipal Boroughs in 1923. |
| » » 7. | The mercantile marine of Finland. | » » » | The Civic Guards of Finland. |
| » » 8. | Banks and banking in Finland. Lists of banks and banking places in Finland. | » » 10. | Main Regulations in the Finnish Laws Governing Finance. |
| » » 9. | The Finnish State forests. | » » » | Net Revenue and Expenditure of the State in 1923. |
| » » 10. | The population of Finland. | » » » | Publications dealing with Public Finance in Finland. |
| 1923. » 1. | Finnish Public Finances. | » » 11. | Professor Cassel on monetary reform in Finland. |
| » » 4. | Agriculture in Finland. | » » » | Finnish Import and Export regulations. |
| » » » | Agricultural credit institutions in Finland. | » » » | Finland's Industry in 1923. |
| » » 6. | Land Reform in Finland. | » » 12. | Agricultural Co-operation in Finland. |
| » » 7. | The Industry of Finland. | » » » | The New Tariffs of the Finnish State Railways. |
| » » 8. | Electrification of the country districts in Finland. | 1925 » 1. | Finnish Currency in 1924. |
| » » 9. | The Peat Bogs of Finland and their development. | » » » | Results of the Bank of Finland for 1924. |
| » » 10. | Finland's Balance of International Payments for the year 1922. | » » 2. | The Forest Resources of Finland. |
| » » 11. | Finnish Municipal Borough Finance. | » » » | Foreign Trade in 1924. |
| » » 12. | Prof. Heckscher's scheme for the monetary reform in Finland. | » » 3. | Finland's balance of Payments for 1923. |
| 1924. » 1. | Finnish Currency during 1923. | » » » | The law for Applying the Finnish Customs Tariff. |
| » » » | Elements of the Finnish Wholesale Price Index. | » » 4. | A Proposal for the Restoration of the Gold Standard in Finland. |
| » » 2. | Results of the Bank of Finland for 1923. | » » » | The Finnish Budget for 1925. |
| » » 2. | The Foreign Trade of Finland in 1923. | » » 5. | The Finnish Joint Stock Banks in 1924. |
| » » 3. | Winter Traffic to Finland. | | |
| » » 4. | The Finnish Joint Stock Banks in 1923. | | |
| » » 5. | The Water Power Plant at Imatra. | | |

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1924	1925			
	Mill. Fmk	Mill. Fmk			
	14/6	23/5	30/5	8/6	15/6
ASSETS.					
I. Gold Reserve ¹⁾	43.0	43.3	43.3	43.3	43.3
Foreign Correspondents and Credit abroad	469.1	1 111.9	1 089.1	1 070.1	1 049.4
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	5.3	5.7	5.6	5.8	5.7
Foreign Bank Notes and Coupons	0.3	0.8	0.9	0.8	0.9
» Bills	0.2	3.8	8.4	13.7	16.2
Finnish State Bonds in Finnish Currency	445.4	365.4	365.4	359.1	359.1
Other State Obligations ²⁾	48.0	36.0	36.0	36.0	36.0
Inland Bills	967.9	420.8	431.4	444.5	427.7
III. Loans on Security	4.4	6.4	6.4	6.4	6.4
Advances on Current Accounts	7.0	9.6	0.2	0.2	0.3
Bank Premises and Furniture	12.2	12.1	12.1	12.1	12.1
Sundry Assets	63.6	144.7	153.1	138.9	150.2
Total	2 066.9	2 161.0	2 152.4	2 131.4	2 107.8
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 317.1	1 300.4	1 336.1	1 312.6	1 280.8
Drafts outstanding	6.8	6.4	9.5	8.7	8.6
Balance of Current Accounts due to Government ..	94.9	241.5	186.4	170.8	160.4
» » » » Others	50.0	40.9	34.9	49.3	68.7
Credit abroad	244.8	256.2	256.2	256.2	256.2
Foreign Correspondents	11.6	5.5	6.4	6.7	6.8
Sundry Accounts	85.0	15.4	25.6	17.6	14.9
Earnings less Expenses	47.7	20.3	22.9	35.1	37.0
Capital	100.0	100.0	100.0	100.0	100.0
Reserve Fund	50.0	50.0	50.0	50.0	50.0
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Undisposed Profit	13.5	65.4	65.4	65.4	65.4
Reserved Profit	33.5	47.0	47.0	47.0	47.0
Total	2 066.9	2 161.0	2 152.4	2 131.4	2 107.8

¹⁾ Nominal value. Calculated at the dollar rate on May, 15, 1925, 331.9 mill. marks.

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1924	1925			
	14/6	23/5	30/5	8/6	15/6
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	512.1	1 155.2	1 132.4	1 113.4	1 092.7
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	2 012.1	2 655.2	2 632.4	2 613.4	2 592.7
Less Insufficient Supplementary Cover ¹⁾	32.4	667.0	651.8	639.6	653.9
Right to Issue Notes	1 979.7	1 988.2	1 980.6	1 973.8	1 938.8
USED AMOUNT OF ISSUE:					
Notes in circulation	1 317.1	1 300.4	1 336.1	1 312.6	1 280.8
Other Liabilities payable on demand	493.1	565.9	519.0	509.3	515.6
Undrawn Amount of Advances on Current Accounts ..	3.4	0.6	10.0	10.0	9.9
Total	1 813.6	1 866.9	1 865.1	1 831.9	1 806.3
NOTE RESERVE	166.1	121.3	115.5	141.9	132.5
Total	1 979.7	1 988.2	1 980.6	1 973.8	1 938.8

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

Bank Rate since March 6 1924, 9%.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month	
	1913	1923	1924	1925	Monthly Movement	1913	1923	1924	1925	Monthly Movement		
Jan.	[117.5]	[1 420.9]				[60.4]	[708.0]					Jan.
Febr.	114.4	1 399.7	1 279.5	1 205.5	— 44.4	55.1	760.1	671.5	867.1	+ 73.2		Febr.
March	119.6	1 512.9	1 376.3	1 288.0	+ 82.5	53.7	803.1	926.3	906.8	+ 39.7		March
April	116.0	1 555.1	1 399.5	1 383.7	+ 95.7	53.6	813.0	797.7	858.6	+ 48.2		April
May	110.6	1 490.8	1 384.5	1 382.0	— 1.7	49.6	769.6	654.4	1 131.7	+ 273.1		May
June	118.2	1 439.7	1 361.3	1 336.1	— 45.9	48.5	709.6	538.7	1 089.1	— 42.6		June
July	114.9	1 436.3	1 305.1			48.7	567.3	367.4				July
Aug.	109.9	1 388.9	1 261.4			52.1	449.3	572.2				Aug.
Sept.	109.4	1 389.7	1 273.3			51.9	347.6	471.9				Sept.
Oct.	112.0	1 382.9	1 278.8			58.5	282.6	446.8				Oct.
Nov.	109.2	1 365.3	1 257.5			64.9	556.9	510.5				Nov.
Dec.	112.3	1 333.0	1 227.7			62.9	594.6	609.0				Dec.
	113.0	1 352.4	1 249.9			58.5	607.2	793.9				

¹⁾ Credit balances with foreign correspondents. From Febr. 1924 including the Credit abroad, which amounted to 244.8 mill. mk. from February 7th 1924 to January 31st. 1925, and has since amounted to 256.2 mill. mk.

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

End of Month	Note Reserve Mill. Fmk					Home Loans ¹⁾ Mill. Fmk					End of Month	
	1913	1923 ²⁾	1924 ²⁾	1925 ²⁾	Monthly Movement	1913	1923	1924	1925	Monthly Movement		
Jan.	[16.0]	[405.7]				[115.2]	[650.3]					Jan.
Febr.	17.2	455.5	473.4	586.3	— 11.2	114.9	605.8	627.5	613.6	+ 62.5		Febr.
March	23.6	422.1	442.0	593.1	+ 6.8	119.2	601.6	631.4	604.6	— 9.0		March
April	22.2	321.4	382.8	539.7	— 53.4	120.8	705.0	710.9	653.1	+ 48.5		April
May	23.0	332.7	350.2	671.7	+ 132.0	121.5	694.9	766.4	544.6	— 108.5		May
June	18.6	322.6	233.8	767.3	+ 95.6	126.4	706.9	926.3	438.0	— 106.6		June
July	26.2	236.2	184.7			119.6	808.5	1 006.4				July
Aug.	32.8	208.4	502.4			113.4	829.5	677.1				Aug.
Sept.	37.7	154.8	378.9			108.9	889.5	814.6				Sept.
Oct.	42.9	147.4	347.1			104.5	895.1	855.2				Oct.
Nov.	45.2	303.1	359.0			102.9	747.1	788.2				Nov.
Dec.	46.4	402.3	344.9			103.9	663.5	777.6				Dec.
	41.2	378.0	597.5			110.0	716.6	551.1				

¹⁾ In these figures the amount deducted in table 2 has been included in the note reserve, as this is in reality a conditional note reserve. The difference between these two forms of note reserve consists only in the fact that the deduction referred to may be 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.

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

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

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

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

¹⁾ Included in home loans, see table 4. Rediscounted Bills for 1913 according to Finland's Official Statistics VII, D, Bank Statistics, for 1924 and 1925 according to the monthly balance sheets of the Bank of Finland.

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

Month	New York	London	Stock-holm	Paris	Brus-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	123: 46	105: 01	100: —	100: —	100: —
May	39: 85	173: 95	1 057: 80	230: 68	194: 32	1 492: 96	707: 88	554: —	676: 34	—	118: 44	179: 36	10: 51	768: —
June	39: 85	172: 33	1 059: 45	209: 25	182: 25	1 494: 57	705: 30	540: 50	671: 80	—	118: 59	175: 41	10: 17	768: —
July	39: 85	174: 26	1 061: —	205: 26	182: 83	1 513: 76	725: 57	536: 30	642: 02	—	119: 70	174: 07	9: 58	768: 44
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. 1924	39: 70	186: 57	1 070: 94	215: 31	198: 06	1 606: 69	770: 42	599: —	701: 44	955: —	121: 79	173: 46	10: 72	767: 04
Aver. 1925	39: 86	176: 23	1 057: 93	208: 73	185: 69	1 526: 12	728: 35	557: 02	668: 50	—	119: 56	176: 06	10: 22	769: 65
Jan.	39: 70	190: 01	1 070: 52	215: —	201: 54	1 606: 24	768: 94	607: —	708: 70	955: —	122: —	167: 76	10: 66	767: 04
Febr.	39: 70	189: 55	1 070: 17	210: 65	202: 52	1 596: 42	765: 31	606: 54	708: 08	955: —	119: 67	166: 17	10: 65	765: 58
March	39: 70	189: 66	1 070: —	206: —	201: 94	1 586: 48	765: 48	613: 08	717: 94	955: —	119: —	164: 32	10: 26	765: 92
April	39: 70	190: 47	1 069: 74	207: —	201: 78	1 587: 63	768: 35	641: 96	733: 39	955: —	119: —	165: 70	10: 70	768: 61
May	39: 70	192: 85	1 062: 71	205: 71	200: 23	1 597: 58	769: 56	669: 50	748: 42	955: —	119: —	164: 58	10: 65	770: 21

7. — MOVEMENT OF THE DOLLAR RATE.

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

¹⁾ From the beginning of 1923 these figures include the clearing both at the Head Office of the Bank and at five of the branches

8. — BANK OF FINLAND. CLEARING.

Month	Total Clearing ¹⁾				
	1924		1925		
	Number	Amount	Number	Amount	
		Mill.Fmk		Mill.Fmk	
Jan.	95 959	1 558.2	94 013	1 393.9	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	—	—	June
July	92 715	1 182.6	—	—	July
Aug.	85 187	1 017.7	—	—	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
	463 896	6 859.5	469 671	6 235.4	Jan.-May

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	1924	1925	
Jan.	[54.3]	[1 294.4]	1 601.9	[591.0]	[3 450.5]	3 747.5	[645.3]	[4 744.9]	5 349.4	+ 174.8	— 52.5	Jan.
Febr.	57.9	1 400.0	1 477.3	595.9	3 519.7	3 799.9	654.4	5 000.2	5 277.2	+ 80.5	— 72.2	Febr.
March	54.8	1 448.6	1 432.8	603.3	3 617.5	3 892.6	660.1	5 083.7	5 325.4	+ 83.5	+ 48.2	March
April	54.3	1 503.2	1 484.9	603.3	3 647.4	3 939.8	657.6	5 150.6	5 424.7	+ 66.9	+ 99.3	April
May	55.8	1 445.4	1 447.2	601.6	3 647.6	3 948.4	657.4	5 093.0	5 395.6	— 57.6	— 29.1	May
June	55.6	1 477.6	—	609.7	3 746.0	—	665.3	5 223.6	—	+ 130.6	—	June
July	55.7	1 925.1	—	613.3	3 725.8	—	669.0	5 650.9	—	+ 427.3	—	July
Aug.	57.7	1 826.3	—	615.8	3 698.6	—	673.5	5 524.9	—	— 126.0	—	Aug.
Sept.	57.9	1 797.1	—	612.8	3 676.0	—	670.7	5 473.1	—	— 51.8	—	Sept.
Oct.	59.7	1 960.9	—	611.7	3 652.1	—	671.4	5 613.0	—	+ 139.9	—	Oct.
Nov.	58.1	1 836.9	—	605.3	3 615.3	—	663.4	*)5 452.2	—	— 160.8	—	Nov.
Dec.	54.6	1 705.9	—	619.2	3 696.0	—	673.8	5 401.9	—	— 50.3	—	Dec.

Tables 9—11 according to Finland's Official Statistics VII. D. Bank Statistics. The figures in brackets [] indicate the position at the end of the previous year.

¹⁾ Actual current accounts and home correspondents. — ²⁾ Deposit accounts and savings accounts. — ³⁾ The large decrease in deposits and loans commencing in November, 1924, is due to the fact that the new Industrial Mortgage Bank withdrew its deposits from the Joint Stock banks in order to pay out the loans granted by it, the receivers of such loans redeeming in turn their own liabilities to the Joint Stock banks. (Cf. Market Review in the Dec. No of the Bulletin).

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	1924	1925	
Jan.	[283.7]	[2 146.8]		[453.3]	[4 721.7]		[737.0]	[6 868.5]				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		474.9	4 905.3		772.0	7 172.2		+ 1.5		July
Aug.	289.0	2 217.7		470.1	2 923.5		759.1	7 141.2		- 31.0		Aug.
Sept.	281.3	2 190.4		472.3	4 929.6		753.6	7 120.0		- 21.2		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		

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

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (-) Mill. Fmk			Monthly Movement of Net Indebtedness		End of Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	1924	1925	
Jan.	[32.9]	[92.2]		[15.7]	[810.2]		[+ 17.2]	[- 718.0]				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	117.6	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		26.0	594.0		+ 6.2	- 490.1		- 17.9		July
Aug.	40.9	107.9		19.7	534.1		+ 21.2	- 426.2		- 63.9		Aug.
Sept.	50.5	112.1		16.1	498.8		+ 34.4	- 386.7		- 39.5		Sept.
Oct.	52.1	84.0		15.6	466.3		+ 36.5	- 382.3		- 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.

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1923	1924	1925	1923	1924	1925	1923	¹⁾ 1924	²⁾ 1925	1924	1925	
Jan.							¹⁾ [1 387.0]					Jan.
Febr.	611.9	707.0*	771.7*	.	903.8*	945.9*	1 418.6	1 610.8*	1 717.6*	+ 24.6	+ 26.1	Febr.
March	622.8	714.9*	780.5*	826.6	913.2*	956.4*	1 438.5	1 627.4*	1 736.9*	+ 16.6	+ 19.3	March
April	628.4	725.8*	794.3*	839.2	922.8*	970.3*	1 462.0	1 648.6*	1 764.6*	+ 21.2	+ 27.7	April
May	630.1	739.8*	799.3*	852.1	935.3*	985.6*	1 480.5	1 675.1*	1 784.9*	+ 26.5	+ 20.3	May
June	633.3	742.1*	799.6*	859.4	945.3*	992.6*	1 489.5	1 687.4*	1 792.2*	+ 12.3	+ 7.3	June
July	633.3	744.3*		854.5	939.4*		1 487.8	1 683.7*		- 3.7		July
Aug.	641.8	752.2*		854.7	936.0*		1 496.5	1 688.2*		+ 4.5		Aug.
Sept.	644.4	756.2*		852.5	936.5*		1 496.9	1 692.7*		+ 4.5		Sept.
Oct.	646.2	756.1*		848.9	937.6*		1 495.1	1 693.7*		+ 1.0		Oct.
Nov.	645.6	761.2*		844.8	934.3*		1 490.4	1 695.5*		+ 1.8		Nov.
Dec.	648.3	760.6*		843.4	936.0*		1 491.7	1 696.6*		+ 1.1		Dec.
	691.0	756.5*		895.2	935.0*		²⁾ 1 586.2	1 691.5*		- 5.1		

¹⁾ Increased by 88.6 mill. mk interest for 1922. — ²⁾ Increased by 104.5 mill. mk interest for 1923. — ³⁾ Excluding interest for 1924 — ⁴⁾ Excluding interest for 1924 and 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
	1923	1924	1925	Number			Number				Amount Mill. Fmk				
				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	595	1.2	3.6	4.4	2.7	April
May	11.8	11.2	11.5	66	103*		861	306	839	483*	1.0	2.0	4.7	2.4*	May
June	7.2	5.3		49	70*		807	416	709		0.8	2.3	4.0		June
July	7.8	5.8		44	87*		820	492	768		0.8	3.1	5.0		July
August	8.6	6.9		60	56*		799	430	764		1.0	3.6	4.1		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.-May	66.6	68.8	54.3				4 420	1 722	3 901	2 996*	8.2	16.7	22.5	17.3*	Jan.-May

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								1925

According to figures published in the 'Mercurator'.

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												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		December
1923												1923
December	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 81.6		December
1924												1924
May	1 437.4	—	1 437.4	884.7	—	884.7	2 322.1	—	2 322.1	— 7.3		May
June	1 432.7	—	1 432.7	884.6	—	884.6	2 317.3	—	2 317.3	— 4.8		June
July	1 430.8	—	1 430.8	884.5	—	884.5	2 315.3	—	2 315.3	— 2.0		July
August	1 427.6	—	1 427.6	884.4	—	884.4	2 312.0	—	2 312.0	— 3.3		August
September	1 424.6	—	1 424.6	884.4	—	884.4	2 309.0	—	2 309.0	— 3.0		September
October	1 405.8	—	1 405.8	883.2	—	883.2	2 289.0	—	2 289.0	— 20.0		October
November	1 399.5	—	1 399.5	883.2	—	883.2	2 282.7	—	2 282.7	— 6.3		November
December	1 396.6	—	1 396.6	882.8	—	882.8	2 279.4	—	2 279.4	— 3.3		December
1925												1925
January	1 395.2	—	1 395.2	882.7	—	882.7	2 277.9	—	2 277.9	— 1.5		January
February	1 391.6	—	1 391.6	882.7	—	882.7	2 274.3	—	2 274.3	— 3.6		February
March	1 389.6	—	1 389.6	882.7	—	882.7	2 272.3	—	2 272.3	— 7.1		March
April	1 785.9	—	1 785.9	782.4	—	782.4	2 568.3	—	2 568.3	+ 296.0		April
May	1 758.6	—	1 758.6	782.2	—	782.2	2 540.8	—	2 540.8	— 27.5		May
1)	Mill. Dollars			Mill. Dollars			Mill. Dollars					May
May	72.5	—	72.5	19.7	—	19.7	92.2	—	92.2	•		May

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.

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

16. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

Groups of revenue	Jan.—March. Mill. Fmk		Groups of revenue	Jan.—March. Mill. Fmk	
	1924	1925		1924	1925
Revenue derived from State forests . . .	47.5	43.3	Interest	11.2	21.2
» » » canals	—	—	Postal fees	19.3	19.9
» » » railways	150.7	160.6	Telegraph fees	3.6	4.7
Income and Property taxes	—	15.5	Shipping dues	1.5	1.7
Customs dues	237.4	211.1	Fines	5.0	6.4
Excise on tobacco	17.5	35.8	Taxes for previous years debited too low	—	—
» matches	5.2	5.0	Various taxes and other revenue	88.6	50.2
Stamp duty	38.0	40.9	Total State revenue	625.5	616.3

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*	868*	11 913*	1 656*	April
May	83 146*	1 028*	365*	348*	1 745*	5 874*	1 345*	May
June								June
July								July
August								August
September								September
October								October
November								November
December								December
Jan.-May 1925	368 210*	1 303*	2 456*	734*	3 628*	53 602*	8 088*	Jan.-May 1925
» 1924	422 366	788	1 885	436	2 608	49 159	8 916	» 1924
» 1923	389 457	5 855	1 399	506	3 438	61 294	8 763	» 1923
» 1922	242 693	6 406	1 511	417	3 405	45 359	6 456	» 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		49.1	515.3		+ 6.1	+ 74.1		June
July	43.5	412.3		56.6	736.1		+ 13.1	+ 323.8		July
August	40.3	393.9		52.1	587.8		+ 11.8	+ 193.9		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.-May	171.4	1 869.3	1 847.4*	94.7	1 057.2	1 408.1*	— 76.7	— 812.1	— 439.3*	Jan.-May

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					
		May		April		May		Jan.—May			Jan.—May		
		1924	1925	1925	1923	1924	1925	1924	1925	1925	1923	1924	1925
1	Live animals	0.0	0.0	0.0	1.3	0.1	0.1	0.2	0.7	1.9	0.9	0.4	2.9
2	Food obtained from animals	11.6	3.7	5.0	49.9	49.5	23.9	34.7	48.7	71.5	141.1	159.2	254.5
3	Cereals and their products	88.9	57.5	54.3	241.6	372.9	331.4	0.0	0.0	0.1	3.1	0.3	0.4
4	Fodder and seed	20.2	22.1	11.7	46.4	57.6	94.5	0.1	0.9	0.5	6.3	1.7	2.9
5	Fruit, vegetables, live plants, etc.	10.0	8.8	9.5	36.1	35.5	36.3	0.0	—	0.1	0.2	0.1	0.1
6	Colonial produce and spices	65.7	48.8	58.1	214.3	267.7	263.4	0.1	0.1	0.1	0.7	0.7	0.5
7	Preserves, in hermetically sealed packages	0.2	0.3	0.3	1.4	1.0	1.2	0.1	0.1	0.1	2.1	2.5	0.8
8	Beverages	0.5	0.5	0.8	3.3	2.3	4.3	—	—	—	0.0	0.0	—
9	Spinning materials	40.1	29.3	19.0	125.2	159.4	136.0	0.0	0.1	0.4	0.2	0.1	1.1
10	Yarns and ropes	6.9	7.9	6.5	46.5	31.4	32.0	0.7	1.1	2.0	0.2	1.6	6.7
11	Cloth	28.9	33.4	23.9	177.0	130.2	134.5	0.7	1.9	2.9	1.3	1.5	13.5
12	Diverse textile products ..	23.5	22.3	20.0	88.5	80.7	77.9	0.0	0.0	0.5	0.2	0.1	0.7
13	Timber and wooden articles	2.9	1.1	1.8	6.6	6.5	6.9	92.6	56.1	221.8	160.6	183.4	373.3
14	Bark, cane, branches or twigs, and articles made from same	1.2	1.9	3.0	8.1	5.7	9.5	0.3	0.1	0.1	0.5	0.4	0.3
15	Board, cardboard and paper and articles made from same	1.6	1.3	1.4	4.7	5.7	5.2	168.7	129.8	128.3	545.0	530.6	623.0
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same ..	1.5	1.4	1.5	6.9	6.8	6.0	0.1	0.2	0.2	0.8	0.4	1.4
17	Hides and skins, leather- goods, furs, etc.	13.5	14.1	14.6	79.6	51.4	63.0	8.6	8.4	10.2	39.5	62.7	66.6
18	Metals and metal goods	56.7	37.6	47.7	173.4	205.6	160.2	0.5	0.9	1.3	3.3	2.3	5.5
19	Machinery and apparatus ..	27.2	18.4	21.9	99.3	98.0	79.4	1.1	2.0	2.7	3.3	5.1	9.1
20	Means of transport	28.7	30.3	39.6	45.5	70.6	104.6	0.0	0.0	0.1	0.1	0.1	0.1
21	Musical instruments, instru- ments, clocks and watches	4.0	3.4	3.2	16.3	14.2	13.3	—	—	0.0	0.0	0.0	0.0
22	Stones and earthen, and ar- ticles made from same ..	22.0	7.0	19.9	42.8	42.4	39.2	1.4	1.4	2.6	2.8	3.3	7.0
23	Asphalt, tar, resins, rubber and products made from same	8.6	11.4	12.7	34.2	29.2	41.9	1.6	1.0	1.6	2.6	5.8	6.5
24	Oils, fats and waxes, and products of same	28.0	13.0	30.5	56.8	63.9	76.0	0.0	0.1	0.1	0.1	0.1	0.5
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.9	0.6	0.5	2.2	2.6	2.4	0.3	0.1	0.4	2.3	0.7	1.7
26	Colours and dyes	6.4	4.3	7.3	26.0	17.2	18.1	0.0	0.0	0.0	0.0	0.0	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	1.4	0.3	0.8	2.1	3.4	2.7	6.0	2.1	3.9	12.3	18.9	13.8
28	Chemical elements and com- binations thereof and drugs	8.8	5.2	9.7	28.3	23.4	26.9	0.3	0.6	1.2	4.3	1.2	3.4
29	Fertilizers	7.0	11.4	7.1	18.1	15.7	29.5	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	3.4	3.9	3.2	13.0	13.1	15.3	0.3	0.3	0.5	1.7	1.7	1.5
31	Articles not specified else- where	1.5	1.9	3.0	8.7	5.6	11.8	0.2	0.1	0.2	0.3	0.3	0.7
	Total	521.8	403.6	438.5	1 704.1	1 869.3	1 847.4	318.6	256.8	455.3	935.8	985.2	1 398.6
	Re-exports	—	—	—	—	—	—	9.5	1.8	2.4	11.1	72.0	9.5
	Total	521.8	403.6	438.5	1 704.1	1 869.3	1 847.4	328.1	258.6	457.7	946.9	1 057.2	1 408.1

* 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		16 083.5	1 375.1		22.2	0.1		June
July	5 981.5	19 013.4		14 597.3	1 294.3		0.3	—		July
August	4 769.6	8 576.0		12 149.3	1 996.9		24.3	0.5		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.-May	11 078.7	97 773.8	47 072.3*	53 527.0	3 854.0	13 035.2*	167.1	5.8	65.6*	Jan.-May

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	8 191.8*	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	993.9*	April
May	14 905.8	10 421.3	5 960.4*	2 856.5	2 207.5	2 113.4*	796.5	726.5	849.0*	May
June	10 647.2	10 736.8		1 636.4	2 800.3		1 053.2	800.1		June
July	10 108.0	10 886.0		2 895.2	2 229.5		589.3	500.2		July
August	6 870.2	6 295.9		1 161.2	1 681.9		370.8	569.8		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.-May	41 419.2	41 767.4	30 135.5*	3 025.3	5 016.0	5 167.3*	3 020.1	5 475.3	3 928.5*	Jan.-May

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	1 147.6	1 071.9*	3 250.1	3 328.2	6 307.2*	284.7	265.8	249.6*	March
April	719.4	1 060.2	1 087.4*	3 777.2	3 387.2	4 795.8*	353.7	254.7	211.5*	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		3 502.3	4 849.4		260.1	248.8		June
July	808.8	1 303.2		3 031.3	5 089.3		315.7	234.8		July
August	946.5	1 489.6		3 740.7	6 069.6		320.7	317.6		August
September	1 494.4	1 490.5		5 945.3	6 696.7		295.4	322.0		September
October	1 899.8	1 893.8		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.-May	4 411.8	7 398.8	5 680.5*	18 224.4	25 805.6	27 056.7*	1 586.3	1 338.1	1 203.6*	Jan.-May

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Olecakes 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	561.6	630.5	857.1*	86.6	132.2	53.2*	423.3	940.6	189.5*	April
May	998.1	657.8	397.0*	39.5	204.9	62.5*	317.0	472.3	94.6*	May
June	541.5	219.9		37.1	137.1		284.6	179.4		June
July	709.4	381.0		57.8	133.0		421.1	875.3		July
August	700.2	213.4		61.8	83.9		1 274.1	1 833.4		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	683.8		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.-May	4 041.0	3 387.4	3 282.1*	352.4	740.9	329.1*	2 492.6	3 273.0	2 307.3*	Jan.-May

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		76 753.2	83 706.9		1 764.6	6 744.7		June
July	420.0	590.8		78 673.8	84 269.8		7 914.6	549.7		July
August	694.2	519.0		73 848.4	76 315.3		9 699.6	5 869.9		August
September	416.6	968.9		99 646.1	93 137.9		7 334.4	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	5 499.3		November
December	336.2	162.1		37 771.4	28 223.6		4 600.0	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.-May	2 559.0	1 323.4	1 064.7*	108 187.3	91 553.5	83 495.9*	1 503.9	5 947.7	2 801.8*	Jan.-May

21. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	244.6	247.4	272.7*	864.3	533.0	967.4*	34.7	265.3	193.6*	January
February	203.6	258.7	301.2*	891.9	620.3	912.1*	115.2	155.1	237.1*	February
March	116.0	250.8	377.1*	1 025.0	627.7	954.9*	57.3	206.2	279.0*	March
April	73.8	156.1	272.9*	1 776.8	1 056.9	1 151.2*	95.1	170.5	307.6*	April
May	80.8	157.7	243.9*	1 297.1	857.3	1 789.5*	67.9	186.4	409.3*	May
June	75.2	143.2		1 396.8	618.4		51.5	130.6		June
July	71.1	151.7		1 530.6	968.1		29.1	184.8		July
August	113.0	199.6		797.8	609.7		117.0	305.9		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.-May	718.8	1 070.7	1 467.8*	5 855.1	3 695.2	5 775.1*	370.2	983.5	1 426.6*	Jan.-May

¹⁾ 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 ³			Fuel (wood) 1 000 m ³			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	317.0	745.1	588.3*	3.0	0.1	4.0*	77.8	0.9	0.7*	January
February	393.4	257.5	742.8*	5.1	5.0	4.9*	73.7	0.6	0.3*	February
March	303.1	532.3	215.2*	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		487.6	322.9		111.8	10.0		June
July	230.3	152.9		610.0	701.2		123.3	16.3		July
August	185.7	331.1		721.8	717.3		128.5	21.5		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.-May	1 753.8	2 399.2	2 157.1*	344.0	62.7	476.6*	363.5	11.7	15.5*	Jan.-May

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1924	1925	1921 ¹⁾	1924	1925	1913	1924	1925	
January	2.8	10.2	10.9*	358.7	3 311.8	3 140.8*	0.5	344.9	197.9*	January
February	0.0	1.2	4.2*	461.6	2 748.4	3 050.3*	—	380.1	349.6*	February
March	0.2	1.0	3.0*	126.6	927.0	3 284.6*	—	121.7	310.6*	March
April	3.0	1.9	9.8*	1 342.7	3 633.1	4 680.7*	—	517.1	234.2*	April
May	73.8	28.7	63.5*	255.2	3 598.8	2 924.4*	—	651.4	448.8*	May
June	137.0	132.0		1 169.7	2 214.8		1.0	315.3		June
July	161.8	207.5		844.0	3 269.1		—	263.3		July
August	144.7	134.0		229.0	3 111.2		—	460.3		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.-May	79.8	43.0	91.4*	2 544.8	14 219.1	17 080.8*	0.5	2 015.2	1 541.1*	Jan.-May

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	847.8	410.4	527.5*	1 227.4	10 571.5	7 100.3*	2 867.5	22 269.5	27 038.4*	January
February	989.2	510.4	588.4*	1 262.7	5 530.1	4 103.8*	4 534.1	13 468.1	22 849.8*	February
March	1 030.4	517.0	553.0*	1 987.3	4 232.2	5 596.7*	2 071.5	9 120.4	23 931.3*	March
April	885.2	483.8	605.6*	1 888.4	5 088.8	5 957.7*	4 250.1	22 096.5	25 339.0*	April
May	1 130.2	506.7	633.8*	10 418.4	12 682.4	10 151.3*	11 017.5	41 739.3	19 664.5*	May
June	916.0	340.2		3 555.8	8 420.8		4 276.5	24 242.0		June
July	944.8	414.5		6 485.6	13 979.1		4 694.7	22 860.3		July
August	796.7	476.4		2 868.9	9 670.7		7 695.0	21 662.0		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.-May	4 882.8	2 428.3	2 908.3*	16 784.2	38 105.0	32 909.8*	24 740.7	108 693.8	118 823.0*	Jan.-May

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	2 480.7	2 207.0	4 464.6*	10 793.7	15 080.6	16 537.9*	5 301.7	11 868.3	12 090.7**	January
February	4 128.8	1 374.0	4 205.0*	10 878.1	11 518.2	15 013.5*	5 143.4	8 779.7	10 793.0**	February
March	4 371.3	1 220.5	3 636.9*	10 906.9	8 567.8	18 340.4*	5 159.1	6 473.5	12 717.9**	March
April	3 832.1	3 137.3	4 412.9*	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		12 196.6	14 650.4		5 805.2	11 035.5		June
July	4 812.5	2 506.3		13 094.0	13 227.4		5 736.8	8 849.4		July
August	4 824.8	2 546.1		12 551.9	17 353.6		5 399.0	12 764.6		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	3 577.2		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	4 454.3	4 543.6		12 895.3	16 821.1		6 509.0	12 009.9		December
Total	53 751.3	32 975.8		145 634.6	183 332.4		70 066.1	134 762.0		Total
Jan.-May	20 385.6	11 770.9	20 629.3*	55 985.4	69 998.3	88 180.4*	26 898.4	53 024.4	63 035.9**	Jan.-May

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January-May		Whole Year			January-May		Whole Year		
	1925	1924	1924	1923	1925	1924	1924	1923		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	45.0	2.4	2.9	2.8	3.2	53.4	3.8	4.4	6.4	7.3
Denmark	147.1	8.0	7.7	6.8	5.2	36.2	2.6	2.6	3.9	5.0
Estonia	15.2	0.8	1.3	1.2	1.2	9.8	0.7	0.5	0.3	0.6
France	57.4	3.1	2.7	2.4	1.9	44.5	3.2	4.3	8.1	9.3
Germany	593.0	32.1	26.9	29.9	34.0	219.2	15.6	13.9	9.1	6.2
Great Britain	304.5	16.5	19.1	18.8	18.5	507.3	36.0	41.8	40.3	41.4
Holland	110.9	6.0	4.2	4.8	5.4	68.4	4.8	3.6	9.3	8.5
Latvia	4.8	0.3	0.2	0.3	0.2	14.7	1.0	0.2	0.3	0.1
Lithuania	1.1	0.1	0.0	0.1	0.0	0.4	0.0	0.0	0.0	0.0
Norway	13.1	0.7	0.5	0.8	0.7	5.3	0.4	0.3	0.5	0.6
Poland	15.7	0.8	1.4	1.1	0.6	1.4	0.1	0.1	0.0	0.0
Russia	9.3	0.5	7.0	4.7	4.7	147.5	10.5	8.4	4.4	1.9
Sweden	129.6	7.0	5.6	6.2	5.7	70.0	5.0	4.5	5.0	5.6
Spain	2.9	0.1	0.2	0.3	0.2	6.0	0.4	0.6	0.4	0.2
Other European countries	49.4	2.7	3.0	2.8	2.5	8.1	0.6	0.4	0.3	0.3
Total Europe	1 499.0	81.1	82.7	82.8	84.0	1 192.2	84.7	85.6	88.3	87.0
Asia	4.0	0.2	0.1	0.2	0.3	19.9	1.4	1.5	1.0	0.9
Africa	2.5	0.1	0.1	0.0	0.0	10.2	0.7	0.2	2.7	2.7
United States	277.6	15.0	13.8	13.3	12.7	136.6	9.7	11.0	6.1	7.8
Other States of North America	12.0	0.7	0.6	0.8	0.4	2.4	0.2	0.0	0.1	0.1
South America	50.9	2.8	2.7	2.8	2.6	44.7	3.2	1.6	1.6	1.3
Australia	1.4	0.1	0.0	0.1	0.0	2.1	0.1	0.1	0.2	0.2
Grand Total	1 847.4	100.0	100.0	100.0	100.0	1 408.1	100.0	100.0	100.0	100.0

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

Up to Dec. 31, 1917, the last port of shipment and the first port of discharge were used in determining the respective countries of import and export. In the case of transportation of goods over land frontiers, the country from which goods arrived or that to which they were transferred was used in a similar sense, with the exception of a part of the exchange of goods with Russia, which was not put down to that country, but to the actual countries of import or export. From January 1, 1918, the country of import indicates 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									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

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	1 439	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	1 039	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										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

Besides the total index the table contains indices for only a few of the most important exports. See in addition remarks under Table No. 23.

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-May	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	58.8	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	65.3	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	105.9	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	114.9	1924
1925	95.6	90.7	109.3	109.6	78.0									94.2	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	36.0	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	83.9	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	83.5	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	100.6	1924
1925	166.9	137.9	150.0	135.1	112.1									133.2	1925

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

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
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—April	30.2	12.3	20.3	37.2	50.6	1.0	28.9	19.5	Jan—April
Jan.—May	30.4	14.1	20.2	35.3	55.3	1.1	25.3	18.3	Jan.—May
May	30.9	19.8	19.9	29.4	65.2	1.3	17.7	15.8	May

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

27. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
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													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-May	1 082	487 510	600	321 368	1 682	808 878	1 292	679 171	342	54 926	1 634	734 097	Jan.-May
1924													1924
Jan.-May	794	405 790	201	105 917	955	511 707	690	408 239	262	44 440	952	452 679	Jan.-May

¹⁾ Of which 570 Finnish vessels and 1 107 foreign vessels.

²⁾ " " 709 " " 930 "

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.—May 1925		Sailings ¹⁾ Jan.—May 1925		Country of departure and destination	Arrivals ¹⁾ Jan.—May 1925		Sailings ¹⁾ Jan.—May 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	1.6
Belgium	26	20.4	34	24.9	Africa	2	2.9	5	13.1
Danzig	36	21.4	10	1.9	United States..	15.	46.7	12	34.4
Denmark	104	58.3	106	32.4	Other States of				
Esthonia.....	411	43.4	330	28.5	America	5	12.9	7	21.4
Franco	4	3.4	31	24.0	Australia	—	—	—	—
Germany	401	246.0	334	174.3	Total	22	62.5	25	70.5
Great Britain..	171	136.2	243	191.6	Grand Total	1 632	808.8	1 634	734.2
Holland	39	26.7	85	65.4	PASSENGER TRAFFIC.²⁾				
Latvia	28	12.2	13	9.4	Month	Arrived		Left	
Norway	9	5.4	3	2.3	Total	Of whom	Total	Of whom	
Russia	53	51.2	15	7.6		Foreigners		Foreigners	
Sweden	365	113.2	400	94.1	May.... 1925	3 762	2 502	3 771	1 626
Spain	4	2.3	3	3.3	Jan.-May 1925	8 922	5 580	9 710	5 009
Other countries	9	6.2	2	4.0					
Total Europe	1 660	746.3	1 609	663.7					

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

29. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1924 ¹⁾	1925 ¹⁾	1913	1924	1925	1920	1924	1925	1920	1924	1925	
January	380.5	603.3*	479.8*	28.3	43.9	38.2	445	501	482	12 601	16 733	17 521	January
February	441.2	672.3*	643.0*	29.7	48.3	45.3	457	523	517	12 642	16 727	17 547	February
March	412.5	705.5*	871.0*	30.6	51.8	50.2	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*		31.1	55.9		458	525		12 622	16 911		May
June	443.8	672.0*		30.9	48.5		476	539		12 662	17 008		June
July	470.3	857.9*		34.2	56.2		473	547		12 720	17 076		July
August	430.5	774.5*		33.7	56.3		466	544		12 808	17 172		August
September	437.2	701.1*		32.3	49.8		468	564		12 896	17 280		September
October	443.5	697.0*		32.3	51.7		472	548		13 030	17 376		October
November	340.4	509.4*		28.9	39.8		474	530		13 137	17 424		November
December	302.1	441.1*		28.5	34.3		486	500		13 233	17 461		December
Total	4 933.5	8 069.3*		372.9	588.9								
Jan.-April	1 639.2	2 676.0*	2 758.9*	121.0	196.4	184.5							

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

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1924 ¹⁾	1925 ¹⁾	1913	1924	1925	1913	1924	1925	
January	4.3	49.9*	50.4*	.	39.3*	44.9*	.	10.6*	5.5*	January
February	4.2	48.1*	50.1*	.	45.0*	41.4*	.	3.1*	8.7*	February
March	4.9	52.8*	60.0*	.	53.2*	45.8*	.	— 0.4*	14.2*	March
April	4.6	59.1*	61.7*	.	46.6*	43.4*	.	12.5*	18.3*	April
May	5.2	56.0*		.	45.6*		.	10.4*		May
June	5.9	56.9*		.	58.6*		.	— 1.7*		June
July	5.7	60.1*		.	45.9*		.	14.2*		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.-April	18.0	209.9*	222.2*	.	184.1*	175.5*	.	25.8*	46.7*	Jan.-April

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.)

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1922 December	1 122	1 090	795	1 340	1 283	1 079	2 526	1 157	— 11	1922 December
1923 December	1 112	1 042	981	1 511	1 286	1 079	2 384	1 170	— 20	1923 December
1924 May	1 037	1 038	981	1 471	1 271	1 079	2 384	1 121	— 26	1924 May
June	1 040	1 034	1 163	1 480	1 272	1 079	2 384	1 147	+ 7	June
July	1 052	1 036	1 163	1 463	1 271	1 079	2 384	1 154	+ 7	July
August	1 125	1 035	1 163	1 459	1 272	1 079	2 384	1 198	+ 44	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

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

32. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
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 May	970	1 229	748	1 207	878	1 349	987	1 082	1 090	— 5	1 073	1 107	1 101
June	945	1 217	739	1 192	878	1 346	989	1 121	1 088	— 2	1 092	1 092	1 078
July	967	1 231	748	1 186	879	1 323	989	1 088	1 085	— 3	1 002	1 056	1 090
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	¹⁾ 955	1 375	¹⁾ 821	1 245	959	1 348	971	1 139	¹⁾ 1 137	— 2	¹⁾ 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

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.

¹⁾ Adjusted figures.

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					June
July	289	235	524	245	287	532					July
August	270	353	623	346	499	845					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
May	13	50	1 745	6	10	414	19	60	2 159	May
June	8	28	956	9	16	693	17	44	1 649	June
July	7	55	3 689	11	38	1 457	18	93	5 146	July
August	2	2	52	12	82	4 878	14	84	4 930	August
September	2	7	225	6	14	748	8	21	973	September
October	4	22	106	2	5	240	6	27	346	October
November	1	1	8	2	2	48	3	3	56	November
December	—	—	—	3	3	56	3	3	56	December
1924										1924
January	—	—	—	1	1	31	1	1	31	January
February	1	1	9	—	—	—	1	1	9	February
March	2	10	26	—	—	—	2	10	26	March
April	1	36	188	1	1	15	2	37	203	April
May	8	10	722	—	—	—	8	10	722	May
June	7	36	997	4	4	214	11	40	1 211	June
July	1	1	11	3	19	133	4	20	144	July
August	1	4	67	—	—	—	1	4	67	August
September	1	1	37	1	4	67	2	5	104	September
October	5	36	433	1	1	37	6	37	470	October
November	4	131	561	4	10	164	8	141	725	November
December	—	—	—	5	27	480	5	27	480	December
1925										1925
January	1	1	150	3	13	190	4	14	340	January
February	2	2	57	2	3	158	4	5	215	February
March	3	3	149	1	2	74	4	5	223	March
April	2	5	143	2	2	19	4	7	162	April
May	5	5	716	1	1	100	6	6	816	May

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	28	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 383,483 square kilometres = 150,222 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.4 mill. acres) or 73.5 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland -5° to -6° C., in Lapland -15° C. and during the warmest month $+15^{\circ}$ and $+13^{\circ}$ to $+14^{\circ}$ C. resp. The average temperature in Helsinki is $+4.6^{\circ}$ (in Oslo $+5.8^{\circ}$, in Montreal $+5.8^{\circ}$, in Moscow $+3.6^{\circ}$). The ground is covered by snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1923): 3.5 millions, of which 0.2 million emigrants, (in Sweden (1923) 6.0, in Switzerland (1923) 3.9, in Denmark (1923) 3.4 and in Norway (1923) 2.7 millions)

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

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

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

DISTRIBUTION (1923): 82.7 % of the population inhabit the country, 17.3 % the towns and urban districts. The largest towns are (1923): Helsinki (Helsingfors), the capital, 204,155 inhabitants, Turku (Åbo) 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 m³ (57,213 million cubic feet). The marketable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.4 million m³ (1,568 million cub. ft.). The annual working up according to earlier calculations is 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the working up, but in South Finland excess working up occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.5—10 hectares 33.7 %, 10—50 ha 43.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.5 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1923 amounted to 510.

INDUSTRY (1923): Number of industrial concerns 3,293, hands 143,311, gross value of products of industry 9,132.1 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 4,325 (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 3,158.3 million marks were ordinary revenue, and ordinary expenditure was 2,530.3 million marks. The principal sources of revenue were as follows: State property and undertakings 1,071.9, direct taxes 486.8, indirect taxes 1,212.2, miscellaneous taxes 161.5, 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), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

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

The largest banks are: Ab. Nordiska Föreningsbanken, Kansallisoikeus-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

FINNISH STATE FINANCES.

BY

A. E. TUDEER, PH. D.

STATISTICIAN TO THE BANK OF FINLAND.

REVIEW OF THE POSITION DURING 1921—24.

After the severe disturbances which the Great War with all its consequences caused Finnish State finances, among others, the balance sheets for the last few years have fortunately shown a stabilising of State expenditure and revenue and an unusually healthy improvement in the financial position of the State.

The position during the last four years is illustrated by table I below.

The balance sheet for 1923 still contains items, both in revenue and expenditure, which do not entirely conform to normal conditions. As has

been pointed out on a previous occasion (see issue for June, 1924), the large surplus for that year, 416.1 million marks, arose principally owing to the Government taking up considerable foreign loans, not so much for its own requirements, as mainly for the reason that it was necessary to introduce foreign currency into the country in the form of long-term loans to replace the foreign capital which was withdrawn from Finland by the reduction of foreigners' deposits in marks. On the other hand the extraordinary expenditure for that year grew to an exceptionally high figure, an appreciable part being formed by the increase of Government balances or the reduction of its debts.

TABLE I. FINNISH STATE REVENUE, EXPENDITURE AND CASH BALANCE ACCORDING TO BALANCE SHEETS FOR 1921—1924.

REVENUE.	1921 Mill. mks.	1922 Mill. mks.	1923 Mill. mks.	1924 Mill. mks.
Ordinary revenue	2 283.1	2 669.1	3 062.5	3 158.2
Extraordinary revenue	99.4	40.1	10.1	1.7
Revenue outside of Budget	267.2	78.9	64.0	57.1
Total	2 649.7	2 788.1	3 136.6	3 217.0
Loans	237.5	138.0	776.9	—
Total	2 887.2	2 926.1	3 913.5	3 217.0
EXPENDITURE.				
Ordinary	1 911.5	2 076.2	2 256.5	2 530.3
Extraordinary	734.4	436.6	1 201.1	605.2
Transfer to funds	40.1	5.0	27.0	—
Expenditure outside of Budget	12.1	33.4	12.8	13.9
Total	2 698.1	2 551.2	3 497.4	3 149.4
<i>Surplus</i>	189.1	374.9	416.1	67.6
Total	2 887.2	2 926.1	3 913.5	3 217.0
Cash Balance	308.4	683.3	1 099.3	1 166.9

The picture presented by the Finnish Government balance sheet for 1924 must be considered more normal and more instructive than for the year before. As will be seen in the table given on the previous page, revenue increased to 3,217.0, and expenditure to 3,149.4 million marks, so that there was a surplus of 67.6 million marks. The surplus is, it is true, considerably less than for the three immediately preceding years, when it amounted to 189.1 million marks for 1921, 374.9 millions for 1922 and 416.1 millions for 1923, but this is of little importance, as it is, of course, not desirable that the State should amass capital over and above the necessary reserve by means of taxing trade and industry which are themselves in great need of such resources. It is of far greater importance that the Budget for 1924 could be balanced without its proving necessary to take up any new loans whatsoever and that ordinary revenue alone sufficed to cover all expenditure.

The total amount of revenue decreased by close on 700 million marks from the previous year, but exceeded the corresponding figures for 1921 and 1922. The reduction as against 1923 is solely a result of the balance sheet for that year having included loans to an amount of 776.9 million marks, whereas in 1924, as stated, no loans were taken up. If the ordinary revenue is considered by itself, it will be found that in 1924 this rose to a level that had not been attained before. The increase as against 1923 amounted to 95.7 millions marks.

On the expenditure side ordinary expenditure in 1924, too, shows a higher amount than any other balance sheet; the increase over the year before was 273.8 million marks. On the other hand extraordinary expenditure fell off by almost half, viz., from 1,201.1 to 605.2 million marks.

The difference between revenue and expenditure was, as already mentioned, considerably less than during the immediately preceding years. This circumstance is to be ascribed to the fact that the revenue side of the Budget was formerly made up with such great caution that the actual revenue appreciably exceeded the estimates. Since conditions are now steadier, a more precise estimate of revenue has been possible already in drawing up the Budget, so that the difference in this respect is not as great as it was. A comparison of the Budget with the balance sheet, however, shows that even in 1924 the latter contains higher amounts throughout.

REVENUE FOR 1924.

According to the Budget State revenue was estimated at 2,910.8 million marks. In reality it exceeded this amount by no less than 306.2 million marks, chiefly owing to increased revenue from Customs duty, State forests, State railways and income and property taxes.

The distribution of revenue according to the balance sheet for 1924 is shown in its principal features in table II below.

TABLE II. FINNISH STATE REVENUE ACCORDING TO THE BALANCE SHEETS FOR 1923-1924.

	1923 Mill. mks.	1924 Mill. mks.
1. Revenue from State property and undertakings (estates, forests, railways, etc.)	897.2	1 071.9
2. Direct taxes	483.1	486.8
3. Indirect taxes	1 239.0	1 212.2
4. Miscellaneous taxes	161.7	161.5
5. Charges	129.8	135.9
6. Miscellaneous revenue	161.8	91.6
7. Loans	776.9	—
8. Revenue outside of Budget	64.0	57.1
Total	3 913.5	3 217.0

Deducting loans in 1923 the actual revenue amounted to 3,136.6 as compared with 3,217.0 million marks in 1924. The greatest difference occurs, as the table shows, under the first heading: „Revenue from State forests and undertakings.” This increase was caused partly by an alteration in the method of calculation, as revenue from Government industrial undertakings in 1923 was partly included under the sixth heading „Miscellaneous revenue”. The most important items under the first heading of revenue were as follows:

	1923 Mill. mks.	1924 Mill. mks.
State forests	208.4	238.5
State railways	631.3	641.6
State industrial undertakings	60.5	88.3
Interest	24.4	64.7

It should be noted that these figures represent gross revenue and are balanced by larger or smaller amounts on the expenditure side. On the basis of the above figures alone it is therefore impossible to obtain any idea of the remunerativeness of the business undertakings of the State. The appreciable increase in the Government revenue from interest is a result

of a considerable portion of the State loans taken up in 1923 having been lent again at interest or having been employed in other interest bearing investments.

The direct and indirect taxes which produced most were the following:

	1923 Mill. mks.	1924 Mill. mks.
Customs duty	1 057.7	1 041.6
Income and property tax	439.0	447.6
Excise on tobacco	159.6	152.7
Stamp dues	149.1	148.2

Thus, all along the line, the differences as compared with 1923 are insignificant. The reduction in Customs duty is connected with the fact that in 1924 imports were, in point of quantity of goods, rather smaller than in the year before. Compared with the quantities imported in 1913 = 100 an index of 101.5 is obtained for 1923, but for 1924 only 99.3.

EXPENDITURE FOR 1924.

According to the original Budget the expenditure was estimated to amount to 2 936.2 million marks of which 2,246.5 millions constituted ordinary and 509.7 millions extraordinary expenditure. Subsequently in the course of the

TABLE III. FINNISH STATE EXPENDITURE DURING 1923—1924.

Main Groups	1923				1924			
	Ordinary Expenditure	Extraordinary Expenditure	Total		Ordinary Expenditure	Extraordinary Expenditure	Total	
	Mill. Fmk	Mill. Fmk	Mill. Fmk	%	Mill. Fmk	Mill. Fmk	Mill. Fmk	%
1. President of the Republic	1.6	—	1.6	0.05]	1.7	—	1.7	[0.05]
2. Diet	6.5	—	6.5	0.2	7.8	—	7.8	0.3
3. Government	15.6	—	15.6	0.5	21.3	—	21.3	0.7
4. Chancellery of Government	9.0	—	9.0	0.3	8.9	0.3	9.2	0.3
5. Ministry for Foreign Affairs	19.4	3.1	22.5	0.6	22.4	0.5	22.9	0.7
6. Ministry of Justice	72.0	1.8	73.8	2.1	76.4	3.0	79.4	2.5
7. Ministry of the Interior	147.3	55.7	203.0	5.8	163.9	63.8	227.7	7.2
8. Ministry of Finance	46.6	531.3	577.9	16.5	50.5	19.6	70.1	2.2
9. Ministry of Defence	327.7	72.6	400.3	11.4	348.6	95.5	444.1	14.1
10. Ministry of Education	294.8	8.8	303.6	8.7	349.7	15.4	365.1	11.6
11. Ministry of Agriculture	171.0	97.7	268.7	7.7	226.6	26.3	252.9	8.0
12. Ministry of Communications	636.6	286.3	922.9	26.4	726.3	303.6	1 029.9	32.7
13. Ministry of Trade and Industry ..	42.4	124.5	166.9	4.8	49.1	47.9	97.0	3.1
14. Ministry of Social Affairs	62.4	15.9	78.3	2.2	67.8	22.3	90.1	2.9
15. Miscellaneous expenditure	144.5	3.4	147.9	4.2	122.1	7.0	129.1	4.1
16. Pensions and relief payments ..	40.2	—	40.2	1.1	50.0	—	50.0	1.6
17. National debt	218.9	—	218.9	6.3	237.2	—	237.2	7.5
Transferred to funds	—	27.0	27.0	0.8	—	—	—	—
Expenditure outside of Budget ..	—	12.8	12.8	0.4	—	13.9	13.9	0.5
Total	2 256.5	1 240.9	3 497.4	100.0	2 530.3	619.1	3 149.4	100.0

year increased appropriations were granted in the original Budget, as well as appropriations for fresh purposes amounting altogether to 134.3 million marks, 33.7 millions being for ordinary and 100.6 millions for extraordinary expenditure. Thus, altogether, expenditure was estimated at 3,070.5 million marks of which amount 2,460.2 million marks for ordinary and 610.3 million marks for extraordinary purposes. According to the balance sheet the expenditure amounted to 3,149.4 million marks. It therefore exceeded the estimates by 78.9 millions.

Divided under the most important headings, the foregoing table III of expenditure is obtained.

As pointed out earlier, all the figures constitute gross amounts and this applies equally to State expenditure. The increase in ordinary expenditure was distributed fairly evenly among the various items of expenditure. It should, however, be pointed out that the increase was largest under the headings of the Ministries of Education, Agriculture and Communications.

The largest items of extraordinary expenditure deserve special notice. According to the balance sheet the following sums were employed for the objects mentioned below:

	Mill. mks.
New construction on completed railway lines	70.0
Additions to railway rolling stock ..	68.5
New railways	102.9
Installation of a power station at Imatra	30.0
Harbour construction	13.7
Purchase of Outokumpu copper mine and work thereon	22.7
Building of hospitals	18.0
Building of schools	11.1

All these items are composed of such expenditure which at the same time constitute an investment of capital, i. e. they increase the property of the State. The greater part of this expenditure forms such interest bearing investments as will also increase the revenue of the State in the future. Likewise the other extra-

ordinary expenditure, not enumerated here, includes considerable investments. In this connection the appropriations for establishing a rifle cartridge factory may be mentioned, as well as a powder and ether works, all for military purposes, for all kinds of building purposes, such as an initial appropriation for building a house for the Diet, telephone lines etc. While on this subject it should be pointed out that in the extraordinary expenditure various amounts are further included which are intended to be advanced for certain purposes, such as 21.0 million marks for the support of building operations and 10.0 million marks for export credits.

As all this expenditure, as already indicated, is covered by ordinary revenue, it will be found that the Government's financial position is a very strong one. Indeed, the improvement made in 1924 and the preceding years has even made it possible to consider the question of introducing a reduction of taxation. The Diet, too, has resolved to abolish certain minor taxes and to lighten the income and property tax in certain points.

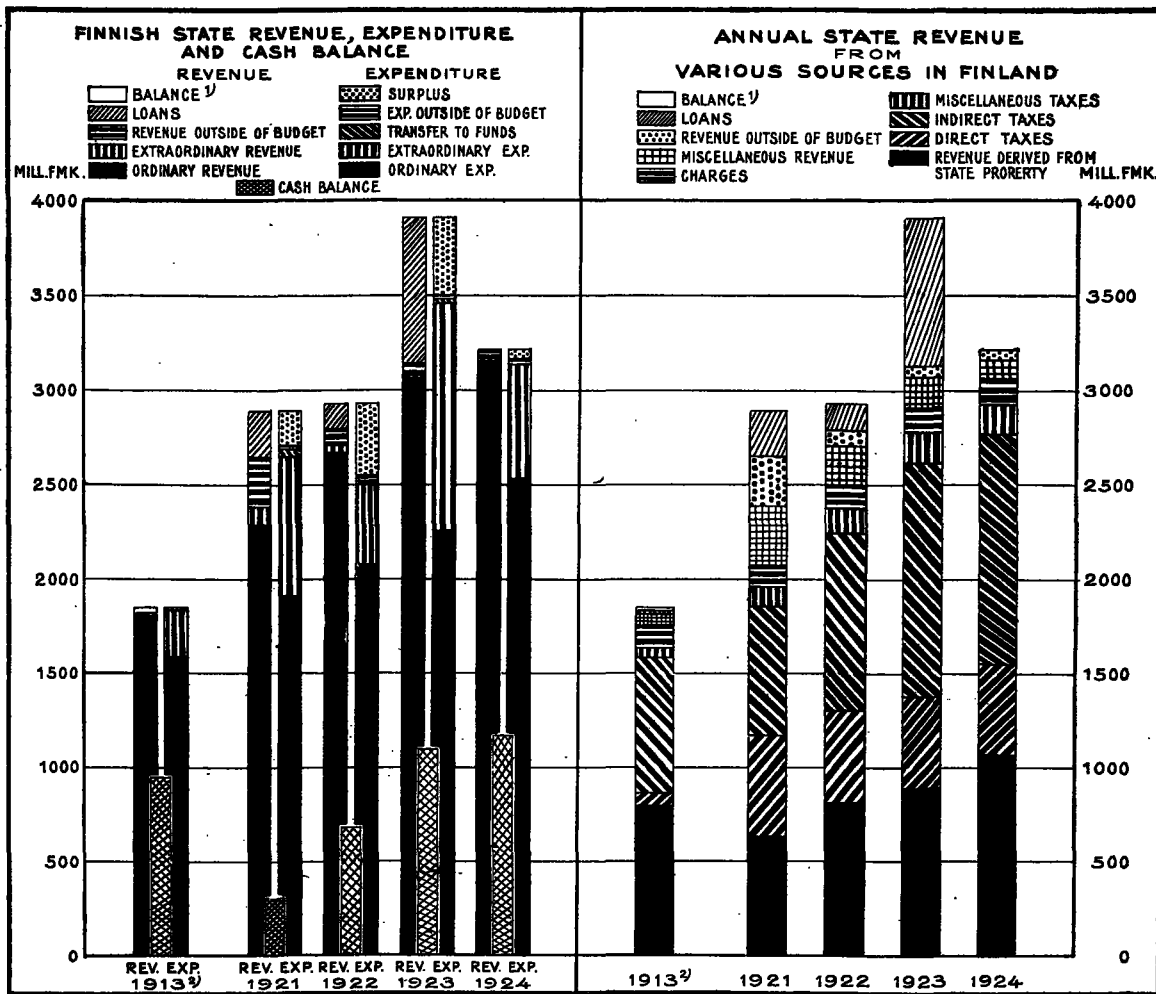
THE SURPLUS FOR 1924.

According to the original Budget for 1924 an addition of 25.4 million marks from the cash balance accumulated in former years was required to make the Budget balance. This cash balance amounted to 1,099.3 million marks at the end of 1923, as shown in table I. Seeing that public money was granted for various purposes in the course of the year over and above the sums included in the original Budget, the deficit in the Budget increased to no less than 159.7 million marks. It was, however, never intended to take the whole of this amount out of the cash balance, as that would not have been sound finance. In drawing up the Supplementary Budget it was clear that the actual revenue would considerably exceed the revenue budgeted for. This proved to be the case, as already stated: instead of a deficit the balance sheet showed a surplus of 67.6 million marks. When this sum

is added to the former cash balance, the latter amounts to 1,166.9 million marks. — A large portion of this cash balance consists of all sorts of supplies and stocks, but a considerable part, too, is in the form of cash deposited either in the Bank of Finland or in the Joint Stock banks.

The increase in the cash balance referred to is all the more striking, when it is considered that

the National Debt was reduced at the same time from 2,415.2 million marks at the end of 1923 to 2,279.4 million marks at the close of 1924, or by 135.8 million marks. If the National Debt were converted into dollars at these two dates, the reduction in the Finnish National Debt would represent 1.8 million dollars, and it would amount to 84.8 million dollars at the end of 1924.



¹⁾ Taken from the cash balance for the previous year.
²⁾ The figures for 1913 are multiplied by 10.

THE FINNISH STATE RAILWAYS IN 1924

J. H. KALA Ph. M.

DIRECTOR OF THE STATISTICAL DEPT. OF THE BOARD OF RAILWAYS.

LENGTH OF THE RAILWAYS.

At the beginning of the present year the total length of the State Railways amounted to 4,372 kilometres, that of private railways to 300 kilometres. In December, 1917, when Finland gained its independence, the State Railways had a length of 3,828 km., of which, however, 35 km. were outside of Finland, in Russia, and at the Peace of Dorpat were definitely ceded to that country. In the space of seven years the State Railways have thus increased in length by nearly 600 km. or by 15.3 per cent. To this can be added about 360 km. of State Railway under construction.

The total length of 4,372 km. referred to above includes short stretches opened to traffic during the course of last year or almost at its close, for which reason the average distance under traffic in 1924 was only 4,253 km., of which 192 km. was double line.

TRAFFIC IN 1924.

The railway network was served in 1924 by an average of 612 locomotives, 1,055 passenger-carriages (2,760 axles) and 17,064 goods trucks (36,500 axles). Traffic in 1924 amounted to 18.3 million train-kilometres, being thus approximately the same as in 1923, when the corresponding figure was 18.2 millions. On the other hand, the number of axle-kilometres run decreased slightly, viz., from 815.5 millions in 1923 to 812.8 millions in 1924. The decline only affects goods traffic, the number of axle-kilometres for goods trucks falling from 602.5 millions to 588.9 millions, while the figure for passenger traffic increased from 213.0 to 223.9 million axle-kilometres.

The number of passengers actually increased; from 24.4 millions in 1923 it rose in 1924 to 27.7 millions. Against this, the weight of goods carried shows a slight decrease, from 8.2 to 8.1 million tons.

Similar developments are to be observed in traffic receipts. Passenger traffic provided receipts amounting to 220.5 million marks; an increase of 6.3 millions on the previous year, while receipts from goods traffic declined by 4.4 mill. mks, to 397.3 mill. mks. Taking into account all other income, the total receipts of the railways amounted in 1924 to 641.6 mill. mks. For the preceding year the corresponding figure was 631.3 mill. mks., the increase being thus only 10.3 mill. mks.

The accounts of the Finnish State Railways include only such expenditure as the Board of Railways pays out, so that, for instance, such items as the interest and agio on railway loans, which are disbursed by the Treasury, do not appear in railway book-keeping. Direct expenditure on the railways (in connection with the Ordinary Budget) amounted to 561.6 million marks. As the total expenditure for 1923 amounted to only 496.2 mill. mks, it must be admitted, therefore, that the increase in expenditure greatly outweighs the increase in receipts.

This is seen most clearly from the net income from traffic. The surplus for 1923 was 135.1 mill. mks, against only 80.0 mill. mks for 1924. The latter is an exceedingly small figure for a concern with a capital value (value of permanent way, rolling stock and other materials) in current Finnish marks of about 3.5 milliards, particularly if it is taken into account that interest and agio on railway loans are excluded from these calculations.

PRESENT ECONOMIC POSITION OF THE STATE RAILWAYS.

An illuminating example of the economic position of the Finnish State is the fact that the total burden of loans on this property worth three and one half milliards Finnish marks, is at present only 260 million marks. Part of these loans are, it is true, held abroad, resulting in an agio loss on interest and amortization, but even if this factor is taken into account, the proportion of capital value to debt must still be regarded as particularly favourable. This result is due in part to the fact that earlier State loans taken up for new railways have been paid off to a considerable extent, in part to the fact that recent additions to the network have been financed with money raised by taxation. This was the case also in 1924.

In addition to the expenditure referred to above as connected with the Ordinary Budget, a further amount of 260.8 mill. mks. was invested in the State Railways in 1924 through the Board of Railways, namely, 93.5 mill. mks. for new rolling stock, 68.9 mill. mks. for new construction on existing railways and 98.4 mill. mks. for new railways. During the last year but one, a sum of 222.2 mill. mks. was used for the same purposes, viz., 73.9 mill. mks. for new rolling stock, 57.5 mill. mks. for new erections on existing railways and 90.8 mill. mks. for new railways.

HIGHER TARIFFS.

As the net income earned by the State Railways had, as shown above, proved to some extent unsatisfactory, steps were taken towards the end of the year to raise the existing tariffs (for particulars in regard to which see December Number of this publication). Goods rates could not be raised appreciably without disturbing the general economic life of the country, so instead, passenger rates were subjected to a proportionately greater increase. The full effects of these measures cannot as yet be foreseen; during the first quarter of the present

year the number of passengers fell, compared with last year, from 6.5 to 5.4 millions, but receipts from passenger traffic increased notwithstanding from 45.4 to 50.2 million marks. Goods traffic was relatively weak during the opening months of the year owing to the mild winter; receipts for the first quarter rose nevertheless from 100.5 to 104.1 million marks.

NEW RAILWAYS.

Of greater promise, perhaps, than the increased tariffs, from the point of view of railway finance, is the fact that several new harbours of undoubted excellence have either already been opened up to railway traffic or have railways leading to them under construction. The important harbour of Koivisto (Björkö) in the eastern part of the Gulf of Finland is now directly connected by rail with Viipuri (Wiborg) and will doubtless fulfil the highest expectations with regard to traffic. A particularly fine harbour is also that of Uusikaupunki (Nystad), which was linked up with the railway network last year, but as communication with this town is possible for the present only via Turku (Åbo), which has a harbour of its own, much in use and with regular steamship services, full use is not yet made of the advantages offered by Uusikaupunki. A railway is in course of construction to the harbour of Uuraa (Trångsund), a harbour which has already in much less favourable circumstances established for itself a position as the leading export harbour of East Finland. When the line between Iisalmi and Ylivieska is definitely completed, and easy connections achieved between the Savo and Oulu (Uleåborg) railways, the harbour of Ykspihlaja (Yxpilä) on the coast opposite Kokkola (Gamlakarleby) will gain in importance, especially as a place for the export of timber. Further, Ykspihlaja will become the nearest export harbour for the timber brought to market by the Forestry Board along a forest-railway from Central Ostrobothnia.

RAILWAY-CONSTRUCTION POLICY.

The policy followed in railway construction in Finland, now that the country has become independent, can in general be said to be directed broadly by two aims of great importance for the whole country: namely, the opening-up of the natural resources of the country and the directing of this raw wealth after its refinement to suitable harbours, and secondly, the building of connecting lines between the existing railways, to ensure easy and short communication with deep-sea harbours to ever-increasing areas and to bring about livelier mutual relations between the formerly isolated railways of the interior.

TYPICAL FEATURES OF FINNISH RAILWAY TRAFFIC.

Little more need be said here of the nature of Finnish railway traffic than that the transport of timber, which before the war comprised with some regularity 49—51 per cent of the total goods traffic, has risen in recent years to comprise 57—58 per cent. So little coal is transported by rail in Finland that its proportion to the total goods carried is only

1—2 per cent. As regards the average distance over which goods were transported, only small fluctuations occurred before the war. The general average was in the neighbourhood of 125—135 kilometres; for coal 55—65 km., timber 90—95 km., products of the paper industries about 260 km. Since the war the average distance of transport has risen considerably, owing to the fact that, timber, for instance, can now be profitably transported over much longer distances. The present average for all classes of goods is 160—165 km.; on the Swedish State Railways the average is about 140 kilometres.

The average distance for passengers reveals nothing that could be regarded as characteristically Finnish. The average length of journey for third class passengers has varied in different years between 34—37 km.; on the Swedish State Railways the distances have been approximately the same, in general, perhaps, a little less. However, the average length of journey for passengers of all classes, viz., 40—41 km., has kept extremely close to the corresponding average on the Swedish State Railways.

ITEMS.

British Naval Visit. On June 15—22 the Finnish capital was visited by a British naval squadron consisting of 5 light cruisers and 9 destroyers. The visitors have been welcomed in Finland with great attention.

*

National Debt. In the course of May the National Debt of Finland was reduced by 27.5 million marks. Of this amount 27.3 millions referred to the foreign indebtedness of the State and consist principally of such additional amortisation of the National Debt as is not in-

cluded in the general scheme of amortisation. As mentioned earlier (see December, 1924, and April, 1925) the Finnish Government has come to an agreement with the holders of various Finnish State bonds in France with regard to the redemption of such bonds, and the amortisation referred to is a result of this agreement.

*

New railway line. A new railway line was opened for general traffic recently and was inaugurated ceremoniously in Eastern Finland, viz., the line from Viipuri (Viborg) to Koivisto.

The new line is about 47 kilometres in length and cost, in all, 46.7 million marks, not reckoning some small work not yet carried out. As the well-known harbour of Koivisto at the extremity of the Gulf of Finland has hereby gained railway connection with the town of Viipuri and the country beyond, its importance for shipping should clearly increase. It is of further importance for the new line that it also connects the excellent natural harbour of Makslahti with the railway system, vessels of considerable size being able to load there almost direct from the shore.

*

State timber auctions. The Board of Forestry is to offer altogether 2.6 million stems for sawing and 160,000 cubic metres of pulpwood and props for sale this year from the State forests at the timber auctions in August. For the sake of comparison it may be stated that in 1924 altogether 3.2 million stems and 103,000 cubic metres of pulpwood and props were offered for sale from the State forests at the timber auctions. The bulk of these quantities of timber is to be offered at Oulu (Uleåborg) and smaller quantities in Tampere (Tammerfors) and Viipuri (Wiborg). As in former years, the Board of Forestry will also offer later in the year certain parcels of timber which are not included in the first notice for the season.

*

Exports of Finnish timber to the United States. Finnish timber has not hitherto found its way to the United States. Of late, however, owing to excessive exploitation of the forests in America having increased the demand there and owing to the poor state of the timber market having forced Finnish exporters to look for new markets for their goods, the idea of exporting from Finland to the United States has awakened. It is worth noting that freights from Finland to New York or Boston are cheaper than freights to these cities from the west coast of North America, along which the great forest districts are situated, while transport by rail would be

even more disadvantageous. There are, of course, certain difficulties in the way of realising this plan, for instance, that the Finnish qualities of timber are as yet unknown in the United States and that the standardising which is carried to such lengths there will present novel conditions for goods exported. Such difficulties should, however, not be difficult to overcome. Seeing that the United States is the largest consumer of timber in the world, the plan referred to should have every prospect of success. The question of timber exports to the United States has progressed to such an extent that an organisation has been formed under the title of „The Finnish Lumber Manufacturers American Export Association”. The managing director of the Association of Sawmill Owners, Baron E. F. Wrede, is to be at the head of the new concern which should include all the large exporters in this line in Finland. Mr John Saari who has had many years' experience of the American market as a timber man, is to be the representative of the organisation in America.

*

New insurance company. A new Finnish insurance company has started operations under the name of Helsingin Vakuutus Osakeyhtiö — Helsingfors Assurans Aktiebolag. The objects of the company are to effect fire, burglary, transport of goods and voluntary accident insurance. The share capital of 1 million marks is fully paid up.

*

Establishment of a Grain Co-operative Society. It was decided a short time ago to form a co-operative society to be called „Osuuskunta Suomen Vilja i. l.” The objects of the co-operative society are to purchase grain from agricultural producers and agricultural co-operative societies at about the same prices as are paid for foreign supplies. Thus a certain security will be established for Finnish growers of grain for the sale of their produce at current prices. As far as possible middlemen are to be avoided and

the profits from the business to be paid over direct to the producers of grain. Mr Jaakko Kahma has been invited to be managing director of the co-operative society.

*

Air post. Now that the General Director of the Post Office has had negotiations in Stockholm at the Northern Postal Conference with

regard to regulating air post traffic between Helsinki (Helsingfors) and Stockholm, the mails can be despatched by air on this route at double rates of postage. The air post traffic is not yet official, but a definite agreement should be ready very shortly and then the official air post traffic can start in either direction.

*

THE BANK OF FINLAND MONTHLY BULLETIN

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