

BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During June the money market displayed a fairly favourable tendency, as had been expected on the strength of various indications during the preceding period. The question of lowering the bank rate was consequently to the fore without, however, its being found that the right moment for doing so had yet arrived.

In the position of the *Joint Stock banks* a considerable improvement may be noted. Deposits were increased by no less than 160.8 million marks. An appreciable part of this amount, indeed, was due to interest accrued during the first half of the year, but it should be noted that the increase was perceptibly higher than for the corresponding month in previous years, viz., 130.6, 53.8 and 86.6 million marks. The increase in deposits by the public was in reality even greater, 174.3 million marks, while the deposits of the Government and the Industrial Mortgage Bank fell off slightly.

Credits, too, showed an increase of 58.7 million marks or considerably more than last year. Thanks to the greater increase in deposits in the banks the stringency between credits and deposits was relieved in the course of the month by exactly 100 million marks which was not without influence on the money market. This favourable tendency is evident, too, from the rediscounts of the *Joint Stock banks* at the Bank of Finland having been reduced by 32.5 million marks. At the end of June rediscounts amount-

ed to no more than 111.7 million marks after having totalled 580.8 millions a year before. A point of uncertainty worth noting lies in the fact that the *Joint Stock banks* still have over 300 million marks of Government deposits which the Government may possibly require for itself, as its revenue seems likely to fall short of the estimates.

The *foreign indebtedness of the Joint Stock banks* was raised during June by 8.6 million marks owing to an increase in the *conti nostri*. Foreigners' deposits in Finnish marks (*conti lori*) which had grown slightly during the last few months, showed a decrease of 27.0 million marks and amounted at the end of the month to 349.3 million marks. On the other hand foreign balances showed a small rise of 1.3 million marks. By these means the net indebtedness of the *Joint Stock banks* increased by 7.3 million marks to 338.7 millions.

Of the changes which occurred in the *position of the Bank of Finland* in the course of the month it should first be observed that credits which had fallen off during April and May by 108.5 and 106.6 million marks respectively, were further reduced by 17.8 million marks. The reduction is solely due to the diminished rediscounts, seeing that direct credits to the public were slightly increased. Thus the credits of the Bank of Finland attained a new minimum of 420.2 million marks and we have to go back to October, 1921, to find an equally low total of credits.

The current account of the Government with the Bank of Finland which was reduced during May by 58.8 million marks, decreased further in June by 37.5 millions and amounted to 148.9 million marks at the end of the month. Current accounts with others, on the contrary, increased in the course of June by 16.1 million marks.

The Bank's reserve of foreign currency displayed a falling off, as is usually the case in June. The drop, however, only consisted of 71.0 million marks as against 171.3 millions in 1924 and 142.3 millions in 1923. The reserve of foreign currency including the foreign credit amounted at the end of the month to 1,018.1 million marks. The fact that a year earlier it did not comprise more than 367.4 million marks gives a good idea of how great the improvement was in the position of the Bank. The note circulation tended in a similar way as usual in June. It fell off by 50.1 million marks. The note reserve, which at the end of May had reached a maximum hitherto of 767.3 million marks, was reduced during June by 2.8 million marks, i. e. remained practically unchanged at its high level.

In the stock market a considerable improvement has been apparent during the last few months. For such bonds as the 5 $\frac{1}{2}$ % Liberty Loan for which a couple of months ago not more than 67 % was paid, 74 % is now demanded. The general easing of the position is also shown by the drop in the number of bankruptcies and protested bills which has occurred this year in comparison with 1924.

The level of prices has risen to some extent. The wholesale price index has risen by 7 points to 1,129 and the cost of living index by 15 points to 1,191. The latter rise was caused almost entirely by a rise in house-rent. The dollar exchange has remained unchanged.

TRADE AND INDUSTRY.

As is usually the case in June, the balance of trade showed a favourable result. Exports amounted to 545.7 million marks, while imports

did not exceed 454.5 million marks. The surplus of exports was therefore 91.2 million marks as against 74.1 millions in 1924. In the first six months of the current year imports reached a value of 2,301.9 million marks which very nearly coincides with the corresponding value of the previous year, 2,310.5 million marks. Exports, on the other hand, record a considerable improvement over 1924, namely 1,953.8 million marks as against 1,572.5 millions, or an increase of 24.2 %. For these six months the surplus of imports for 1924 constituted 738.0 million marks, but for this year only 348.1 millions. It should be noted that this result has been achieved in spite of an unfavourable tendency in the position of prices for import and export goods, seeing that the former rose all along the line, while the latter partly fell, partly rose, but on the whole remained unchanged. If it is considered that the final result of the balance of trade for the whole year was a favourable one last year, a very favourable balance of trade for the present year may be expected, provided nothing unforeseen happens. An increase in quantities exported as compared with last year is shown by almost all the more important articles of export, especially farm produce, butter, cheese and fresh meat; timber in general; cellulose; cardboard and paper. This is to be attributed partly to the mild winter and early spring.

The state of the market for the more important articles of export is more or less unchanged. The total quantity of timber sold up to the present amounts to about 600,000 standards, but the market is still quiet. The demand for products of the paper industry, however, is satisfactory.

THE LABOUR MARKET.

Conditions on the labour market are fairly satisfactory. Small interruptions of work have, indeed, occurred here and there, but are of no great significance. The number of unemployed is small, although a certain amount of unemployment, especially for women, is noticeable.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1924	1925			
	Mill. Fmk	Mill. Fmk			
	15/7	23/6	30/6	8/7	15/7
ASSETS.					
I. Gold Reserve ¹⁾	43.0	43.3	43.3	43.3	43.3
Foreign Correspondents and Credit abroad	279.2	1 015.0	1 018.1	1 011.5	1 013.8
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	5.3	5.9	5.9	8.2	8.2
Foreign Bank Notes and Coupons	0.7	1.0	0.8	1.1	0.9
» Bills	0.1	30.9	29.8	35.0	34.3
Finnish State Bonds in Finnish Currency	445.4	359.1	359.1	359.1	359.1
Other State Obligations ²⁾	48.0	36.0	36.0	36.0	36.0
Inland Bills	1 031.6	398.5	403.4	397.4	394.5
III. Loans on Security	4.3	6.4	16.4	16.4	16.3
Advances on Current Accounts	3.6	0.3	0.4	0.4	0.4
Bank Premises and Furniture	12.2	12.1	12.1	12.1	12.1
Sundry Assets	63.8	140.4	179.4	154.2	149.6
Total	1 937.7	2 049.4	2 105.2	2 075.2	2 069.0
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 257.1	1 258.1	1 286.0	1 261.3	1 243.1
Drafts outstanding	5.3	8.6	9.2	10.1	13.0
Balance of Current Accounts due to Government ..	26.7	160.7	148.9	128.2	120.5
» » » » Others	23.5	27.1	51.0	65.6	86.3
Credit abroad	244.8	256.2	256.2	256.2	256.2
Foreign Correspondents	19.8	7.1	6.7	5.4	5.4
Sundry Accounts	81.1	17.6	29.1	28.3	24.5
Earnings less Expenses	70.4	39.6	43.7	45.7	45.6
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	1 937.7	2 049.4	2 105.2	2 075.2	2 069.0

¹⁾ Nominal value. Calculated at the dollar rate on July, 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			
	15/7	23/6	30/6	8/7	15/7
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	322.2	1 058.3	1 061.4	1 054.8	1 057.1
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	1 822.2	2 558.3	2 561.4	2 554.8	2 557.1
Less Insufficient Supplementary Cover ¹⁾	—	668.1	664.5	662.7	666.3
Right to Issue Notes	1 822.2	1 890.2	1 896.9	1 892.1	1 890.8
USED AMOUNT OF ISSUE:					
Notes in circulation	1 257.1	1 258.1	1 286.0	1 261.3	1 243.1
Other Liabilities payable on demand	401.2	477.3	501.1	493.8	505.9
Undrawn Amount of Advances on Current Accounts ..	6.6	9.9	9.8	9.8	9.8
Total	1 664.9	1 745.3	1 796.9	1 764.9	1 758.8
NOTE RESERVE	157.3	144.9	100.0	127.2	132.0
Total	1 822.2	1 890.2	1 896.9	1 892.1	1 890.8

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	
	[117.5]	[1 420.9]				[60.4]	[708.0]				
Jan.	114.4	1 399.7	1 279.5	1 205.5	— 44.4	55.1	760.1	671.5	867.1	+ 73.2	Jan.
Febr.	119.6	1 512.9	1 376.3	1 288.0	+ 82.5	53.7	803.1	926.3	906.8	+ 39.7	Febr.
March	116.0	1 555.1	1 399.5	1 383.7	+ 95.7	53.6	813.0	797.7	858.6	— 48.2	March
April	110.6	1 490.8	1 384.5	1 382.0	— 1.7	49.6	769.6	654.4	1 131.7	+ 273.1	April
May	118.2	1 439.7	1 361.3	1 336.1	— 45.9	48.5	709.6	538.7	1 089.1	— 42.6	May
June	114.9	1 436.3	1 305.1	1 286.0	— 50.1	48.7	567.3	367.4	1 018.1	— 71.0	June
July	109.9	1 388.9	1 261.4			52.1	449.3	572.2			July
Aug.	109.4	1 389.7	1 273.3			51.9	347.6	471.9			Aug.
Sept.	112.0	1 382.9	1 278.8			58.5	282.6	446.8			Sept.
Oct.	109.2	1 365.3	1 257.5			64.9	556.9	510.5			Oct.
Nov.	112.3	1 333.0	1 227.7			62.9	594.6	609.0			Nov.
Dec.	113.0	1 352.4	1 249.9			58.5	607.2	793.9			Dec.

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	
	[16.0]	[405.7]				[115.2]	[650.3]				
Jan.	17.2	455.5	473.4	586.3	— 11.2	114.9	605.8	627.5	613.6	+ 62.5	Jan.
Febr.	23.6	422.1	442.0	593.1	+ 6.8	119.2	601.6	631.4	604.6	— 9.0	Febr.
March	22.2	321.4	332.8	539.7	— 53.4	120.8	705.0	710.9	653.1	+ 48.5	March
April	23.0	332.7	350.2	671.7	+ 132.0	121.5	694.9	766.4	544.6	— 108.5	April
May	18.6	322.6	233.8	767.3	+ 95.6	126.4	706.9	926.3	438.0	— 106.6	May
June	26.2	236.2	184.7	764.5	— 2.8	119.6	808.5	1 006.4	420.2	— 17.8	June
July	32.8	208.4	502.4			113.4	829.5	677.1			July
Aug.	37.7	154.8	378.9			108.9	889.5	814.6			Aug.
Sept.	42.9	147.4	347.1			104.5	895.1	855.2			Sept.
Oct.	45.2	303.1	359.0			102.9	747.1	788.2			Oct.
Nov.	46.4	402.3	344.9			103.9	663.5	777.6			Nov.
Dec.	41.2	378.0	597.5			110.0	716.6	551.1			Dec.

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

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

¹⁾ Included in home loans, see table 4. Rediscounted Bills for 1913 according to Finland's Official Statistics VII, D, Bank Statistics, for 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: —
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
June	39: 70	193: 09	1 063: 31	190: 50	187: 77	1 596: 02	771: 79	675: 90	759: 08	955: —	119: —	155: 63	10: 65	771: 92

7. — MOVEMENT OF THE DOLLAR RATE.

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

¹⁾ 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
Febr.	82 536	1 294.3	78 602	1 162.7
March	90 962	1 292.7	95 564	1 169.9
April	93 366	1 326.9	97 427	1 279.6
May	101 073	1 387.4	104 065	1 229.3
June	89 578	1 222.0	103 634	1 237.8
July	92 715	1 182.6	—	—
Aug.	85 187	1 017.7	—	—
Sept.	89 747	1 109.2	—	—
Oct.	99 362	1 524.0	—	—
Nov.	90 939	1 290.4	—	—
Dec.	98 326	1 341.4	—	—
Total	1 109 750	15 546.8	—	—
	553 474	8 081.5	573 305	7 473.2
Jan.-June	—	—	—	—

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]		[591.0]	[3 450.5]		[645.3]	[4 744.9]				Jan.
Febr.	57.9	1 400.0	1 601.9	595.9	3 519.7	3 747.5	653.8	4 919.7	5 349.4	+ 174.8	—	52.5
March	54.8	1 448.6	1 477.3	599.6	3 551.6	3 799.9	654.4	5 000.2	5 277.2	+ 80.5	—	72.2
April	56.8	1 466.2	1 432.8	603.3	3 617.5	3 892.6	660.1	5 083.7	5 325.4	+ 83.5	—	48.2
May	54.3	1 503.2	1 484.9	603.3	3 647.4	3 939.8	657.6	5 150.6	5 424.7	+ 66.9	—	99.3
June	55.8	1 445.4	1 447.2	601.6	3 647.6	3 948.4	657.4	5 093.0	5 395.6	— 57.6	—	29.1
July	55.6	1 477.6	1 485.3	609.7	3 746.0	4 071.1	665.3	5 223.6	5 556.4	+ 130.6	—	160.8
Aug.	55.7	1 925.1		613.3	3 725.3		669.0	5 650.9		+ 427.3		
Sept.	57.7	1 826.3		615.8	3 698.6		673.5	5 524.9		— 126.0		
Oct.	57.9	1 797.1		612.8	3 676.0		670.7	5 473.1		— 51.8		
Nov.	59.7	1 960.9		611.7	3 652.1		671.4	5 613.0		+ 139.9		
Dec.	58.1	1 836.9		605.3	3 615.3		663.4	*)5 452.2		— 160.8		
	54.6	1 705.9		619.2	3 696.0		673.8	5 401.9		— 50.3		

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

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	459.3	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	472.3	4 857.7	4 759.0	770.9	7 047.7	6 692.1	+ 118.4	+ 32.7	May
June	301.4	2 258.3	1 968.0	478.5	4 912.4	4 737.4	779.9	7 170.7	6 705.4	+ 123.0	+ 13.3	June
July	297.1	2 266.9	1 969.2	474.9	4 905.3	4 794.9	772.0	7 172.2	6 764.1	+ 1.5	+ 58.7	July
Aug.	289.0	2 217.7		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		743.9	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	683.3	408.7	+ 3.6	- 566.2	- 299.4	- 2.0	- 1.0	May
June	27.5	102.9	81.7	27.7	610.9	413.1	- 0.2	- 508.0	- 331.4	- 58.2	+ 32.0	June
July	32.2	103.9	83.0	26.0	594.0	421.7	+ 6.2	- 490.1	- 338.7	- 17.9	+ 7.3	July
Aug.	40.9	107.9		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		16.3	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	³⁾ 1924	⁴⁾ 1925	1924	1925	
Jan.	.	707.0*	771.7*	.	903.8*	945.9*	¹⁾ [1 387.0]	1 610.8*	1 717.6*	+ 24.6	+ 26.1	Jan.
Febr.	611.9	714.2*	780.5*	826.6	913.2*	956.4*	1 438.5	1 627.4*	1 736.9*	+ 16.6	+ 19.3	Febr.
March	622.8	725.8*	794.3*	839.2	922.8*	970.3*	1 462.0	1 648.6*	1 764.6*	+ 21.2	+ 27.7	March
April	628.4	739.8*	799.3*	852.1	935.3*	985.6*	1 480.5	1 675.1*	1 784.9*	+ 26.5	+ 20.3	April
May	630.1	742.1*	799.5*	859.4	945.3*	992.6*	1 489.5	1 687.4*	1 792.1*	+ 12.3	+ 7.2	May
June	633.3	744.3*	802.8*	854.5	939.4*	992.2*	1 487.8	1 683.7*	1 795.0*	- 3.7	+ 2.9	June
July	641.8	752.2*		854.7	936.0*		1 496.5	1 688.2*		+ 4.5		July
Aug.	644.4	756.2*		852.5	936.5*		1 496.9	1 692.7*		+ 4.5		Aug.
Sept.	646.2	756.1*		848.9	937.6*		1 495.1	1 693.7*		+ 1.0		Sept.
Oct.	645.6	761.2*		844.8	934.3*		1 490.4	1 695.5*		+ 1.8		Oct.
Nov.	648.3	760.6*		843.4	936.0*		1 491.7	1 696.6*		+ 1.1		Nov.
Dec.	691.0	756.5*		895.2	935.0*		²⁾ 1 586.2	1 691.5*		- 5.1		Dec.

¹⁾ Increased by 88.6 mill. mk interest for 1922. — ²⁾ Increased by 104.3 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 Number			Protested Bills							Month	
							Number				Amount Mill. Fmk				
	1923	1924	1925	1923	1924	1925	1913	1923	1924	1925	1913	1923	1924		1925
January	14.1	11.0	8.5	74	124*	110*	959	496	801	710	2.8	3.9	5.3	3.6	January
February	12.2	12.5	12.1	60	108*	100*	762	326	754	590	2.1	3.9	4.2	4.0	February
March	14.9	17.4	12.7	75	125*	103*	957	353	762	618	1.1	3.3	3.9	4.5	March
April	13.6	16.7	9.5	60	95*	69*	881	301	745	596	1.2	3.6	4.4	2.7	April
May	11.8	11.2	11.5	66	103*	73*	861	306	839	499	1.0	2.0	4.7	2.5	May
June	7.2	5.3	6.9	49	70*		807	416	709	479*	0.8	2.3	4.0	2.1*	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.-June	73.8	74.1	61.2				5 227	2 138	4 610	3 492*	9.0	19.0	26.5	19.4*	Jan.-June

Turnover of Stock Exchange according to figures supplied by the Stock Exchange Committee.

The figures for bankruptcies are not comparable with those published earlier in 1923. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy, whereas the rest owing to agreement, lack of means etc. will be cancelled.

Protested bills according to figures published in the Report of Bills Protested in Finland.

* Preliminary figures subject to minor alterations.

14. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1922	128	132	127	122	122	124	125	127	140	144	142	143	1922
1923	145	148	142	142	144	141	147	149	144	145	139	140	1923
1924	143	143	139	129	127	126	125	125	122	123	123	122	1924
1925	126	127	121	118	120	125							1925

According to figures published in the Mercator.

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

15. — NATIONAL DEBT.

End of Month	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement	
1922 December	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6	1922 December
1923 December	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 81.6	1923 December
1924 June	1 432.7	—	1 432.7	884.6	—	884.6	2 317.3	—	2 317.3	— 4.8	1924 June
July	1 430.8	—	1 430.8	884.6	—	884.5	2 315.3	—	2 315.3	— 2.0	1924 July
August	1 427.6	—	1 427.6	884.4	—	884.4	2 312.0	—	2 312.0	— 3.3	1924 August
September	1 424.6	—	1 424.6	884.4	—	884.4	2 309.0	—	2 309.0	— 3.0	1924 September
October	1 405.8	—	1 405.8	883.2	—	883.2	2 289.0	—	2 289.0	— 20.0	1924 October
November	1 399.5	—	1 399.5	883.2	—	883.2	2 282.7	—	2 282.7	— 6.3	1924 November
December	1 396.6	—	1 396.6	882.8	—	882.8	2 279.4	—	2 279.4	— 3.3	1924 December
1925 January	1 395.2	—	1 395.2	882.7	—	882.7	2 277.9	—	2 277.9	— 1.5	1925 January
February	1 391.6	—	1 391.6	882.7	—	882.7	2 274.3	—	2 274.3	— 3.6	1925 February
March	1 389.6	—	1 389.6	882.7	—	882.7	2 272.3	—	2 272.3	— 7.1	1925 March
April	1 785.9	—	1 785.9	782.4	—	782.4	2 568.3	—	2 568.3	+ 296.0	1925 April
May	1 758.6	—	1 758.6	782.2	—	782.2	2 540.8	—	2 540.8	— 27.5	1925 May
June	1 755.3	—	1 755.3	770.8	—	770.8	2 526.1	—	2 526.1	— 14.7	1925 June
1) June	72.3	—	72.3	19.4	—	19.4	91.7	—	91.7	•	June

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

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

16. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

Groups of revenue	Jan.—May. Mill. Fmk		Groups of revenue	Jan.—May. Mill. Fmk	
	1924	1925		1924	1925
Revenue derived from State forests..	106.9	87.8	Interest	14.4	23.7
» » » canals	—	—	Postal fees	32.7	33.7
» » » railways	265.7	283.3	Telegraph fees	7.2	7.9
Income and Property taxes	—	24.5	Shipping dues	3.8	4.8
Customs dues	420.6	366.2	Fines	9.3	11.4
Excise on tobacco	49.3	53.7	Taxes for previous years debited too low	—	—
» matches	8.9	8.0	Various taxes and other revenue ...	143.7	93.1
Stamp duty	62.9	64.6	Total State revenue	1 125.4	1 062.7

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

17. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1925								1925
January	71 144*	42*	274*	87*	380*	11 847*	1 688*	January
February	62 301*	22*	644*	77*	294*	10 955*	1 769*	February
March	77 995*	48*	568*	89*	341*	13 013*	1 630*	March
April	78 624*	163*	605*	133*	869*	11 913*	1 656*	April
May	83 218*	1 028*	365*	348*	1 745*	5 874*	1 345*	May
June	86 356*	1 432*	367*	426*	1 873*	18 959*	1 308*	June
July								July
August								August
September								September
October								October
November								November
December								December
Jan.-June 1925	454 638*	2 735*	2 823*	1 160*	5 502*	72 561*	9 396*	Jan.-June 1925
» 1924	517 501	3 496	2 149	841	4 465	57 167	9 893	» 1924
» 1923	481 956	9 833	1 532	952	6 368	74 544	9 884	» 1923
» 1922	321 595	10 341	1 961	809	6 431	56 422	7 334	» 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	323.1	457.7*	— 16.0	— 193.7	+ 19.2*	May
June	43.0	441.2	454.5*	49.1	515.3	545.7*	+ 6.1	+ 74.1	+ 91.2*	June
July	43.5	412.3		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		— 90.8	+ 255.1		Total
Jan.-June	214.4	2 310.5	2 301.9*	143.8	1 572.5	1 953.8*	— 70.6	— 738.0	— 348.1*	Jan.-June

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					
		June		May	June			June		June			
		1924		1925	1925	Jan.—June			1924		1925		
		1924	1925	1925	1923	1924	1925	1924	1925	1925	1923	1924	1925
1	Live animals	0.3	0.0	0.1	2.4	0.5	0.3	0.2	1.9	0.5	0.9	0.6	3.4
2	Food obtained from animals	8.3	5.0	5.5	55.5	57.8	29.4	25.5	71.5	59.1	158.7	184.8	313.6
3	Cereals and their products	88.5	54.3	101.4	321.4	461.3	432.8	0.0	0.1	0.0	3.3	0.3	0.4
4	Fodder and seed	7.3	11.7	12.0	52.1	64.8	106.6	0.0	0.5	0.1	6.5	1.7	3.0
5	Fruit, vegetables, live plants, etc.	11.2	9.5	8.7	43.5	46.7	45.0	0.0	0.1	0.0	0.3	0.1	0.2
6	Colonial produce and spices	52.3	58.1	55.5	259.8	320.0	318.9	0.1	0.1	0.1	0.8	0.8	0.5
7	Preserves, in hermetically sealed packages	0.2	0.3	0.2	1.5	1.1	1.4	0.1	0.1	0.1	2.3	2.6	0.9
8	Beverages	1.3	0.8	0.7	3.4	3.6	5.0	—	—	0.0	0.0	0.0	0.0
9	Spinning materials	18.4	19.0	16.6	138.5	178.0	152.8	0.0	0.4	0.1	0.2	0.1	1.2
10	Yarns and ropes	5.8	6.5	6.6	53.9	37.2	38.5	0.6	2.0	1.3	0.3	2.2	7.9
11	Cloth	19.6	23.9	15.5	201.1	149.8	150.0	0.4	2.9	1.2	1.4	1.9	14.7
12	Diverse textile products ..	15.2	20.0	13.2	105.6	95.8	91.0	0.0	0.5	0.0	0.2	0.1	0.7
13	Timber and wooden articles	1.1	1.8	1.3	9.0	7.6	8.2	356.9	221.8	352.6	571.0	540.3	725.9
14	Bark, cane, branches or twigs, and articles made from same	2.1	3.0	1.5	10.7	7.8	11.1	0.4	0.1	0.6	0.9	0.8	0.9
15	Board, cardboard and paper and articles made from same	1.1	1.4	1.1	7.0	6.8	6.3	111.1	128.3	110.5	631.1	641.7	733.5
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.3	1.5	1.0	8.0	8.1	7.0	0.2	0.2	0.3	0.8	0.6	1.7
17	Hides and skins, leather- goods, furs, etc.	14.8	14.6	19.1	101.1	66.3	82.1	9.5	10.2	7.0	42.9	72.2	73.6
18	Metals and metal goods ..	49.0	47.7	38.9	221.4	254.6	199.1	0.5	1.3	1.3	3.7	2.8	6.8
19	Machinery and apparatus ..	22.7	21.9	31.3	128.7	120.7	110.7	1.4	2.7	1.7	3.8	6.4	10.8
20	Means of transport	22.1	39.6	32.1	59.8	92.7	136.7	0.2	0.1	0.2	0.4	0.2	0.3
21	Musical instruments, instru- ments, clocks and watches	3.1	3.2	2.9	20.0	17.4	16.2	—	0.0	0.0	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	30.4	19.9	23.2	70.5	72.8	62.4	1.5	2.6	1.6	4.6	4.8	8.6
23	Asphalt, tar, resins, rubber and products made from same	7.5	12.7	11.1	44.1	36.8	53.0	0.9	1.6	1.4	3.4	6.7	7.9
24	Oils, fats and waxes, and products of same	31.8	30.5	29.5	69.1	95.6	105.5	0.1	0.1	0.1	0.2	0.2	0.6
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.6	0.5	0.5	2.8	3.2	2.9	0.2	0.4	0.3	2.7	0.9	2.1
26	Colours and dyes	5.9	7.3	4.6	31.0	23.0	22.7	0.0	0.0	0.0	0.0	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.6	0.8	0.8	2.9	4.0	3.5	2.9	3.9	2.4	15.7	21.8	16.2
28	Chemical elements and com- binations thereof and drugs	13.8	9.7	10.4	55.3	37.1	37.3	0.5	1.2	0.7	4.4	1.7	4.1
29	Fertilizers	1.4	7.1	3.6	20.0	17.1	33.0	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	2.3	3.2	3.0	15.3	15.4	18.3	0.3	0.5	0.4	2.2	2.1	1.9
31	Articles not specified else- where	1.2	3.0	2.9	10.1	6.8	14.7	0.0	0.2	0.1	0.4	0.4	0.8
	Total	441.2	438.5	454.8	2 125.5	2 310.4	2 302.2	513.5	455.3	543.7	1 463.1	1 498.7	1 942.3
	Re-exports	—	—	—	—	—	—	1.8	2.4	2.0	13.7	73.7	11.5
	Total	441.2	438.5	454.8	2 125.5	2 310.4	2 302.2	515.3	457.7	545.7	1 476.8	1 572.4	1 953.8

* Preliminary figures subject to minor alterations.

20. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	903.3	15 702.2	6 879.4*	7 844.3	672.0	2 709.9*	69.7	—	—*	January
February	974.5	16 549.5	9 866.6*	8 619.6	642.1	4 746.8*	12.4	—	0.0*	February
March	1 391.5	19 340.1	15 022.1*	9 524.5	352.2	3 595.0*	10.5	—	—*	March
April	906.6	20 655.1	9 164.7*	5 218.6	933.8	927.8*	23.0	2.1	14.8*	April
May	6 902.3	25 526.9	6 139.5*	22 320.0	1 253.9	1 055.7*	51.5	3.7	50.8*	May
June	3 696.8	25 543.3	23 731.5*	16 083.5	1 375.1	1 610.5*	22.2	0.1	16.9*	June
July	5 981.5	19 013.4		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.-June	14 775.5	123 317.1	70 803.8*	69 610.5	5 229.1	14 645.7*	189.3	5.9	82.5*	Jan.-June

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	7 890.9	5 512.5*	53.7	899.7	613.4*	423.3	1 739.8	560.8*	February
March	5 799.8	5 240.2	5 474.3*	20.9	465.0	684.9*	658.3	463.4	884.9*	March
April	5 950.5	7 165.2	4 996.5*	77.5	539.6	1 032.8*	562.8	551.3	998.9*	April
May	14 905.8	10 421.3	5 960.4*	2 856.5	2 207.5	2 113.4*	796.5	726.5	849.0*	May
June	10 647.2	10 736.8	6 984.8*	1 636.4	2 800.3	1 968.6*	1 053.2	800.1	1 118.4*	June
July	10 108.0	10 886.0		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.-June	52 066.4	52 504.2	37 120.3*	4 661.7	7 816.3	7 135.9*	4 073.3	6 275.4	5 046.9*	Jan.-June

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	623.9	2 338.0	1 180.7*	3 659.9	7 123.5	6 099.7*	326.4	299.4	245.0*	January
February	745.4	1 647.7	932.9*	3 702.2	4 921.5	4 734.4*	324.3	256.7	246.3*	February
March	510.7	1 147.5	1 071.9*	3 250.1	3 328.2	6 307.2*	284.7	265.8	249.6*	March
April	719.4	1 060.2	1 087.4*	3 777.2	3 387.2	4 795.8*	353.7	254.7	211.6*	April
May	1 812.4	1 205.4	1 407.6*	3 835.0	7 045.2	5 119.6*	297.2	261.5	251.2*	May
June	1 300.0	1 267.9	1 306.9*	3 502.3	4 849.4	5 094.6*	260.1	248.8	276.8*	June
July	808.8	1 303.2		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	1 883.8		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.-June	5 711.8	8 666.7	6 987.4*	21 726.7	30 655.0	32 151.3*	1 846.4	1 586.9	1 480.5*	Jan.-June

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilseeds 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*	30.9	161.2	32.5*	508.5	248.0	308.3*	February
March	668.4	248.4	766.9*	79.1	80.7	94.8*	707.2	507.5	453.5*	March
April	561.5	630.5	857.1*	86.6	132.2	53.3*	423.3	940.6	189.5*	April
May	998.1	657.8	397.0*	39.5	204.9	62.5*	317.0	472.3	94.5*	May
June	541.5	219.9	496.9*	37.1	137.1	39.7*	284.6	179.4	548.7*	June
July	709.4	381.0		57.8	133.0		421.1	875.3		July
August	700.2	213.4		61.8	83.9		1 274.1	1 383.4		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.-June	4 582.5	3 607.3	3 779.0*	389.5	878.0	368.9*	2 777.2	3 452.4	2 855.9*	Jan.-June

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	558.7	492.3	244.3*	8 411.6	24 497.7	10 222.9*	616.8	1 273.4	433.6*	January
February	371.3	128.8	111.9*	2 016.6	1 937.5	6 035.5*	610.7	—	136.3*	February
March	336.4	121.4	208.1*	1 255.0	2 438.2	2 032.4*	188.0	11.8	54.5*	March
April	539.5	285.1	256.2*	15 108.4	5 609.9	13 853.2*	26.8	8.0	149.4*	April
May	753.1	295.8	244.2*	81 395.7	57 070.2	51 351.9*	61.6	4 654.5	2 028.0*	May
June	586.6	485.4	526.1*	76 753.2	83 706.9	63 142.6*	1 764.6	6 744.7	7 647.5*	June
July	420.0	590.8		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	5 499.8		November
December	336.2	162.1		37 771.4	28 223.6		460.0	1 711.5		December
Total	5 843.6	4 859.4		585 613.7	618 639.3		36 071.3	33 458.8		Total
Jan.-June	3 145.6	1 808.8	1 590.3*	184 940.5	175 260.4	146 638.5*	3 268.5	12 692.4	10 449.3*	Jan.-June

21. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	244.6	247.4	272.7*	864.3	533.0	967.4*	34.7	265.3	193.6*	January
February	203.6	258.7	301.2*	891.9	620.3	912.1*	115.2	155.1	237.1*	February
March	116.0	250.8	377.1*	1 025.0	627.7	954.9*	57.3	206.2	279.0*	March
April	73.8	156.1	272.9*	1 776.8	1 056.9	1 151.2*	95.1	170.5	307.6*	April
May	80.8	157.7	243.9*	1 297.1	857.3	1 789.5*	67.9	186.4	409.3*	May
June	75.2	143.2	175.4*	1 396.8	618.4	1 368.1*	51.5	130.6	412.6*	June
July	71.1	151.7		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		823.1	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.-June	794.0	1 213.9	1 643.2*	7 251.9	4 313.6	7 143.2*	421.7	1 114.1	1 839.2*	Jan.-June

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	241.2*	487.6	322.9	504.1*	111.3	10.0	10.5*	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	2 398.3*	3 162.9	2 939.5	980.7*	1 066.4	92.2	26.0*	Total
Jan.-June	1 939.2	2 718.1	2 398.3*	831.6	385.6	980.7*	475.3	21.7	26.0*	Jan.-June

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1924	1925	1921 ¹⁾	1924	1925	1913	1924	1925	
January	2.8	10.2	10.9*	358.7	3 311.8	3 140.8*	0.5	344.9	197.9*	January
February	0.0	1.2	4.2*	461.6	2 748.4	3 050.3*	—	380.1	349.6*	February
March	0.2	1.0	3.0*	126.6	927.0	3 284.6*	—	121.7	310.6*	March
April	3.0	1.9	9.8*	1 342.7	3 633.1	4 680.7*	—	517.1	234.2*	April
May	73.8	28.7	63.5*	255.2	3 598.8	2 924.4*	—	651.4	448.8*	May
June	137.0	132.0	115.6*	1 169.7	2 214.8	2 835.8*	1.0	315.3	254.2*	June
July	161.8	207.5		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	33.7	85.8		1 575.7	3 814.2		0.0	499.9		December
Total	903.0	1 018.0	207.0*	10 210.8	38 223.2	19 916.6*	8.6	4 973.2	1 795.3*	Total
Jan.-June	216.8	175.0	207.0*	3 714.5	16 433.9	19 916.6*	1.5	2 330.5	1 795.3*	Jan.-June

1 standard sawn timber = 4.872 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

Month	Robbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	847.8	410.4	527.5*	1 227.4	10 571.5	7 100.3*	2 867.5	22 269.5	27 038.4*	January
February	989.2	510.4	588.4*	1 262.7	5 530.1	4 103.8*	4 534.1	13 468.1	22 849.8*	February
March	1 030.4	517.0	553.0*	1 987.3	4 232.2	5 596.7*	2 071.5	9 120.4	23 931.3*	March
April	885.2	483.8	605.6*	1 888.4	5 088.8	5 957.7*	4 250.1	22 096.5	25 339.0*	April
May	1 130.2	506.7	633.8*	10 418.4	12 682.4	10 151.3*	11 017.5	41 739.3	19 664.5*	May
June	916.0	340.2	465.8*	3 555.8	8 420.8	4 870.9*	4 276.5	24 242.0	22 188.8*	June
July	944.8	414.5		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	9 332.7		13 460.8	25 335.2		December
Total	11 322.0	5 680.9	3 374.1*	44 915.4	101 985.9	37 780.7*	75 479.0	275 100.0	141 011.8*	Total
Jan.-June	5 798.8	2 768.5	3 374.1*	20 340.0	46 525.8	37 780.7*	29 017.2	132 935.8	141 011.8*	Jan.-June

* 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	3 589.5*	12 196.6	14 650.4	14 446.4*	5 805.2	11 035.5	10 368.8*	June
July	4 812.5	2 506.3		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	3 587.2		12 719.9	17 322.4		6 585.0	12 672.8		October
November	4 809.7	3 170.9		13 515.0	17 964.6		6 977.7	13 055.5		November
December	4 454.3	4 543.6		12 895.3	16 821.1		6 509.0	12 009.9		December
Total	59 751.3	32 975.8		145 634.6	183 332.4		70 066.1	134 762.0		Total
Jan.-June	24 925.9	13 365.5	24 218.8*	68 182.0	84 648.7	102 626.8*	32 703.6	64 059.9	73 404.7*	Jan.-June

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January-June		Whole Year			January-June		Whole Year		
	1925	1924	1924	1923	1925	1924	1924	1923		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	56.4	2.4	2.7	2.8	3.2	81.5	4.2	5.3	6.4	7.3
Denmark	172.2	7.5	7.4	6.8	5.2	58.3	3.0	3.6	3.9	5.0
Estonia	17.7	0.8	1.3	1.2	1.2	11.7	0.6	0.5	0.3	0.6
France	66.0	2.9	2.7	2.4	1.9	70.4	3.6	5.9	8.1	9.3
Germany	731.5	31.8	27.4	29.9	34.0	299.1	15.3	11.0	9.1	6.2
Great Britain	379.3	16.5	18.8	18.8	18.5	727.2	37.2	41.6	40.3	41.4
Holland	132.3	5.7	4.2	4.8	5.4	131.2	6.7	6.8	9.3	8.5
Latvia	6.2	0.3	0.2	0.3	0.2	16.4	0.8	0.1	0.3	0.1
Lithuania	1.1	0.0	0.1	0.1	0.0	0.8	0.0	0.0	0.0	0.0
Norway	15.1	0.6	0.5	0.8	0.7	7.5	0.4	0.3	0.5	0.6
Poland	16.7	0.7	1.3	1.1	0.6	1.9	0.1	0.0	0.0	0.0
Russia	10.6	0.5	6.9	4.7	4.7	176.7	9.1	6.3	4.4	1.9
Sweden	162.0	7.0	5.6	6.2	5.7	96.6	5.0	4.5	5.0	5.6
Spain	4.2	0.2	0.2	0.3	0.2	6.6	0.3	0.5	0.4	0.2
Other European countries	60.0	2.6	2.9	2.6	2.5	12.4	0.6	0.4	0.3	0.3
Total Europe	1 831.3	79.5	82.2	82.8	84.0	1 698.3	86.9	86.8	88.3	87.0
Asia	6.1	0.3	0.1	0.2	0.3	22.5	1.2	1.4	1.0	0.9
Africa	2.8	0.1	0.1	0.0	0.0	24.1	1.2	0.7	2.7	2.7
United States	383.4	16.7	14.0	13.3	12.7	151.4	7.7	9.5	6.1	7.8
Other States of North America	9.5	0.4	1.0	0.8	0.4	3.4	0.2	0.0	0.1	0.1
South America	67.4	2.9	2.6	2.8	2.6	51.8	2.7	1.4	1.6	1.3
Australia	1.4	0.1	0.0	0.1	0.0	2.3	0.1	0.2	0.2	0.2
Grand Total	2 301.9	100.0	100.0	100.0	100.0	1 953.8	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	1 125	1 212	1 221	1 084	850	1 104	814	1 017	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	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925										1925
January	1 105	1 158	1 233	980	1 041	1 999	1 368	1 083	932	January
Jan.-Febr.	1 118	1 155	1 315	981	1 067	1 953	1 356	1 113	928	Jan.-Febr.
Jan.-March	1 122	1 113	1 335	995	1 120	1 935	1 374	1 131	916	Jan.-March
Jan.-April	1 117	1 082	1 301	997	1 135	1 972	1 377	1 138	915	Jan.-April
Jan.-May	1 117	1 066	1 264	987	1 128	1 958	1 395	1 147	919	Jan.-May
Jan.-June	1 119	1 061	1 255	984	1 125	1 931	1 377	1 155	926	Jan.-June
Jan.-July										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.-June	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	88.1	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	69.9	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2	87.3	104.0	117.8	101.5	106.1	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	113.8	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2								95.4	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	133.4	88.8	69.0	37.3	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	87.2	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	87.8	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	99.0	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8								121.4	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	0.8	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.-May	30.4	14.1	20.2	35.3	55.3	1.1	25.3	18.3	Jan.-May
Jan.-June	29.8	14.8	19.6	35.8	61.6	1.0	21.2	16.2	Jan.-June
June	27.5	17.7	17.0	37.8	77.9	0.6	10.6	10.9	June

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	495	181 108	597	330 929	1 092	512 037	797	407 518	193	19 908	990	427 426	June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-June	1 577	668 618	1 197	652 297	2 774	1 320 915	2 089	1 086 689	535	74 834	2 624	1 161 523	Jan.-June
1924													1924
Jan.-June	1 406	601 554	763	397 740	2 169	999 294	1 485	799 278	513	65 513	1 998	864 791	Jan.-June

¹⁾ Of which 902 Finnish vessels and 1 867 foreign vessels.

²⁾ " " 1 033 " " 1 586 "

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.—June 1925		Sailings ¹⁾ Jan.—June 1925		Country of departure and destination	Arrivals ¹⁾ Jan.—June 1925		Sailings ¹⁾ Jan.—June 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	42	36.5	61	46.6	Africa	3	3.7	12	26.3
Danzig	49	26.7	13	3.0	United States...	19	57.4	14	41.7
Denmark	198	108.0	180	50.6	Other States of America	7	15.3	8	25.3
Estonia	561	56.9	518	37.3	Australia	—	—	—	—
France	11	8.7	58	42.4	Total	29	76.4	35	94.9
Germany	658	392.9	485	247.7	Grand Total	2 774	1 320.8	2 624	1 161.6
Great Britain..	267	215.7	417	331.9	PASSENGER TRAFFIC.²⁾				
Holland	76	70.0	157	135.3	Month	Arrived		Left	
Latvia	54	27.0	19	11.1	Total	Of whom Foreigners	Total	Of whom Foreigners	
Norway	15	12.1	5	4.7	June.... 1925	5 421	3 044	4 607	2 419
Russia	76	70.3	24	9.5	Jan.-June 1925	14 343	8 624	14 317	7 428
Sweden	717	205.8	645	137.1					
Spain	7	3.7	4	4.8					
Other countries	14	10.1	3	4.7					
Total Europe	2 745	1 244.4	2 589	1 066.7					

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	12 754	16 760	17 657	March
April	405.0	694.9*	765.1*	32.4	52.4	50.8	446	519	533	12 601	16 835	17 700	April
May	426.5	740.3*	793.2*	31.1	55.9	53.1	458	525	541	12 622	16 911	17 802	May
June	443.8	672.0*		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.-May	2 065.7	3 416.3*	3 552.1*	152.1	252.3	237.6							

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

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1924 ¹⁾	1925 ¹⁾	1913	1924	1925	1913	1924	1925	
January	4.3	49.9*	50.4*	•	39.3*	44.9*	•	10.6*	5.5*	January
February	4.2	48.1*	50.1*	•	45.0*	41.4*	•	3.1*	8.7*	February
March	4.9	52.8*	60.0*	•	53.2*	45.8*	•	— 0.4*	14.2*	March
April	4.6	59.1*	61.7*	•	46.6*	43.4*	•	12.5*	18.3*	April
May	5.2	56.0*	61.4*	•	45.6*	53.4*	•	10.4*	8.0*	May
June	5.9	56.9*		•	53.6*		•	— 1.7*		June
July	5.7	60.1*		•	45.9*		•	14.2*		July
August	5.5	57.8*		•	45.3*		•	12.0*		August
September	5.3	54.0*		•	46.2*		•	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	53.6	641.6*		40.3	561.6*		18.3	80.0*		Total
Jan.-May	23.2	265.9*	283.6*	•	229.7*	228.9*	•	36.2*	54.7*	Jan.-May

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 June	1 040	1 034	1 163	1 480	1 272	1 079	2 384	1 147	+ 26	1924 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
June	1 101	1 040	1 266	1 380	1 291	1 079	2 314	1 191	+ 15	June

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)	(28)	(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 June	945	1 217	789	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
June	1 063	1 349	840	1 184	981	1 276	964	1 110	1 129	+ 7	1 119	1 169	1 102

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	591	564	1 155	— 243	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	1 431	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
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
June	2	26	320	4	4	674	6	30	994	June

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.

The figures for 1924 have been adjusted.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

THE AREA is 388,483 square kilometres = 150,222 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.4 mill. acres) or 78.5 % are covered by forests.

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

3. POPULATION.

NUMBER OF INHABITANTS (1923): 3.5 millions, of which 0.3 million emigrants, (in Sweden (1923) 6.0, in Switzerland (1923) 3.9, in Denmark (1923) 3.4 and in Norway (1923) 2.7 millions)

DENSITY OF POPULATION (1923): In South-Finland 17.6 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 11.8 ‰), 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: areas under cultivation 0.8—10 hectares 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.8 % 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 4,825 (478,288 r.t.).

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1924 the State revenue was 3,217.0 million marks of which 3,158.2 million marks were ordinary revenue, and State expenditure 3,149.4 million marks, of which 2,580.8 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,071.9, direct taxes 496.8, 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 11,150.8 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.

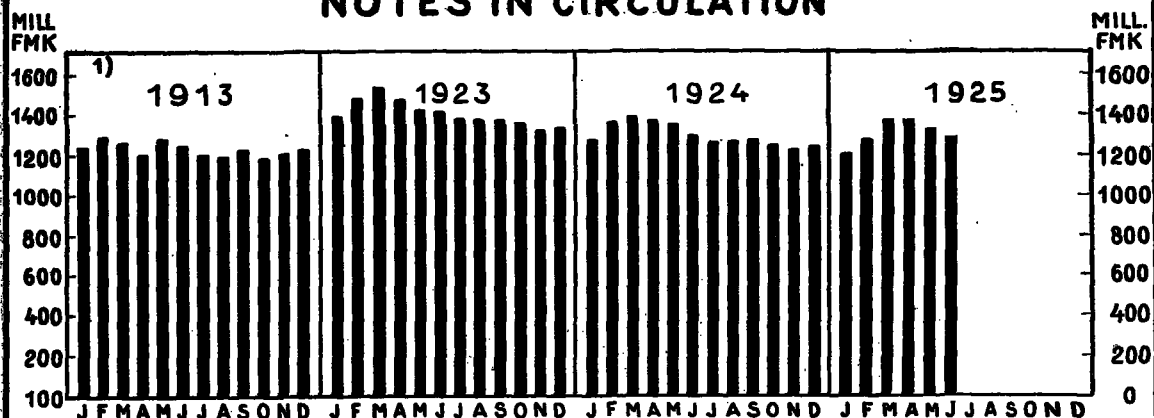
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna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

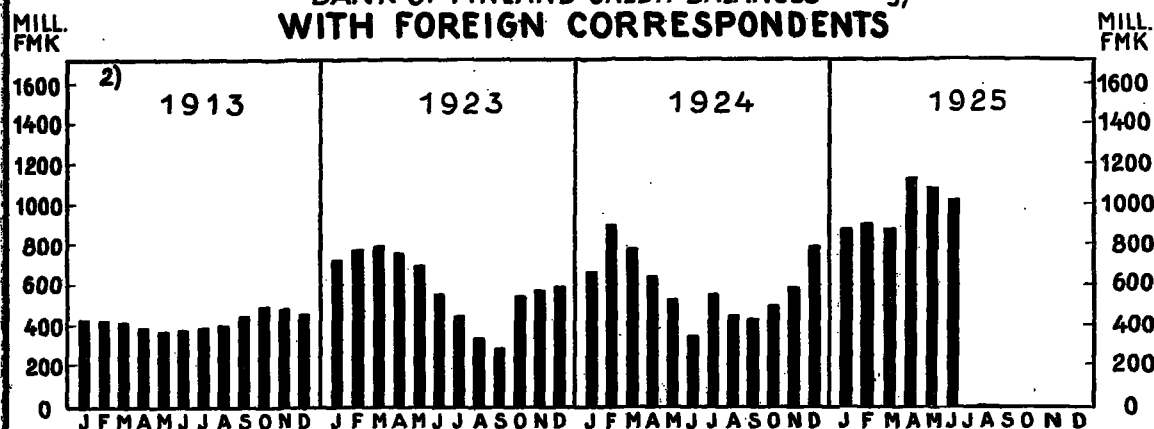
The largest banks are: Ab. Nordiska Föreningsbanken, Kansalliso-sake-Pankki, Helsingfors Aktiebank and Ab. Unionbanken, all with head offices in the capital.

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

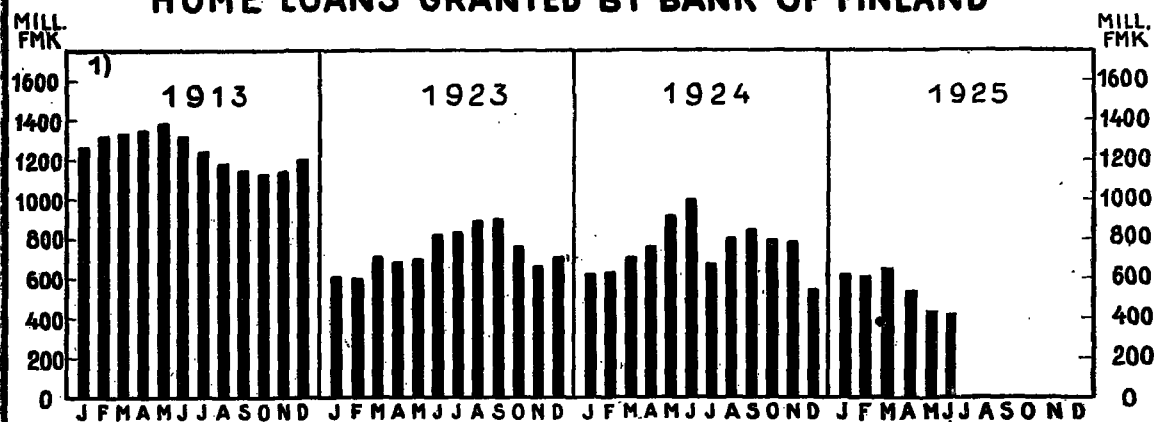
NOTES IN CIRCULATION



BANK OF FINLAND CREDIT BALANCES WITH FOREIGN CORRESPONDENTS



HOME LOANS GRANTED BY BANK OF FINLAND



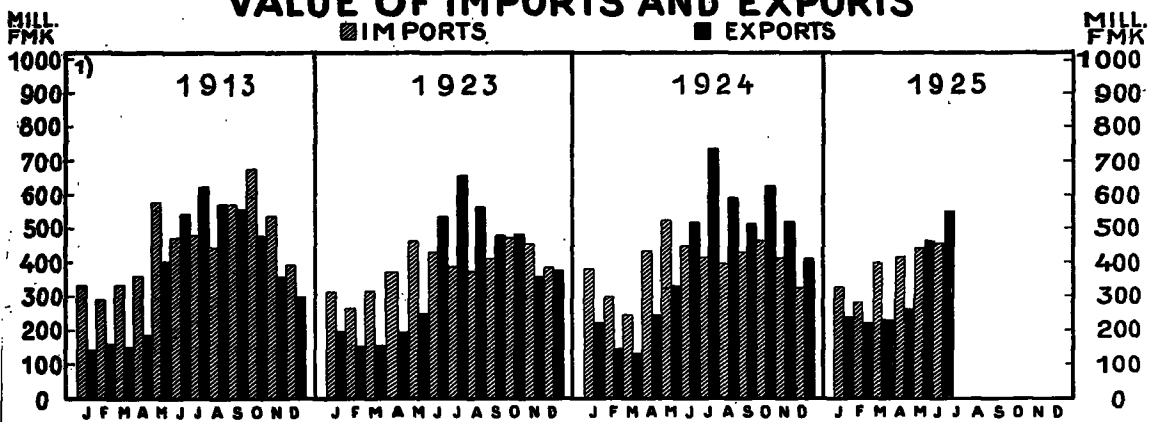
¹⁾ The figures for 1913 multiplied by 11.

²⁾ From February 1924 including the Credit abroad.

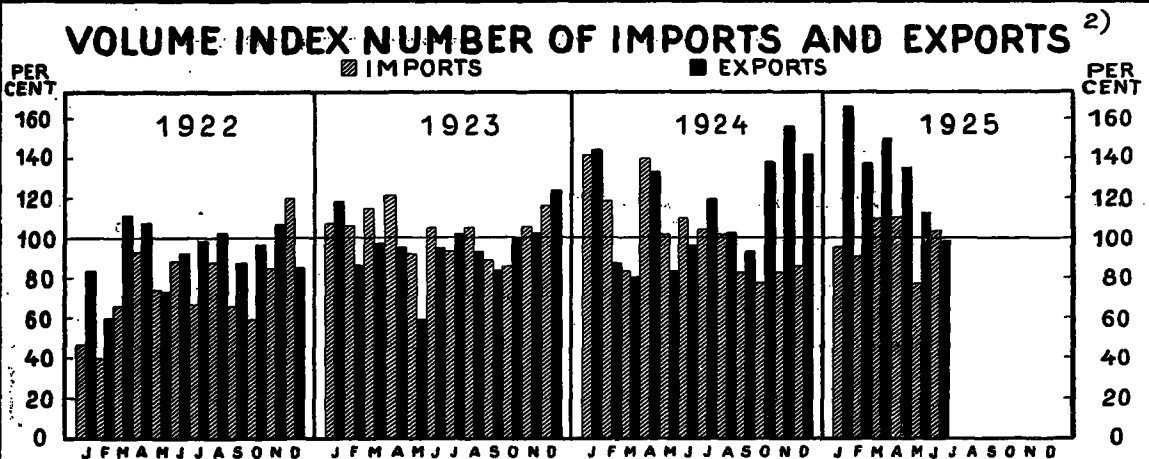
³⁾ From February 1924 including the Credit abroad, which amounted to 244.8 mill. mk. from February 7th to January 31st, 1925, and has since amounted to 256.2 mill. mk.

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

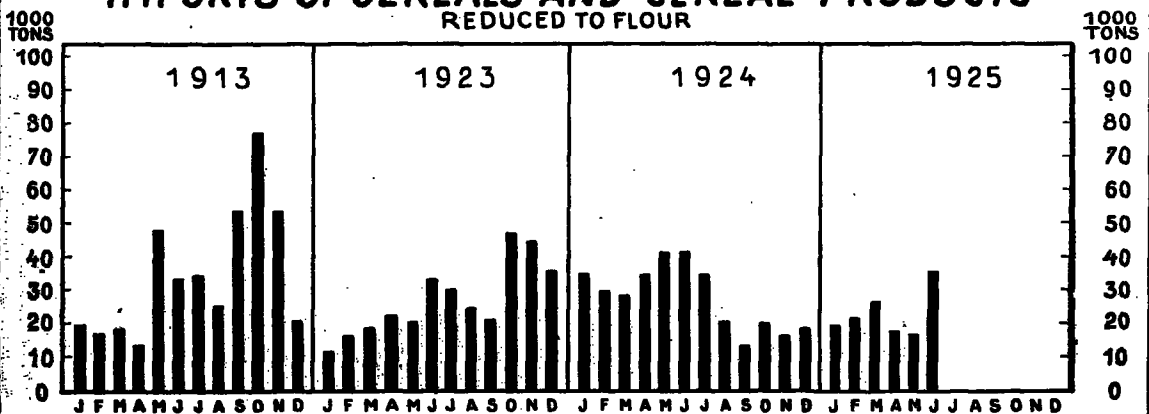
VALUE OF IMPORTS AND EXPORTS



VOLUME INDEX NUMBER OF IMPORTS AND EXPORTS



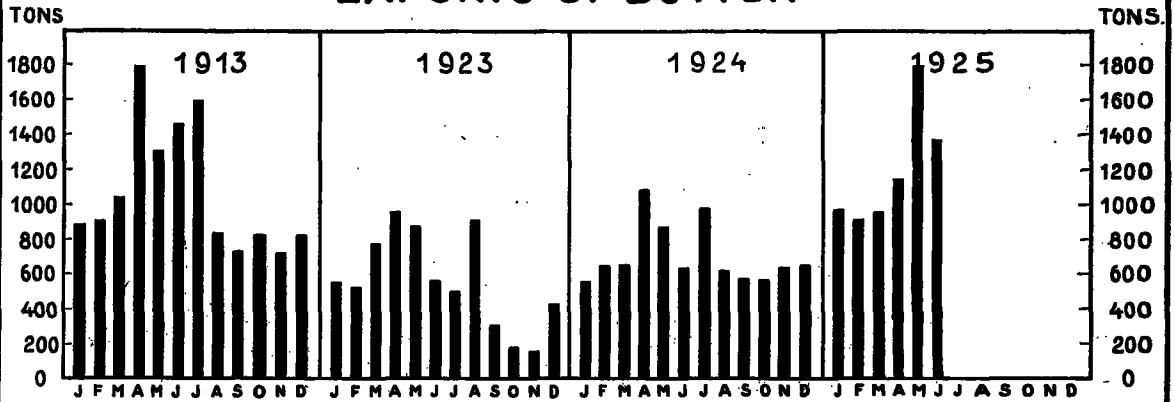
IMPORTS OF CEREALS AND CEREAL PRODUCTS REDUCED TO FLOUR



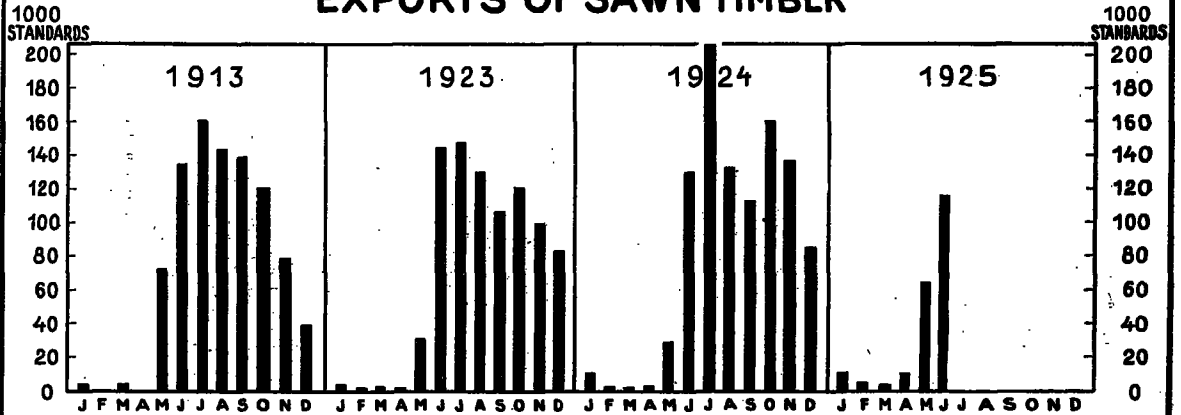
1) The figures for 1913 multiplied by 11.

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

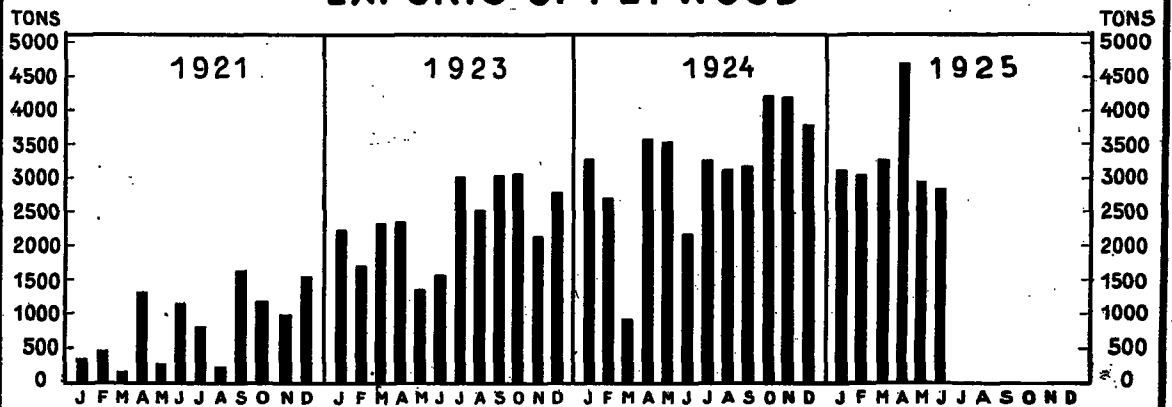
EXPORTS OF BUTTER



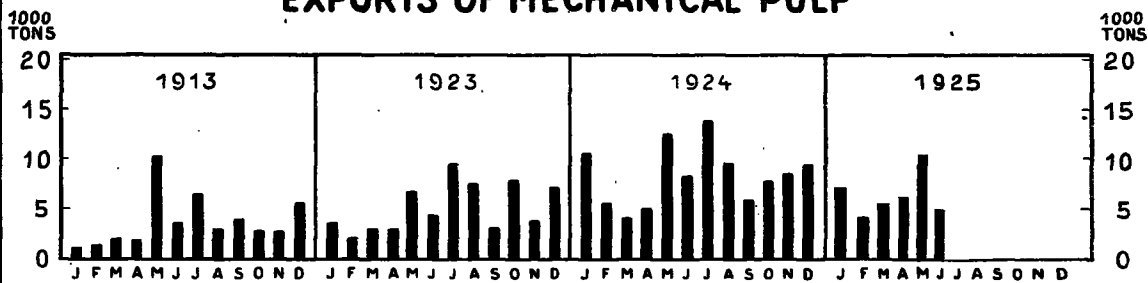
EXPORTS OF SAWN TIMBER



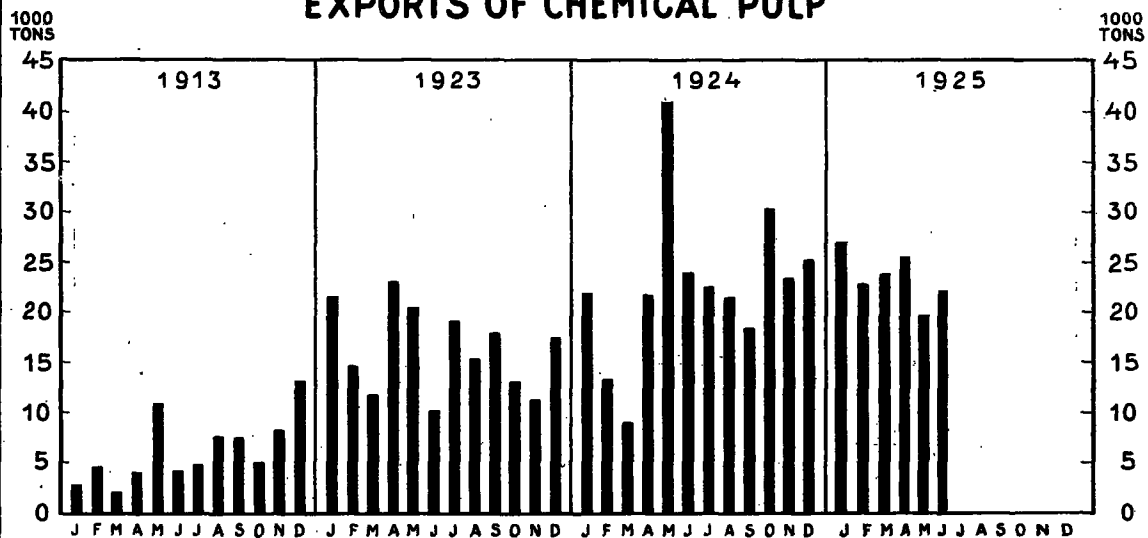
EXPORTS OF PLYWOOD



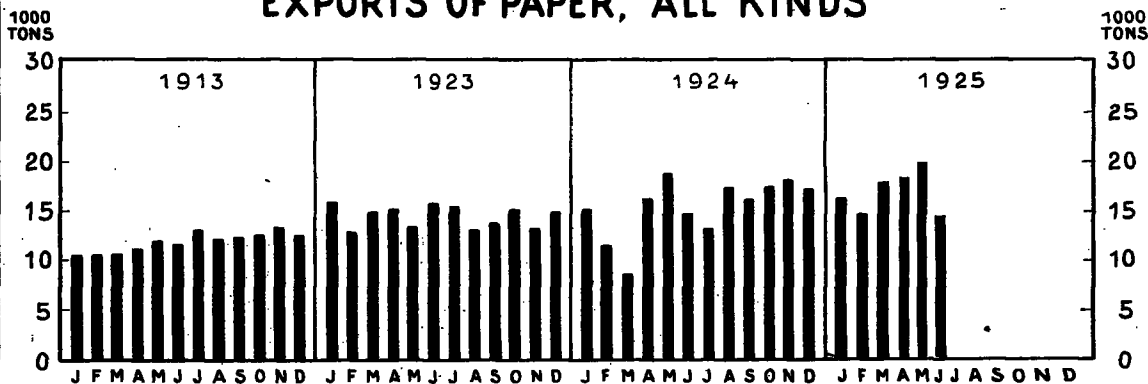
EXPORTS OF MECHANICAL PULP



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



HANDICRAFT IN FINLAND AND ITS RELATION TO LARGE-SCALE MANUFACTURE.

BY

VILHO ANNALA, M. A.

DIRECTOR OF THE STATISTICAL DEPT. OF THE BOARD OF TRADE AND INDUSTRY.

An analytical report dealing with Finnish industry (in the sense of manufacture on a large scale) is published every year (Finnish Official Statistics XVIII A). For 1923 an additional statistical survey of the state of handicraft in the country has been issued (XVIII B). Together the two reports give a complete picture of industrial activity in Finland. An earlier report on handicraft for 1913 is in existence; so that certain conclusions regarding the progress of industry are now possible.

GENERAL SURVEY.

The number of handicraft concerns of various kinds was 9,091 in 1913, and 16,017 in 1923. These numbers are not, however, comparable, as the 1923 statistics now include small village mills and saw-mills for private consumption which were omitted from the earlier statistics. If the two latter categories are deducted, the figures for 1923 are reduced to 13,216. The increase would thus be 36.4 per cent; in reality it is appreciably less, as the information sent in for 1913 was far from complete.

If industry and handicraft are taken together, the total number of industrial workers thus obtained was 136,115 in 1913, and 176,335 in 1923. Of this total, 26,877 or 19.7 per cent fell to the share of handicraft in 1913, and 33,024 or 18.7 per cent in 1923. Female workers in industry and handicraft numbered 37,286 in 1913, of which in handicraft 6,917 or 18.6 per cent.

The corresponding figures ten years later were 59,444 and 8,985 or 15.1 per cent.

The figures show that the progress during the decade has been in favour of manufacture on a large scale. The grand total of output was 740.0 mill. mks. in 1913, and 9,749.3 mill. mks. (in depreciated currency) in 1923. The share of handicraft in the output for the former year was 57.0 mill. mks. or 7.7 per cent of the whole; in 1923 it was 593.0 mill. mks. or only 6.1 per cent. If small flour-mills and saw-mills had not been included in the handicraft statistics for 1923, the ratio would show a still greater decline in the relative importance of handicraft. It follows from the nature of manufacture on a large scale, i. e., its technical resources, division of labour and more scientific management, that the ratio of output in handicraft should show a greater decrease than the ratio of workers employed.

THE VARIOUS BRANCHES OF PRODUCTION.

The grouping of different branches of production in the industrial statistics differs considerably from that followed in the statistics for handicraft. The compilation on the following page which adopts in the main the classification employed in the industrial statistics, has been drawn up, and shows the manner in which the number of workers and gross value of output is divided between industry and handicraft.

The figures in table I show that the decline in the significance of handicraft as compared with manufacturing on a large scale is a general phenomenon in every branch of industry; the only exceptions are the result of changes in the method of tabulating the material: thus, the higher percentages for timber and food and luxury industries are due to the inclusion in the handicraft statistics of the small flour mills and saw-mills commented upon, and in the group „Other industries” to the fact that painters have been transferred to it from „Tar, oil, rubber, etc.” in the later statistics. At the same time we find here the explanation for the unusually large fall in the percentage for the latter group.

The most characteristic features of the general development in handicraft appear from the figures given below, which relate to the most important trades included in handicraft. Retrogression is apparent in the following branches. The number of iron-plate workers' workshops decreased during the period 1913—1923 from 243 to 233, the number of workers from 896 to 502; for smiths the corresponding figures are 361—763 and 1,671—1,190; watchmakers 274—

254 and 540—434; tanneries 697—518 and 1,654—1,293; bakeries 1,035—808 and 2,725—2,058; aerated water factories 172—147 and 422—362. On the other hand an increase in both the number of workshops and workers has occurred in the following important branches of handicraft: repair workshops from 57 to 264 and workers from 203 to 587; shoemakers 1,550—2,793 and 2,771—4,387; makers of knitted goods 112—407 and 382—814; dressmakers 669—1,093 and 1,855—2,096; milliners 68—127 and 286—429; photographic studios 79—144 and 238—468; carpenters and joiners 600—933 and 1,535—1,679; barbers and hairdressers 222—334 and 478—770 and laundries 111—150 and 385—441. It is peculiar to tailoring, painting and decorating that the number of places of employment should have increased and the number of workers decreased, the figures for the former being 1,432—1,874 and 4,615—4,191, and for the latter 283—349 and 1,780—1,405.

Handicraft is obviously assuming more and more the character of repair work, as the number of workshops engaged in such work shows the greatest increase. Concerns of this nature include, besides repair workshops, chiefly shoe-

I. NUMBER OF WORKERS AND GROSS VALUE OF OUTPUT, 1913 AND 1923.

Branches	Workers						Gross value of output					
	1913			1923			1913			1923		
	Total	Of which %		Total	Of which %		Total mill. mks.	Of which %		Total mill. mks.	Of which %	
		Indus-try	Handi-craft		Indus-try	Handi-craft		Indus-try	Handi-craft		Indus-try	Handi-craft
Metal industries.....	19 934	80.2	19.8	25 777	86.7	13.3	90.9	92.6	7.4	1 039.4	95.4	4.6
Stone, clay, glass industries	11 708	92.6	7.4	10 529	89.3	10.7	29.3	96.6	3.4	328.3	96.1	3.9
Chemical industries	945	97.9	2.1	2 360	99.2	0.8	4.0	100.0	—	143.7	99.7	0.3
Tar, oil, rubber industries..	2 239	20.1	79.9	1 334	95.0	5.0	11.5	74.3	25.2	165.7	99.2	0.8
Leather, hair industries ..	7 841	36.7	63.3	11 196	46.7	53.3	42.6	71.8	28.2	529.2	81.5	18.5
Textile industries	22 668	65.3	34.2	28 396	71.3	28.7	108.5	86.3	13.2	1 128.0	89.7	10.3
Paper, cardboard, cellulose industries	12 972	95.4	4.6	17 629	96.4	3.6	102.5	98.9	1.1	1 619.3	99.1	0.9
Timber, woodwork industries	36 202	94.3	5.7	53 113	91.5	8.5	173.9	98.4	1.6	2 450.8	97.0	3.0
Food and luxury industries	15 594	76.5	23.5	14 885	64.0	36.0	150.9	89.3	10.7	1 862.1	91.3	8.7
Lighting, power transmission, waterworks industries	1 253	100.0	—	2 709	100.0	—	11.7	100.0	—	236.1	100.0	—
Graphic industries	3 459	100.0	—	4 426	100.0	—	13.7	100.0	—	170.5	100.0	—
Other industries.....	158	69.6	30.4	1 963	12.4	87.6	0.5	80.0	20.0	44.5	18.9	81.1
Scavenging	1 142	—	100.0	2 018	—	100.0	—	—	—	31.7	—	100.0
Total	136 115	80.3	19.7	176 335	81.3	18.7	740.0	92.3	7.7	9 749.3	93.9	6.1

makers and smiths, but in part also tailoring and painting businesses, dressmakers and even milliners, whose work, beyond repairs, is mostly restricted to the trimming of ready-made shapes.

The considerable increase in joiners' workshops is especially noticeable. Manufacture on a large scale has not succeeded in Finland in this branch. The above figures already point in this direction, but it is apparent more clearly from the circumstance that, although the number of factories of this class shows a tendency to increase, they tend at the same time to become smaller. Thus, while in 1909 the average number of workers in each factory of this kind was approximately 51, the average for 1923 was only about 22. Owing to the small size of these concerns they have in a great measure preserved a number of traits peculiar to handicraft-work: production is largely restricted to piece-work done to the order of purchasers. Latterly, however, a tendency towards mass-production of specialised articles has become apparent, in which case handwork should lose in importance in this branch of manufacture, too.

WORKERS.

It is characteristic of handicraft that owners of businesses should take part to a great extent in the work done on their premises, as will be seen from the following figures:

	Owners taking part in work.	Wage-earners.	Total number of workers.
1913	8 812	18 065	26 877
1923	13 630	19 394	33 024

The number of owners taking part in the

work done shows a considerable increase during the decade, while the number of workers has only grown slightly. Thus, of the total workers, the proportion of owner-workers was only 32.8 per cent in 1913, whereas in 1923 it had risen to 41.3 per cent. This fact, too, points to a decline in handicraft, as it indicates a decline in the size of handicraft concerns. This decline is seen more clearly from the figures for the number of workers per concern, which in 1913 worked out at 2.77 and in 1923 at 2.06 on an average.

With regard to the age of employees, there is now little difference between industry and handicraft. In 1923 the number of workers under 15 years of age in industry comprised 0.5 per cent and in handicraft 0.6 per cent of all the workers. The difference in this respect was much greater in 1913, the corresponding figures at that time being 1.3 and 2.3 per cent. The reduction in the lowest age-class is chiefly due to social legislation, which forbids the employment of persons under the age of 14 in industrial work except under exceptional circumstances. This may also have influenced the decrease in the number of apprentices from 2,610 to 1,418.

OWNERS.

In the statistics relating to handicraft, owners are grouped in two classes only: one comprising individual owners, the other Joint Stock companies, co-operative societies, municipalities or rural communities, the State, etc. By grouping industrial concerns, too, on the same principle, the following result is obtained:

II. GROUPING OF OWNERS, 1913 AND 1923.

Owners	1913				1923			
	Industry		Handicraft		Industry		Handicraft	
	No.	%	No.	%	No.	%	No.	%
Individual owners	2 605	59.9	9 569	98.7	896	27.2	14 229	88.8
Companies, etc.	1 741	40.1	122	1.3	2 397	72.8	1 788	11.2
Total	4 346	100.0	9 691	100.0	3 293	100.0	16 017	100.0

A feature of the development in this respect is the noticeable transition in industry from individual to collective ownership. While in 1913 the proportion of Joint Stock companies in industry was only 40.1 per cent, this figure including a small number of co-operative societies and municipal and State enterprises, the corresponding figure had risen ten years later to 72.8. This transition is a natural result of the trend of industry towards mass-production, collective ownership making the amassing of the required capital easier.

The figures for handicraft also show an increase in the number of companies. The large proportion of 11.2 per cent in 1923 is, however, misleading, as it is greatly influenced by the inclusion in these figures of flour mills and saw-mills, of which 1,079 were owned collectively. But even if this class of concern is excluded, the proportion of collectively-owned businesses is still 5 per cent of the whole, so that even in handicraft individual ownership is falling off. The majority of handicraft-companies are small concerns owned by not more than two partners. Their origin is undoubtedly due in great part to the same cause as in industry, namely, the need of increased capital. This in its turn is the result of an appreciable change in the nature of handicraft-work: goods

are no longer made to the same extent as earlier from raw material supplied by the customer. The handicraftsman is therefore compelled to keep considerable stocks of raw material, for instance, cloth, in the case of a tailor, if he wishes his business to thrive. This is the case particularly in towns, but a similar development is also taking place in rural districts.

SUMMARY.

The new statistics relating to handicraft reveal the fact, so far as progress is concerned, that compared with manufacture on a large scale, referred to above as industry, handicraft has lost a good deal of ground. In spite of this, it is still of considerable economic importance to the country. Production in this field is valued at nearly 600 million marks and employment is provided for 33,000 workers, in other words, for 1 per cent of the total population. Further, these small concerns are often the seed from which large enterprises spring, and as such are calculated to help industry forward. Thus, for instance, many of our large leather factories had their origin in tanneries. And even though industry were in increasing measure to usurp from handicraft the business of producing necessities, there will still be repair-work in the future for the handicraftsman to do.

ITEMS.

Official Visits. For the first time since the present form of the State of Finland was established the President of the Republic has paid visits to the nearest neighbouring countries. On May 21st—24th the President, accompanied by his suite, visited Esthonia, where he was received with great enthusiasm both by official circles and by the public. The visit was acclaimed generally in Esthonia and Finland as an expression of the warm feelings which unite these two nations connected by common interests and blood relationship.

A few weeks later, on June 19th—21st, the President of the Republic also paid an official visit to Sweden, where he was the guest of the Royal Family. The receptions and festivities on the occasion of the visit were wonderful. The press in either country gave expression to the feelings of satisfaction and rejoicing this visit of the Head of the State to the King of Sweden had occasioned in all classes, as in it was seen a symbol of the bonds which unite the former halves of the state, as also of the spiritual and cultural connection and the common interests

which for the future, too, unite these two northern countries.

*

Visits of Foreign Fleets. The capital of Finland has received several visits from foreign fleets in the last few weeks. From June 26th to 30th a Danish fleet visited Helsinki (Helsingfors), composed of an armoured cruiser, two light cruisers, a mine layer, three torpedo boats and three submarines. On June 30th an Italian squadron arrived in the capital, consisting of three torpedo cruisers, and on July 17th a Dutch squadron of two ships of the line, two high-seas torpedo boats and two submarines. All classes greeted the visits with great cordiality.

*

National Debt. In the course of June the Finnish National Debt was reduced by 14.7 million marks, the greater part being for account of the internal debt.

*

The Treaty of Commerce between Finland and Spain. A commercial Treaty was signed on July 16th in Madrid between Finland and Spain. The Treaty is the result of negotiations, extending over years, and as it seems to offer considerable advantages for the contracting parties, it is generally greeted with great satisfaction.

The Treaty has to be ratified and comes into force ten days after the exchange of the ratifications. It is assumed that this will take place next October.

As the export of Finnish Timber will again be possible after its coming into force, the Treaty is of great importance for Finland. Finland will then receive the same treatment in Spain for these goods, as Spain has accorded to other countries. The supertaxes, which up to the present have made exports to Spain practically impossible, are revoked by the stipulations. The Treaty provides also several other reductions of customs duties or guarantees for most favoured nation treatment for the

articles, produced or manufactured in Finland, which can be of great interest for Finnish exports to Spain.

For Spain the main interest of the Treaty can be said to lie in the reductions of customs duties which Finland has accorded Spanish fruit. These reductions are in fact very important, and are calculated to enable the Spanish export of fruit to increase considerably. Other reductions have also been accorded or exemptions of customs duties for important Spanish articles of export, e. g. salt and Spain is further accorded general treatment on a level with the most favoured nation.

This principle is also to be followed in regard to navigation, customs formalities, and export or import prohibitions.

The stipulations concerning imports into Finland of wines and alcoholic beverages correspond to the stipulations of the Treaty of commerce and navigation between Finland and Italy. As the import of wines into Finland from Spain, as from Italy, has never been of any significance, the solution of this question, from the Spanish point of view in comparison with the important advantages gained for Spanish fruit, may be considered of minor interest.

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Trade Agreement between Latvia and Finland. On July 9th the new trade and navigation agreement between Latvia and Finland came into force. It is based on the principle of mutually according the advantages granted to the most favoured nation.

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The Bank Rate. Some time ago a discussion was held at the Bank of Finland with regard to the possibility of lowering the bank rate, to which the heads of the leading Joint Stock banks were invited. The sense of the meeting was that, even although a certain improvement had made itself felt on the money market, the right moment for lowering the bank rate had not yet arrived, until it was clear how the harvest

would turn out and how the timber market would develop.

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Weather conditions and crop prospects. After an exceptionally mild winter with, generally, a light fall of snow, the spring was early and the temperature was considerably higher than is normally the case. In the early part of the summer, too, the conditions of temperature were satisfactory and even favourable. The rainfall was, in general, small in May and the dry weather continued until late in June, but about midsummer there was plentiful rain generally over the whole country. Since then the weather has again been clear, rain has fallen only in connection with thunderstorms and about one-third of the country has had too little rain.

The crop prospects are on the whole very satisfactory, as will be seen from the following report received from the Statistical Office of the Board of Agriculture with regard to the prospects at the middle of July and to their relation to the prospects at the corresponding date last year. Of these 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost failure of crops, 1 failure of crops.

	Middle of July.	
	1925.	1924.
Wheat	6.3	5.7
Rye	6.2	5.7
Barley	5.8	4.9
Oats	6.1	5.1
Potatoes	5.8	5.2
Hay	5.8	6.0

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New agreement regarding Sales of Paper to Great Britain. On May 29th an agreement was signed in London between the National Association of Wholesale Stationers and Paper Merchants, the United Kingdom Paper Bag Association, and the United British Paper Bag Makers' Association on the one hand, and the Finnish, Swedish and Norwegian paper exporters'

associations on the other as to the general trading regulations for the trade in paper between the northern countries and Great Britain. These regulations include, among other items, clauses stipulating within what time and in what quantities deliveries are to be effected in such cases in which nothing is stated on the point in the contracts; further, as to the permissible deviations in regard to weight, measure, appearance and other points in the paper trade; within what time claims may be made in order to be valid and other similar questions. Special importance attaches to the stipulation as to the right of the seller or buyer to cancel a contract on the grounds of „economic force majeure”. Possible disputes, in case they refer to the quality of paper delivered or to the seller claiming „force majeure”, are settled by arbitration in Great Britain according to the law of 1889 passed there, while on the other hand all other disputes are to be settled by arbitration in the country of the seller. The agreement entered into force on July 15th.

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The Seventh Finnish Fair. On July 1st the seventh Finnish Fair was opened in Helsingfors and lasted up to July 6th. Participation in the Fair was livelier than at any previous Fair excepting the first. The number of exhibitors was:

At the Fair in 1920	970
” ” ” ” 1921	340
” ” ” ” 1922	260
” ” ” ” 1923	630
” ” ” ” 1924	365
” ” ” ” 1925	650

In 1921 and 1922 the Fair was confined to Finnish exhibitors, at the other Fairs, however, there were foreign departments of varying size. The latest Fair was visited by about 100,000 persons and the turnover was, as in previous years, fully satisfactory.

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Direct Steamers between New York and Helsinki (Helsingfors). Last autumn Swedish

steamship companies decided to inaugurate a direct steamship service between New York, Stockholm and Helsinki in order to avoid transshipment and secure the same speed as in trans-continental traffic. The experience of six months' traffic has demonstrated that the new line, with one or two sailings monthly, has attained its object. The voyage from New York to Helsinki, including discharge at Stockholm, occupied 18 to 19 days. The number of sailings is now to be raised to two each month.

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The Central Co-operative Butter Export Association „Valio” attains 20 Years. In the first days of July 20 years had elapsed since „Valio”, the Finnish Co-operative Dairies' Central Association, was founded for the purpose of protecting the interests of farmers in exporting butter. The number of founders was only 17, but this small beginning has developed into a very strong organisation. Its progress is illustrated by the following figures:

Year.	Number of member-dairies.	Quantity of butter delivered. Kgs.	Valio's exports in % of total butter exports.	Valio's total sales. Mill. mks.
1906	80	56,600	18.8	7.5
1910	197	94,400	40.5	13.3
1915	251	160,700	69.1	35.4
1920	295	88,900	91.8	198.1
1924	362	185,700	89.2	447.5

The importance of Valio for the development of the butter trade and for improving the quality of Finnish export butter has been very great. Valio has, besides, enlarged its activities in several other directions. Primarily Valio's fruitful work should be mentioned in originating Finnish cheese production. Thanks principally to this activity cheese is now produced in about 60 co-operative dairies and the quantity of cheese exported by Valio in 1924 amounted to 1.9 million kilogrammes. F. M. Pitkaniemi, Ph. D., has been the managing director since 1908.

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Year Book of the Bank of Finland. The English edition of the „Bank of Finland, Year Book 1924” appeared at the end of July. The book contains an extensive survey of the economics of Finland, of the foreign currency position and of the business of the Bank of Finland and the Joint Stock Banks in 1924, as well as a number of explanatory tables. The Statistical department of the Bank of Finland publishes this year book and supplies it free of charge to anyone wishing to receive it.

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